



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 304 Commitment

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### 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"><li>• comply with <a href="#">Part IV, Chapter 2: Rate Lock and Committing</a>, and</li><li>• for Dual Commitment options per <a href="#">Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option</a>, notify the Multifamily Trading Desk at the time of the original Rate Lock.</li></ul>



# 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

## D

**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.

## M

**MBS** Mortgage-Backed Security

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

## 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

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