



# Multifamily Selling and Servicing Guide

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#### **802.04** Level 2 and Level 3 In Place Loans – Generally

If Fannie Mae does not approve an In Place Loan for purchase, then Fannie Mae in its sole discretion (or, for Portfolio Mortgage Loans with loss sharing, Fannie Mae and the Lender, in their joint discretion) may agree to enter into a modification and extension of the Portfolio Mortgage Loan with such additional loan terms as deemed necessary. Any modification or extension of the Portfolio Mortgage Loan, or any new Level 3 In Place Loan refinancing of a Portfolio Mortgage Loan with loss sharing will be subject to Triggering Modification Interim Loss Sharing under the Lender's Loss Sharing Addendum.



# Glossary

## I

**In Place Loan** Mortgage Loan refinancing a Portfolio Mortgage Loan that does not meet Tier 2 underwriting requirements.

**Synonyms**

- In Place 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