



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 5, 2024

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Chapter 2 Rate Lock and Committing

Section 201 Pre-Commitment

201.01 Borrower Commitment

Requirements

Before obtaining a Rate Lock or a Commitment, you must:

- receive all required approvals for Pre-Review Mortgage Loans, non-delegated pricing, and Loan Document modifications; and
- enter into a Borrower Commitment that:
 - requires a Good Faith Deposit to be collected per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#);
 - includes an early enough Mortgage Loan Origination Date for you to meet the Delivery deadline;
 - describes the Prepayment Premium Option; and
 - if the Mortgage Loan is not originated, requires the Borrower to pay you for all liabilities, including an amount at least equal to your potential Breakage Fees under the Rate Lock.

201.02 Trading Agreements

Guidance

For MBS Mortgage Loans, you may

- sell the MBS to the Multifamily Trading Desk, or
- undertake a Lender-Arranged Sale.

Requirements

By entering into an MBS or cash trade with the Multifamily Trading Desk, you agree to comply with the Trading Practices per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices](#) (your “trading agreement” with the Multifamily Trading Desk).

Before you trade with a Third Party MBS Investor, you must enter into a Third Party MBS Trading Agreement.



You may not act as an agent for a principal for any Rate Lock with the Multifamily Trading Desk or a Third Party MBS Investor.

201.03 Trading Practices

Requirements

You agree Fannie Mae:

- may decline to provide pricing or to participate in any trade you request with the Multifamily Trading Desk;
- may close your trading account and your access to the Multifamily Trading Desk services at any time; and
- reserves the right to stop entering into Rate Locks at any time without prior notice (such as during periods of high market volatility), but will attempt to provide advance notice.

You must determine if there is a market for the MBS before seeking a quote from the Multifamily Trading Desk or Third Party MBS Investor for a non-standard Prepayment Premium or other structure.

Operating Procedures

Step	You must...
Before Rate Lock	
1	<ul style="list-style-type: none">• Establish an asset counterparty account with the Multifamily Trading Desk and/or any Third Party MBS Investor. An asset counterparty account with the Multifamily Trading Desk must:<ul style="list-style-type: none">- name the people you authorize to transact business on your behalf; and- include your address and wiring instructions.• Notify the Multifamily Trading Desk of any changes to the authorized people or account information.



Step	You must...
2	<p>Provide the Minimum Required Trade Information (including any Additional Disclosure items) to all potential Investors:</p> <ul style="list-style-type: none"> • Complete either: <ul style="list-style-type: none"> - Form 4097.Fixed Multifamily Required Trade Information for Cash or MBS , for a fixed Rate Mortgage Loan; or - Form 4097.ARM Multifamily Required Trade Information for Cash or MBS , for an ARM Loan, SARM Loan, or Hybrid ARM Loan. • Ensure any information you provide to potential Investors matches what you delivered to Fannie Mae.
3	<p>Inform any Third Party MBS Investor that Fannie Mae will securitize the Mortgage Loan if the Delivered Mortgage Loan Amount is within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance.</p>
4	<p>Ensure the Minimum Required Trade Information for MBS Mortgage Loans includes</p> <ul style="list-style-type: none"> • any Additional Disclosure per Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure, and • any specific disclosures per the Additional Disclosure Guidance (Form 4098).
5	<p>Ensure, in the event of a conflict, the trade is controlled in this order of priority:</p> <ul style="list-style-type: none"> • Rate Lock; • any applicable Third Party MBS Trading Agreement; • all applicable provisions of PartIV; and • the Lender Contract.
6	Comply with the Pricing Memo.
7	Collect the Good Faith Deposit from the Borrower.
8	Include the Minimum Required Trade Information in the Rate Lock confirmation.
After Rate Lock	
9	Within 1 Business Day after obtaining the Rate Lock, request a Commitment.



Step	You must...
10	Before assigning any Rate Lock with the Multifamily Trading Desk, obtain Fannie Mae consent.
11	Include Additional Disclosure items when requesting an MBS Commitment.
12	<ul style="list-style-type: none">• Before Delivery, inform the Investor of any changes in the Minimum Required Trade Information that occurred after Rate Lock.• Ensure the Delivered Mortgage Loan Amount is within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance.
13	Promptly inform Multifamily Acquisitions of any MBS Investor delivery contract disputes, including any failed Deliveries.

Guidance

For MBS Mortgage Loans, after the Security is delivered to the Investor, contact the MBS Investor hotline at 1-800-BEST-MBS with all subsequent Investor inquiries.

Section 202 Obtaining a Rate Lock

202.01 Rate Lock Period

Requirements

Your Rate Lock Period must be less than or equal to:

- 180 days for a fixed rate Mortgage Loan;
- 45 days for an ARM Loan or SARM Loan; or
- the period per the confirmed Forward Commitment.

Guidance

For a Choice Refinance Loan, you may obtain a Rate Lock up to 180 days before the Prepayment Premium Period End Date of the Portfolio Mortgage Loan.

If Fannie Mae consents to a Rate Lock Period greater than 180 days, the Multifamily Trading Desk will be the only permitted Investor.



Operating Procedures

After obtaining a Rate Lock, the Rate Lock expiration date can only be extended per [Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions](#).

202.02 Rate Lock Amount

Requirements

The Rate Lock amount must:

- be based on a full underwriting of the Mortgage Loan per Parts I, II, and the applicable products and features of Part III; and
- equal the final Mortgage Loan amount, subject only to the delivery tolerance per [Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance](#).

202.03 Locking the Rate

Requirements

Before obtaining a Rate Lock, you must

- determine the Guaranty Fee and Servicing Fee, and
- comply with the Trading Practices per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices](#).

By engaging with the Multifamily Trading Desk for a Rate Lock, you agree

- to have all telephone conversations recorded, and
- that you are legally obligated to any Rate Lock made during these conversations.

When selling to the Multifamily Trading Desk or a Third Party MBS Investor, you must agree on the

- Pass-Through Rate,
- purchase price, and
- Delivery or purchase conditions.

Operating Procedures

For each sale type, follow this process:



Sale Type	Process
Lender Sale to Fannie Mae as MBS Investor	<ul style="list-style-type: none">• Contact the Multifamily Trading Desk for an MBS quote.• If the quote is accepted, you will receive the terms in an MBS trade confirmation from the Multifamily Trading Desk.• Promptly notify the Multifamily Trading Desk if you:<ul style="list-style-type: none">- find any errors in the confirmation;- do not receive a confirmation within 2 Business Days after Rate Lock execution; or- notice a conflict between the recorded telephone conversation and the confirmation.• For conflicts, the recorded conversation will establish the Multifamily Trading Desk MBS trade terms.
Lender-Arranged Sale	Confirm your Rate Lock accurately describes the MBS trade with the Third Party MBS Investor.
Lender Sale to Fannie Mae for cash	Contact the Multifamily Trading Desk for a cash quote.

Section 203 Good Faith Deposits

203.01 Borrower Deposit

☒ Requirements

Before entering into a Rate Lock, you must collect a Good Faith Deposit from the Borrower in the form of either cash or a letter of credit.

The Good Faith Deposit equals:

- the Minimum Good Faith Deposit per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#); plus
- any additional deposit required by a Third Party MBS Investor; plus
- any other deposit you require.



203.02 Minimum Good Faith Deposit

Requirements

Unless directed by Fannie Mae, you must determine the Minimum Good Faith Deposit as follows:

For a...	With a Rate Lock Period...	The Minimum Good Faith Deposit is...
Mortgage Loan with a Rate Lock amount of \$9million or less	Less than or equal to 90 days	1% of the Rate Lock amount.
Mortgage Loan with a Rate Lock amount of more than \$9million	Less than or equal to 90 days	2% of the Rate Lock amount.
Supplemental Mortgage Loan of any amount	Less than or equal to 90 days	2% of the Rate Lock amount.
Mortgage Loan or Supplemental Mortgage Loan of any amount	More than 90 days and less than or equal to 180 days	3% of the Rate Lock amount.
Mortgage Loan of any amount	More than 180 days for a non-Forward Commitment	The greater of <ul style="list-style-type: none">• 3% of the Rate Lock amount, or• the amount approved by the Fannie Mae Deal Team.
Credit Enhancement Mortgage Loan of any amount	Per the Credit Enhancement Commitment Letter	1% of the Rate Lock amount.
For a Forward Commitment	Per the confirmed Forward Commitment	Equal to the Minimum Good Faith Deposit charged for the permanent Mortgage Loan.

Guidance



If you accept a letter of credit for any portion of the Good Faith Deposit, you remain liable and responsible for all Breakage Fees.

You should:

- Ensure the letter of credit expiration date is at least 15 days after the
 - Rate Lock expiration date, or
 - Commitment expiration date.
- Extend the letter of credit expiration date after an extension of the
 - Rate Lock expiration date, or
 - Commitment expiration date.

203.03 Good Faith Deposit and Breakage Fees

Requirements

You must indemnify the Investor for all Breakage Fees.

Sale Type	Good Faith Deposit Control	The Breakage Fee equals...
Multifamily Trading Desk trades (MBS or cash)	You must hold the Minimum Good Faith Deposit.	The Minimum Good Faith Deposit per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit .
Lender-Arranged Sales	You must comply with the Third Party MBS Trading Agreement.	The amount per the Rate Lock and Third Party MBS Trading Agreement.

Unless applied to Breakage Fees, you must refund the Good Faith Deposit to the Borrower

- no earlier than the Mortgage Loan Origination Date, and
- within a commercially reasonable time period after Fannie Mae purchases the Mortgage Loan, per [Part IV, Chapter 5: Purchase](#).

Section 204 Commitments



204.01 Submission

Requirements

You must request the Commitment by 3:30 p.m. Eastern Time on the Business Day after the date the Rate Lock is executed.

After a Commitment is confirmed, you must not

- replace or substitute any Property securing the Mortgage Loan, or
- assign the Commitment.

Guidance

Fannie Mae reserves the right to reject any Commitment request.

Each Commitment is issued for a single Mortgage Loan, but a Mortgage Loan may be secured by 1 or more Properties.

Operating Procedures

To request a Commitment, perform the following, as applicable:

For...	Process
All Mortgage Loans	<ol style="list-style-type: none">1. Enter all information into C&D per the screen instructions and C&D User Manual .2. Coordinatewith Multifamily Acquisitions to resolve any submission problems or discrepancies.
MBS Mortgage Loans	<ol style="list-style-type: none">1. Identify any special characteristics requiring Additional Disclosure.2. Comply with Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure and Form 4098.

After the Commitment is in a “submitted” status in C&D, you cannot change it.

If Fannie Mae determines any Commitment terms are incorrect or invalid, you will be directed to make necessary changes.

You must notify the Investor of the changes.

204.02 Confirmation

Requirements

Upon confirmation, you must Deliver, and Fannie Mae must purchase, the



Mortgage Loan according to the Commitment.

Guidance

After Fannie Mae confirms the Commitment, you may use the confirmation to secure warehouse financing.

204.03 Modifications

204.03A Change Requests

Operating Procedures

After confirmation, if you believe the Commitment is incorrect, submit a data change request in C&D.

Fannie Mae will:

- accept the revised terms, modify the Commitment, and make necessary data changes; or
- reject the revised terms and either enforce the original Commitment or terminate the Commitment.

204.03B Rate Lock Extensions

Requirements



For...	Extension Requirements
MBS or cash Multifamily Trading Desk trades	<ul style="list-style-type: none">• If the initial Rate Lock Period was 90 days or less, you must<ul style="list-style-type: none">- request Multifamily Trading Desk approval, and- agree to pay any Rate Lock Extension Fee per the Pricing Memo.• If an extension would cause the total Rate Lock Period to exceed:<ul style="list-style-type: none">- 90 days, you must collect the additional required Minimum Good Faith Deposit; or- 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit.• After you agree to pay the Rate Lock Extension Fee, the Rate Lock expiration date will be changed to a date that<ul style="list-style-type: none">- was mutually agreed to, and- is not more than 30days after the original Rate Lock expiration date.
Lender-Arranged Sales	<p>If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor:</p> <ul style="list-style-type: none">• You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment.• The extension must not<ul style="list-style-type: none">- exceed 30days after the original Rate Lock expiration date, or- cause the total Rate Lock Period to exceed 180 days.
Forward Commitments	<p>Per Part III, Chapter 20: Forward Commitments, Section 2003.05C: Forward Commitment Extensions.</p>

204.03C Commitment Extensions



Requirements

If you extend the Rate Lock expiration date, you must also request a Commitment extension.

Operating Procedures

To extend the Commitment:

1. Submit a data change request in C&D on or before the Commitment expiration date.
2. For an MBS Mortgage Loan, obtain any necessary MBS Investor approval for any Book-Entry Date change.
3. Fannie Mae will change your Commitment in C&D to reflect the new Commitment expiration date and the revised Book-Entry Date, if necessary.
4. When Fannie Mae approves the extension, you will receive a new Commitment expiration date.

Section 205

ASAP Options

Requirements

To participate in the ASAP Options, you must

- be approved in writing, and
- execute the applicable ASAP Contracts provided by the Capital Markets Early Funding Desk.

Guidance

Using the ASAP Options, you may sell Mortgage Loans to Fannie Mae on an accelerated basis after the Mortgage Loan Origination Date.

ASAP Option	Is available for...
ASAP Sale	MBS Mortgage Loans
ASAP Plus	<ul style="list-style-type: none">• MBS Mortgage Loans• Cash Mortgage Loans



Glossary

A

Additional Disclosure

Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

Synonyms

- Additional Disclosures
- Special Disclosure

ASAP

Various As Soon As Pooled purchase options expediting the sale of Mortgage Loans per the applicable ASAP Contracts.

Synonyms

- As Soon As Pooled

ASAP Options

ASAP Sale and ASAP Plus (including ASAP Plus POC) purchase options per [Part IV, Chapter 2: Rate Lock and Committing, Section 205: ASAP Options](#).

Synonyms

- ASAP Option

ASAP Plus

Purchase option expediting Mortgage Loan Delivery using a 2-stage process before redelivering for purchase per the applicable ASAP Contract.

ASAP Sale

Purchase option where you Deliver a Mortgage Loan in exchange for cash while trading the Delivered Mortgage Loan MBS with an MBS Investor.

B



Book-Entry Date	<p>Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Book-Entry Delivery Date• Settlement Date
Borrower	<p>Person who is the obligor per the Note.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Borrowers• Borrower's
Borrower Commitment	<p>Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Borrower Commitments
Breakage Fee	<p>Aggregated costs and damages owed to the Investor if you fail to Deliver the Mortgage Loan Delivery Package per the Guide.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Breakage Fees



Business Day

Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

Synonyms

- Business Days

C

Capital Markets Early Funding Desk

Team that can be contacted for ASAP funding at (866) 944-3863 or early_funding@fanniemae.com.

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

Commitment

Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.

Synonyms

- Committed
- Commitments



Control

Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract).

Synonyms

- Controlling
- Controlled
- Controls

Credit Enhancement Mortgage Loan

Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

- a Credit Enhancement Instrument, or
- an MBS for Bonds.

Synonyms

- Credit Enhancement Mortgage Loans

D

Delivered Mortgage Loan Amount

UPB of a Mortgage Loan when it is purchased by Fannie Mae.

Delivery

Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

Synonyms

- Deliver
- Delivered
- Deliveries

F



Fannie Mae Deal Team Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

Synonyms

- Deal Team

Forward Commitment Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

Synonyms

- Forward Commitment's
- Forward Commitments

G

Good Faith Deposit Amount you collect from the Borrower when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#).

Synonyms

- Good Faith Deposits

Guaranty Fee Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage.

Synonyms

- Guaranty Fees

H

Hybrid ARM Loan Mortgage Loan with a total term of 30 years, comprised of an initial term when interest accrues at a fixed rate, and which automatically converts to a term where interest accrues at an adjustable rate.

Synonyms

- Hybrid ARM Loans

I



Investor MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

Synonyms

- Investors
- Investor's

L

Lender Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

Lender Contract Program Documents per the Multifamily Selling and Servicing Agreement.

Synonyms

- Lender's Contract
- Lender Contracts
- Contract
- Multifamily Selling and Servicing Agreement
- MSSA

Lender-Arranged Sale MBS sold to the Lender and held on its balance sheet or delivered to a Third Party MBS Investor.

Synonyms

- Lender-Arranged Sales

M

MBS Mortgage-Backed Security

MBS Investor For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.



MBS Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

Synonyms

- MBS Mortgage Loans

Minimum Good Faith Deposit Amount you are required to collect when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).

Minimum Required Trade Information Mortgage Loan, Security, and Property information that must be disclosed to any potential Investor when rate locking a Mortgage Loan, using either:

- [Form 4097.Fixed](#) – Multifamily Required Trade Information for Cash or MBS, for a fixed Rate Mortgage Loan; or
- [Form 4097.ARM](#) – Multifamily Required Trade Information for Cash or MBS, for an ARM Loan, SARM Loan, or Hybrid ARM Loan.

Mortgage Loan Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

Mortgage Loan Origination Date Date you fund a Mortgage Loan to the Borrower.

Synonyms

- Mortgage Loan's Origination Date
- Origination Date

Multifamily Acquisitions Team that can be contacted at mf_acquisitions@fanniemae.com.



Multifamily Trading Desk

Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

P

Pass-Through Rate

Mortgage Loan Gross Note Rate minus the Guaranty Fee, minus the Servicing Fee.

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.

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

Prepayment Premium Option

Applicable [Form 6104 series](#) schedule to the Loan Agreement.

Prepayment Premium Period End Date

Last date when a Borrower owes a Prepayment Premium for a voluntary Mortgage Loan prepayment.

Pricing Memo

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

Synonyms

- Pricing Memos



Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's

R

Rate Lock

Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

Synonyms

- Rate Locks

Rate Lock Period

Time from Rate Lock execution through the Settlement Date.

S

Security

MBS, PFP MBS, or REMIC.

Synonyms

- Securities

Servicing Fee

Fee a Servicer receives for collecting payments, managing operational procedures, and assuming your portion of credit risk for a Mortgage Loan, and which may be expressed as a percentage.

Synonyms

- Servicing Fees



Supplemental Mortgage Loan

Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.

Synonyms

- Supplemental Mortgage Loans

T

Third Party MBS Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

Synonyms

- Third Party MBS Investor's

Third Party MBS Trading Agreement

Arrangement between you and a Third Party MBS Investor to trade MBS per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements](#).