



Broker Price Opinions (BPOs) and the Valuation Process

All properties secured by a Fannie Mae loan that are involved in a Fannie Mae Standard Short Sale or a Fannie Mortgage Release™ (deed-in-lieu of foreclosure) require a Broker Price Opinion (BPO)*. In addition, a BPO may be required by Fannie Mae or the Mortgage Insurance (MI) company in advance of a foreclosure sale. Servicers should follow the steps in this job aid to obtain a BPO through the Loss Mitigation Valuations (LMV) application.

NOTE: **APS for NPV, Modifications and Mortgage Release may also be used for valuations related to Mortgage Releases. This job aid is specifically applicable to BPOs; please refer to [APS for NPV, Modifications and Mortgage Release](#) for further information.*

This job aid provides the following:

- [The Valuation Process](#)
- [Logging into the Loss Mitigation Valuations \(LMV\) application](#)
- [Retrieving Fannie Mae's response to a BPO](#)
- [Interpreting Fannie Mae's response to a BPO](#)
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The Valuation Process

Who requests a BPO?

Once a borrower expresses interest in a Short Sale or a Mortgage Release, the servicer must request a BPO. A BPO may also be requested when required by Fannie Mae or the MI company in advance of a foreclosure sale.

A BPO provides a current estimated value of the property from which Fannie Mae provides a suggested List Price Guidance Amount, Net Proceeds Amount, Calculated Reserve Price for foreclosure auction, or other information applicable to the order reason. All servicers must place orders for Short Sales, Mortgage Release, and MI Bid Instructions directly with the Fannie Mae Valuation Operations Team through the Consolidated Valuation Order Process in the VMS application.

A Fannie Mae approved provider will complete the BPO and transmit the results to Fannie Mae. Once the BPO is completed and approved by Fannie Mae, the List Price Guidance and/or data applicable to the transaction type is published for the servicer to review in the LMV application, also referred to as the LMV Dashboard.

Approved values may only be used for the reason requested, i.e. a Short Sale value may only be used for a Short Sale and not used for a Mortgage Release. BPOs may not be used in connection with an application for, or a modification of, a loan. If a different value is needed, please request the appropriate value via the Consolidated Valuation Order Process or other process.

NOTE: *For more information related to the Consolidated Valuation Order Process or the VMS system, please email questions to the Valuation Operations team at Preforeclosure_valuation_issues@fanniemae.com.*



What is the LMV application and how long does the valuation process take?

The Loss Mitigation Valuations application (also known as LMV Dashboard or The “Dashboard”) is a Fannie Mae application that allows you to retrieve the results of a Broker Price Opinion (BPO), the Fannie Mae List Price Guidance, and the minimum net required proceeds Amount (also referred to as MNR), or Bid Instructions valuation information.

Within seven to nine business days of receiving the BPO results from the vendor, Fannie Mae decides whether to approve the valuation. The values are available on the external dashboard as soon as the decision is made.

Depending on Fannie Mae’s initial response and the possibility of required actions by you as a result of the response, there could be delays in obtaining a final decision. This is why it is important to retrieve a response and take action, when applicable, as soon as possible, including promptly sending inquiries to the LMV Application Support inbox at lmv_application_support@fanniemae.com.

Do I have access to the LMV application?

If you already have access to the Asset Management Network (AMN), then you should have access to the Loss Mitigation Valuations (LMV) application. If you do not have access to AMN, contact your company’s delegated Technology Manager Administrator to register and obtain access.

To register for access to the LMV application, your company must be an approved Fannie Mae systems user.

NOTE: *It is important to ensure the Servicer Id(s) to which you are authorized are up to date so that you have access to the valuation results for your organization.*

Logging into Loss Mitigation Valuations

To log into the Loss Mitigation Valuations application, follow these steps:

1. Log into the Asset Management Network (AMN).

After logging in with your user name and password, the AMN Main Menu screen appears.

NOTE: *For details on logging into AMN, go to the Accessing Asset Management (AMN) / [HomeSaver Solutions® Network \(HSSN\)](#) job aids.*

2. Click on the Special Programs link under NSO Valuations.

The *Loss Mitigation Valuations* sign in screen appears.

3. Enter your servicer user name in the User Name field and your password in the Password field, then click on Login.

The *Loss Mitigation Valuations* Home screen appears.

Retrieving Fannie Mae’s Response

1. Log into **Loss Mitigation Valuations** in AMN. Refer to the “Logging into Loss Mitigation Valuations” as needed.
2. Click on **Valuation Export** on the *Loss Mitigation Valuations* Home screen.

The *BPO Export Wizard* screen appears.

3. Click the **drop-down menu** and make your selection. The next field appears after you make a selection. Complete the following for the valuation export:



a. Select one or more of the following from the **Order Reason** drop-down menu (required).

- 2ND_LOOK_BID_INSTRUCTIONS
- 2ND_LOOK_HAFA_DIL
- 2ND_LOOK_HAFA_SHORT_SALE
- 2ND_LOOK_MORTGAGE_RELEASE
- 2ND_LOOK_SHORT_SALE
- HAFA_DIL
- HAFA_SHORT_SALE
- SHORT_SALE
- MORTGAGE_RELEASE
- LPGA_REFRESH
- LPGA_REORDER
- BID_INSTRUCTIONS
- MI_BID_INSTRUCTIONS
- SS_TO_BID_INSTRUCTIONS

NOTE: *To select multiple order reasons, click on each one while holding down the control (Ctrl) key on your keyboard.*

NOTE: *It is suggested but not required to search by the Bid Instructions related order reason codes distinct from all other order reason codes*

The 2ND LOOK order reason is typically selected as a result of a valuation being disputed through a request via the Valuation Desk inbox.

b. Select your designated Servicer Id(s) (Optional)

c. Click **Next**. The next section for adding filters appears.

4. Narrow your search by selecting a BPO attribute and applying a filter for each. You may choose **not to** filter by clicking **Next**; however, this is not recommended.
5. Select a BPO attribute from the Attribute drop-down menu by clicking Please Select. If needed, scroll down to view the entire list of attributes.
6. Select an Attribute option.
Depending on the selected option, a *search list*, an *entry field*, or *date fields* appear(s).
7. If the selected Attribute option causes a **search list** to appear, click an individual item from the drop-down list.
 - To select multiple items to be added to the search filter, click on each while holding down the Ctrl or Shift key on your keyboard.
 - Click the **Add >>** button to move the selected item(s) to the Search Filters tab.



- To remove a search filter, select the **filter** from the Search Filters tab and click the < < **Remove** button.
- To edit an existing search filter, double-click the **filter**, or select the filter and click the **Edit Filter** button.

If the selected Attribute option causes an **entry field** to appear, enter all or part of the **value** you want to search.

- A “%” symbol can be used as a wildcard search.
- When typed in front of the search value, the “%” will match any values for the specified attribute that end in the specified value.
- When the “%” is typed at the end of the search value, it will match any values for the specified attribute that begin in the specified value.
- When the “%” is typed in the middle of the search value, it will match any values for the specified attribute that start or end with the specified value(s).
- When the “%” is used at both the beginning and end, it will match values for the specified attribute that contains the specified value.

If the selected Attribute option requires **dates**, click the date selector (calendar) to specify a date value to use as the search filter.

- To search multiple dates for a specific time frame, place a checkmark in the Treat as Range box by clicking on it, and then click the second date selector (calendar) to specify the end date for the time frame.
- To access the valuation results from the **prior** business day, select the “*Treat as Range*” option and select from the prior business day to today’s date as the range. Searching solely by the prior business day date will not return the requested valuation results.
- To clear a date entry, hold down the Ctrl key on your keyboard and click the correct date in the date selector (calendar).

8. Click the **Next >>** button after the attributes for filtering have been selected.
A list of items matching the selected attribute filters appears.
9. Select **Valuation Report** from the **Select Export Type** drop-down menu.
10. Click on the **Export Results** button.
The *File Download* pop-up box appears.
11. Click **Open** to display the MS Excel, CSV, or PDF version of the document; or save it to your computer by clicking **Save**.
12. Click on **Finish** to return to the first Loss Mitigation Valuations screen.
13. To log out of Loss Mitigation Valuations, click the **Logout** button in the toolbar or exit your internet browser.

Interpreting Fannie Mae’s Response

To interpret Fannie Mae’s response to the valuation, open the document you saved from the download. The **BPO_EVAL_STAT_CD** column on your report provides the status of your case. The following table lists the status along with a definition and applicable next steps.



Status	Definition	Suggested Action or Result
APPROVED	System generated, passed core validation edits for business rules and model.	MI Bid Instructions, Strategic Default bid Instructions or Mortgage Release: <ul style="list-style-type: none"> If applicable, the PDF version of the BPO will be provided via email to Servicer contact who submitted the order.
DECLINED	System generated, incorrect Fannie Mae loan number was used.	Contact an analyst at: lmv_application_support@fanniemae.com
INTERNAL_REVIEW Valuations with this status only appear in the search results displayed after Step 8 above and not in the exported results because the valuation is not yet approved.	BPO or appraisal (record) requires a review and decision by an analyst within the valuation group.	Check back periodically. It could take up to nine business days for the manual review to be completed. The valuation values are blank during the review process but will be updated once the valuation review is approved.
REVIEW_APPROVED	Comparable BPO or appraisal and property attributes were reviewed and approved by an analyst within the Valuation Group.	Short Sale or Bid Instructions: Short Sale: <ul style="list-style-type: none"> Work with the realtor/broker to determine an appropriate deal/sale based on the FNMA List Price Guidance and MNR/Net Proceeds Amount. Submit valuation disputes via Homepath.com (if applicable) or contact your portfolio manager for further information. Bid Instructions: <ul style="list-style-type: none"> Provide the Calculated Reserve Price to the applicable parties to prepare for the foreclosure sale. If applicable, the PDF version of the BPO will be provided via email to Servicer contact who submitted the order.
REVIEW_DECLINED	Analyst's review of the BPO or appraisal results in the inability to determine an appropriate valuation. Some of the reasons include, but are not limited to: <ul style="list-style-type: none"> BPO or appraisal was submitted without interior pictures Property address does not match address in Fannie Mae's reporting system Case submitted using your internal loan number instead of a Fannie Mae loan number 	Email an inquiry to valuation_operations@fanniemae.com to obtain analyst comments as to why it was declined.



Additional Resources and Support

Email all inquiries on cases in the LMV Application to the LMV application Support inbox at: lmv_application_support@fanniemae.com.

- All inquiries sent to the inbox are responded to within 48 hours. In the body of your email, be sure to include:
 - The Fannie Mae loan number.
 - Appropriate supporting documentation.
 - The reason for your inquiry.
- Inquiries regarding the status of valuation orders placed via the consolidated ordering process but are not yet reflected in LMV should be emailed to preforeclosure_valuation_issues@fanniemae.com
- Requests for a PDF copy of the completed BPO should be submitted through VMS.
- For detailed step-by-step instructions with screen prints on how to log into NSO Valuations and retrieve Fannie Mae's response on a BPO or appraisal, refer to the BPO User Guide on Fannie Mae.com.