Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 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 | • Contact the Multifamily Trading Desk for an MBS quote.<br>• If the quote is accepted, you will receive the terms in an MBS trade confirmation from the Multifamily Trading Desk.<br>• Promptly notify the Multifamily Trading Desk if you:<br>- find any errors in the confirmation;<br>- do not receive a confirmation within 2 Business Days after Rate Lock execution; or<br>- notice a conflict between the recorded telephone conversation and the confirmation.<br><br>• For conflicts, the recorded conversation will establish the Multifamily Trading Desk MBS trade terms. |

| Sale Type | Process |
| --- | --- |
| 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. |

# Glossary

## A

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|---|---|
| Adjustable Rate Mortgage Loan | Mortgage Loan with an interest rate that periodically adjusts based on an Index per the Note or Loan Documents.<br><br>**Synonyms**<br>• ARM Loan<br>• Adjustable Rate Mortgage Loans<br>• ARM Loans |

## B

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|---|---|
| Business Day | Any day other than a<br>• Saturday,<br>• Sunday,<br>• day when Fannie Mae is closed,<br>• day when the Federal Reserve Bank of New York is closed, or<br>• 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.<br><br>**Synonyms**<br>• Business Days |

## C

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| Choice Refinance Loan | Mortgage Loan refinancing a Portfolio Mortgage Loan using streamlined underwriting per Part III, Chapter 17: Choice Refinance Loans.<br><br>**Synonyms**<br>• Choice Refinance Loans |

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| 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.<br><br>**Synonyms**<br>• Committed<br>• Commitments |

## D

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| 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.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |

## F

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|---|---|
| Forward Commitment | Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.<br><br>**Synonyms**<br>• Forward Commitment's<br>• Forward Commitments |

## G

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| Guaranty | Payment Guaranty, Non-Recourse Guaranty, or other guaranty by a Guarantor for the Mortgage Loan. |

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| 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.<br><br>**Synonyms**<br>• Guaranty Fees |
| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## I

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| Investor | MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.<br><br>**Synonyms**<br>• Investors<br>• Investor's |

## L

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| Lender | Person Fannie Mae approved to sell or service Mortgage Loans.<br><br>**Synonyms**<br>• Lenders<br>• Lender's |
| Lender-Arranged Sale | MBS sold to the Lender and held on its balance sheet or delivered to a Third Party MBS Investor.<br><br>**Synonyms**<br>• Lender-Arranged Sales |

## M

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|---|---|
| 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. |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |
| Multifamily Trading Desk | Team that:<br>• purchases and trades Cash Mortgage Loans and MBS Mortgage Loans for Fannie Mae's own account; and<br>• can be contacted at (888) 889-1118. |

# P

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|---|---|
| Pass-Through Rate | Mortgage Loan Gross Note Rate minus:<br>• for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and<br>• for Cash Mortgage Loans, 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.<br><br>**Synonyms**<br>• Portfolio Mortgage Loans<br>• Portfolio Mortgage Loan's |

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|---|---|
| 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.<br><br>**Synonyms**<br>• Prepayment Premiums |
| Prepayment Premium Period End Date | Last date when a Borrower owes a Prepayment Premium for a voluntary Mortgage Loan prepayment. |

## R

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| 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.<br><br>**Synonyms**<br>• Rate Locks |
| Rate Lock Period | Time from Rate Lock execution through the Settlement Date. |

## S

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|---|---|
| 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.<br><br>**Synonyms**<br>• Servicing Fees |

## T

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|---|---|
| Third Party MBS Investor | MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.<br><br>**Synonyms**<br>• Third Party MBS Investor's |