



# Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## TABLE OF CONTENTS

---

Part IV A Section 303.02 Rate Lock Periods .....	3
GLOSSARY .....	4



### 303.02 Rate Lock Periods

The available Rate Lock Periods and permitted Investors are set forth below:

RATE LOCK PERIOD	PERMITTED INVESTOR
Up to and including <b>180 days</b>	<ul style="list-style-type: none"><li>• Multifamily Trading Desk (MBS or cash); or</li><li>• Third Party MBS Investor.</li></ul>
More than <b>180 days</b> , with prior approval by the Fannie Mae Deal Team	<ul style="list-style-type: none"><li>• Multifamily Trading Desk only (MBS or cash); or</li><li>• Third Party MBS Investor with Fannie Mae consent.</li></ul>

After obtaining a Rate Lock, the Settlement Date may be extended as provided in [Part IV A, Chapter 3: Committing, Section 305.03: Commitment Modifications](#).



## Glossary

### C

**Commitment** Contractual agreement between Fannie Mae and the Lender where Fannie Mae agrees to buy a Mortgage Loan from the Lender at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and the Lender agrees to Deliver that Mortgage Loan to Fannie Mae.

**Synonyms**

- Committed
- Commitments

### F

**Fannie Mae Deal Team** Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

**Synonyms**

- Deal Team

### M

**MBS** Mortgage-Backed Security

**Multifamily Trading Desk** Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

### R

**Rate Lock** Agreement between the Lender 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



# T

Third Party MBS  
Investor

MBS Investor for an MBS Mortgage Loan that is not the  
Multifamily Trading Desk.