



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of May 27, 2026

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TABLE OF CONTENTS

Summary of Changes	3
Part IV Chapter 2 Rate Lock and Committing	4
Section 201 Pre-Commitment	4
201.01 Borrower Commitment	4
201.02 Trading Agreements	4
201.03 Trading Practices	5
Section 202 Obtaining a Rate Lock	7
202.01 Rate Lock Period	7
202.02 Rate Lock Amount	8
202.03 Locking the Rate	8
Section 203 Good Faith Deposits	9
203.01 Borrower Deposit	9
203.02 Minimum Good Faith Deposit	10
203.03 Good Faith Deposit and Breakage Fees	11
Section 204 Commitments	12
204.01 Submission	12
204.02 Confirmation	13
204.03 Modifications	13
204.03 A Change Requests	13
204.03 B Rate Lock Extensions	14
204.03 C Commitment Extensions	15
Section 205 ASAP Options	15



Summary of Changes

Primary Audience: Underwriting and Capital Markets

HIGHLIGHTS

Effective for Rate Lock extensions requested on or after May 27, 2026, updated Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions to clarify Minimum Good Faith Deposit requirements for Lender-Arranged Sale Rate Lock extensions.

Primary Change

For any Lender-Arranged Sale, if a Rate Lock extension causes the total Rate Lock Period to exceed 90 days, you must collect the additional required Minimum Good Faith Deposit.

Questions

Please contact the Multifamily Pricing Desk at mf_pricing_desk@fanniemae.com with any questions.



Chapter 2 Rate Lock and Committing

Section 201 Pre-Commitment

201.01 Borrower Commitment

Requirements

Before obtaining a [Rate Lock](#) or a [Commitment](#), you must:

- receive all required approvals for [Pre-Review Mortgage Loans](#), non-delegated pricing, and [Loan Document](#) modifications; and
- enter into a [Borrower Commitment](#) that:
 - requires a [Good Faith Deposit](#) to be collected per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#);
 - includes an early enough [Mortgage Loan Origination Date](#) for you to meet the [Delivery](#) deadline;
 - describes the [Prepayment Premium Option](#); and
 - if the [Mortgage Loan](#) is not originated, requires the [Borrower](#) to pay you for all liabilities, including an amount at least equal to your potential [Breakage Fees](#) under the [Rate Lock](#).

201.02 Trading Agreements

Guidance

For [MBS Mortgage Loans](#), you may

- sell the [MBS](#) to the [Multifamily Trading Desk](#), or
- undertake a [Lender-Arranged Sale](#).

Requirements

By entering into an [MBS](#) or cash trade with the [Multifamily Trading Desk](#), you agree to comply with the [Trading Practices](#) per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices](#) (your “[trading agreement](#)” with the [Multifamily Trading Desk](#)).

Before you trade with a [Third Party MBS Investor](#), you must enter into a [Third Party MBS Trading Agreement](#).

You may not act as an agent for a principal for any [Rate Lock](#) with the



Multifamily Trading Desk or a Third Party MBS Investor.

201.03 Trading Practices

Requirements

You agree Fannie Mae:

- may decline to provide pricing or to participate in any trade you request with the [Multifamily Trading Desk](#);
- may close your trading account and your access to the [Multifamily Trading Desk](#) services at any time; and
- reserves the right to stop entering into [Rate Locks](#) at any time without prior notice (such as during periods of high market volatility), but will attempt to provide advance notice.

You must determine if there is a market for the [MBS](#) before seeking a quote from the [Multifamily Trading Desk](#) or [Third Party MBS Investor](#) for a non-standard [Prepayment Premium](#) or other structure.

Operating Procedures

Step	You must...
Before Rate Lock	
1	<ul style="list-style-type: none">• Establish an asset counterparty account with the Multifamily Trading Desk and/or any Third Party MBS Investor. An asset counterparty account with the Multifamily Trading Desk must:<ul style="list-style-type: none">- name the people you authorize to transact business on your behalf; and- include your address and wiring instructions.• Notify the Multifamily Trading Desk of any changes to the authorized people or account information.



Step	You must...
2	<p>Provide the Minimum Required Trade Information (including any Additional Disclosure items) to all potential Investors by:</p> <ul style="list-style-type: none"> • completing the Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097); • using the Multifamily Required Trade Information (Form 4097 Job Aid); and • ensuring any information you provide to potential Investors matches what you deliver to Fannie Mae.
3	<p>Inform any Third Party MBS Investor that Fannie Mae will securitize the Mortgage Loan if the Delivered Mortgage Loan Amount is within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance.</p>
4	<p>Ensure the Minimum Required Trade Information for MBS Mortgage Loans includes</p> <ul style="list-style-type: none"> • any Additional Disclosure per Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure, and • any specific disclosures per the Additional Disclosure Guidance (Form 4098).
5	<p>Ensure, in the event of a conflict, the trade is controlled in this order of priority:</p> <ul style="list-style-type: none"> • Rate Lock; • any applicable Third Party MBS Trading Agreement; • all applicable provisions of Part IV; and • the Lender Contract.
6	<p>Comply with the Pricing Memo.</p>
7	<p>Collect the Good Faith Deposit from the Borrower.</p>
8	<p>Include the Minimum Required Trade Information in the Rate Lock confirmation.</p>
<p>After Rate Lock</p>	



Step	You must...
9	Within 1 Business Day after obtaining the Rate Lock, request a Commitment.
10	Before assigning any Rate Lock with the Multifamily Trading Desk, obtain Fannie Mae's consent.
11	Include Additional Disclosure items when requesting an MBS Commitment.
12	<ul style="list-style-type: none">• Before Delivery, inform the Investor of any changes in the Minimum Required Trade Information that occurred after Rate Lock.• Ensure the Delivered Mortgage Loan Amount is within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance.
13	Promptly inform Multifamily Acquisitions of any MBS Investor delivery contract disputes, including any failed Deliveries.

Guidance

For MBS Mortgage Loans, after the Security is delivered to the Investor, contact the MBS Investor hotline at 1-800-BEST-MBS with all subsequent Investor inquiries.

Section 202 Obtaining a Rate Lock

202.01 Rate Lock Period

Requirements

Your Rate Lock Period must be less than or equal to:

- 180 days for a fixed rate Mortgage Loan;
- 45 days for an ARM Loan or SARM Loan; or
- the period per the confirmed Forward Commitment.

Guidance

For a Choice Refinance Loan, you may obtain a Rate Lock up to



180 days before the Prepayment Premium Period End Date of the Portfolio Mortgage Loan.

If Fannie Mae consents to a Rate Lock Period greater than 180 days, the Multifamily Trading Desk will be the only permitted Investor.

Operating Procedures

After obtaining a Rate Lock, the Rate Lock expiration date can only be extended per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions.

202.02 Rate Lock Amount

Requirements

The Rate Lock amount must:

- be based on a full underwriting of the Mortgage Loan per Parts I, II, and the applicable products and features of Part III; and
- equal the final Mortgage Loan amount, subject only to the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance.

202.03 Locking the Rate

Requirements

Before obtaining a Rate Lock, you must

- determine the Guaranty Fee and Servicing Fee, and
- comply with the Trading Practices per Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices.

By engaging with the Multifamily Trading Desk for a Rate Lock, you agree

- to have all telephone conversations recorded, and
- that you are legally obligated to any Rate Lock made during these conversations.

When selling to the Multifamily Trading Desk or a Third Party MBS Investor, you must agree on the

- Pass-Through Rate,



- purchase price, and
- Delivery or purchase conditions.

Operating Procedures

For each sale type, follow this process:

Sale Type	Process
Lender Sale to Fannie Mae as MBS Investor	<ul style="list-style-type: none"> • Contact the Multifamily Trading Desk for an MBS quote. • If the quote is accepted, you will receive the terms in an MBS trade confirmation from the Multifamily Trading Desk. • Promptly notify the Multifamily Trading Desk if you: <ul style="list-style-type: none"> - find any errors in the confirmation; - do not receive a confirmation within 2 Business Days after Rate Lock execution; or - notice a conflict between the recorded telephone conversation and the confirmation. • For conflicts, the recorded conversation will establish the Multifamily Trading Desk MBS trade terms.
Lender-Arranged Sale	Confirm your Rate Lock accurately describes the MBS trade with the Third Party MBS Investor .
Lender Sale to Fannie Mae for cash	Contact the Multifamily Trading Desk for a cash quote.

Section 203 Good Faith Deposits

203.01 Borrower Deposit

Requirements



Before entering into a [Rate Lock](#), you must collect a [Good Faith Deposit](#) from the [Borrower](#) in the form of either cash or a letter of credit.

The [Good Faith Deposit](#) equals:

- the [Minimum Good Faith Deposit](#) per Part IV, Chapter 2: [Rate Lock and Committing](#), Section 203.02: [Minimum Good Faith Deposit](#); plus
- any additional deposit required by a [Third Party MBS Investor](#); plus
- any other deposit you require.

203.02 Minimum Good Faith Deposit

Requirements

Unless directed by Fannie Mae, you must determine the [Minimum Good Faith Deposit](#) as follows:

For a...	With a Rate Lock Period...	The Minimum Good Faith Deposit is...
Mortgage Loan with a Rate Lock amount of \$9 million or less	Less than or equal to 90 days	1% of the Rate Lock amount.
Mortgage Loan with a Rate Lock amount of more than \$9 million	Less than or equal to 90 days	2% of the Rate Lock amount.
Supplemental Mortgage Loan of any amount	Less than or equal to 90 days	2% of the Rate Lock amount.
Mortgage Loan or Supplemental Mortgage Loan of any amount	More than 90 days and less than or equal to 180 days	3% of the Rate Lock amount.
Mortgage Loan of any amount	More than 180 days for a non-Forward Commitment	The greater of <ul style="list-style-type: none"> • 3% of the Rate Lock amount, or • the amount approved by the Fannie Mae Deal Team.



For a...	With a Rate Lock Period...	The Minimum Good Faith Deposit is...
Credit Enhancement Mortgage Loan of any amount	Per the Credit Enhancement Commitment Letter	1% of the Rate Lock amount.
For a Forward Commitment	Per the confirmed Forward Commitment	Equal to the Minimum Good Faith Deposit charged for the permanent Mortgage Loan.

Guidance

If you accept a letter of credit for any portion of the Good Faith Deposit, you remain liable and responsible for all Breakage Fees.

You should:

- Ensure the letter of credit expiration date is at least 15 days after the
 - Rate Lock expiration date, or
 - Commitment expiration date.
- Extend the letter of credit expiration date after an extension of the
 - Rate Lock expiration date, or
 - Commitment expiration date.

203.03 Good Faith Deposit and Breakage Fees

Requirements

You must indemnify the Investor for all Breakage Fees.



Sale Type	Good Faith Deposit Control	The Breakage Fee equals...
Multifamily Trading Desk trades (MBS or cash)	You must hold the Minimum Good Faith Deposit.	The Minimum Good Faith Deposit per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.
Lender-Arranged Sales	You must comply with the Third Party MBS Trading Agreement.	The amount per the Rate Lock and Third Party MBS Trading Agreement.

Unless applied to Breakage Fees, you must refund the Good Faith Deposit to the Borrower

- no earlier than the Mortgage Loan Origination Date, and
- within a commercially reasonable time period after Fannie Mae purchases the Mortgage Loan, per Part IV, Chapter 5: Purchase.

Section 204 Commitments

204.01 Submission

Requirements

You must request the Commitment by 3:30 p.m. Eastern Time on the Business Day after the date the Rate Lock is executed.

After a Commitment is confirmed, you must not

- replace or substitute any Property securing the Mortgage Loan, or
- assign the Commitment.

Guidance

Fannie Mae reserves the right to reject any Commitment request.

Each Commitment is issued for a single Mortgage Loan, but a Mortgage Loan may be secured by 1 or more Properties.



Operating Procedures

To request a [Commitment](#), perform the following, as applicable:

For...	Process
All Mortgage Loans	<ol style="list-style-type: none">1. Enter all information into C&D per the screen instructions and C&D User Manual.2. Coordinate with Multifamily Acquisitions to resolve any submission problems or discrepancies.
MBS Mortgage Loans	<ol style="list-style-type: none">1. Identify any special characteristics requiring Additional Disclosure.2. Comply with Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure and Form 4098.

After the [Commitment](#) is in a “submitted” status in [C&D](#), you cannot change it.

If Fannie Mae determines any [Commitment](#) terms are incorrect or invalid, you will be directed to make necessary changes.

You must notify the [Investor](#) of the changes.

204.02 Confirmation

Requirements

Upon confirmation, you must [Deliver](#), and Fannie Mae must purchase, the [Mortgage Loan](#) according to the [Commitment](#).

Guidance

After Fannie Mae confirms the [Commitment](#), you may use the confirmation to secure warehouse financing.

204.03 Modifications

204.03A Change Requests

Operating Procedures

After confirmation, if you believe the [Commitment](#) is incorrect, submit a data change request in [C&D](#).

Fannie Mae will:



- accept the revised terms, modify the [Commitment](#), and make necessary data changes; or
- reject the revised terms and either enforce the original [Commitment](#) or terminate the [Commitment](#).

204.03B Rate Lock Extensions

Requirements

For...	Extension Requirements
MBS or cash Multifamily Trading Desk trades	<ul style="list-style-type: none">• If the initial Rate Lock Period was 90 days or less, you must<ul style="list-style-type: none">- request Multifamily Trading Desk approval, and- agree to pay any Rate Lock Extension Fee per the Pricing Memo.• If an extension would cause the total Rate Lock Period to exceed:<ul style="list-style-type: none">- 90 days, you must collect the additional required Minimum Good Faith Deposit; or- 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit.• After you agree to pay the Rate Lock Extension Fee, the Rate Lock expiration date will be changed to a date that<ul style="list-style-type: none">- was mutually agreed to, and- is not more than 30 days after the original Rate Lock expiration date.



Lender-Arranged Sales	<p>If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor:</p> <ul style="list-style-type: none">• You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment.• The extension must not<ul style="list-style-type: none">- exceed 30 days after the original Rate Lock expiration date, or- cause the total Rate Lock Period to exceed 180 days. <p><u>If an extension causes the total Rate Lock Period to exceed 90 days, you must collect the additional required Minimum Good Faith Deposit.</u></p>
Forward Commitments	Per Part III, Chapter 19: Forward Commitments, Section 1903.05C: Forward Commitment Extensions .

204.03C Commitment Extensions

Requirements

If you extend the **Rate Lock** expiration date, you must also request a **Commitment** extension.

Operating Procedures

To extend the **Commitment**:

1. Submit a data change request in **C&D** on or before the **Commitment** expiration date.
2. For an **MBS Mortgage Loan**, obtain any necessary **MBS Investor** approval for any **Book-Entry Date** change.
3. Fannie Mae will change your **Commitment** in **C&D** to reflect the new **Commitment** expiration date and the revised **Book-Entry Date**, if necessary.
4. When Fannie Mae approves the extension, you will receive a new **Commitment** expiration date.



Section 205

ASAP Options

Requirements

To participate in the [ASAP Options](#), you must

- be approved in writing, and
- execute the applicable [ASAP Contracts](#) provided by the [Capital Markets Early Funding Desk](#).

Guidance

Using the [ASAP Options](#), you may sell [Mortgage Loans](#) to Fannie Mae on an accelerated basis after the [Mortgage Loan Origination Date](#).

ASAP Option	Is available for...
ASAP Sale	MBS Mortgage Loans
ASAP Plus	<ul style="list-style-type: none">• MBS Mortgage Loans• Cash Mortgage Loans