

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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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.

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For	Extension Requirements
	Per Part III, Chapter 19: Forward Commitments, Section 1903.05C: Forward Commitment Extensions.

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Glossary

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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.

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

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.

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P



Pricing Memo

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

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