

# Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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# TABLE OF CONTENTS

Part IV Section 204.03 Modifications	. 3
204.03A Change Requests	. 3
204.03B Rate Lock Extensions	
204.03C Commitment Extensions	. 4
GLOSSARY	. 6

Effective: 11/04/2025



#### **204.03** Modifications

#### **204.03A** Change Requests

**%** Operating Procedures

After confirmation, if you believe the Commitment is incorrect, submit a data change request in C&D.

Fannie Mae will:

- accept the revised terms, modify the Commitment, and make necessary data changes; or
- reject the revised terms and either enforce the original Commitment or terminate the Commitment.

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#### **204.03B** Rate Lock Extensions

✓ Requirements



For	Extension Requirements
MBS or cash Multifamily Trading Desk trades	If the initial Rate Lock Period was 90 days or less, you must     request Multifamily Trading Desk approval, and agree to pay any Rate Lock Extension Fee per the Pricing Memo.
	If an extension would cause the total Rate Lock Period to exceed:     - 90 days, you must collect the additional required Minimum Good Faith Deposit; or     - 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit.
	After you agree to pay the Rate Lock Extension Fee, the Rate Lock expiration date will be changed to a date that     - was mutually agreed to, and     - is not more than 30days after the original Rate Lock expiration date.
Lender-Arranged Sales	If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor:  • You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment.  • The extension must not  - exceed 30days after the original Rate Lock expiration date, or  - cause the total Rate Lock Period to exceed 180 days.
Forward Commitments	Per Part III, Chapter 20: Forward Commitments, Section 2003.05C: Forward Commitment Extensions.

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## **204.03C** Commitment Extensions



#### ✓ Requirements

If you extend the Rate Lock expiration date, you must also request a Commitment extension.

## **Operating Procedures**

To extend the Commitment:

- 1. Submit a data change request in C&D on or before the Commitment expiration date.
- 2. For an MBS Mortgage Loan, obtain any necessary MBS Investor approval for any Book-Entry Date change.
- Fannie Mae will change your Commitment in C&D to reflect the new Commitment expiration date and the revised Book-Entry Date, if necessary.
- 4. When Fannie Mae approves the extension, you will receive a new Commitment expiration date.

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## **Glossary**

### B

**Book-Entry Date** 

Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

#### **Synonyms**

- Book-Entry Delivery Date
- Settlement Date

#### C

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.

#### **Synonyms**

- Committed
- Commitments

#### F

Fannie Mae Deal Team

Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

#### **Synonyms**

Deal Team

#### **Forward Commitment**

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

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#### **Synonyms**

- Forward Commitment's
- Forward Commitments

## L



Lender

Person Fannie Mae approved to sell or service Mortgage

Loans.

#### **Synonyms**

Lenders

• Lender's

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.

MBS Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

#### **Synonyms**

• MBS Mortgage Loans

Minimum Good Faith Deposit

Amount you are required to collect when originating a Mortgage Loan per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.

Multifamily Trading Desk

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

P

**Pricing Memo** 

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

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#### **Synonyms**

Pricing Memos

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.

T

Third Party MBS Investor

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

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#### **Synonyms**

• Third Party MBS Investor's