



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of December 13, 2024

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## TABLE OF CONTENTS

---

|  |   |
|--|---|
| Part I Section 203 Pre-Review Mortgage Loans ..... | 3 |
| GLOSSARY .....                                     | 5 |



## Section 203

## Pre-Review Mortgage Loans

---

### Requirements

You must obtain Fannie Mae's Pre-Review approval before requesting a Commitment for any Pre-Review Mortgage Loan and any Mortgage Loan that is not fully delegated to you.

You must ensure that your Chief Underwriter, or a delegated employee directly supervised by your Chief Underwriter, reviews and approves all material supporting the Pre-Review approval request before submitting it.

### Operating Procedures

The Pre-Review approval process must follow these steps:

**Step 1:** You submit a Pre-Review request to the Fannie Mae Deal Team via DUS Gateway that includes, at a minimum:

- a loan-sizing spreadsheet with the preliminary Underwritten NCF and a refinance risk analysis;
- a narrative describing the overall transaction, including risks and mitigating factors for Pre-Review reasons; and
- any additional information requested by Fannie Mae.

**Step 2:** Fannie Mae's Pre-Review response will indicate:

- **Approval.** You have Pre-Review approval to underwrite the Mortgage Loan and request a Commitment on the proposed terms without further Fannie Mae approval before purchase.
- **Resubmission Required.** You are authorized to underwrite the Mortgage Loan on the proposed terms and pricing, but you must resubmit it after full underwriting for Fannie Mae Pre-Review approval at least 10 Business Days before requesting a Commitment.
- **Decline Approval.** You do not have Fannie Mae Pre-Review approval and may not request a Commitment on the proposed terms. Fannie Mae will issue a notice of denial containing its rationale.



| If you...   | Within 30 days of Fannie Mae's notice of denial, you must...   |
|---|--|
| <p>Either:</p> <ul style="list-style-type: none"> <li>• deny the Borrower credit; or</li> <li>• offer the Borrower another quote, commitment, or credit option (from a source other than Fannie Mae) that the Borrower does not expressly accept</li> </ul> | <ul style="list-style-type: none"> <li>• issue the Borrower an adverse action letter including Fannie Mae's denial reasons; and</li> <li>• upload into the Deal Documents section of DUS Gateway your:               <ul style="list-style-type: none"> <li>- copy of final adverse action letter; and</li> <li>- issuance evidence (e.g., email, certified mail receipt, courier receipt, etc.).</li> </ul> </li> </ul> |
| <p>Offer the Borrower another quote, commitment, or credit option (from a source other than Fannie Mae) that the Borrower expressly accepts</p>   | <p>upload into the Deal Documents section of DUS Gateway a statement confirming:</p> <ul style="list-style-type: none"> <li>• the Borrower expressly accepted the credit;and</li> <li>• you sent no adverse action letter.</li> </ul>  |



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## C

**Commitment** Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.

**Synonyms**

- Committed
- Commitments

## D

**DUS Gateway** Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

## F

**Fannie Mae Deal Team** Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

**Synonyms**

- Deal Team

## M



## Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

## **P**

### Pre-Review

Requirement that you obtain Fannie Mae's approval before you Rate Lock a Mortgage Loan.

### Pre-Review Mortgage Loan

Mortgage Loan that is not delegated to you and requires Fannie Mae's approval before Rate Lock.