Fannie Mae®

# Multifamily Selling and Servicing Guide

## Effective as of October 26, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.

# TABLE OF CONTENTS

Part IV Section 202.01 Rate Lock Period ..... 3
GLOSSARY ..... 4

## 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

## A

| | |
|---|---|
| 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 |

## C

| | |
|---|---|
| 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 |
| 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 |

## F

| | |
|---|---|
| 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 |

© 2026 Fannie Mae. Trademarks of Fannie Mae.

# G

| | |
|---|---|
| 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

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

# M

| | |
|---|---|
| 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

| | |
|---|---|
| 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 |
| 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

| | |
|---|---|
| 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. |

© 2026 Fannie Mae. Trademarks of Fannie Mae.