

Fannie Mae HomePath® Escalation Process

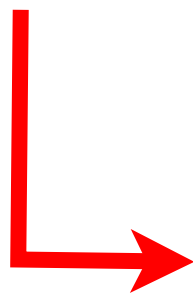
STEP ONE: Verify that Fannie Mae owns your client's loan

STEP TWO: Gather the required documentation to escalate

STEP THREE: Fill out escalation form and submit

STEP ONE

Go to: HomePathforShortSales.com



HomePath.com
by Fannie Mae

Search for thousands of foreclosed homes, instantly.

[Find Homes](#) [Financing](#) [Offers & Incentives](#) [Resources](#) [Real Estate Professionals](#) [Investors](#) [Short Sale](#)

HomePath Short Sales

If a borrower's house is worth less than the amount owed on the mortgage, the borrower may be able to use a short sale to settle the mortgage debt.

By completing a short sale, rather than allowing the house to be foreclosed upon, the borrower can transition to a new place to live and avoid selling the house at a public sale or auction. In addition, depending on the circumstances, the borrower may qualify for financial assistance to help with relocation costs.

- For Borrowers
- For Real Estate Professionals

Borrowers Considering a Short Sale

If you are facing foreclosure and can no longer afford your home, you may qualify for a short sale, even if you don't think you can sell your home. A short sale is when you sell your home for less than the balance owed on your mortgage. If your lender approves a short sale, you can sell your home and pay off all (or a portion of) your mortgage balance with the proceeds.

If you are a borrower considering a short sale, take a look at Fannie Mae's [Know Your Options](#) website.

[Frequently Asked Questions by Borrowers](#)

Real Estate Professionals Involved in a Short Sale

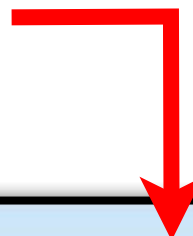
Fannie Mae appreciates the critical role real estate professionals play in the short sale process. Your guidance and expertise help struggling homeowners transition to more affordable housing and help potential buyers navigate the short sale process. Fannie Mae wants to help you help your clients.

If you are representing a seller who owes more on his or her house than a sale at fair market value will return, the lender will need to approve a short sale to close. If Fannie Mae owns the loan, please read the information below. If Fannie Mae does not own the loan, ask your client to call his or her mortgage company, a housing counselor, or [Hope Now](#) at 888-995-HOPE.

[The Agent's role in the Short Sale Process](#)

[The Mortgage Servicer's Role in the Short Sale Process](#)

Then, scroll to bottom of the page and click on the [Loan Lookup](#) link.



How Can Real Estate Professionals Escalate a Short Sale Issue to Fannie Mae?

If you are a real estate professional seeking assistance with an active short sale, you can escalate certain short sale issues directly to Fannie Mae to get the answers you need. You should contact Fannie Mae when:

- You are ready to list a property and need a recommended list price.
- You want to contest a value Fannie Mae has assigned to a listed property.
- You haven't heard back from the servicer
- You have an issue with an offer currently under negotiation

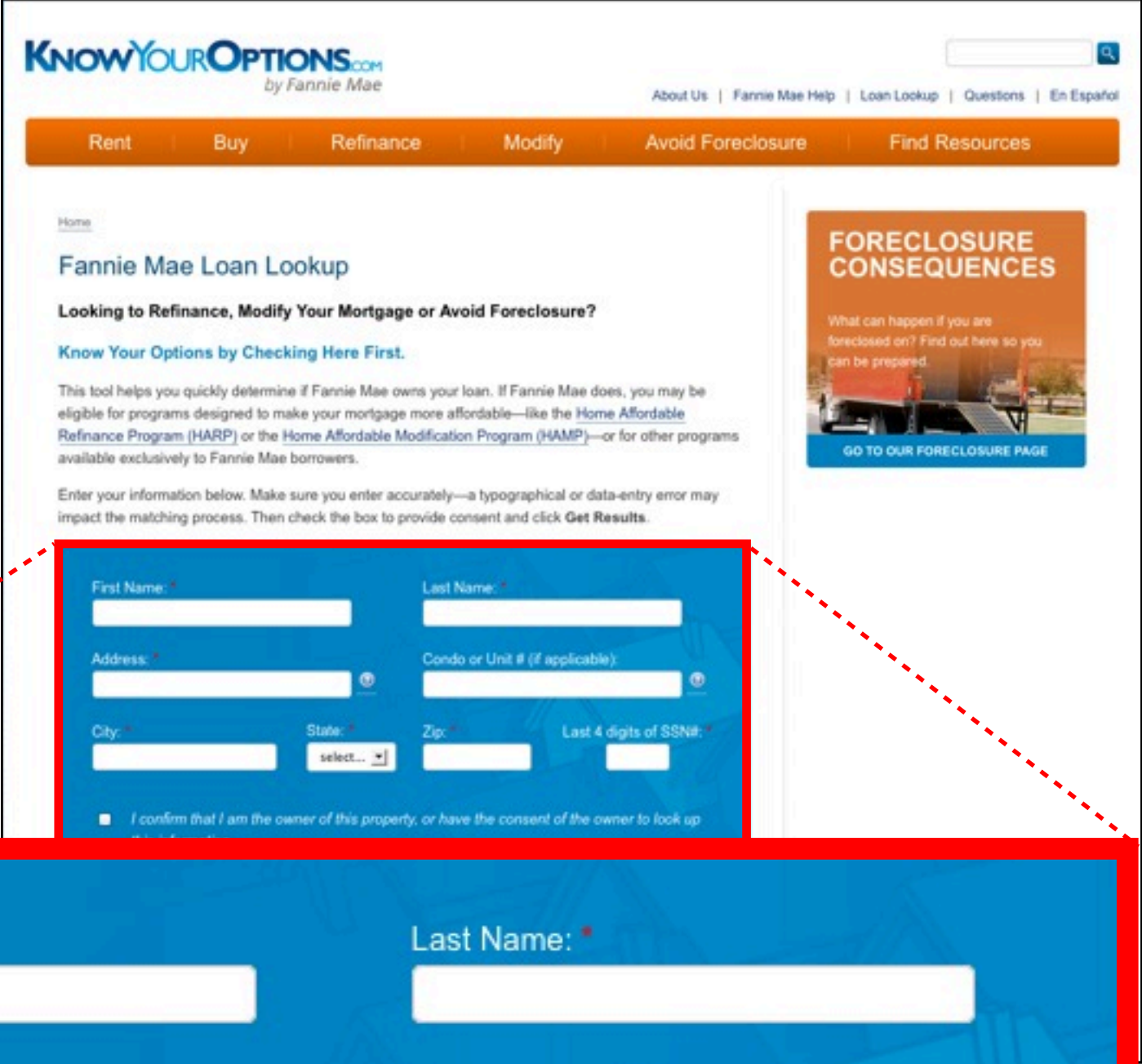
To contact Fannie Mae about a short sale issue:

- Determine if Fannie Mae owns the loan by using our [Loan Lookup](#) tool.
- Read [Contacting Fannie Mae about an Active Short Sale](#) to learn about the information you'll need to provide.
- Ask your client to complete Fannie Mae's [Borrower Authorization Form](#).

[GET STARTED TODAY >>](#)

STEP ONE

Clicking on the link will take you to the Fannie Mae **Loan Lookup** tool



KNOWYOUROPTIONS.com
by Fannie Mae

About Us | Fannie Mae Help | **Loan Lookup** | Questions | En Español

Rent | Buy | Refinance | Modify | Avoid Foreclosure | Find Resources

Home

Fannie Mae Loan Lookup

Looking to Refinance, Modify Your Mortgage or Avoid Foreclosure?

Know Your Options by Checking Here First.

This tool helps you quickly determine if Fannie Mae owns your loan. If Fannie Mae does, you may be eligible for programs designed to make your mortgage more affordable—like the [Home Affordable Refinance Program \(HARP\)](#) or the [Home Affordable Modification Program \(HAMP\)](#)—or for other programs available exclusively to Fannie Mae borrowers.

Enter your information below. Make sure you enter accurately—a typographical or data-entry error may impact the matching process. Then check the box to provide consent and click **Get Results**.

First Name: *

Last Name: *

Address: *

Condo or Unit # (if applicable):

City: *

State: *

select...

Zip: *

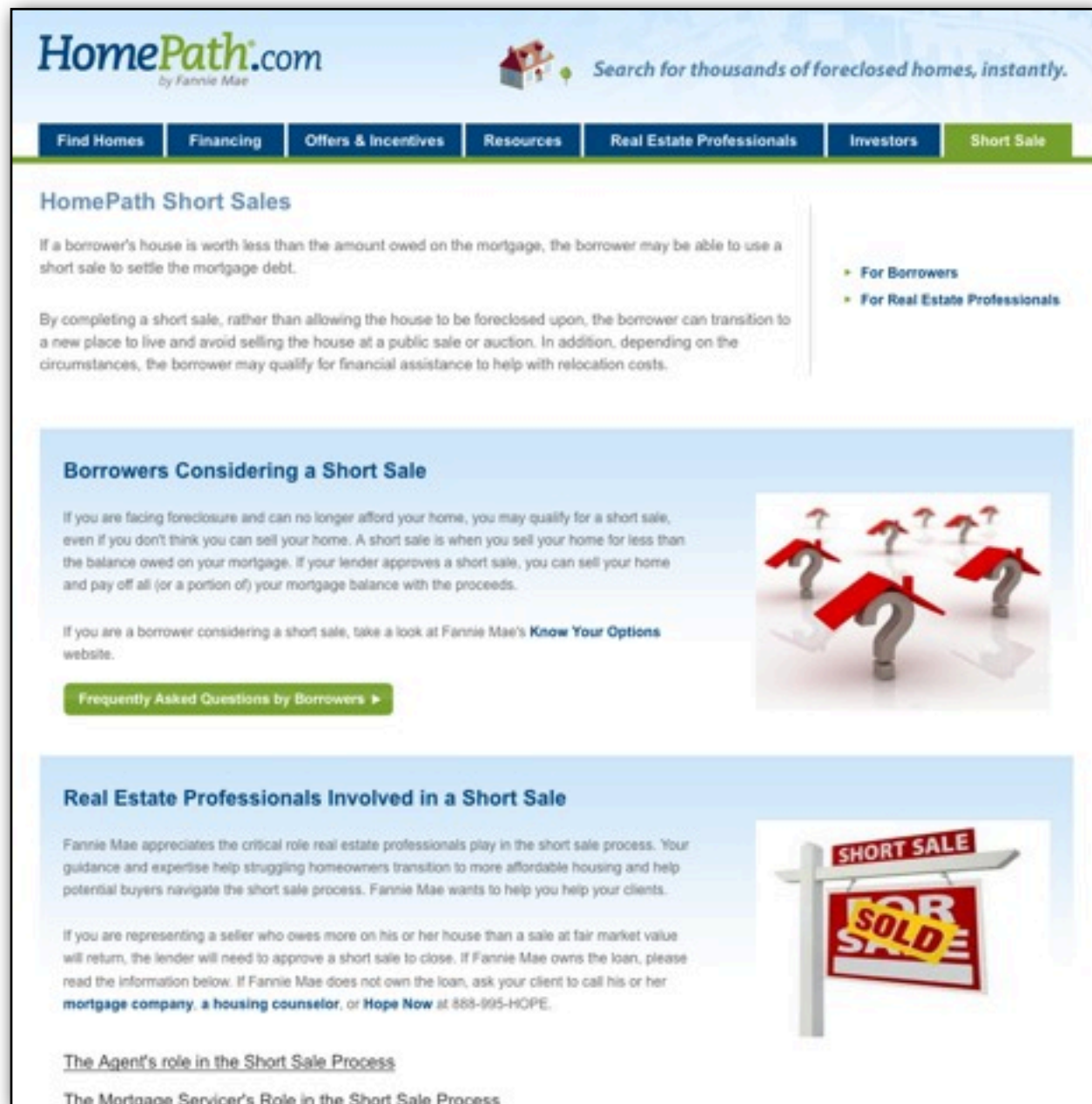
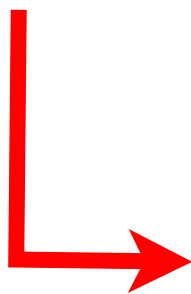
Last 4 digits of SSN#: *

☐ I confirm that I am the owner of this property, or have the consent of the owner to look up this information.**Get Results**

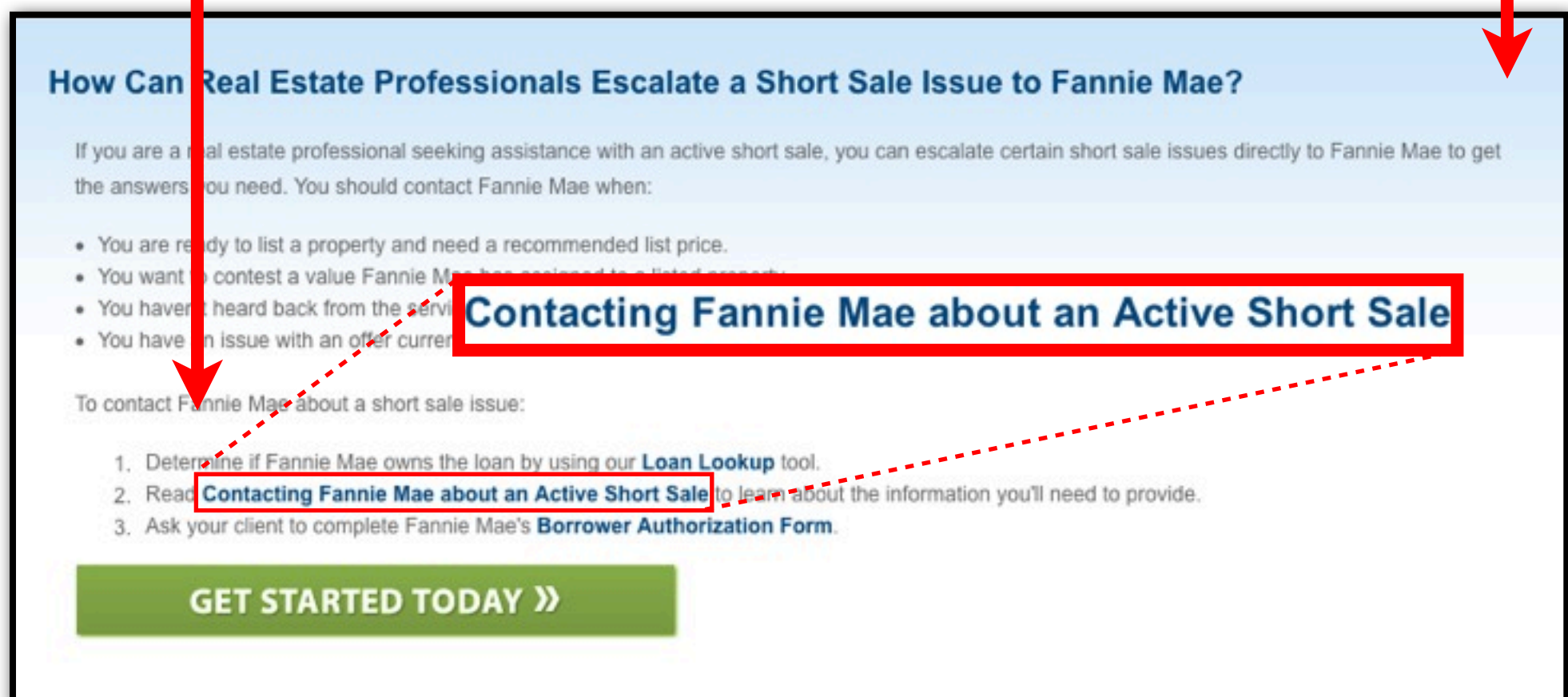
Click on the **Get Results** button after you've filled out the required fields.

STEP TWO

Go to: HomePathforShortSales.com



Then, scroll to bottom of the page and click on the [Contacting Fannie Mae about an Active Short Sale](#) link.



STEP TWO

Read the Required Documentation by Category of Escalation

If you need this information:	You will need to provide Fannie Mae with:
<i>I'm ready to list a property and need a recommended list price</i>	<ul style="list-style-type: none">• Name of the servicer• Property street address, unit #, city, state and zip code• Name of the buyer• Property foreclosure sale date (if available)
<i>I want to contest a value Fannie Mae has assigned to a listed property</i>	<ul style="list-style-type: none">• Gross offer amount *• Any significant, value-related issues• The listing agent's recommended value *• Servicer contact name *• Service phone number *• Servicer email address• 3-6 MLS sheets of sold comps with listing history and realtor comments *• 1 additional document from this list to support case: Appraisal or buyer's BPO (BPO that servicer did not order) CMA report (w/ comp photos and descriptions), listing history and realtor comments Inspection report w/ color photos of repairs needed Detailed contractor estimate w/ color photos of repair needed
<i>I submitted an offer to the servicer more than 20 days ago and haven't received acknowledgement of it</i>	<ul style="list-style-type: none">• When the offer was submitted *• How much the gross offer is for *• Servicer contact name• Servicer phone number• Servicer email address
<i>My request for a valuation has been pending with the servicer for more than 30 days</i>	<ul style="list-style-type: none">• Date of original request *• If you know whether a BPO has been completed• Servicer contact name• Servicer phone number• Servicer email address•



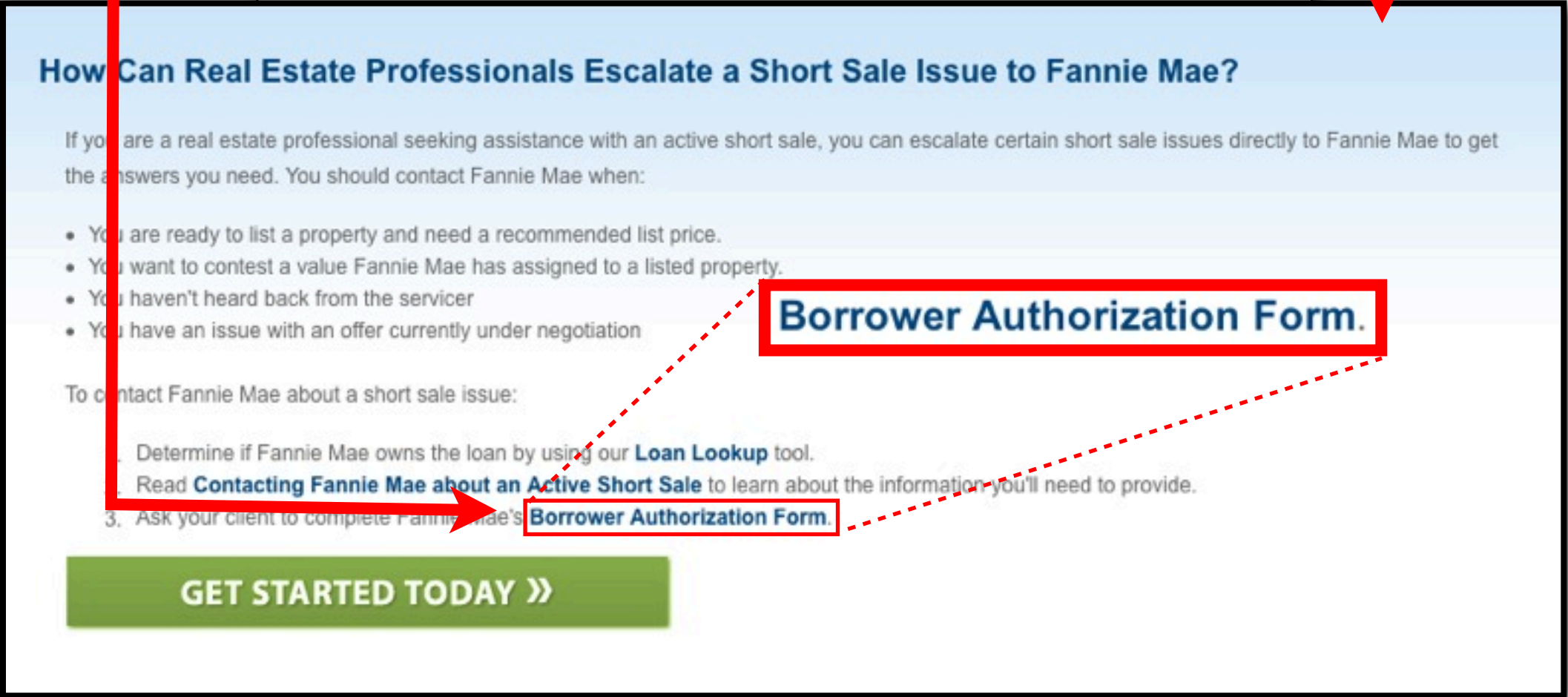
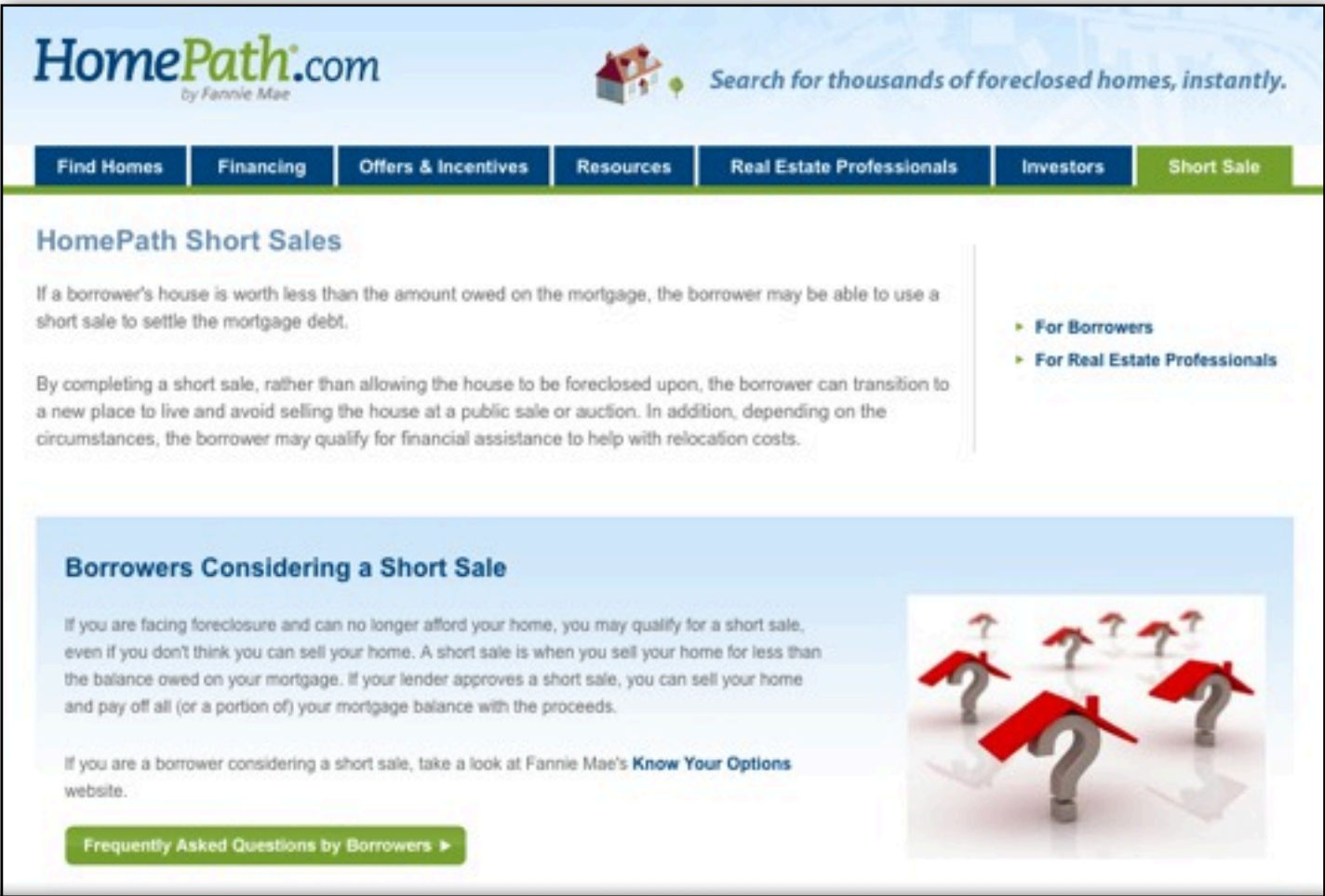
STEP TWO

Read the Required Documentation by Category of Escalation

If you need this information:	You will need to provide Fannie Mae with:
<i>I have not received an acceptance, rejection or counter to an offer I submitted more than 60 days ago</i>	<ul style="list-style-type: none">• When the offer was submitted *• How much the gross offer was for *• Any additional lien considerations the property has• Servicer contact name• Servicer phone number• Servicer email address•
<i>I have an issue with an offer</i>	<ul style="list-style-type: none">• A description of your issue with the offer *• When the offer was submitted *• How much the offer is for *• Servicer contact name *• Servicer phone number *• Servicer email address
<i>My issue is not listed in this aide</i>	If your issue is not listed in this job aide, and you cannot resolve it after searching our online short sale resources, submit your issue by choosing "Other" in the dropdown menu.

STEP TWO


On the HomePathforShortSales.com page, scroll to the bottom and click on scroll to bottom of the page and click on the [Borrower Authorization Form](#) link..



STEP TWO

Download and fill out the **Borrower Authorization Form** (requires seller's signature).





Borrower Authorization Form

Fannie Mae pays close attention to the challenges homeowners face in their real estate transactions. Fannie Mae has tools and resources available to help real estate professionals get approvals for real estate transactions when the offer amount is less than the unpaid balance on the mortgage. This is also known as a short sale.

To attempt a short sale, real estate professionals will need to provide certain information about you and your mortgage to Fannie Mae and other related third parties, as described below. Fannie Mae cannot guarantee a positive resolution on your short sale transaction.

Please complete the following:

I hereby authorize and instruct _____ (hereinafter "Real Estate Professional") to obtain any information related to a potential real estate sale transaction on my property.

In addition to my authorization above, I understand and consent to the disclosure of any information related to a potential real estate sale transaction on my property to (a) my Real Estate Professional's multiple listing service, (b) Fannie Mae, (c) companies that perform services related to my real estate transaction, (d) third party service providers supporting Fannie Mae's short sale processes and (e) any employees, agents or subcontractors of the entities listed above.

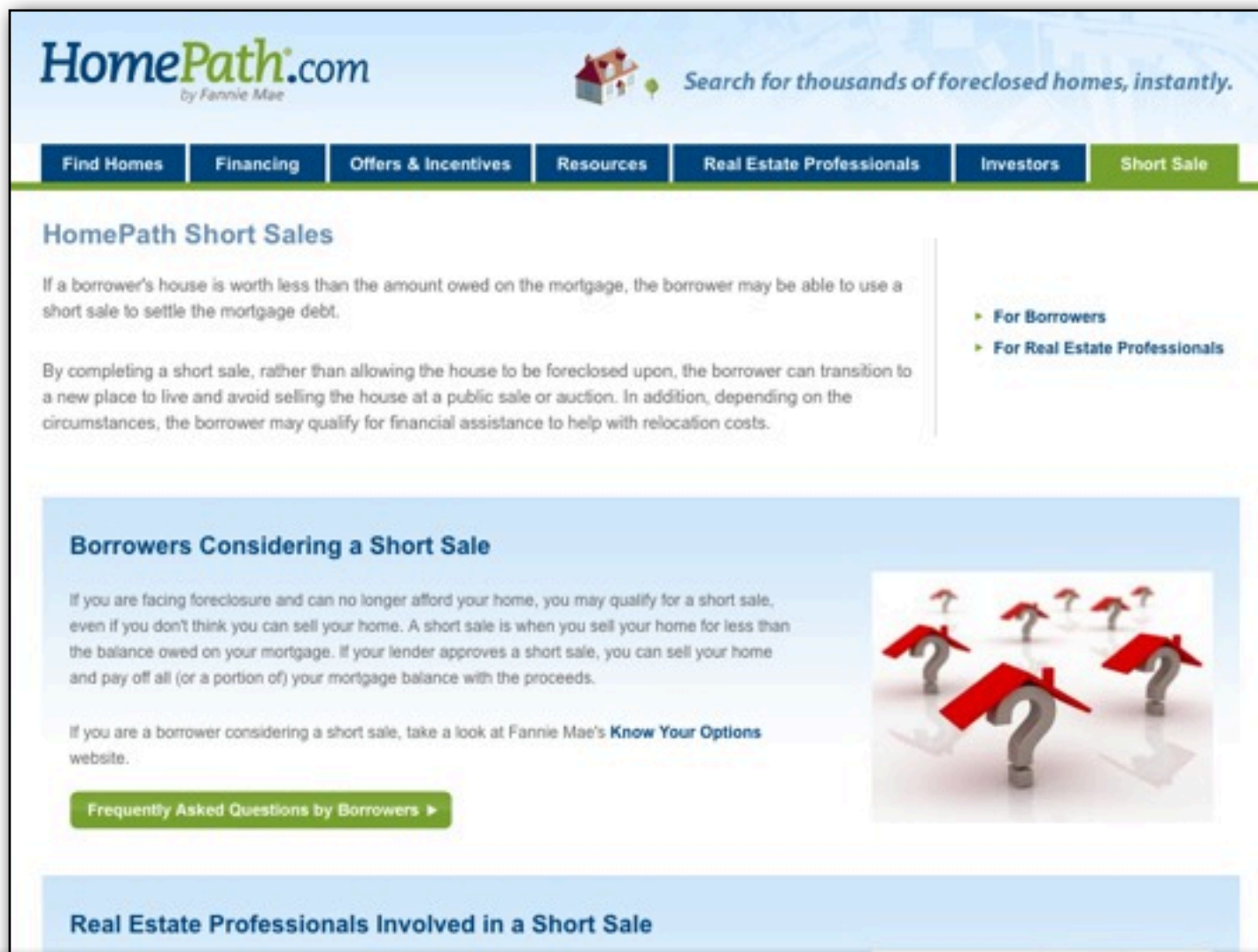
I agree that Fannie Mae, companies that perform services related to my real estate transaction and their respective employees, agents or subcontractors may contact me by e-mail, telephone or letter to discuss my real estate transaction.

_____ Homeowner Name(s) (Print) (Print)	_____ MLS Listing Number
_____ Homeowner Signature(s)	_____ Date

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STEP THREE

On the HomePathforShortSales.com page, scroll to the bottom and click in scroll to bottom of the page and click on the **Get Started Today** link..



How Can Real Estate Professionals Escalate a Short Sale Issue to Fannie Mae?

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- You are ready to list a property and need a recommended list price.
- You want to contest a value Fannie Mae has assigned to a listed property.
- You haven't heard back from the servicer
- You have an issue with an offer currently under negotiation

To contact Fannie Mae about a short sale issue:

1. Determine if Fannie Mae owns the loan by using our **Loan Lookup** tool.
2. Read **Contacting Fannie Mae about an Active Short Sale** to learn about the information you'll need to provide.
3. Ask your client to complete Fannie Mae's **Borrower Authorization Form**.

GET STARTED TODAY »

STEP THREE

Fill out the [HomePath Short Sale Inquiry](#) Form.

HomePath Short Sale Inquiry

* Agent First Name:

* Agent Last Name:

* Agent Phone Number:

* Agent Email:

* Agency Name:

* Buyer First Name:

* Buyer Last Name:

* Property Address:

Street:

City:

State:

Select State

Zip Code:

Loan Number(s) (Servicer and/or Fannie Mae):

Find loan information with the [Loan Lookup](#) tool.

Servicer Name:

Select One

* Borrower Authorization Form: (Maximum file size: 10Mb)

Browse for document to upload.

Browse

[Download Borrower Authorization Form](#) (Right click -> Save Target As...)

Does this property have a foreclosure sale date?

No

Yes

Have you already submitted a request to:

Servicer?

No

Yes

Fannie Mae?

No


Yes

* How can we help you?

Select One

Submit

Remember to upload the [Borrower Authorization Form](#).



STEP THREE

Select the appropriate choice from the “How can we help you?” drop down menu.

HomePath Short Sale Inquiry

* Agent First Name:

* Agent Last Name:

* Agent Phone Number:

* Agent Email:

* Agency Name:

* Buyer First Name:

* Buyer Last Name:

* Property Address:

Street:

City: State:

Select State

 Zip Code:

Loan Number(s) (Servicer and/or Fannie Mae):

Find loan information with the [Loan Lookup](#) tool.

Servicer Name:

Select One

* Borrower Authorization Form: (Maximum file size: 10Mb)

Browse for document to upload.

Browse

[Download Borrower Authorization Form](#) (Right click -> Save Target As...)

Does this property have a foreclosure sale date?

No

Yes

Have you already submitted a request to:

- Servicer?

No

Yes
- Fannie Mae?

No

Yes

* How can we help you?

✓ Select One

- I'm ready to list the property and need a recommended list price
- I want to contest a value that Fannie Mae has assigned to a listed property
- I have not heard back from the servicer.
- I have an issue with an offer currently under negotiation.
- Other

STEP THREE

If inquiring about list price recommendation:

Have you already submitted a request to:

Servicer?

☐ No ☐ Yes

Fannie Mae?

☐ No ☐ Yes

* How can we help you?

Select One

I'm ready to list the property and need a recommended list price

I want to contest a value that Fannie Mae has assigned to a listed property

I have not heard back from the servicer.

I have an issue with an offer currently under negotiation.

Other

Select this option and submit the form.

* How can we help you?

I'm ready to list the property and need a recommended list price

When you submit your information, Fannie Mae will review your Valuation request and notify you when that request is completed.

Submit

Fannie Mae will review your request and notify you when complete.

STEP THREE

If contesting a valuation:

Have you already submitted a request to:

Servicer?

☐ No ☐ Yes

Fannie Mae?

☐ No ☐ Yes

* How can we help you?

✓ Select One

I'm ready to list the property and need a recommended list price.

I want to contest a value that Fannie Mae has assigned to a listed property

I have not heard back from the servicer.

I have an issue with an offer currently under negotiation.

Other

Select this option and fill out the information required.

STEP THREE

* How can we help you?
I want to contest a value that Fannie Mae has assigned to a listed property

* Servicer Contact Name:

* Servicer Phone Number:

Servicer Email Address:

* Gross Offer:

Please list any value-related issues only:

Agent Recommended Value:

* MLS Sheets: (Maximum file size: 10Mb)
MLS Sheets of 3-6 sold comps with listing history and realtor comments
Uploaded MLS Sheets (0/6)
Select MLS sheet to upload.

Supporting Document: (Maximum file size: 10Mb)
Document supporting significant structural/property issues that potentially impact property value.
(optional: agent may choose a maximum of one additional document from this list to support case)

- Appraisal or Buyer's BPO (BPO that servicer didn't order)
- CMA report with comp photos, descriptions, listing history
- Inspection report with color photos of repairs
- Contractor's estimate with color photos of repairs

Browse for supporting document to upload.

Make the case as to why the value provided by Fannie Mae is off.

Include at least 3, preferably 6 MLS comps and a listing history, including your opinion.

Be sure to include as much supporting documentation as possible, including photos, other appraisals, inspection reports, contractor estimates, etc.

The more evidence you provide the stronger your case will be.

STEP THREE

If you have an issue with the servicer:

Have you already submitted a request to:

Servicer? ☐ No ☐ Yes

Fannie Mae? ☐ No ☐ Yes

* How can we help you?

✓ Select One

I have not heard back from the servicer.

I'm ready to list the property and need a recommended list price

I want to contest a value that Fannie Mae has assigned to a listed property

I have an issue with an offer currently under negotiation.

Other

Select this option and fill out the servicer information.

* How can we help you?

I have not heard back from the servicer.

Servicer Contact Name:

Servicer Phone Number:

Servicer Email Address:

* What is the issue with the servicer?

✓ Select One

I submitted an offer to the servicer more than 20 days ago and have not received an acknowledgement of the submission.

My request for a valuation has been pending with the servicer for more than 30 days.

I have not received an acceptance, rejection or counter to an offer submitted more than 60 days ago.

Select the specific issue you're having with the servicer. 

STEP THREE

If you haven't received an acknowledgment of submission, indicate when the offer was submitted and how much it was for.

* What is the issue with the servicer?

I submitted an offer to the servicer more than 20 days ago and have not received an acknowledgement of the submission.

* When was the offer submitted?

yyyy-mm-dd

* How much is the gross offer for?

Submit

If your valuation request has been pending for more than 30 days, indicate the date of your original request and whether or not a BPO was completed.

* What is the issue with the servicer?

My request for a valuation has been pending with the servicer for more than 30 days.

* Date of original request?

yyyy-mm-dd

* Has a BPO been completed?

☐ No ☐ Yes

Submit

If you haven't received a response to an offer submitted more than 60 days ago, indicate when the offer was submitted, what the offer proce was, and indicate any additional lien considerations (if any) the property might have.

* What is the issue with the servicer?

I have not received an acceptance, rejection or counter to an offer submitted more than 60 days ago.

* When was the offer submitted?

yyyy-mm-dd

* How much is the gross offer for?

What additional lien considerations does the property have?

Submit

STEP THREE

If you have an issue with an offer you're negotiating:

Have you already submitted a request to:

Servicer?

☐ No ☐ Yes

Fannie Mae?

☐ No ☐ Yes

* How can we help you?

✓ Select One

I'm ready to list the property and need a recommended list price

I want to contest a value that Fannie Mae has assigned to a listed property

I have not heard back from the servicer

I have an issue with an offer currently under negotiation.

Other

Give the servicer information, offer information, and explain what the issue with the offer as clearly as possible.

* How can we help you?

I have an issue with an offer currently under negotiation.

* Servicer Contact Name:

* Servicer Phone Number:

Servicer Email Address:

* What is the issue with the offer?

* When was the offer submitted?

yyyy-mm-dd

* How much is the offer for?

Submit

STEP THREE

If you have an issue that isn't one of the options listed:

Have you already submitted a request to:

Servicer?

☐ No ☐ Yes

Fannie Mae?

☐ No ☐ Yes

* How can we help you?

✓ Select One

I'm ready to list the property and need a recommended list price

I want to contest a value that Fannie Mae has assigned to a listed property

I have not heard back from the servicer.

I have an issue with an offer currently under negotiation.

Other

As clearly as possible, explain your challenge. Be sure to include relevant information and be specific as to what the challenge is.

* How can we help you?

Other

* Please specify:

Submit

Once you've completed filling out the form, click the **Submit** button to submit your case.

Listing Agent Responsibilities

Stage	LISTING AGENT responsibilities include:
<i>Set Up</i>	<ul style="list-style-type: none"> • Initiating the short sale process • Submitting the complete application package
<i>Processing</i>	<ul style="list-style-type: none"> • Working with the homeowner to gather all required documents and contact junior lien holders* • Submitting all requested documents <p><i>*See the Fannie Mae Financial Checklist to help your client gather financial information</i></p>
<i>Negotiation</i>	<ul style="list-style-type: none"> • Listing the property in the MLS as “Active” status. Listings placed on the MLS in other statuses, such as “Pending” may discourage buyers and other agents from considering the property and may decrease the likelihood of a competitive offer • Submitting the highest and best offer • Providing a fully executed purchase contract • Submitting the estimated net sheet or HUD-1 settlement statement • Working with the lender and the homeowner on offer negotiations
<i>Closing</i>	<ul style="list-style-type: none"> • Working with the lender, the homeowner, the buyer’s agent and the buyer to facilitate closing
<i>Settlement</i>	<ul style="list-style-type: none"> • Coordinating the home transfer with the homeowner, buyer, and buyer’s agent • Collecting the real estate commission

Buyer's Agent Responsibilities

Stage	BUYER'S AGENT responsibilities include:
<i>Set Up</i>	<ul style="list-style-type: none">• Counsel buyers considering a short sale on whether they are qualified candidates by determining if they are:<ul style="list-style-type: none">➔ Flexible on closing dates➔ Willing to follow agent suggestions➔ Willing and able to have a no home-sale contingency➔ Pre-approved for a loan➔ Able to understand that the servicer makes the final decision
<i>Negotiation</i>	<ul style="list-style-type: none">• Verifying the listing agent's experience with short sales since it can impact how smoothly the process will run• Determining the number of liens on the property since it can impact the timing of a short sale approval• Verifying the seller has an eligible hardship since without an eligible hardship, the short sale could be denied• Running comparative market analysis for the property to determine if the list price is reasonable• Educating buyers on the elements of an acceptable short sale offer to ensure the likelihood of the lender approving the offer
<i>Closing</i>	<ul style="list-style-type: none">• Working with the buyer and listing agent to facilitate closing
<i>Settlement</i>	<ul style="list-style-type: none">• Coordinating the home transfer with the buyer and the listing agent