

# Multifamily Selling and Servicing Guide

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### 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> <li>comply with Part IV, Chapter 2: Rate Lock and</li> <li>Committing, and</li> <li>for Dual Commitment options per Part IV, Chapter</li> <li>3: Streamlined Rate Lock, Section 307: Dual</li> <li>Commitment Option, notify the Multifamily Trading</li> <li>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.
Μ	
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