



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 103 Prepayment Premiums

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### Requirements

You must not waive any Prepayment Premium unless

- the Portfolio Mortgage Loan will be refinanced as a Choice Refinance Loan, and
- you comply with [Part III, Chapter 18: Choice Refinance Loans, Section 1803: Prepayment Premiums](#).



# 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

## 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

**Prepayment Premium** For a Mortgage Loan prepayment, amount the Borrower must pay in addition to the prepaid principal and accrued interest per the Loan Documents.

### **Synonyms**

- Prepayment Premiums