



Fannie Mae®

Multifamily Selling and Servicing Guide

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602.04 Rate Lock

Operating Procedures

You must:

- comply with [Part IV, Chapter 2: Rate Lock and Committing, Section 201: Pre-Commitment](#); and
- obtain a Rate Lock for the Structured Transaction per
 - [Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock](#), and
 - [the Structured Transaction Approval](#).



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

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

Structured Transaction Approval

Fannie Mae approval of a Structured Transaction outlining the terms, conditions, pricing, and fees.