Guide Update 26-23: Choice Refinance Loans

Effective: 08/20/26

Summary of Changes

Primary Audience: Underwriting

HIGHLIGHTS
Effective for Choice Refinance Loans Committed as of August 20, 2026, clarified requirements in Part III, Chapter 17: Choice Refinance Loans.

Primary Change

To clarify that Choice Refinance Loans follow the same delegation requirements as all other Mortgage Loans, references to Lender delegation within the Chapter were removed since the Multifamily Underwriting Standards (Form 4660) includes the applicable exemptions for Choice Refinance Loans.

Per Part I, Chapter 1: Overview, Section 102: Delegation and Underwriting, for underwriting and Delivery to be fully delegated to you, you must underwrite the Mortgage Loan to meet the requirements in Form 4660 and the Guide.

Any other Mortgage Loan is a Pre-Review Mortgage Loan.

Questions

Please contact the Fannie Mae Deal Team with any questions.