



# Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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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 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;
- any required data fields and loan options based on the proposed structure of the transaction;
- a completed Multifamily Affordability Estimator (MAE) form; 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.



## Glossary

### C

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

**Synonyms**

- Committed
- Commitments

### D

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

### 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

### P

**Pre-Review** Requirement that the Lender obtain Fannie Mae's approval before Rate Lock of a Mortgage Loan.

**Pre-Review Mortgage Loan** Mortgage Loan that is not delegated to the Lender and requires Fannie Mae's approval before Rate Lock.