

Fannie Mae Short Sales Frequently Asked Questions for Listing Agents

Introduction This document is a compilation of frequently asked questions by Listing Agents regarding Fannie Mae Short Sales.

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Preparing for a Short Sale **Q: Can a homeowner list their property with, or sell to, anyone to whom they are related to or whom they have an affiliation with by family, marriage or commercial enterprise?**

A: No

Q: Does Fannie Mae assign listing agents to short sales?

A: No

Q: What is the commission structure for Fannie Mae short sales?

A: For a short sale, Fannie Mae is not a party to the listing agreement and does not determine the commission structure. However, a short sale will not be approved if the total commission exceeds 6%.

Q: How many days should the property be listed in the MLS?

A: After receiving list price guidance, list the property in MLS as "Active." Fannie Mae requires short sale properties to be **actively listed in the MLS for a minimum of five consecutive calendar days, including one weekend (i.e., Saturday and Sunday)**. Listing agents should be prepared to present evidence that the short sale property was listed for this duration when submitting a contract with terms acceptable to the homeowner.

Q: How can I determine if Fannie Mae is the first lien holder on a short sale I am working on?

A: To determine if Fannie Mae owns a loan, the homeowner may go to the Fannie Mae Loan Lookup Tool at www.KnowYourOptions.com/loanlookup or provide you with authorization to do so on behalf of the homeowner.

Q: Is the homeowner authorization form required before I start to pursue a short sale with Fannie Mae?

A: Yes, Fannie Mae **will require that an agent submit a Homeowner Authorization Form** if he or she is making an inquiry on the homeowner's behalf for a loan where Fannie Mae is the first lien holder. This form is required because the listing agent is not a party to the loan transaction and authorization must be given by the homeowner to share any information with a third party. You can access the Fannie Mae Homeowner Authorization form [here](#).

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Preparing for a Short Sale, continued

Q: What documentation should listing agents provide when contesting a value on a property through homepathforshortsales.com?

A: Listing agents are required to provide:

- Signed Fannie Mae Homeowner Authorization Form
- List of significant value-related issues and documentation that supports the issues.
- **MLS Sheets of 3-6 comparables** with listing history and real estate agent comments
- **Supporting documents** such as appraisals, BPO's, CMA's, inspection report or contractor's estimates should include color photographs. Note: color photos should be combined into a single Adobe PDF or Microsoft Word document not exceeding 9MB in size.

To contest a value, go to www.homepathforshortsales.com and click on the **Escalate an Issue** tab to begin the process. On this page you will find a link that says "You want to contest a value assigned to a listed property." Click on that link to begin the process.

Please access the **Valuation Process Job Aid** on the www.homepathforshortsales.com under the **Resources** tab for more information on the Fannie Mae short sale valuation process.

Determining Homeowner Eligibility

Q: When should a homeowner reach out to his or her mortgage servicer about the possibility of pursuing a short sale?

A: The mortgage servicer should discuss all foreclosure prevention options including a loan modification with the homeowner, but a homeowner is **not always required** to pursue a loan modification before considering a short sale. The servicer must follow a hierarchy of workout options and will evaluate the homeowner based on his or her hardship type, duration of delinquency, and intention to stay in the property.

A loan modification is an agreement between a homeowner and his or her mortgage servicer to change the original terms of the mortgage. This is a viable option to pursue if a homeowner would like to stay in the home and is seeking to lower the monthly mortgage payment to a more affordable amount.

For more information on the homeowner eligibility process go to www.homepathforshortsales.com and click the **Homeowner Eligibility** tab.

Q: Are homeowners who are in bankruptcy eligible for a short sale?

A: Yes. Homeowners in bankruptcy **may be eligible** for a short sale. If a homeowner, a homeowner's trustee or a homeowner's attorney contacts a mortgage servicer expressing interest in a short sale, the mortgage servicer should evaluate the homeowner for a short sale. However, the mortgage servicer must obtain approval from the bankruptcy court prior to approving the short sale.

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Determining
Homeowner
Eligibility,
continued

Q: Does a homeowner have to reside in his or her home in order to pursue or be approved for a short sale?

A: No. A homeowner **may be approved** for a short sale regardless of the fact that he or she moved out. In addition, an investment property may also be eligible for a short sale.

Q: Can a homeowner who is also a real estate professional represent himself or herself in a short sale transaction?

A: No, the homeowner is required to list the property with a licensed real estate agent who is unrelated and unaffiliated by family, marriage, or commercial enterprise.

Q: What incentives do you offer to a homeowner pursuing a short sale?

A: If a homeowner qualifies for a short sale, he or she **may be eligible for relocation assistance up to \$3,000**. Factors in determining eligibility include whether the homeowner is occupying the property, receiving relocation assistance from another source, or a borrower contribution is required. A homeowner should contact the mortgage servicer to determine eligibility. .

Q: If a property is being sold as a short sale and is occupied by a tenant, can the tenant receive the relocation incentive?

A: **No, a tenant is not eligible for the relocation incentive.** The relocation incentive is only available to owner-occupants who qualify for the relocation assistance.

Q: Does a listing agent have to submit a homeowner authorization form to Fannie Mae, if he or she has already submitted one to the homeowner's mortgage servicer?

A: Yes. Fannie Mae **will require that an agent submit the Fannie Mae Homeowner Authorization Form** if he or she is making an inquiry on the homeowner's behalf for a loan where Fannie Mae is the first lien holder. This form **is required** because the listing agent is not a party to the loan transaction and authorization must be given by the homeowner to share any information with a third party. You can access the authorization form [here](#).

Q: Will a homeowner who is pursuing a short sale be required to make a contribution or sign a promissory note?

A: Based on the homeowner's level of delinquency and financial circumstances, a homeowner **may be required** to make a contribution or sign a promissory note. The homeowner should contact his or her mortgage servicer for evaluation.

Q: Are investor owners eligible to be considered for streamlined documentation for a short sale?

A: No. Fannie Mae guidelines no longer allow streamlined documentation for a short sale on a property which was an investment property when the loan was originated.

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Determining
Homeowner
Eligibility,
continued

Q: Who is eligible for streamlined documentation on a short sale and how does it affect the process?

A: If Fannie Mae owns your client's loan, your client **may** be eligible for streamlined documentation for a short sale if:

- Homeowner is 90 days or more delinquent and has a FICO score less than 620 and the subject property did not originate as an investment. If the borrower is deemed eligible for streamlined documentation then no documents, contribution, or hardship needs to be established. Contact the mortgage servicer to determine a homeowner's eligibility for streamlined documentation.

Q: What are the necessary components of the Borrower Response Package (BRP)?

A: The homeowner must prepare and submit a Borrower Response Package to the mortgage servicer to determine eligibility before pursuing a short sale if the homeowner is not eligible for streamlined documentation. A complete **Borrower Response Package** consists of:

- A completed Uniform Borrower Assistance Form (Form 710),
- Income documentation as outlined in Form 710 based on income type,
- Hardship documentation as outlined in Form 710 based on hardship type, and
- A Short Form Request for Individual Tax Return Transcript (IRS Form 4506T-EZ) or a Request for Transcript of Tax Return (IRS Form 4506-T) signed by the borrower.

The borrower should always first check with the mortgage servicer to determine the need to complete a BRP.

Requesting List Price Guidance

Q: What data does Fannie Mae use to conduct property valuations in the short sales process?

A: Data used by Fannie Mae's valuation team to estimate value **includes the following:**

- Appraisal performed to USPAP standards
- Interior Broker Price Opinion
- Sales listing, and pending data available to the appraisers and brokers

During this process normal characteristics are taken into consideration including:

- Proximity
- Size
- Age of property
- Property features
- Condition

Additional characteristics may also be considered including:

- Supply
- Demand
- Time of year
- Number of competing properties
- Days from list to offer
- Number of offers on our own book of competing properties
- On/offsite influences
- Competing list prices
- Recently closed sales

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Requesting List Price Guidance, continued

Q: Can agents contest a value if there is no contract that has been accepted?

A: Yes, agents **can contest a value even if there is no offer accepted**. Values can be contested through www.homepathforshortsales.com, and Fannie Mae will provide you and the mortgage servicer with a response to your value issue. Go to www.homepathforshortsales.com and click on the **Escalate an Issue** tab to begin the process. On this page you'll find a link that says "You want to contest a value assigned to a listed property." Click on that link to begin the process. Keep in mind it may be necessary for you to present information on comparable sales in the process of contesting a value.

Please access the **Valuation Process Job Aid** on www.homepathforshortsales.com under the **Resources** tab for more information on the Fannie Mae short sale valuation process.

Q: How long does Fannie Mae's second look team take to review and respond to a value issue?

A: 5 to 7 business days if Fannie Mae has a current appraisal or BPO for the property.

Q: Is there a time frame after which a reduction to the list price guidance can be considered?

A: Typically, if, the listing has not generated activity after the agent has entered the property in the MLS as 'Active' at the recommended list price and followed a standard marketing approach, then the listing agent may lower the list price over time.

Q: What options does the listing agent have if the contest a value does not result in an expected valuation amount?

A: Listing agents should proceed forward in **listing the property in the MLS at the suggested price**.

Q: Should I request a recommended list price before listing the property in the MLS? Who should I contact to get a recommended list price for a short sale listing where Fannie Mae is the investor?

A: Yes, the listing agent should first request list price guidance before listing the property in the MLS. The agent may request the list price guidance from the mortgage servicer or directly from www.homepathforshortsales.com. You may request list price guidance for any property no matter the servicer by logging into www.homepathforshortsales.com. Once you are logged in, click Request List Price Guidance from your dashboard to begin the process. You will need a signed copy of the Fannie Mae Homeowner Authorization form to begin the request process. When an agent requests list price guidance, Fannie Mae will order a Broker Price Opinion (BPO) or an appraisal, if we have not already done so. Fannie Mae will evaluate a variety of external and internal sources, including current listings, pending sales, and comparable property sales to estimate market value of the property, and we will respond to you with a recommended list price.

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Requesting List Price Guidance, continued

Q: If I list a property using the recommended list price, and the homeowner receives a contract with terms acceptable to the homeowner at that list price, will that contract be approved provided the closing and other costs associated with the contract are typical and customary?

A: The contract will still have to be reviewed and considered based on the Fannie Mae guidelines.

Q: How long does it take to order and complete an appraisal? What about a Broker Price Opinion (BPO)?

A: It can take approximately three weeks to have an appraisal or BPO completed, and additional time may be required for review. To facilitate the BPO or appraisal, please make sure that the point of contact provided is aware that he/she will be contacted within five business days to determine the logistics of gaining access to the property.

Q: Can the listing agent list the property before an appraisal or Broker Price Opinion (BPO) is performed?

A: A listing agent may list the property before an appraisal or BPO is performed, but the listing agent should be aware that Fannie Mae will use a BPO and/or an appraisal to estimate the property's value and determine a recommended list price. If an agent lists a property before receiving a recommended list price, then he or she risks setting a price that results in a contract that is not acceptable to Fannie Mae.

Q: How can a listing agent verify with Fannie Mae that a Broker Price Opinion (BPO) has been ordered?

A: Log into www.homepathforshortsales.com and from your dashboard click **List Price Guidance**. The status of your request will be listed under the status column. You will also be able to review comments for additional insight into the status of your request.

Q: Can a listing agent get a copy of the Broker Price Opinion (BPO) on behalf of their client from Fannie Mae or the mortgage servicer?

A: No. The BPO or appraisal is proprietary information owned by Fannie Mae. If a listing agent has cause to contest the value, then he or she can log into the portal and click **Escalate an Issue** or go to www.homepathforshortsales.com and click on the **Escalate an Issue** tab to begin the process. On this page you'll find a link that says "You want to contest a value assigned to a listed property." Click on that link to begin the process. Keep in mind it may be necessary for you to present information on comparable sales and other value related information in the process of contesting a value.

Q: If Fannie Mae has ordered a BPO and an appraisal, does Fannie Mae use the appraisal or the BPO to establish value?

A: Fannie Mae will evaluate the BPO and the appraisal as well as a host of other external and proprietary data points to estimate market value.

Q: What type of comparable sales does Fannie Mae use to estimate property value in order to determine a recommended list price for a short sale?

A: Fannie Mae will use comparable sales that are recent and in close proximity to the subject property. In many areas, recent and nearby comparables are available for existing home sales, but in some areas those comparables may also include other short sale listings or distressed properties. However, not all sales are "market transactions" and anomalies will be given little consideration.

Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Requesting List Price Guidance, continued

Q: How recent do comparable sales need to be for Fannie Mae to use them to estimate property value and set a recommended list price?

A: In rapidly changing markets, Fannie Mae is looking for comparable sales that occurred less than 60 days ago. Current pending sales and listings can also be used in the appraisal/BPO report or in the analysis.

Q: Does Fannie Mae have set criteria on the proximity of comparable sales from the subject property or how recent those sales must be?

A: Fannie Mae does not have fixed criteria around how recent or close comparable sales must be to the subject property. However, Fannie Mae does seek to find comparable transactions that are as close to the subject property and as recent as possible.

Q: If I escalate a valuation issue to Fannie Mae, will Fannie Mae consider a comparable sale that was not listed in the MLS?

A: No. Fannie Mae will only consider comparable sales that it believes are widely marketed and available to all potential buyers. A property that is not listed in the MLS is not consistent with our practice of considering properties that are widely marketed.

Q: If an appraisal does not reflect foundation problems or other necessary repairs that are evident in a property, can the listing agent contest the Fannie Mae valuation?

A: Yes, if an agent does not believe that the value received accurately reflects the market value of the property due to needed repairs or other factors, then the agent should escalate his or her concerns directly to Fannie Mae by going to www.homepathforshortsales.com and clicking on the **Escalate an Issue** tab to begin the process. In order for our analysts to adjust for property issues, these must be clearly documented. Please be sure to provide documentation that supports your issue(s).

Please access the **Valuation Process Job Aid** on www.homepathforshortsales.com under the **Resources** tab for more information on the Fannie Mae short sale valuation process.

Q: How can an appraiser who is outside of the area be accurate in their findings?

A: Uniform Standards of Professional Appraisal Practice (USPAP) require that an appraiser only accept orders where they have geographic competency and access to customary data sources which would include the MLS in most markets.

Q: Does Fannie Mae consider the condition of a property while assessing property value?

A: Yes. Fannie Mae considers the property condition when estimating the fair market value. Appraisers and Broker Price Opinions (BPOs) provide 'as is' and 'as repaired' value estimates which Fannie Mae uses in its property valuations.

Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Submitting a Contract

Q: You mention that Fannie Mae requires that the short sale be an arm's length transaction. What constitutes an arm's length transaction?

A: An arm's-length transaction is a transaction between parties who are unrelated and unaffiliated by family, marriage, or commercial enterprise. Additionally, the homeowner **must not remain in property** as a tenant or later obtain title or ownership of property following completion of the short sale. Each transaction will be reviewed to ensure these standards are met.

Q: What does the contract package contain?

A: The contract package contains: Sales Contract, estimated HUD-1, Homeowner Authorization Form, and the MLS sheet for the subject property.

Q: Does Fannie Mae accept electronic signatures on contract documents?

A: The use of electronic signatures is governed by the agreement of the parties to the contract and does not require approval by Fannie Mae.

Q: How would an agent report suspected fraud on a short sale to Fannie Mae?

A: Agents should report suspected fraud on a listing of a property securing a Fannie Mae loan to Fannie Mae by calling 1-800-2FANNIE or emailing MortgageFraud_tips@FannieMae.com. The agent may also have an obligation to report fraud to other bodies.

Q: My client, the homeowner, accepted and signed a contract on his short sale. I submitted the contract to the mortgage servicer and directly to Fannie Mae through the Short Sale portal. What status should the listing indicate on MLS?

A: The listing agent should comply with the local MLS guidelines. If the homeowner has accepted a contract, the agent should mark the listing as "Contract Pending/continue to show for backups" or a similar status that is available in your local MLS. The property should remain available for showings.

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Submitting a Contract,
continued

Q: I want to submit a contract with terms acceptable to the homeowner, how do I do this?

A. First, access the training webinar on **Submitting an Accepted Contract** on the **Resources** page on www.homepathforshortsales.com.

Then, be prepared to log into www.homepathforshortsales.com and click **Submit a Contract** from the Dashboard. In general, you will be asked to provide property information, buyer information, loan information, subordinate lien information, and to upload the following signed documents: Homeowner Authorization form, MLS sheets demonstrating the property was listed appropriately, the purchase agreement contract, estimated HUD-1, and additional information if relevant.

After submitting the contract, you will be notified if additional actions are necessary on the part of the listing agent or if the status changes on your submitted contract. Also, you will need to ensure that the servicer is aware of the offer and submit any required documents to them that they request.

Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Reviewing and Preparing to Close

Q: What closing costs are considered unacceptable?

A: Unacceptable closing costs include:

- Fees paid to a third party to negotiate the short sale.
- Real estate sales commission paid to homeowner or purchaser
- Buyer's discount points or mortgage loan origination costs
- Taxes paid on HUD-1 for a post-closing period

Please refer to the **Acceptable and Unacceptable Closing Cost Job Aid** on www.homepathforshortsales.com under the **Resources** tab for additional guidance.

Q: What are acceptable closing costs for a Fannie Mae short sale?

A: Allowable transaction costs typically include:

- Real estate sales commission customary for the market, which must not exceed 6% of the sales price of the property
- Real estate taxes and other assessments prorated to the date of closing
- Typical and customary local and state transfer taxes and stamps
- Title and settlement charges typically paid by the homeowner
- Homeowner's attorney fees for settlement services typically provided by a title or escrow company
- Wood-destroying pest inspections and treatment, when required by local law or custom
- HOA fees that are past due, if applicable
- Buyer closing costs that are usual and customary for the homeowner to pay based on the local market are considered acceptable. Some examples could include point of sale ordinance costs, gas shutoff installations, septic inspection or home warranties
- The mortgage servicer must specify in the list price guidance communication the types of transaction costs that may be deducted from the contract sales price

Please refer to the **Acceptable and Unacceptable Closing Cost Job Aid** on www.homepathforshortsales.com under the **Resources** tab for additional guidance.

Q: Is there a cap on past due HOA fees that will be paid as part of the acceptable closing costs?

A: Other than the HOA liens, which are not subordinate, payment of HOA fees is a **negotiated item** and will be determined as part of the acceptable closing costs.

Q: What is the deed restriction policy on short sale properties where Fannie Mae is the owner of the loan?

A: **Fannie Mae's Deed restriction policy** prohibits selling the property within 30 days at any price OR selling property for greater than 120% of short sale price within 31 to 90 days of closing.

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Reviewing and Preparing to Close, continued

Q: Who chooses the title company?

A: In accordance with RESPA regulations, the buyer may choose the title company.

Q: Can the buyer contribute additional funds to pay off a subordinate lien holder, if the lien holder requires more than \$6,000 in order to approve the short sale?

A: No, if the subordinate lien holder is accepting any portion of the \$6,000 in exchange for a release of its lien, it must not require or accept additional funds from the homeowner, real estate agent(s), buyer, or other party to the short sale transaction. When funds are offered from the short sale proceeds to satisfy a subordinate lien, the intent is to obtain a complete settlement of the lien using those funds alone.

Q: What are the alternatives if the subordinate lien holder(s) wants more than the \$6,000 allowed and no contribution from homeowner, buyer, or agents are allowed?

A: When funds are offered from the short sale proceeds to satisfy a subordinate lien, the intent is to obtain a complete settlement of the lien using those funds alone. The short sale cannot be considered for approval unless the subordinate lien holder will release the lien:

- The subordinate lien holder may release the lien without benefit of receiving any funds in order to preserve the right to pursue the borrower after a short sale.
- If a short sale cannot be completed and the property goes to foreclosure, all subordinate liens will be extinguished.

Q: My client (the homeowner) was deemed eligible for a relocation incentive. My client's mortgage servicer lowered the relocation incentive from \$3,000 to \$1,000. Why was the incentive lowered?

A: If a homeowner is eligible for a relocation incentive, then that relocation incentive will be \$3,000 less any relocation assistance received from another party, such as a military relocation package.

Q: As part of the \$6,000 contribution to subordinate lien holders, will Fannie Mae contribute toward delinquent credit card expenses?

A: No. In order to qualify for the \$6,000 contribution, a subordinate lien must be that of a real estate lien in nature. Personal judgments and liens (i.e. credit cards, unpaid alimony, etc.) do not qualify.

Q: Are third party attorney fees acceptable if they are negotiating on behalf of the homeowner?

A: No. The only allowable attorney fees are those that are considered customary charges for settlement services. Short sale negotiation fees outside of a standard real estate commission are not acceptable costs to the transaction.

Q: For many short sale offers, the buyer requests 3% for closing costs. Is this acceptable?

A: While buyer concessions for closing costs of 3% of the sales price may be an allowable expense if consistent with comparable market transactions, this is a negotiable item. If they impact the net proceeds to Fannie Mae, such concessions should be looked at on a case-by-case basis and submitted to Fannie Mae for review if necessary.

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Reviewing and Preparing to Close, continued

Q: If an offer does not meet Fannie Mae's requirements and the realtor offers to reduce his or her commission to less than 6%, is this allowable?

A: Yes. While Fannie Mae will never require nor ask that a real estate agent accept a lower commission as long as the commission does not exceed 6%, if the agent volunteers to reduce his or her commission, this would be allowed.

Q: Will Fannie Mae pursue a deficiency judgment against a homeowner who completed a short sale on their principal residence?

A: No, if the homeowner acted in good faith and in compliance with Fannie Mae's requirements and all applicable law, Fannie Mae will not pursue the borrower for any deficiency amount owed under the current mortgage on a completed short sale transaction where the home was their principal residence. However, if the borrower agrees to a promissory note as part of the contribution settlement and fails to meet their obligation, Fannie Mae reserves the right to pursue collections for the balance of the promissory note.

Q: If an agent reports a suspected short sale fraud issue to Fannie Mae, would he or she have to report the suspected fraud to other entities, such as federal, state or local investigators?

A: Agents should report suspected fraud on a Fannie Mae listing to Fannie Mae. The agent may also have an obligation to report fraud to other bodies.

Q: Can a homeowner rent back the property after the close of escrow? If so, how long may the homeowner rent back?

A: The homeowner may remain as a tenant in the property, as is common and customary in the market but no longer than 90 days, in order to facilitate relocation.

Q: Does Fannie Mae require that the commission be split equally between the listing and selling agents?

A: No. For a short sale, Fannie Mae is not a party to the listing agreement and does not determine the commission structure or split. However, to gain maximum showing interest and exposure, a minimum selling commissions of 3% is encouraged.

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Fannie Mae Short Sales Frequently Asked Questions for Listing Agents, Continued

Reviewing and Preparing to Close, continued

Q: What is the appropriate response time to a contract that has been submitted on a Fannie Mae short sale?

A: If the homeowner's first complete Borrower Response Package (BRP) on their principal residence is received by the servicer on or after January 10, 2014 with a short sale offer, and there is more than 37 days prior to the foreclosure sale date, the servicer must send the borrower an *Evaluation Notice* within 5 days of an evaluation decision but no more than 30 days from the receipt of the complete BRP (Ann. SVC-2013-23: Delinquency Management and Other Servicing Responsibilities)

In this case, any first counteroffer required from the borrower will be the later of either 5 business days from the servicer's counteroffer or the date by which the borrower's response to the Evaluation Notice is due. After this and for all other situations, The servicer must request a response from the borrower within five business days on any counteroffer. (Ann. SVC-2012-07: Changes to Servicer Response Times and the Preforeclosure Sale Process)

If the offer is submitted with incomplete information on the offer or the borrower, the servicer must provide the borrower with a checklist of required additional documentation within 5 business days.

Q: When is the appropriate time to escalate an issue to Fannie Mae if I have not received a response to a contract I have submitted or if I have an issue?

A: Listing agent can escalate an issue to Fannie Mae if the contract was:

- Submitted to the mortgage servicer 30+ days ago and you have not received acknowledgement of receipt of the contract by the mortgage servicer –or–
- You have not received acceptance, rejection or counter to contract submitted 60+ days ago.

If you have an active case for your offer in the HomePath Short Sale Portal, please reference that case number and request an update from your assigned Fannie Mae Sales Representative. If you do not have an active case in the HomePath Short Sale Portal, please proceed with the escalation process.

To escalate an Issue, go to www.homepathforshortsales.com and click the Escalate an Issue tab. On this page, you will find a link that says "You haven't heard back from the servicer". Click on that link to begin the process.

Q: Does Fannie Mae accept a contract for a buyer using FHA, VA or other financing?

A: Fannie Mae will consider offers from buyers using all types of financing; Fannie Mae does not have a preferred financing type.

Q: Does Fannie Mae have a preference for owner occupant buyers over investor buyers?

A: Fannie Mae will consider all offers from all buyer types in connection with short sales.