



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 1702 Lender Delegation

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### Requirements

You are delegated to underwrite the Choice Refinance Loan if:

- the Portfolio Mortgage Loan and the Choice Refinance Loan fall under the same Pre-Review categories in the Form 4660, and Fannie Mae approved those same Pre-Review categories for the Portfolio Mortgage Loan; or
- the Choice Refinance Loan falls under the Pre-Review categories in the Form 4660, and has the same structure as the Portfolio Mortgage Loan, even though the Portfolio Mortgage Loan was not a Pre-Review Mortgage Loan when it was Committed.

In addition, you are delegated to approve a Non-Contiguous Parcel structure if the same structure was approved for the Portfolio Mortgage Loan.



# Glossary

## C

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

### **Synonyms**

- Choice Refinance Loans

## F

**Form 4660** Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the 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

## P

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

### **Synonyms**

- Portfolio Mortgage Loans
- Portfolio Mortgage Loan's

**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.