

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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TABLE OF CONTENTS

Part IV Section 306.01 Rate Lock or Commitment Amount Changes	3
GLOSSARY	4

Effective: 12/01/2025



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

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



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

M

Mortgage Loan Delivery Package

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

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).

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Synonyms

NCF

P



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

S

Streamlined Rate Lock

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

Effective: 12/01/2025

Synonyms

• SRL