

# Multifamily Selling and Servicing Guide

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#### **2003.01** Terms and Interest Rate Determination

## **2003.01A** Terms

## ✓ Requirements

Terms	Unfunded Forward Commitment Requirements
Forward Commitment Term	30-month maximum for construction and lease up, unless extended per Part III, Chapter 20: Forward Commitments, Section 2003.05C: Forward Commitment Extensions.
Borrower Commitment	<ul> <li>Must:</li> <li>have the same terms as the Forward Commitment Confirmation;</li> <li>comply with this Chapter; and</li> <li>comply with all Forward Commitment documents.</li> </ul>
Loan Type	Must be a fixed rate or variable rate:  • Mortgage Loan; or  • tax-exempt bond credit enhancement or associated Taxable Tail.
Expiration or Termination	You must not Deliver a Mortgage Loan as an immediate Delivery if the Forward Commitment  • expired, or • terminated.

## 2003.01B Interest Rate Determination and Rate Lock



The interest rate for a permanent Mortgage Loan is determined:

- with a Rate Lock as of the Forward Commitment date; or
- for a Forward Commitment on a Credit Enhancement Mortgage Loan, at Bond pricing per Part IV, Chapter 8: Bond Transactions and Credit Enhancement Mortgage Loans, Section 801.04: Rate Lock.



# **%** Operating Procedures

#### You must

- set the Guaranty Fee and Servicing Fee at Rate Lock, and
- ensure they are paid only on the permanent Mortgage Loan.

No Guaranty Fee or Servicing Fee will be charged during the construction period.



## **Glossary**

## B

Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- · Borrower's

#### **Borrower Commitment**

Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.

## **Synonyms**

Borrower Commitments

#### 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

## Credit Enhancement Mortgage Loan

Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

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- a Credit Enhancement Instrument, or
- an MBS for Bonds.

#### **Synonyms**

• Credit Enhancement Mortgage Loans

## D



#### Delivery

Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

#### **Synonyms**

- Deliver
- Delivered
- Deliveries

#### F

#### **Forward Commitment**

Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

#### **Synonyms**

- Forward Commitment's
- Forward Commitments

## G

#### **Guaranty Fee**

Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage.

## **Synonyms**

Guaranty Fees

## M

#### 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.

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#### **Synonyms**

- Mortgage Loans
- Mortgage Loan'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

Servicing Fee

Fee a Servicer receives for collecting payments, managing operational procedures, and assuming your portion of credit risk for a Mortgage Loan, and which may be expressed as a percentage.

#### **Synonyms**

Servicing Fees

T

Taxable Tail

Taxable debt secured by the Property securing the Credit Enhancement Mortgage Loan.