



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 13, 2024

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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">• 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.



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.