



Multifamily Selling and Servicing Guide

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Section 307 Choice Refinance Loans

The Lender may obtain a Rate Lock for a Choice Refinance Loan pursuant to the requirements of [Part III, Chapter 18: Choice Refinance Loans](#) up to 180 days prior to the Prepayment Premium Period End Date for the Portfolio Mortgage Loan being refinanced. The Lender must verify the Prepayment Premium Period End Date of the Portfolio Mortgage Loan prior to entering into the Rate Lock.

See [Part IV A, Chapter 3: Committing, Section 304.01: Deposit Required](#) for information on Good Faith Deposits for Choice Refinance Loans.



Glossary

C

Choice Refinance Loan Mortgage Loan refinancing a Portfolio Mortgage Loan using the streamlined underwriting requirement per [Part III, Chapter 18: Choice Refinance Loans](#).

Synonyms

- Choice Refinance Loans

L

Lender Person approved by Fannie Mae to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

P

Portfolio Mortgage Loan Mortgage Loan that was purchased by Fannie Mae and is held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan.

Synonyms

- Portfolio Mortgage Loans

Prepayment Premium Period End Date Last date on which a Borrower owes a Prepayment Premium for a voluntary Mortgage Loan prepayment.

R



Rate Lock

Agreement between the Lender and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

Synonyms

- Rate Locks