



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## TABLE OF CONTENTS

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Part IV Section 307 Dual Commitment Option .....	3
307.01 Description .....	3
307.02 Additional Proceeds .....	3
GLOSSARY .....	5



## 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"><li>• submit a data change request in C&amp;D per <a href="#">Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests</a>, and</li><li>• update the applicable C&amp;D fields.</li></ul>
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

**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



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.

## 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

## 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

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

Multifamily Trading Desk

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

## P



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

## 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.