



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of March 31, 2025

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## 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](#).



# 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

## F

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

### **Synonyms**

- Forward Commitment's
- Forward Commitments

## I

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

### **Synonyms**

- Investors
- Investor's

## M

**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



Multifamily Trading Desk

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

## 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 Period End Date

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

## 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.