



Multifamily Selling and Servicing Guide

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201.03B Minimum Rate Lock Amount for Trades with the Multifamily Trading Desk; Dual Commitment Option

For Cash and MBS Trades with the Multifamily Trading Desk, the Lender must follow the procedures for entering into a Rate Lock set forth in [Part IV A, Chapter 3: Committing](#), except that the Lender has the option to rate lock less than the fully anticipated amount of the Mortgage Loan, but not less than 75% of the anticipated Mortgage Loan amount.

If the Lender anticipates that it will be utilizing the Dual Commitment Option, the Lender must notify the Multifamily Trading Desk at the time of the original Rate Lock.



Glossary

D

Dual Commitment Option For ERL Mortgage Loans and Streamlined Rate Lock Mortgage Loans that are subject to trades with the Multifamily Trading Desk, the ability of the Lender to increase the Rate Lock Amount of the Mortgage Loan per [Part IV B, Chapter 1: Early Rate Lock](#).

L

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

Synonyms

- Lenders
- Lender's

M

MBS Mortgage-Backed Security

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

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

R



Rate Lock

Agreement between the Lender 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