

## Short Sale vs. Foreclosure - Fannie Mae Waiting Period Table

Derogatory Event	Fannie Mae Waiting Period Requirements	Waiting Period with Extenuating Circumstances
Foreclosure	7 years	3 Years <ul style="list-style-type: none"> <li>• Additional requirements after 3 years up to 7 years</li> <li>• 90% maximum LTV ratios</li> <li>• Purchase, principal residence</li> </ul>
Short Sale	2 Years - 80% maximum LTV ratios 4 Years - 90% maximum LTV ratios 7 Years - LTV ratios per the lender Eligibility Matrix	2 Years - 90% maximum LTV ratios

1 Fannie Mae Announcement 08-16: Michael A. Quinn, Senior Vice President, Single-Family Risk Officer

2 Fannie Mae Announcement 08-16: Michael A. Quinn, Senior Vice President, Single-Family Risk Officer

3 Mortgagee Letter 09-52, 4155.1 Chapter 4.C.2. Short Sales

4 5 6 Short sales are currently not explicitly reported on a credit report