



Multifamily Selling and Servicing Guide

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201.03C Commitment Modifications

The Settlement Date and Commitment Expiration Date may only be extended after the Lender has fully underwritten the Streamlined Rate Lock Mortgage Loan as described in [Part IV B, Chapter 2: Streamlined Rate Lock, Section 204: The Lender's Determination after Completion and Review of the Full Underwriting Package](#). For MBS Mortgage Loans or Cash Mortgage Loans with the Multifamily Trading Desk, any extension of the Streamlined Rate Lock must be approved by the Multifamily Trading Desk, and may be subject to additional fees. Any Mortgage Loan with an initial Rate Lock Period in excess of 180 days, or any Rate Lock extension that would cause the total Rate Lock Period to exceed 180 days, the Lender must also contact the Fannie Mae Deal Team for approval before seeking the extension (e.g., no extension is permitted for a Mortgage Loan with an initial Rate Lock Period in excess of 150 days without the approval of the Fannie Mae Deal Team).

The Lender may negotiate an extension of the Settlement Date with the Third Party MBS Investor, provided that the extension does not exceed more than 30 days beyond the original Settlement Date. Any approved extension request (a) may require adjustment to the locked interest rate, as determined by the Third Party MBS Investor; and (b) may require Lender to pay any fees charged by the Third Party MBS Investor.

Any approved modification of the Streamlined Rate Lock or Commitment must be done in accordance with [Part IV A, Chapter 3: Committing, Section 305: Commitment Terms and Procedures](#).



Glossary

C

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

Synonyms

- Committed
- Commitments

Commitment Expiration Date Date when a Commitment expires.

F

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

Synonyms

- Deal Team

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

Rate Lock Period Time from Rate Lock execution through the Settlement Date.

T

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