

Short Sale Assistance Desk Fact Sheet

November 4, 2010

Introduction

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 short sale issues that may relate to servicer responsiveness, the existence of a second lien, or issues involving mortgage insurance.

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.

The Assistance Desk is meant to serve as a backstop to empower real estate professionals in those cases where the normal approval channel has bogged down, and where Fannie Mae's intervention may serve as a catalyst for progress towards a resolution. 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.

Specific guidelines for eligible cases are provided below:

Eligibility Criteria

- 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.
- Real estate professional must be a member of a participating MLS.
- Real estate professional must be the listing agent for the property.
- Real estate professional must obtain a signed Borrower Authorization Form (BAF) from the homeowner(s) and submit it to the MLS.

Submission Guidelines

- Real estate professional must first make a reasonable effort to resolve the issue by working through the servicer.
- Real estate professional may submit the case 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 date,
 - or 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.

- Real estate professional must address all “actionable” requests from the servicer before submitting the issue.
- Where additional documentation is requested, servicer response time will be calculated starting on the date the real estate professional submitted the final documentation.

How to Get Started

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 ssad_information@fanniemae.com for more details.