Fannie Mae®

Multifamily Selling and Servicing Guide

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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	Comply with: • Part II, Chapter 1: Attributes and Characteristics, Section 107: 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 - 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	• 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 - 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:

- unless using the Dual Commitment Option per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, complete sufficient underwriting to determine a preliminary NCF that supports a Mortgage Loan amount within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance;
- 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 Sponsor, Borrower (except a Borrower that is being newly formed), any Guarantor, and all Key Principals and Principals known

when entering into the Streamlined Rate Lock, 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 at the Rate Lock amount according to the Commitment; and
- 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 Maes 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; and
- inform the Investor and the Multifamily Trading Desk if:
  - the Mortgage Loan will require Additional Disclosure per Form 4098; 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.

By entering into a Streamlined Rate Lock, you agree to comply with:

- your trading agreement with the Multifamily Trading Desk per Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements; and
- the Trading Practices per Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices.

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 • 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.
You are • 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	• 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...
You are • 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	For cash and MBS trades with the Multifamily Trading Desk: • Confirm that Fannie Mae will accept the Delivered Mortgage Loan Amount. • Pay from the Good Faith Deposit - 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. For MBS trades with a Third Party MBS Investor: • 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...
You have a cash or MBS trade with the Multifamily Trading Desk and are using the Dual Commitment Option in which • the Streamlined Rate Lock Mortgage Loan qualifies for additional proceeds greater than the delivery tolerance, and • you want to increase the Commitment amount	• 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.
The Mortgage Loan will not • qualify as a Green Rewards Mortgage Loan for annual energy or water consumption, or • receive a Green Building Certification	Before Delivery: • 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 - updates the Gross Note Rate to include the alternative non-Green Guaranty Feeand Servicing Feeprovided 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 Teamand either the • 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	• 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 per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option.

Requirements

Before entering into the Streamlined 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

- enter into an initial Streamlined Rate Lock for 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	• 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.

Section 308 Streamlined Treasury Lock

308.01 Description

Guidance

The Quote Letter generated through DUS Gateway includes the terms for a Streamlined Treasury Lock, and its acceptance is subject to:

- this Part IV, Chapter 3: Streamlined Rate Lock, Section 308: Streamlined Treasury Lock; and
- the Streamlined Treasury Lock Agreement (Form 6430.STLA).

Until you obtain a Rate Lock using either the Streamlined Rate Lock or standard Rate Lock options, the Streamlined Treasury Lock will:

- lock the Index; and
- hold the:
  - Investor Spread; and
  - Total Credit Fees.

☑ Requirements

You must not use the Streamlined Treasury Lock for any:

- ARM Loan;
- SARM Loan;
- Sponsor who has not obtained a Mortgage Loan within the last 24 months;
- per Form 4660:
  - Enhanced Pre-Review Mortgage Loan; or
  - Mortgage Loan with Pre-Review Re-Submission requirements;
- Mortgage Loan with:
  - a Limited Experienced Owner;
  - authorization conditions per the Quote Letter;
  - Preferred Equity in the Borrower's ownership structure; or
  - a non-standard Prepayment Premium Option (i.e., a Prepayment Premium structure not published on Schedule 4 to the Multifamily Loan Agreement (Form 6104 series));
- Mortgage Loan secured by a Near Stabilized Property if you have requested to increase the 120-day period after the Mortgage Loan Origination Date within which the Property is required to achieve:
  - Stabilized Residential Occupancy; and
  - the applicable required Underwritten DSCR;
- Seniors Housing Mortgage Loan;
- Small Mortgage Loan; or
- Credit Facility initial advance (although a borrow-up/addition is eligible).

Before requesting a Streamlined Treasury Lock from the Multifamily Trading Desk, you must:

- complete sufficient underwriting to support your request for a Quote Letter with a Streamlined Treasury Lock, including:
  - complying with all general eligibility requirements for the Mortgage Loan;
  - unless using the Dual Commitment Option per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, determining the preliminary NCF, NOI, and Property valuation

analysis to support a Mortgage Loan amount within the Rate Lock tolerance per Part IV, Chapter 3: Streamlined Rate Lock, Section 308.03: Rate Lock Tolerance;

- performing your
  - rent collection analysis, and
  - refinance risk analysis per Part II, Chapter 2: Valuation and Income, Section 204: Refinance Risk Analysis; and
- determining any other material assumptions regarding the Mortgage Loan;

- for a refinance, confirm the Portfolio Mortgage Loan is not in Payment Default;
- identify the Sponsor, Borrower (except a Borrower that is being newly formed), any Guarantor, and all Key Principals, and Principals known when requesting the Streamlined Treasury Lock, 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 309: Applicant Experience Check.

Operating Procedures

To obtain a Streamlined Treasury Lock, you must comply with the following.

Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
1	• have established your asset counterparty account with the Multifamily Trading Desk per Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements; and • comply with the Trading Practices per Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices.	
2	• register the Mortgage Loan in DUS Gateway per Part I, Chapter 2: Mortgage Loan, Section 201: Registration and Multifamily Affordability Estimator; and • complete the initial Mortgage Loan sizing.	

Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
3	request, via DUS Gateway, a Quote Letter for the Mortgage Loan that includes a quote for a Streamlined Treasury Lock.	issue a Quote Letter via DUS Gateway that specifies the terms of the Streamlined Treasury Lock, including the: • Index; • Investor Spread; and • Total Credit Fees.
4	submit the Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097) to the Multifamily Trading Desk, including: • the specified expiration date of the Streamlined Treasury Lock term per the Quote Letter; and • all known Additional Disclosure for the Mortgage Loan required per Form 4098.	

Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
5	• advise the Borrower of the quoted: - Index; - Investor Spread; and - Total Credit Fees; • obtain an executed Borrower Commitment per Part IV, Chapter 2: Rate Lock and Committing, Section 201.01: Borrower Commitment, requiring the Borrower to: - accept the Streamlined Treasury Lock; - enter into a Rate Lock; - close the Mortgage Loan; and - be liable for any costs, fees, or damages for failing to originate the Mortgage Loan; • advise the Borrower: - to review the Loan Documents and request any changes before entering into the Streamlined Treasury Lock Agreement (Form 6430.STLA); and - that, after entering into the Streamlined Treasury Lock Agreement (Form 6430.STLA), subsequent unapproved Loan Document modification requests are not a defense for the Borrower's failure to ▪ enter into a Rate Lock, and ▪ originate the Mortgage Loan; • execute the Streamlined Treasury Lock Agreement (Form 6430.STLA) with the Sponsor, Borrower, and Guarantor (or Key Principals if no Guarantor has been identified or is required) requiring the Borrower parties to pay the breakage fee plus any costs, expenses, and/or losses if the Borrower does not enter into a Rate Lock; and • collect from the Borrower a Streamlined Treasury Lock Deposit equal to: - 2.00% of the Streamlined Treasury Lock amount; or - any higher amount required by the Multifamily Pricing Desk.	confirm, via email to you, the final terms of the Streamlined Treasury Lock, including the: • Index; • Investor Spread; and • Total Credit Fees.

308.02 Rate Lock

Requirements

You must ensure the "Index Lock Expiration Date" in the Streamlined Treasury Lock Agreement (Form 6430.STLA) is the same as the Quote Letter expiration date per Step 3 of the Streamlined Treasury Lock Process per Part IV, Chapter 3: Streamlined Rate Lock, Section 308.01: Description.

On or before the Quote Letter expiration date, you must enter into a Rate Lock for the Mortgage Loan with Fannie Mae using the:

- Streamlined Rate Lock option; or
- standard Rate Lock option.

The held Investor Spread and Total Credit Fee components of the Streamlined Treasury Lock will be adjusted if Fannie Mae, at any time before Rate Lock, determines that:

- the interest rate quote does not accurately reflect all material transaction-specific facts relating to the Sponsor, Borrower, Key Principal, and/or Guarantor, Property, or other features or terms of the proposed Mortgage Loan;
- the Sponsor, Borrower, Key Principal, and/or Guarantor, and Property have not satisfied all assumptions, conditions, and other criteria set forth in the interest rate quote;
- your final underwriting determines a Pricing and Underwriting Tier different from the basis of the Streamlined Treasury Lock and Investor Spread in the interest rate quote;
- your final underwriting determines the Mortgage Loan requires Additional Disclosure per Form 4098; or
- any of the representations, warranties, statements, certificates, or other data and information provided by any of the Sponsor, Borrower, Key Principal, and/or Guarantor to you or to Fannie Mae, including the statements made in the Streamlined Treasury Lock Agreement (Form 6430.STLA), was materially false or misleading as of the date given.

Guidance

Each Streamlined Treasury Lock is specific to that

- Mortgage Loan, and
- Property.

Requirements

If the Borrower fails to Rate Lock the Mortgage Loan with Fannie Mae by the Quote Letter expiration date, the Streamlined Treasury Lock may not be used for a different

- Mortgage Loan, or
- Property.

308.03 Rate Lock Tolerance

Requirements

The Rate Lock amount and Commitment Amount must not be:

- less than 90% of the Streamlined Treasury Lock amount; or
- more than 110% of the Streamlined Treasury Lock amount.

For any Mortgage Loan using a Streamlined Treasury Lock:

- no additional delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance) is permitted; and
- the Delivered Mortgage Loan Amount must equal the Commitment Amount.

Guidance

If you notified the Multifamily Trading Desk of your intention to use the Dual Commitment Option per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, and your final Underwriting Value supports a Mortgage Loan amount greater than 110% of the Streamlined Treasury Lock amount, you may use the Dual Commitment Option to enter into a Rate Lock for the excess loan proceeds above 110% of the Streamlined Treasury Lock amount.

308.04 Streamlined Treasury Lock Breakage

Operating Procedures

Fannie Mae may take certain actions (as specified in the Streamlined Treasury Lock Agreement (Form 6430.STLA)) if, by the Quote Letter expiration date:

- you fail to:

- enter into a Streamlined Rate Lock or standard Rate Lock with Fannie Mae for the Mortgage Loan; and
- obtain a Mortgage Loan Commitment; or

- any other default by the Sponsor or any Borrower party occurs under the Streamlined Treasury Lock Agreement (Form 6430.STLA).

If you fail to enter into a Streamlined Rate Lock or standard Rate Lock for the Mortgage Loan, Fannie Mae will:

- draft, as a breakage fee paid to the Multifamily Trading Desk for the broken Streamlined Treasury Lock, an amount equal to:
  - the greater of (but not to exceed the Streamlined Treasury Lock Deposit):
    - 0.5% of the Streamlined Treasury Lock amount; or
    - all costs, expenses, and/or losses incurred by Fannie Mae in connection with entering into, maintaining, or unwinding hedge positions executed in reliance on the Streamlined Treasury Lock; plus
  - all enforcement costs incurred by Fannie Mae in connection with the Streamlined Treasury Lock; and
- retain these funds as liquidated damages in full satisfaction of your Streamlined Treasury Lock obligations.

This remedy will occur:

- after the Index Lock Expiration Date specified in the Streamlined Treasury Lock Agreement (Form 6430.STLA); but
- no sooner than the 2nd Business Day after Fannie Mae sends you a notice of default under the Streamlined Treasury Lock.

Glossary

A

ACheck	Lender due diligence performed for the Borrower, Key Principal, and Principal using the ACheck™ application. **Synonyms** • Applicant Experience Check
Acquisition	Any Purchase of either the: • Propertys fee simple or leasehold interest via a deed transfer; or • Controlling Interest in the Borrower. **Synonyms** • Acquisitions
Additional Disclosure	Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus. **Synonyms** • Additional Disclosures • Special Disclosure
Adjustable Rate Mortgage Loan	Mortgage Loan with an interest rate that periodically adjusts based on an Index per the Note or Loan Documents. **Synonyms** • ARM Loan • Adjustable Rate Mortgage Loans • ARM Loans

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
Breakage Fee	Aggregated costs and damages owed to the Investor if you fail to Deliver the Mortgage Loan Delivery Package per the Guide. **Synonyms** • Breakage Fees
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 Amount	Anticipated Mortgage Loan amount per the Commitment.
Commitment Date	Date a Commitment is confirmed by Fannie Mae per Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments.
Credit Facility	Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be • cross-defaulted, and • cross-collateralized. **Synonyms** • Credit Facilities • Credit Facility's

D

Debt Service Coverage Ratio	On an annual basis or any specified period, the ratio of Net Cash Flow to the total of: principal, interest, and required Mezzanine Financing or Hard Pay Preferred Equity payments. **Synonyms** • DSCR
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 Maes 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.
DUS	Delegated Underwriting and Servicing
DUS Gateway	Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

F

Fannie Mae Deal Team	Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc. **Synonyms** • Deal Team
Form 4660	Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans. **Synonyms** • Multifamily Underwriting Standards

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	Mortgage Loan 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	Payment Guaranty, Non-Recourse Guaranty, or other guaranty by a Guarantor for the Mortgage Loan.
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
Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

H

High Performance Building Module	PCA High Performance Building Module assessing cost effective opportunities to increase a Propertys energy and water efficiency and reduce costs. **Synonyms** • HPB Module
HPB	High Performance Building

I

Index	Basis for determining an ARM Loan Gross Note Rate or entering a Streamlined Treasury Lock on a fixed rate Mortgage Loan, including any required alternative index deemed necessary by Fannie Mae because the prior Index: • is no longer widely accepted; or • was replaced as the index for similar financial instruments.
Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's
Investor Spread	Required spread above the Index (excluding the Guaranty Fee and Servicing Fee) charged by the Investor purchasing the: • Mortgage Loan; or • MBS Mortgage Loan.

K

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Key Principal	Person who • controls and/or manages the Borrower or the Property, • is critical to the successful operation and management of the Borrower and the Property, and/or • may be required to provide a Guaranty. **Synonyms** • Key Principals • Key Principal's

L

Limited Experienced Owner	Any Person who has not been a Sponsor, Cooperative Property Sponsor, Key Principal, or Guarantor for a Fannie Mae multifamily Mortgage Loan in the last 10 years before the Commitment Date. Regardless, a Sponsor, Cooperative Property Sponsor, Key Principal, or Guarantor is not a Limited Experienced Owner if they: • are a fund Sponsor whose other current or historical funds under its Control satisfy these requirements; or • currently have a Controlling Interest in Persons directly or indirectly owning more than 1,000 multifamily units. **Synonyms** • Limited Experienced Owners
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 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.
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 Committing and Delivery System	Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system. **Synonyms** • C&D • Multifamily Committing and Delivery Systems
Multifamily Loan Agreement	Agreement evidencing Mortgage Loan terms using • Form 6001 series Loan Documents, or • another Fannie Mae-approved form. **Synonyms** • Multifamily Loan Agreements
Multifamily Pricing Desk	Team that: • quotes interest rate pricing and other terms for a Mortgage Loan; and • can be contacted at mf_pricing_desk@fanniemae.com.
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.

N

Near Stabilized Property	Newly constructed or recently rehabilitated Property, with all construction or rehabilitation complete, which is expected to achieve Stabilized Residential Occupancy and the applicable required Underwritten Debt Service Coverage Ratio within 120 days after the Mortgage Loan Origination Date.

Net Cash Flow	At underwriting or for any specified period, the amount calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III. **Synonyms** • NCF
Net Operating Income	At underwriting or for any specified period, the Property's total Effective Gross Income minus operating expenses. **Synonyms** • NOI

Note	Instrument evidencing a Mortgage Loan obligation, including
	• Form 6010 series,
	• any other Fannie Mae-approved note, and
	• all applicable
	  - addenda,
	  - schedules, and
	  - exhibits.
	
	Synonyms
	• Notes

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 Maes approval before you Rate Lock a Mortgage Loan.
Pre-Review Mortgage Loan	Mortgage Loan that is not delegated to you and requires Fannie Maes approval before Rate Lock.

Preferred Equity	A direct or indirect investment in the Borrower, for which the organizational documents provide that equity investor with: • an asset management fee or other fee before dividends, distributions, payments, or returns are paid to the investors; or • preferred or unequal rights to receive dividends, distributions, payments, or returns relative to other equity owners, but excluding: - an equity investment made solely for the allocation of LIHTCs; or - preferred dividends, distributions, payments, or returns paid to: ▪ a REIT Equity Investor from Excess Net Cash Flow; or ▪ an equity investor in the form of • payments or a promote return after pari passu payments are made to all equity investors based on a specified minimum internal rate of return or return threshold; or • repayment of a protective advance to pay debt service or other amounts due under the Loan Documents, or any other amounts reasonably required for the operation and maintenance of the Property.
Prepayment Premium	For a Mortgage Loan prepayment, amount the Borrower must pay in addition to the prepaid principal and accrued interest per the Loan Documents. **Synonyms** • Prepayment Premiums
Prepayment Premium Option	Applicable Form 6104 series schedule to the Loan Agreement.
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
Principal	Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors. **Synonyms** • Principals
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
Property Condition Assessment	Assessment of the Property's physical condition and historical operation. **Synonyms** • PCA • PNA • Physical Needs Assessment • PCAs

Q

Quote Letter	Fannie Mae response via DUS Gateway to your request for an interest rate quote on a Mortgage Loan, specifying: • the breakdown of Total Credit Fees into the applicable - Guaranty Fee, and - Servicing Fee; and • any other required terms and conditions.

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

Seniors Housing Property	Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimers/Dementia Care, or Skilled Nursing units. **Synonyms** • Seniors Housing • Seniors Housing Properties
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

Small Mortgage Loan	Mortgage Loan with an original loan amount less than or equal to $9 million. **Synonyms** • Small Mortgage Loans
Sponsor	Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal). **Synonyms** • Sponsors • Sponsor's
Stabilized Residential Occupancy	Percentage of Property units physically occupied by Qualified Occupants, per Part II, Chapter 1: Attributes and Characteristics, Section 105.02: Qualified Occupants as adjusted for the applicable Part III products and features.
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
Streamlined Treasury Lock	Optional process permitting you to lock the Index and hold the Investor Spread and Total Credit Fees before entering into either a: • Streamlined Rate Lock; or • standard Rate Lock per Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock.

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
Total Credit Fees	For any Mortgage Loan or Credit Enhancement Mortgage Loan, the sum of the Guaranty Fee and the Servicing Fee, specified in the: • Indicative Pricing Table in DUS Gateway; or • Quote Letter.

U

Underwriting Value	Value of the Property determined by the Lender to size the Mortgage Loan per Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation.
Underwritten Debt Service Coverage Ratio	Ratio of Underwritten Net Cash Flow to the annual debt service for a Mortgage Loan amount based on a level debt service payment with the applicable amortization, and calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis, as adjusted for the applicable products and features in Part III. **Synonyms** • Underwritten DSCR