

Foreclosure Prevention FAQs from Fannie Mae

I am worried about foreclosure. Where can I turn for advice? What will it cost?

An experienced housing counselor can help you review your personal financial situation and plan for the future. Contact the Homeowner's HOPE™ Hotline at 1-888-995-HOPE (4673). This hotline is staffed by HUD-approved credit counselors who can guide you through your options. You can also search [HUD-approved housing counselors](#) on the HUD.gov Web site for an approved counselor in your area. .

I have an adjustable-rate mortgage (ARM) that's about to reset. Can I refinance through Fannie Mae?

No. Fannie Mae does not offer loans directly to consumers. Contact your mortgage company to determine if you qualify for a refinance. If your loan is owned by Fannie Mae, ask your mortgage company if you are eligible for a Home Affordable Refinance. Find mortgage company contact information in your mortgage coupon book or monthly mortgage statement.

I'm not yet behind on my mortgage payments, but worry that I will be. What should I do?

You can discuss your situation with a housing counselor or your mortgage company. Talk with a counselor by calling the Homeowner's HOPE™ Hotline at 1-888-995-HOPE (4673). Find contact information for your servicer in your mortgage coupon book or monthly mortgage statement.

If I'm delinquent with my mortgage payments, what options do I have?

Your mortgage company can help you understand the options available to you. Be sure to ask your mortgage company about all the financing options available to you. They may include:

- Home Affordable Modification — in some cases, your mortgage company can change the terms of your mortgage loan to make the payment more affordable.
- Forbearance — your mortgage company may let you pay a portion of your regular payment or no payment at all for a specific period. At the end of the forbearance period, you begin making regular payments as well as an additional amount to pay off the past-due amount.
- Repayment Plan — you may be able to catch up on missed payments by creating a schedule for repaying the past-due amount.
- HomeSaver Advance™ — if your missed payments are due to a temporary financial hardship, you may be eligible for an unsecured personal loan to help you get current with your payments.

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I am facing foreclosure. What are my options to save my home?

The sooner you call your mortgage company, the more options you have to help you fix your situation. Contact information is on your monthly mortgage statement or coupon book. If you are unable to reach your mortgage company or prefer speaking with a housing counselor, contact the Homeowners HOPE™ Hotline at 1-888-995-HOPE (4673).

My house has been foreclosed. Is there anything I can do to get it back?

If your home has already been foreclosed and transferred to Fannie Mae, you will have to pay Fannie Mae what was owed, plus any fees. Contact the eviction attorney or the listing agent as soon as possible to let them know you wish to repurchase your home. If you are unable to contact the eviction attorney or listing agent, call the Fannie Mae Resource Center at 1-800-7FANNIE (6643).

If my foreclosed home sells for less than what I owe, will Fannie Mae come after me for the balance?

Fannie Mae or your mortgage company decides on a case-by-case basis whether or not you will be required to pay the difference between what your foreclosed home sold for and what you owe on it.

Do I get any money back if my foreclosed home sells for more than what I owe?

No. Any gain would go to the seller of the property.

How long do I have before I have to vacate my foreclosed home?

If you live in the property, Fannie Mae will assign an eviction attorney to your case. The eviction attorney should be able to let you know when you need to vacate the property. If you do not know who the eviction attorney is, contact Fannie Mae's Resource Center at 1-800-7FANNIE (732-6643).

Is it best to walk away from my property if I can no longer make the payments?

Walking away from your property is not a good choice. Continue to live in your house as long as you are trying to get help from your mortgage company or through a housing counselor. If you abandon your property, you may not qualify for assistance and your credit will suffer.

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How long will a foreclosure stay on my credit report?

Foreclosures are extremely damaging to your credit and may impact your credit rating for as long as seven years. A foreclosure can make it difficult to get a loan for a future home purchase, college expenses, or to get a major credit card. If you are able to get credit, your interest rates will likely be higher. For most people, it is well worth the time and effort to avoid foreclosure. Speak to your mortgage company or call the Homeowner's HOPE™ Hotline at 1-888-995-HOPE (4673).

Is my mortgage "lender" the same as my "servicer"?

Your mortgage lender is the financial institution that gave you your mortgage loan. Your mortgage servicer collects your mortgage payments and credits your account. The servicer may or may not be the same institution that gave you your loan. You can find servicer contact information on your monthly mortgage statement or coupon book. Most mortgage servicers are also lenders that can make new mortgage loans or refinance existing ones.