

Mortgage payment due today, the first of the month. Borrower misses it.

Day 16-30

Servicer sends "demand" or "breach" letter to the borrower pointing out that terms of the mortgage have been violated. Borrower given 30 days to resolve the situation by paying the delinquent amount.

Day 45-60

Late charge assessed on payment. Mortgage servicer starts attempting to make contact to find out what happened.

Day 90-105

Servicer refers loan to foreclosure department. Hires local attorney or other firm to initiate foreclosure proceedings. Depending on the state where the home is located, the servicer's representative may record a formal notice of foreclosure at the local courthouse, publish details of the debt in the local newspaper, attend hearings on the case and make appropriate court filings.

House sold at foreclosure sale or auction. Wide time range due to different state requirements. Borrowers in states with judicial foreclosures, or those in which lenders have to retake property titles via the court system, can get almost a year to straighten out their affairs before the sale. Those in nonjudicial states have as little as two months.

Day 150-415

After the sale, some states grant borrowers a "redemption period" in which they can still rebuy the property if they have the money. Others force consumers out immediately following the auction.

Day 415 +