Choice Refinance



Fannie Mae Multifamily offers a streamlined refinance execution for Fannie Mae Portfolio Mortgage Loans in good standing.

Streamlined Requirements
(All other terms follow the requirements set for newly originated first-lien Mortgage Loans.)

Benefits

- Flexible refinancing
- Increased Lender delegation
- Lower costs from streamlined underwriting
- Speed in processing and underwriting

Eligibility

- Existing Fannie Mae Cash or MBS Mortgage Loan
- Lender must be the current Servicer of the Mortgage Loan being refinanced
- Property must be well maintained and stabilized as evidenced by the most recent property inspection
- Existing Mortgage Loan must meet standards related to past monetary and non-monetary defaults as outlined in the Guide
- Small Mortgage Loans and Mortgage Loans secured by Cooperative Properties may have additional eligibility requirements

For More Information contact a Fannie Mae representative or visit the Multifamily Financing Options site for details.
multifamily.fanniemae.com

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Pre-Review Mortgage Loans	Please see the Multifamily Selling and Servicing Guide and the Multifamily Underwriting Standards (Form 4660) for complete requirements.
Property Documentation	Lender must document rationale in the Transaction Approval Memo.
Borrower Analysis	If the Borrower's organizational structure has changed, the Lender must review necessary documents to confirm that the new structure meets the current Guide requirements. For the Borrower, and each Key Principal, Guarantor, and Principal, the Lender will report ACheck results, and obtain and review financial statements.
Prepayment Premium	After the expiration of the Yield Maintenance period, the required 1% Prepayment Premium may be reduced in certain circumstances. Prepayment Premium due may be paid from the proceeds of the new Choice Refinance Loan.
Escrows	Replacement Reserve, tax, and insurance escrows are typically required.

Third-Party Reports	A Phase I Environmental Site Assessment is not required if:
	• an Environmental Professional performs an environmental database review and identifies no
	  o potential environmental concerns (as defined in ASTM E1528 - Standard Practice for Limited Environmental Due Diligence: Transaction Screen), or
	  o adverse conditions requiring further due diligence;
	• the Borrower enters into an Environmental Indemnity Agreement (Form 6085); and
	• you confirm that the Borrower is appropriately implementing any existing O&M Plans for the Property.
	New appraisal and title insurance policy will be required.
	New survey is not required as long as requirements are met; see Part III, Chapter 18 of the Guide for details.

Third-Party Expenses	Origination Fees may be used to pay third-party underwriting report expenses.

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