



Short Sale Agent Update

November 24, 2014

Effective Nov. 10, Fannie Mae Short Sale loans must follow the HomePath process. HomePath is a Fannie Mae-owned website that will facilitate the negotiation of short sale offers between Fannie Mae and the real estate agent, among other currently provided services.

Based on Fannie Mae's new directive, agents must submit all offers through Equator as they do today, as well as through HomePath, with the exception of active bankruptcy or active litigation. All required documents must be submitted to Bank of America through the Equator system. For information on using Equator, please visit Bank of America's Agent Resource Center under the [System Education](#) tab. Both of these actions must occur before Fannie Mae will negotiate the offer.

To access HomePath, visit www.HomePathforShortSales.com. First-time users will be required to register. By registering, you will be able to request list price guidance and/or submit your highest and best contract amount with terms acceptable to the homeowner for review directly to Fannie Mae. Fannie Mae will then provide you with information directly through the HomePath website, alerting you to the list price guidance amount, as well as notify you of approvals or counter offers in connection with any purchase contracts you submit for review. For more information on using HomePath, there are several tutorials available under the Resources tab on the website.

The real estate agent must obtain a copy of Fannie Mae's Homeowner Authorization Form (located under the Resource tab on the HomePath website), have it signed by the homeowner and upload it to HomePath.

Fannie Mae will not be able to move forward with the Short Sale until the signed Homeowner Authorization Form has been uploaded to HomePath.

Once the contract negotiation is complete, Fannie Mae will provide a conditional decision through HomePath and Bank of America will send a final decision for the short sale transaction through Equator.

Contact Fannie Mae at 1-800-7Fannie if you have any questions about the process or call 1-888-894-0205 to reach the HomePath Short Sale portal support center if you have any questions about how to use the HomePath Short Sale Portal. Training aids can be accessed from the Short Sale resource page.

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Short Sale Customer / Agent Care

1.866.880.1232

bankofamerica.com/shortsaleagent

If you have questions, first contact your short sale specialist (or closing officer) through Equator messaging. If there's no response after two days, escalate to the team lead.

For **urgent** needs (such as a foreclosure postponement) or for escalation beyond the team lead, contact Short Sale Customer/Agent Care at **1.866.880.1232**.

Visit the Agent Resource Center at bankofamerica.com/shortsaleagent

for educational guides, news and resources to help agents complete a short sale at Bank of America.

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