



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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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"><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	<p>Any day other than a</p> <ul style="list-style-type: none"><li>• Saturday,</li><li>• Sunday,</li><li>• day when Fannie Mae is closed,</li><li>• day when the Federal Reserve Bank of New York is closed, or</li><li>• 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.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Business Days</li></ul>
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## C

Cash Mortgage Loan	<p>Mortgage Loan purchased by Fannie Mae in exchange for cash.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Cash Mortgage Loans</li></ul>
Commitment	<p>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.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Committed</li><li>• Commitments</li></ul>

Commitment Date	<p>Date a Commitment is confirmed by Fannie Mae per <a href="#">Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments</a>.</p>
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## 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.