



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 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	<ul style="list-style-type: none"><li>• Contact the Multifamily Trading Desk for an MBS quote.</li><li>• If the quote is accepted, you will receive the terms in an MBS trade confirmation from the Multifamily Trading Desk.</li><li>• Promptly notify the Multifamily Trading Desk if you:<ul style="list-style-type: none"><li>- find any errors in the confirmation;</li><li>- do not receive a confirmation within 2 Business Days after Rate Lock execution; or</li><li>- notice a conflict between the recorded telephone conversation and the confirmation.</li></ul></li><li>• For conflicts, the recorded conversation will establish the Multifamily Trading Desk MBS trade terms.</li></ul>
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

## D

**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.

### Synonyms

- Deliver
- Delivered
- Deliveries

## G

**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.

### Synonyms

- Guaranty Fees

## L

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

### Synonyms

- Lenders
- Lender's

**Lender-Arranged Sale** MBS sold to the Lender and held on its balance sheet or delivered to a Third Party MBS Investor.

### Synonyms

- Lender-Arranged Sales

## M



## 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.

## Multifamily Trading Desk

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

## P

### Pass-Through Rate

Mortgage Loan Gross Note Rate minus:

- for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and
- for Cash Mortgage Loans, the Servicing Fee.

## 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

## S

### 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.

#### **Synonyms**

- Servicing Fees

## T



Third Party MBS  
Investor

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

**Synonyms**

- Third Party MBS Investor's