Multifamily Selling and Servicing Guide

Effective as of April 8, 2022

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Section 102  Delegation and Underwriting

☑ Requirements

You must comply with the Guide in its entirety. Your Lender Contract describes your delegated authority to underwrite and Deliver Mortgage Loans.

For underwriting and Delivery to be fully delegated to you, you must underwrite the Mortgage Loan to meet the requirements provided in

- the Multifamily Underwriting Standards (Form 4660),
- Part I,
- Part II, and
- the applicable chapters of Part III based on the specific products and features of the Mortgage Loan.

If the Mortgage Loan does not comply with the applicable requirements, it is a Pre-Review Mortgage Loan (see Part I, Chapter 2: Mortgage Loan, Section 203: Pre-Review Mortgage Loans).
**Glossary**

**D**

**Delivery**
Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae’s satisfaction.

**Synonyms**
- Deliver
- Delivered
- Deliveries

**F**

**Form 4660**
Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the minimum underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.

**Synonyms**
- Multifamily Underwriting Standards

**G**

**Guide**
Multifamily Selling and Servicing Guide that:
- controls all Lender and Servicer requirements unless a Lender Contract specifies otherwise; and
- includes any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented.

**Synonyms**
- DUS Guide
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<tr>
<th>Lender Contract</th>
<th>Program Documents per the Multifamily Selling and Servicing Agreement.</th>
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| Synonyms        | • Lender’s Contract  
                  • Lender Contracts  
                  • Contract  
                  • MSSA |

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<tr>
<th>Mortgage Loan</th>
<th>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.</th>
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| Synonyms        | • Mortgage Loans  
                  • Mortgage Loan's |

| Pre-Review Mortgage Loan | Mortgage Loan that is not delegated to you and requires Fannie Mae’s approval before Rate Lock. |