Fannie Mae®

# Multifamily Selling and Servicing Guide

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# TABLE OF CONTENTS

Part IV Section 308.03 Rate Lock Tolerance ..... 3
GLOSSARY ..... 4

## 308.03 Rate Lock Tolerance

### Requirements

The Rate Lock amount and Commitment Amount must not be:

- less than 90% of the Streamlined Treasury Lock amount; or
- more than 110% of the Streamlined Treasury Lock amount.

For any Mortgage Loan using a Streamlined Treasury Lock:

- no additional delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance) is permitted; and
- the Delivered Mortgage Loan Amount must equal the Commitment Amount.

### Guidance

If you notified the Multifamily Trading Desk of your intention to use the Dual Commitment Option per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, and your final Underwriting Value supports a Mortgage Loan amount greater than 110% of the Streamlined Treasury Lock amount, you may use the Dual Commitment Option to enter into a Rate Lock for the excess loan proceeds above 110% of the Streamlined Treasury Lock amount.

# Glossary

## C

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| 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.<br><br>**Synonyms**<br>• Committed<br>• Commitments |
| Commitment Amount | Anticipated Mortgage Loan amount per the Commitment. |

## D

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| Delivered Mortgage Loan Amount | UPB of a Mortgage Loan when it is purchased by Fannie Mae. |
| 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 Maes satisfaction.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |
| 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

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| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## M

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| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |
| Multifamily Trading Desk | Team that:<br>• purchases and trades Cash Mortgage Loans and MBS Mortgage Loans for Fannie Mae's own account; and<br>• can be contacted at (888) 889-1118. |

## R

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| 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.<br><br>**Synonyms**<br>• Rate Locks |

## S

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| Streamlined Rate Lock | Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per Part IV, Chapter 3: Streamlined Rate Lock.<br><br>**Synonyms**<br>• SRL |
| Streamlined Treasury Lock | Optional process permitting you to lock the Index and hold the Investor Spread and Total Credit Fees before entering into either a:<br>• Streamlined Rate Lock; or<br>• standard Rate Lock per Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock. |

# U

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| Underwriting Value | Value of the Property determined by the Lender to size the Mortgage Loan per Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation. |