



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 30, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part IV Chapter 3 Streamlined Rate Lock	3
Section 301 Description	3
301.01 Eligibility	3
301.02 Timing	3
Section 302 Preliminary Underwriting	4
Section 303 Rate Lock	5
Section 304 Commitment	5
Section 305 Rate Lock and Commitment Extensions	6
Section 306 Full Underwriting	6
306.01 Rate Lock or Commitment Amount Changes	6
306.02 Mortgage Loan Delivery Package	6
306.03 Post-Underwriting Scenarios	7
Section 307 Dual Commitment Option	11
307.01 Description	11
307.02 Additional Proceeds	11
GLOSSARY	14



Chapter 3 Streamlined Rate Lock

Section 301 Description

301.01 Eligibility

Requirements

You must not use the Streamlined Rate Lock option for

- ARM Loans, and
- SARM Loans.

301.02 Timing

Requirements

For all Streamlined Rate Lock Mortgage Loans:

Timing	At a minimum, you must...
Before Rate Lock	<p>Comply with:</p> <ul style="list-style-type: none">• Part II, Chapter 1: Attributes and Characteristics, Section 106: Minimum Occupancy;• Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits;• Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting; and• for a Green Mortgage Loan, the Job Aid: Streamlined Rate Lock and Green Mortgage Loans if you have not received<ul style="list-style-type: none">- the PCA with an HPB Module (or a separate HPB Report) confirming that the Property will qualify as a Green Rewards Mortgage Loan, or- any required Green Building Certification.



Timing	At a minimum, you must...
After Rate Lock	<ul style="list-style-type: none">• Complete full underwriting.• Ensure that any changes to the Rate Lock or Commitment after full underwriting comply with Part IV, Chapter 2: Rate Lock and Committing, by the earlier of<ul style="list-style-type: none">- the Mortgage Loan Origination Date, or- 90 days after the Streamlined Rate Lock.

Section 302

Preliminary Underwriting

Requirements

Before obtaining a Streamlined Rate Lock, you must:

- Have sufficient information and documentation to obtain preliminary approval from your internal loan committee for the Streamlined Rate Lock Mortgage Loan.
- For a refinance, confirm the Portfolio Mortgage Loan is not in Payment Default.
- Obtain an executed Borrower Commitment (per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.01: Borrower Commitment](#)) requiring the Borrower to
 - close the Streamlined Rate Lock Mortgage Loan, and
 - be liable for any costs, fees, or damages for failing to originate the Mortgage Loan.
- Collect from the Borrower
 - the Good Faith Deposit (per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#)), and
 - funds to pay for transaction costs, including third-party reports.
- Identify the Borrower (except a Borrower that is being newly formed) per [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals](#), and comply with
 - [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors](#),
 - [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and](#)



Principals, Section 309: Applicant Experience Check, and

- Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 310: Compliance.

- Advise the Borrower
 - to review the Loan Documents and request any changes, and
 - after Rate Lock, subsequent unapproved Loan Document modification requests are not a defense for failing to originate the Mortgage Loan according to the Commitment (at the Rate Lock amount).

- Enter into a Streamlined Rate Lock Agreement with the Borrower and Guarantor (or Key Principals if no Guarantor has been identified or is required) requiring each party to pay any damages if the Borrower does not originate the Mortgage Loan, including damages to a Third Party MBS Investor that may exceed Fannie Mae's Minimum Good Faith Deposit.

Section 303

Rate Lock

Requirements

Before obtaining a Streamlined Rate Lock, you must:

- Complete your preliminary underwriting, including the due diligence per [Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting](#).
- Obtain applicable Fannie Mae Deal Team Pre-Review or Loan Document modification approval identified during the preliminary underwriting.
- Inform the Investor and the Multifamily Trading Desk if:
 - there are any Additional Disclosures; or
 - you are underwriting the transaction as a Green Mortgage Loan, but you have not completed the underwriting needed to qualify the Property as a Green Mortgage Loan.

Section 304

Commitment

Requirements

For all Streamlined Rate Lock Mortgage Loans:



Parameter	Requirements
Rate Lock Period	Must equal 180 days or less.
Rate Lock amount for cash and MBS trades with the Multifamily Trading Desk	You must <ul style="list-style-type: none">• comply with Part IV, Chapter 2: Rate Lock and Committing, and• for Dual Commitment options per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, notify the Multifamily Trading Desk at the time of the original Rate Lock.

Section 305 Rate Lock and Commitment Extensions

Requirements

Before extending the Rate Lock expiration date and Commitment expiration date, you must

- fully underwrite the Streamlined Rate Lock Mortgage Loan, and
- comply with [Part IV, Chapter 2: Rate Lock and Committing, Section 204.03: Modifications](#).

Section 306 Full Underwriting

306.01 Rate Lock or Commitment Amount Changes

Requirements

Unless permitted in this Chapter, you must not change the

- Rate Lock amount after obtaining a Streamlined Rate Lock, or
- Commitment amount after a Commitment has been confirmed.

You must document all changes to the Mortgage Loan Delivery Package in Folder II, including the

- preliminary Net Cash Flow,
- Property value, and
- any other items you used to determine the Rate Lock amount.

306.02 Mortgage Loan Delivery Package



Requirements

You must ensure that the Mortgage Loan Delivery Package is complete (per [Part IV, Chapter 4: Delivery](#)) and include all preliminary information and documentation per [Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting](#).

Operating Procedures

Include the following in your final Mortgage Loan Delivery Package:

- a complete Transaction Approval Memo;
- underwriting spreadsheets including
 - how you calculated the Rate Lock amount for the Streamlined Rate Lock Mortgage Loan, and
 - any required changes to the Guaranty Fee and Servicing Fee for a non-qualifying Green Rewards Mortgage Loan (per [Part IV, Chapter 3: Streamlined Rate Lock, Section 306.03: Post-Underwriting Scenarios](#));
- the calculation of any changes to the Delivered Mortgage Loan Amount; and
- all required full underwriting documentation.

306.03 Post-Underwriting Scenarios

Operating Procedures

After full underwriting, comply with one of the following scenarios:

If...	Then...
You are not changing the Streamlined Rate Lock or the Commitment	No action is required.



If...	Then...
<p>You are</p> <ul style="list-style-type: none">• increasing or decreasing the Delivered Mortgage Loan Amount,• within the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance), and• complying with the Pricing and Underwriting Tier	<ul style="list-style-type: none">• Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests).• Update the applicable C&D fields.



If...	Then...
<p>You are</p> <ul style="list-style-type: none"> • decreasing the Delivered Mortgage Loan Amount, • in excess of the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance), and • complying with the Pricing and Underwriting Tier 	<p>For cash and MBS trades with the Multifamily Trading Desk:</p> <ul style="list-style-type: none"> • Confirm that Fannie Mae will accept the Delivered Mortgage Loan Amount. • Pay from the Good Faith Deposit <ul style="list-style-type: none"> - the difference between 95% of the Commitment amount and the Delivered Mortgage Loan Amount, multiplied by - the applicable Good Faith Deposit percentage per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit. • Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields. <p>For MBS trades with a Third Party MBS Investor:</p> <ul style="list-style-type: none"> • Confirm that the Third Party MBS Investor will accept the new amount (at least 90% of the Commitment amount). • Have the Third Party MBS Investor send confirmation that it will accept the new amount to Multifamily Acquisitions. • Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.



If...	Then...
<p>You have a cash or MBS trade with the Multifamily Trading Desk and are using the Dual Commitment Option in which</p> <ul style="list-style-type: none"> • the Streamlined Rate Lock Mortgage Loan qualifies for additional proceeds greater than the delivery tolerance, and • you want to increase the Commitment amount 	<ul style="list-style-type: none"> • Submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.
<p>The Mortgage Loan will not</p> <ul style="list-style-type: none"> • qualify as a Green Rewards Mortgage Loan for annual energy or water consumption, or • receive a Green Building Certification 	<p>Before Delivery:</p> <ul style="list-style-type: none"> • Notify the Fannie Mae Deal Team. • Make any necessary changes to the Mortgage Loan amount and Gross Note Rate in the Loan Documents. • Submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests) before the Delivery deadline that <ul style="list-style-type: none"> - updates the Gross Note Rate to include the alternative "non-Green" Guaranty Fee and Servicing Fee provided at Rate Lock as a Green Mortgage Loan, and - makes any required change in the Mortgage Loan amount.



If...	Then...
You want to modify the terms of the Streamlined Rate Lock and the Commitment because you cannot Deliver without them	Obtain Delivery approval from the Fannie Mae Deal Team and either the <ul style="list-style-type: none">• Multifamily Trading Desk, or• Third Party MBS Investor, as applicable. If Fannie Mae does not approve the request and you cannot Deliver without modifying the terms of the Streamlined Rate Lock and the Commitment, then you must comply with Part IV, Chapter 4: Delivery, Section 408: Delivery Failure .
You cannot Deliver the Streamlined Rate Lock Mortgage Loan	<ul style="list-style-type: none">• Inform Multifamily Acquisitions that the Mortgage Loan will not be delivered.• Comply with Part IV, Chapter 4: Delivery, Section 408: Delivery Failure.

Section 307 Dual Commitment Option

307.01 Description

Guidance

You may use the Dual Commitment Option if you expect the Mortgage Loan to support a final loan amount above the delivery tolerance.

Requirements

At the time of the original Rate Lock, you must notify the Multifamily Trading Desk if you intend to use the Dual Commitment Option.

Under the Dual Commitment Option, you must

- rate lock at least 75% of the anticipated Mortgage Loan amount, and
- not use the delivery tolerance to increase the Mortgage Loan amount.



307.02 Additional Proceeds

Requirements

When using the Dual Commitment Option, you must contact the Multifamily Trading Desk to request a quote indicating:

- that the quote is associated with the original Rate Lock; and
- whether the quote is for an MBS Mortgage Loan or a Cash Mortgage Loan.

You must not change the terms of the original Rate Lock, including:

- Mortgage Loan term;
- amortization term;
- prepayment terms;
- percentage of loss sharing;
- pricing method (pricing structure per the Pricing Memo);
- amortization type (e.g., principal payment method);
- interest accrual method;
- Pricing and Underwriting Tier;
- Commitment Date;
- Rate Lock Period;
- Commitment expiration date; and
- Rate Lock expiration date.

Guidance

You do not need to increase the Good Faith Deposit under the Dual Commitment Option.

Operating Procedures

If Fannie Mae approves the Dual Commitment Option,

- the Multifamily Trading Desk will lock the rate per [Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock](#), and
- you must make any changes to the Commitment in C&D within 1 Business Day after Rate Lock.



Mortgage Loan type...	You must...
MBS	<ul style="list-style-type: none">• submit a data change request in C&D per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests, and• update the applicable C&D fields.
Cash	submit an "Additional Rate Lock " request in C&D per the C&D User Manual .

You must revise the Commitment:

- to equal the sum of the original Commitment amount, plus the Rate Lock amount for the additional loan proceeds; and
- using an interest rate that is the weighted average of the interest rates in the
 - original Rate Lock, and
 - Rate Lock for the additional loan proceeds.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Borrower Commitment Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.

Synonyms

- Borrower Commitments

Business Day Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

Synonyms

- Business Days

C

Cash Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans



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

Commitment Date Date a Commitment is confirmed by Fannie Mae per [Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments](#).

D

Delivered Mortgage Loan Amount UPB of a Mortgage Loan when it is purchased by Fannie Mae.

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

Dual Commitment Option For a Streamlined Rate Lock Mortgage Loan trade with the Multifamily Trading Desk, your ability to increase the Mortgage Loan Rate Lock amount.

F



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

Synonyms

- Deal Team

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

Green Building Certification Designation awarded by a third-party organization that is recognized by Fannie Mae and listed in the Green Building Certifications ([Form 4250](#)) for multifamily properties constructed or maintained to meet specified energy and water efficiency standards or other sustainability criteria.

Green Mortgage Loan Mortgage Loan secured by a Property that incorporates features expected to have a positive environmental outcome including, but not limited to, reducing energy and water consumption at a Property, generating energy, or meeting criteria set by a third-party green building certification organization.

Synonyms

- Green Mortgage Loans



Green Rewards
Mortgage Loan

Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans.

Synonyms

- Green Rewards Mortgage Loans
- Green Rewards

Gross Note Rate

Interest rate stated in the Loan Documents.

Guarantor

Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

- Guarantors

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

H

HPB

High Performance Building

I

Investor

MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

Synonyms

- Investors
- Investor's



L

Loan Documents All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MBS Mortgage-Backed Security

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](#).

Mortgage Loan Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

Mortgage Loan Delivery Package Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.



Mortgage Loan
Origination Date

Date you fund a Mortgage Loan to the Borrower.

Synonyms

- Mortgage Loan's Origination Date
- Origination Date

Multifamily Acquisitions

Team that can be contacted at
mf_acquisitions@fanniemae.com.

Multifamily Trading
Desk

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

N

Net Cash Flow

On an annual basis or any specified period, the total Net Operating Income, minus the full amount underwritten for Replacement Reserve expense, regardless of whether deposits will be made (per [Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis](#) and the applicable products and features in [Part III](#)).

Synonyms

- NCF

P



Payment Default

Borrower's failure to fully pay any required Mortgage Loan payment when due, including,

- principal,
- interest,
- late charges,
- default interest,
- fees,
- pricing incentive recapture,
- prepayment premium,
- escrows, or
- other collateral accounts for
 - taxes,
 - insurance,
 - assessments,
 - Completion/Repair Escrow, and
 - Replacement Reserve.

Synonyms

- Payment Defaults

Portfolio Mortgage Loan

Mortgage Loan purchased by Fannie Mae and held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan.

Synonyms

- Portfolio Mortgage Loans
- Portfolio Mortgage Loan's

Pre-Review

Requirement that you obtain Fannie Mae's approval before you Rate Lock a Mortgage Loan.

Pricing and Underwriting Tier

Tier 1, Tier 2, Tier 3, or Tier 4 per the Multifamily Underwriting Standards (Form 4660).

Synonyms

- Tier



Pricing Memo

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

Synonyms

- Pricing Memos

Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's

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.

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.

Synonyms

- Servicing Fees

Streamlined Rate Lock

Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per [Part IV, Chapter 3: Streamlined Rate Lock](#).

Synonyms

- SRL

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