



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of March 31, 2025

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