

ShortSaleAssistanceDesk™

A Fannie Mae Solution

Fact Sheet

Overview

Fannie Mae's Short Sale Assistance Desk is an online escalation desk for real estate professionals of participating Multiple Listing Services (MLS) to raise eligible post-offer issues encountered during a short sale transaction involving a Fannie Mae loan. The Short Sale Assistance Desk is part of a larger effort by Fannie Mae to prevent foreclosures and help stabilize the housing market.

- **With Short Sale Assistance Desk:** Problems are escalated to Fannie Mae, and Fannie Mae works with servicers to resolve the issue.
- **Without Short Sale Assistance Desk:** Problems are addressed first by servicers.

Features and Benefits

- Easy online case submission.
- Fast resolutions.

Length of Case Resolution

- Most cases get resolved in two weeks or less
- Issues involving 1st or 2nd liens take longer
- The MLS or Fannie Mae cannot guarantee a positive resolution on a short sale transaction

Guidelines*

Submit a 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 you have received an approval from the servicer for your transaction, but the 1st (or 2nd lien holder) has imposed a closing condition that is not possible for the borrower to meet.

*Guidelines current as of June 1, 2012.

Short Sale Assistance Desk By Fannie Mae Can Speed Up Your Next Short Sale

For more information:

Email

SSAD_information@FannieMae.com

Website

FannieMaeSSAD.com

How To Submit A Short Sale Case

- Use Fannie Mae's Loan Lookup tool to confirm ownership of the loan (obtain borrower consent before using the tool)
- Have homeowner sign the Borrower Authorization Form
- Fill out and submit the online form

"I am absolutely convinced that without the Short Sale Assistance Desk, the property would have gone to foreclosure the next day. I want to thank Fannie Mae for their attention, professionalism, and follow through. My buyers and their agent, my client, and I are very grateful for your help."

BOB SEWELL
Zephyr Cove, NV

Frequently Asked Questions

What is the Short Sale Assistance Desk?

An online escalation desk for real estate professionals of participating MLSs to raise eligible post-offer issues encountered during a short sale transaction.

How long does it take to get a resolution?

Most cases are resolved in two weeks or less (typically average 9 days). Issues involving MI or second liens will take longer (typically average 20 days).

Is the outcome of the case guaranteed?

No. Neither MLS nor Fannie Mae can guarantee a positive resolution on any case submitted to the Short Sale Assistance Desk.

When can a real estate professional use the Short Sale Assistance Desk to address a post-offer issue?

- Property has first lien owned by Fannie Mae.
- Valid offer for the property has been made to the servicer.
- Real estate professional must be an MLS subscriber.
- Real estate professional is listing agent for the property.

If all of the above criteria are met, what is the next step for a real estate professional?

Real estate professionals can use the SSAD to submit a case if the servicer has not provided the following:

- Initial response within 20 days.
- Final property valuation within 30 days.
- Final decision or specific direction to facilitate a decision within 60 days from the original submission date.
- Approval has been received from the servicer, but the MI (or second lien holder) has imposed a closing condition that is not possible for the borrower to meet.

What are the steps to submit a case to the Short Sale Desk?

- Look up the property involved (FannieMae.com/loanlookup) to make sure it has a first-lien loan owned by Fannie Mae.
- Have the homeowner sign a **Borrower Authorization Form**.
- Fill out and submit the online form available on FannieMaeSSAD.com.

Where can I go to find out more information about participation, specific guidelines or other concerns?

Visit FannieMaeSSAD.com or contact Fannie Mae at SSAD_information@FannieMae.com.