



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 203

## Pre-Review Mortgage Loans

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### 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.