

Fannie Mae Short Sale Assistance Desk Frequently Asked Questions for Real Estate Professionals

Q1. What is the Short Sale Assistance Desk?

In cooperation with Multiple Listing Services (MLSs) across the nation, Fannie Mae developed the Short Sale Assistance Desk (“Assistance Desk”) to assist real estate professionals in handling post-offer issues that may relate to servicer responsiveness, the existence of a second lien, or issues involving mortgage insurance.

Q2. How does the Assistance Desk work?

The Assistance Desk leverages the relationship between the participating MLSs and their members to collect and submit information to Fannie Mae using a dedicated submission form on the MLS website. Complementing this streamlined service, the participating MLS provides Fannie Mae with data to help improve valuations and make quicker decisions regarding short sale requests.

Q3. What are the benefits for real estate professionals?

The Assistance Desk is an escalation procedure which may help facilitate and streamline the short sale process in closing short sales. It is meant to serve as a backstop to empower real estate professionals in those cases where the normal process has slowed down or stalled and where Fannie Mae’s intervention may serve as a catalyst for progress towards a resolution.

Q4. How long does it take to get a short sale problem resolved?

A real estate professional will receive an initial response within one week confirming that the case has been reviewed. The response will verify whether or not the case meets the submission requirements and if it will be further escalated. It is expected to take at least one week to escalate a case, but may take several weeks, particularly for mortgage insurance or second lien related cases. If a case extends beyond two weeks, Fannie Mae will provide status updates as available. Please note that neither the MLS nor Fannie Mae can guarantee a positive resolution to a short sale case.

Q5. What are the eligibility guidelines for short sale cases?

The Assistance Desk will only accept cases meeting the following eligibility criteria:

- The property must have a first-lien loan owned by Fannie Mae;
- Only post-offer issues can be submitted (the servicer must be in receipt of a valid offer for the property);
- The real estate professional must be a member of a participating MLS;
- The real estate professional must be the listing agent for the property; and
- The real estate professional must obtain a signed Borrower Authorization Form (BAF) from the homeowners and submit it to the MLS.

Q6. How can a real estate professional submit a short sale case for review?

The real estate professional must first make a reasonable effort to resolve the issue by working through the servicer. The real estate professional may submit a case, using the dedicated form on their MLS website, in the event the servicer has not provided:

- An initial response within 20 days;
- A final property valuation within 30 days;
- A final decision or specific direction to facilitate a decision within 60 days from the original offer submission; or
- A case may also be submitted for review if the real estate professional has received an approval from the servicer for the transaction, but either the mortgage insurer or second lien holder has imposed a closing condition that is not possible for the borrower to meet.
- Note: The real estate professional must address all “actionable” requests from the servicer before submitting the issue.

Q7. Does the Assistance Desk replace the normal approval process for Fannie Mae short sales?

The Assistance Desk is not intended to replace the normal approval channels, nor is it intended to serve as a compliance or enforcement function or as a potential appeal for decisions the real estate professional believes to be unfavorable.

Q8. How can a real estate professional confirm that a property is owned by Fannie Mae?

The listing agent on a property can use Fannie Mae’s Loan Lookup tool to determine if Fannie Mae owns the loan prior to completing the online questionnaire. The Loan Lookup tool can be accessed at the following URL: <http://loanlookup.fanniemae.com/loanlookup/>.

Q9. How can an MLS provide their subscribers with access to the Assistance Desk?

Real estate professionals who are interested in having their MLS take advantage of the Assistance Desk should contact their local MLS directly. MLSs with questions regarding participation, specific guidelines, or other concerns should contact Fannie Mae at MLS_Desk@fanniemae.com for more details.