Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

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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.

For...	Extension Requirements
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. If an extension causes the total Rate Lock Period to exceed 90 days, you must collect the additional required Minimum Good Faith Deposit.
Forward Commitments	Per Part III, Chapter 19: Forward Commitments, Section 1903.05C: Forward Commitment Extensions.

Glossary

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. **Synonyms** • Forward Commitment's • Forward Commitments

G

Good Faith Deposit	Amount you collect from the Borrower when originating a Mortgage Loan per Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits. **Synonyms** • Good Faith Deposits

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's

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.

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: • purchases and trades Cash Mortgage Loans and MBS Mortgage Loans for Fannie Mae's own account; 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** • 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. **Synonyms** • Third Party MBS Investor's