



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of July 1, 2020

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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.

204.03B Rate Lock Extensions

Requirements



For...	Extension Requirements
<p>MBS or cash Multifamily Trading Desk trades</p>	<ul style="list-style-type: none"> • If the initial Rate Lock Period was 90 days or less, you must <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - 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 <ul style="list-style-type: none"> - was mutually agreed to, and - is not more than 30days after the original Rate Lock expiration date.
<p>Lender-Arranged Sales</p>	<p>If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor:</p> <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> - exceed 30days after the original Rate Lock expiration date, or - cause the total Rate Lock Period to exceed 180 days.

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.
3. 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.



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

L

Lender Person approved by Fannie Mae 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 <ul style="list-style-type: none">• 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. Synonyms <ul style="list-style-type: none">• Pricing Memos
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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.

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.

Synonyms

- Third Party MBS Investor's