Fannie Mae®

Multifamily Selling and Servicing Guide

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Chapter 3 Streamlined Rate Lock

Section 301 Description

301.01 Eligibility

Requirements

You must not use the Streamlined Rate Lock option for

- ARM Loans, and
- SARM Loans.

301.02 Timing

Requirements

For all Streamlined Rate Lock Mortgage Loans:

Timing	At a minimum, you must...
Before Rate Lock	Comply with: • Part II, Chapter 1: Attributes and Characteristics, Section 107: Minimum Occupancy; • Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits; • Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting; and • for a Green Mortgage Loan, the Job Aid: Streamlined Rate Lock and Green Mortgage Loans if you have not received - the PCA with an HPB Module (or a separate HPB Report) confirming that the Property will qualify as a Green Rewards Mortgage Loan, or - any required Green Building Certification.

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Timing	At a minimum, you must...
After Rate Lock	• Complete full underwriting. • Ensure that any changes to the Rate Lock or Commitment after full underwriting comply with Part IV, Chapter 2: Rate Lock and Committing, by the earlier of - the Mortgage Loan Origination Date, or - 90 days after the Streamlined Rate Lock.

Section 302 Preliminary Underwriting

Requirements

Before obtaining a Streamlined Rate Lock, you must:

- unless using the Dual Commitment Option per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, complete sufficient underwriting to determine a preliminary NCF that supports a Mortgage Loan amount within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance;
- have sufficient information and documentation to obtain preliminary approval from your internal loan committee for the Streamlined Rate Lock Mortgage Loan;
- for a refinance, confirm the Portfolio Mortgage Loan is not in Payment Default;
- obtain an executed Borrower Commitment (per Part IV, Chapter 2: Rate Lock and Committing, Section 201.01: Borrower Commitment) requiring the Borrower to:
  - close the Streamlined Rate Lock Mortgage Loan; and
  - be liable for any costs, fees, or damages for failing to originate the Mortgage Loan;
- collect from the Borrower:
  - the Good Faith Deposit (per Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits); and
  - funds to pay for transaction costs, including third-party reports;
- identify the Sponsor, Borrower (except a Borrower that is being newly formed), any Guarantor, and all Key Principals and Principals known

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when entering into the Streamlined Rate Lock, per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, and comply with:

- Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors;
- Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 309: Applicant Experience Check; and
- Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 310: Compliance;

- advise the Borrower:
  - to review the Loan Documents and request any changes; and
  - after Rate Lock, subsequent unapproved Loan Document modification requests are not a defense for failing to originate the Mortgage Loan at the Rate Lock amount according to the Commitment; and
- enter into a Streamlined Rate Lock Agreement with the Borrower and Guarantor (or Key Principals if no Guarantor has been identified or is required) requiring each party to pay any damages if the Borrower does not originate the Mortgage Loan, including damages to a Third Party MBS Investor that may exceed Fannie Mae's Minimum Good Faith Deposit.

Section 303 Rate Lock

Requirements

Before obtaining a Streamlined Rate Lock, you must:

- complete your preliminary underwriting, including the due diligence per Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting;
- obtain applicable Fannie Mae Deal Team Pre-Review or Loan Document modification approval identified during the preliminary underwriting; and
- inform the Investor and the Multifamily Trading Desk if:
  - the Mortgage Loan will require Additional Disclosure per Form 4098; or
  - you are underwriting the transaction as a Green Mortgage Loan, but you have not completed the underwriting needed to qualify the Property as a Green Mortgage Loan.

By entering into a Streamlined Rate Lock, you agree to comply with:

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- your trading agreement with the Multifamily Trading Desk per Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements; and
- the Trading Practices per Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices.

Section 304 Commitment

Requirements

For all Streamlined Rate Lock Mortgage Loans:

Parameter	Requirements
Rate Lock Period	Must equal 180 days or less.
Rate Lock amount for cash and MBS trades with the Multifamily Trading Desk	You must • comply with Part IV, Chapter 2: Rate Lock and Committing, and • for Dual Commitment options per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, notify the Multifamily Trading Desk at the time of the original Rate Lock.

Section 305 Rate Lock and Commitment Extensions

Requirements

Before extending the Rate Lock expiration date and Commitment expiration date, you must

- fully underwrite the Streamlined Rate Lock Mortgage Loan, and
- comply with Part IV, Chapter 2: Rate Lock and Committing, Section 204.03: Modifications.

Section 306 Full Underwriting

306.01 Rate Lock or Commitment Amount Changes

Requirements

Unless permitted in this Chapter, you must not change the

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- Rate Lock amount after obtaining a Streamlined Rate Lock, or
- Commitment amount after a Commitment has been confirmed.

You must document all changes to the Mortgage Loan Delivery Package in Folder II, including the

- preliminary Net Cash Flow,
- Property value, and
- any other items you used to determine the Rate Lock amount.

306.02 Mortgage Loan Delivery Package

Requirements

You must ensure that the Mortgage Loan Delivery Package is complete (per Part IV, Chapter 4: Delivery) and include all preliminary information and documentation per Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting.

Operating Procedures

Include the following in your final Mortgage Loan Delivery Package:

- a complete Transaction Approval Memo;
- underwriting spreadsheets including
  - how you calculated the Rate Lock amount for the Streamlined Rate Lock Mortgage Loan, and
  - any required changes to the Guaranty Fee and Servicing Fee for a non-qualifying Green Rewards Mortgage Loan (per Part IV, Chapter 3: Streamlined Rate Lock, Section 306.03: Post-Underwriting Scenarios);
- the calculation of any changes to the Delivered Mortgage Loan Amount; and
- all required full underwriting documentation.

306.03 Post-Underwriting Scenarios

Operating Procedures

After full underwriting, comply with one of the following scenarios:

If...	Then...
You are not changing the Streamlined Rate Lock or the Commitment	No action is required.
You are • increasing or decreasing the Delivered Mortgage Loan Amount, • within the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance), and • complying with the Pricing and Underwriting Tier	• Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.

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If...	Then...
You are • decreasing the Delivered Mortgage Loan Amount, • in excess of the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance), and • complying with the Pricing and Underwriting Tier	For cash and MBS trades with the Multifamily Trading Desk: • Confirm that Fannie Mae will accept the Delivered Mortgage Loan Amount. • Pay from the Good Faith Deposit - the difference between 95% of the Commitment amount and the Delivered Mortgage Loan Amount, multiplied by - the applicable Good Faith Deposit percentage per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit. • Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields. For MBS trades with a Third Party MBS Investor: • Confirm that the Third Party MBS Investor will accept the new amount (at least 90% of the Commitment amount). • Have the Third Party MBS Investor send confirmation that it will accept the new amount to Multifamily Acquisitions. • Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.

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If...	Then...
You have a cash or MBS trade with the Multifamily Trading Desk and are using the Dual Commitment Option in which • the Streamlined Rate Lock Mortgage Loan qualifies for additional proceeds greater than the delivery tolerance, and • you want to increase the Commitment amount	• Submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.
The Mortgage Loan will not • qualify as a Green Rewards Mortgage Loan for annual energy or water consumption, or • receive a Green Building Certification	Before Delivery: • Notify the Fannie Mae Deal Team. • Make any necessary changes to the Mortgage Loan amount and Gross Note Rate in the Loan Documents. • Submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests) before the Delivery deadline that - updates the Gross Note Rate to include the alternative "non-Green" Guaranty Feeand Servicing Feeprovided at Rate Lock as a Green Mortgage Loan, and - makes any required change in the Mortgage Loan amount.

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If...	Then...
You want to modify the terms of the Streamlined Rate Lock and the Commitment because you cannot Deliver without them	Obtain Delivery approval from the Fannie Mae Deal Teamand either the • Multifamily Trading Desk, or • Third Party MBS Investor, as applicable. If Fannie Mae does not approve the request and you cannot Deliver without modifying the terms of the Streamlined Rate Lock and the Commitment, then you must comply with Part IV, Chapter 4: Delivery, Section 408: Delivery Failure.
You cannot Deliver the Streamlined Rate Lock Mortgage Loan	• Inform Multifamily Acquisitions that the Mortgage Loan will not be delivered. • Comply with Part IV, Chapter 4: Delivery, Section 408: Delivery Failure.

Section 307 Dual Commitment Option

307.01 Description

Guidance

You may use the Dual Commitment Option if you expect the Mortgage Loan to support a final loan amount above the delivery tolerance per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option.

Requirements

Before entering into the Streamlined Rate Lock, you must notify the Multifamily Trading Desk if you intend to use the Dual Commitment Option.

Under the Dual Commitment Option, you must

- enter into an initial Streamlined Rate Lock for at least 75% of the anticipated Mortgage Loan amount, and

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- not use the delivery tolerance to increase the Mortgage Loan amount.

307.02 Additional Proceeds

Requirements

When using the Dual Commitment Option, you must contact the Multifamily Trading Desk to request a quote indicating:

- that the quote is associated with the original Rate Lock; and
- whether the quote is for an MBS Mortgage Loan or a Cash Mortgage Loan.

You must not change the terms of the original Rate Lock, including:

- Mortgage Loan term;
- amortization term;
- prepayment terms;
- percentage of loss sharing;
- pricing method (pricing structure per the Pricing Memo);
- amortization type (e.g., principal payment method);
- interest accrual method;
- Pricing and Underwriting Tier;
- Commitment Date;
- Rate Lock Period;
- Commitment expiration date; and
- Rate Lock expiration date.

Guidance

You do not need to increase the Good Faith Deposit under the Dual Commitment Option.

Operating Procedures

If Fannie Mae approves the Dual Commitment Option,

- the Multifamily Trading Desk will lock the rate per Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock, and
- you must make any changes to the Commitment in C&D within 1

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Business Day after Rate Lock.

Mortgage Loan type...	You must...
MBS	• submit a data change request in C&D per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests, and • update the applicable C&D fields.
Cash	submit an "Additional Rate Lock " request in C&D per the C&D User Manual .

You must revise the Commitment:

- to equal the sum of the original Commitment amount, plus the Rate Lock amount for the additional loan proceeds; and
- using an interest rate that is the weighted average of the interest rates in the
  - original Rate Lock, and
  - Rate Lock for the additional loan proceeds.

Section 308 Streamlined Treasury Lock

308.01 Description

Guidance

The Quote Letter generated through DUS Gateway includes the terms for a Streamlined Treasury Lock, and its acceptance is subject to:

- this Streamlined Treasury Lock (24656); and
- the Streamlined Treasury Lock Agreement (Form 6430.STLA).

Until you obtain a Rate Lock using either the Streamlined Rate Lock or standard Rate Lock options, the Streamlined Treasury Lock will:

- lock the Index; and
- hold the:
  - Investor Spread; and
  - Total Credit Fees.

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Requirements

You must not use the Streamlined Treasury Lock for any:

- ARM Loan;
- SARM Loan;
- Sponsor who has not obtained a Mortgage Loan within the last 24 months;
- per Form 4660:
  - Enhanced Pre-Review Mortgage Loan; or
  - Mortgage Loan with Pre-Review Re-Submission requirements;
- Mortgage Loan with:
  - a Limited Experienced Owner;
  - authorization conditions per the Quote Letter;
  - Preferred Equity in the Borrower's ownership structure; or
  - a non-standard Prepayment Premium Option (i.e., a Prepayment Premium structure not published on Schedule 4 to the Multifamily Loan Agreement (Form 6104 series));
- Mortgage Loan secured by a Near Stabilized Property if you have requested to increase the 120-day period after the Mortgage Loan Origination Date within which the Property is required to achieve:
  - Stabilized Residential Occupancy; and
  - the applicable required Underwritten DSCR;
- Seniors Housing Mortgage Loan;
- Small Mortgage Loan; or
- Credit Facility initial advance (although a borrow-up/addition is eligible).

Before requesting a Streamlined Treasury Lock from the Multifamily Trading Desk, you must:

- complete sufficient underwriting to support your request for a Quote Letter with a Streamlined Treasury Lock, including:
  - complying with all general eligibility requirements for the Mortgage Loan;
  - unless using the Dual Commitment Option per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, determining the preliminary NCF, NOI, and Property valuation

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analysis to support a Mortgage Loan amount within the Rate Lock tolerance per Rate Lock Tolerance (24676);

- performing your
  - rent collection analysis, and
  - refinance risk analysis per Part II, Chapter 2: Valuation and Income, Section 204: Refinance Risk Analysis; and
- determining any other material assumptions regarding the Mortgage Loan;

- for a refinance, confirm the Portfolio Mortgage Loan is not in Payment Default;
- identify the Sponsor, Borrower (except a Borrower that is being newly formed), any Guarantor, and all Key Principals, and Principals known when requesting the Streamlined Treasury Lock, per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals; and
- comply with Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 309: Applicant Experience Check.

Operating Procedures

To obtain a Streamlined Treasury Lock, you must comply with the following.

Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
1	• have established your asset counterparty account with the Multifamily Trading Desk per Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements; and • comply with the Trading Practices per Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices.	
2	• register the Mortgage Loan in DUS Gateway per Part I, Chapter 2: Mortgage Loan, Section 201: Registration and Multifamily Affordability Estimator; and • complete the initial Mortgage Loan sizing.	

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Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
3	request, via DUS Gateway, a Quote Letter for the Mortgage Loan that includes a quote for a Streamlined Treasury Lock.	issue a Quote Letter via DUS Gateway that specifies the terms of the Streamlined Treasury Lock, including the: • Index; • Investor Spread; and • Total Credit Fees.
4	submit the Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097) to the Multifamily Trading Desk, including: • the specified expiration date of the Streamlined Treasury Lock term per the Quote Letter; and • all known Additional Disclosure for the Mortgage Loan required per Form 4098.	

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Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
5	• advise the Borrower of the quoted: - Index; - Investor Spread; and - Total Credit Fees; • obtain an executed Borrower Commitment per Part IV, Chapter 2: Rate Lock and Committing, Section 201.01: Borrower Commitment, requiring the Borrower to: - accept the Streamlined Treasury Lock; - enter into a Rate Lock; - close the Mortgage Loan; and - be liable for any costs, fees, or damages for failing to originate the Mortgage Loan; • advise the Borrower: - to review the Loan Documents and request any changes before entering into the Streamlined Treasury Lock Agreement (Form 6430.STLA); and - that, after entering into the Streamlined Treasury Lock Agreement (Form 6430.STLA), subsequent unapproved Loan Document modification requests are not a defense for the Borrower's failure to ▪ enter into a Rate Lock, and ▪ originate the Mortgage Loan; • execute the Streamlined Treasury Lock Agreement (Form 6430.STLA) with the Sponsor, Borrower, and Guarantor (or Key Principals if no Guarantor has been identified or is required) requiring the Borrower parties to pay the breakage fee plus any costs, expenses, and/or losses if the Borrower does not enter into a Rate Lock; and • collect from the Borrower a Streamlined Treasury Lock Deposit equal to: - 2.00% of the Streamlined Treasury Lock amount; or - any higher amount required by the Multifamily Pricing Desk.	confirm, via email to you, the final terms of the Streamlined Treasury Lock, including the: • Index; • Investor Spread; and • Total Credit Fees.

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308.02 Rate Lock

Requirements

You must ensure the "Index Lock Expiration Date" in the Streamlined Treasury Lock Agreement (Form 6430.STLA) is the same as the Quote Letter expiration date per Step 3 of the Streamlined Treasury Lock Process per Description (24661).

On or before the Quote Letter expiration date, you must enter into a Rate Lock for the Mortgage Loan with Fannie Mae using the:

- Streamlined Rate Lock option; or
- standard Rate Lock option.

The held Investor Spread and Total Credit Fee components of the Streamlined Treasury Lock will be adjusted if Fannie Mae, at any time before Rate Lock, determines that:

- the interest rate quote does not accurately reflect all material transaction-specific facts relating to the Sponsor, Borrower, Key Principal, and/or Guarantor, Property, or other features or terms of the proposed Mortgage Loan;
- the Sponsor, Borrower, Key Principal, and/or Guarantor, and Property have not satisfied all assumptions, conditions, and other criteria set forth in the interest rate quote;
- your final underwriting determines a Pricing and Underwriting Tier different from the basis of the Streamlined Treasury Lock and Investor Spread in the interest rate quote;
- your final underwriting determines the Mortgage Loan requires Additional Disclosure per Form 4098; or
- any of the representations, warranties, statements, certificates, or other data and information provided by any of the Sponsor, Borrower, Key Principal, and/or Guarantor to you or to Fannie Mae, including the statements made in the Streamlined Treasury Lock Agreement (Form 6430.STLA), was materially false or misleading as of the date given.

Guidance

Each Streamlined Treasury Lock is specific to that

- Mortgage Loan, and
- Property.

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Requirements

If the Borrower fails to Rate Lock the Mortgage Loan with Fannie Mae by the Quote Letter expiration date, the Streamlined Treasury Lock may not be used for a different

- Mortgage Loan, or
- Property.

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.

308.04 Streamlined Treasury Lock Breakage

Operating Procedures

Fannie Mae may take certain actions (as specified in the Streamlined Treasury Lock Agreement (Form 6430.STLA)) if, by the Quote Letter expiration date:

- you fail to:

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  - enter into a Streamlined Rate Lock or standard Rate Lock with Fannie Mae for the Mortgage Loan; and
  - obtain a Mortgage Loan Commitment; or
- any other default by the Sponsor or any Borrower party occurs under the Streamlined Treasury Lock Agreement (Form 6430.STLA).

If you fail to enter into a Streamlined Rate Lock or standard Rate Lock for the Mortgage Loan, Fannie Mae will:

- draft, as a breakage fee paid to the Multifamily Trading Desk for the broken Streamlined Treasury Lock, an amount equal to:
  - the greater of (but not to exceed the Streamlined Treasury Lock Deposit):
    - 0.5% of the Streamlined Treasury Lock amount; or
    - all costs, expenses, and/or losses incurred by Fannie Mae in connection with entering into, maintaining, or unwinding hedge positions executed in reliance on the Streamlined Treasury Lock; plus
  - all enforcement costs incurred by Fannie Mae in connection with the Streamlined Treasury Lock; and
- retain these funds as liquidated damages in full satisfaction of your Streamlined Treasury Lock obligations.

This remedy will occur:

- after the Index Lock Expiration Date specified in the Streamlined Treasury Lock Agreement (Form 6430.STLA); but
- no sooner than the 2nd Business Day after Fannie Mae sends you a notice of default under the Streamlined Treasury Lock.

Chapter 4 Delivery

Section 401 Delivery Deadline

Requirements

By 10:30 a.m. Eastern Time on the Delivery deadline, you must

- Deliver the complete Mortgage Loan Delivery Package to Multifamily Certification and Custody, and
- submit all required data.

Delivery Deadline	
MBS Mortgage Loan	• For funding under an ASAP Option, per the ASAP Contract, or • 7 Business Days before (and not including) the Book-Entry Date.
Cash Mortgage Loan	• For funding under an ASAP Option, per the ASAP Contract, or • 3 Business Days before (and not including) the earlier of the - Rate Lock expiration date, or - Commitment expiration date.

Guidance

You should Deliver the Mortgage Loan before the Delivery deadline to allow time for you to correct any errors Fannie Mae may find.

If you do not meet the Delivery deadline and your delay requires a change in the Rate Lock expiration date, you may be charged a Rate Lock Extension Fee per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions.

Section 402 Submission

402.01 Data and Documents

Requirements

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Submission Type	You must...
Data	• Enter all information in C&D per the screen instructions and C&D User Manual to submit - Mortgage Loan data by the Delivery deadline, and - rent roll data by the earlier of ▪ 5 Business Days after the Mortgage Loan Origination Date, or ▪ the Delivery deadline. • For a Mortgage Loan funded under an ASAP Option, - submit Mortgage Loan data in C&D per this Chapter or the ASAP Contract, and - select the ASAP Plus or ASAP Sale indicator in C&D. • Ensure all data is accurate and complete. • Follow the C&D validation process to ensure the Mortgage Loan reaches the Submitted status. • Email Multifamily Acquisitions if C&D is preventing you from delivering valid data.

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Submission Type	You must...
Mortgage Loan Delivery Package	• Submit all applicable documents per the Multifamily Mortgage Loan Delivery Package Table of Contents (Form 6502.Folder.I.and.Folder.III and Form 6502.Folder.II) and any applicable ASAP Contract, including the Mortgage Loan's - underwriting information, and - Loan Documents. • Ensure all documents are accurate and complete: - Use only the currently published versions of Fannie Mae's standard form Loan Documents, and only modify them if permitted by Fannie Mae. - Check all appropriate boxes on Form 6502.Folder.I.and.Folder.III and Form 6502.Folder.II, and list any other documents delivered with the Mortgage Loan. - Deliver a blackline copy of any modified document (including any Schedule or Exhibit), showing all changes to Fannie Mae's form documents per the document modification memo prepared by your counsel and uploaded to DUS Gateway. - Submit Loan Documents consistent with the data in C&D and the Commitment. - Unless submitted per an approved C&D data change, ensure physical Loan Documents are identical to electronic copies previously sent for certification. - Endorse or assign the Loan Documents to Fannie Mae. - Ensure the Mortgage Loan has a title insurance policy per Part II, Chapter 3: Legal Compliance, Section 304: Title Insurance. You may submit the title policy with blanks for the recording information, but you must deliver a final title policy with this information to Multifamily Certification and Custody within 6 months of the Mortgage Loan Origination Date.

Operating Procedures

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If the number of Mortgage Loans per MBS pool is...	Then you must...
1	Label the Mortgage Loan Delivery Package reflecting the number of envelopes, folders, or containers submitted with the Loan Documents, such as "1 of 2" and "2 of 2".
More than 1	• Ensure the Mortgage Loan Delivery Package is in the same numerical order as the C&D data submission. • Group the Mortgage Loans as 1 package - including all Mortgage Loans within the MBS Pool, and - labeled reflecting the number of envelopes, folders, or containers submitted with the Loan Documents, such as "1 of 4, MBS Pool #_____", and "2 of 4, MBS Pool #_____".

402.02 Participation Interests

Requirements

For Participation Interests, you must deliver the following additional documents.

If the Participation Interest is...	Then you must deliver...
In Certificate Form	• the original participation certificate, and • if the certificate was not issued in Fannie Mae's name, an instrument assigning it to Fannie Mae.
Not in Certificate Form	the original documentation showing its issuance or conveyance to Fannie Mae.

Section 403 Warehouse Lender

Guidance

You may originate a Mortgage Loan with proceeds from a warehouse bank.

Operating Procedures

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If the warehouse bank requires a bailee letter to finance your origination of the Mortgage Loan and the Delivery of the Note to Fannie Mae, you must use:

- for an ASAP+ Delivery or a Cash Mortgage Loan, Bailee Letter (Warehouse Bank) (ASAP Plus MBS or Cash Mortgage Loan Purchase) (Form 4214);
- for an MBS Mortgage Loan, Bailee Letter (Warehouse Bank) (MBS Mortgage Loan Purchase) (Form 4215); or
- another bailee letter acceptable to Fannie Mae.

Section 404 Wiring

404.01 Wiring Instructions

Requirements

You must accurately complete all wiring instructions in C&D.

Operating Procedures

Fannie Mae will wire the funds or MBS per the C&D instructions. If there is a conflict between the C&D instructions and any bailee letter from your warehouse lender, then you must submit a change request in C&D.

404.02 Wiring Payee Codes

Requirements

If you request, Fannie Mae will assign wire transfer payee codes for your Cash Mortgage Loan proceeds. You must

- request a separate payee code for each account to which Fannie Mae will send funds, and
- enter the applicable payee code in C&D.

Operating Procedures

Each payee code will be associated with a specific account and financial institution. You may not transfer codes between your accounts or with other Lenders.

See Seller's Designation of Wire Transfers Instructions (Form 482) for payee code information.

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Section 405 Delivery

405.01 Acceptability and Delivery Tolerance

Requirements

For the Mortgage Loan to be acceptable for purchase, you must ensure:

- It complies with:
  - Form 4660;
  - Part I;
  - Part II;
  - the applicable chapters of Part III based on the specific products and features of the Mortgage Loan; and
  - the Pricing and Underwriting Tier per the Commitment.
- For an MBS Mortgage Loan:
  - Fannie Mae has not informed you that the Mortgage Loan fails to meet all eligibility requirements for Fannie Mae to make a REMIC election when issuing the associated MBS (see Form 4098 for REMIC eligibility information); and
  - either the Same Month Pooling delivery option applies, or:
    - the Book-Entry Date is before the Mortgage Loan's first scheduled monthly payment date; and
    - the first monthly payment to the MBS Investor is the first monthly payment due under the Mortgage Loan.
- The Delivered Mortgage Loan Amount is within the delivery tolerance.

Operating Procedures

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Delivery Tolerance	
Calculation	Examples
Commitment Amount plus or minus • 5% of the Commitment Amount, or • a lesser percentage per a Third Party MBS Investor delivery requirement.	• Delivered Mortgage Loan Amount must be at least 95% and not more than 105% of the Commitment Amount. • If a Third Party MBS Investor allows a 3% delivery tolerance, then the Delivered Mortgage Loan Amount must be at least 97% and not more than 103% of the Commitment Amount.
No Delivery Tolerance is permitted for a Mortgage Loan using the: • Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option; or • Streamlined Treasury Lock (24656).	Delivered Mortgage Loan Amount must equal the Commitment Amount.

405.02 Data Changes

Requirements

To make data changes after you submit the Mortgage Loan in C&D, you must submit a C&D data change request per the C&D User Manual.

If the MBS Mortgage Loan has a special characteristic or an Additional Disclosure item that was not identified when the Commitment was confirmed, you must

- notify Multifamily Acquisitions as soon as possible, but no later than the date of Delivery, and
- make the Additional Disclosure per Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure.

Section 406 MBS Delivery Options

Requirements

The Book-Entry Date you choose determines the delivery option.

Delivery Options	
Standard Delivery	• Book-Entry Date is in the month before the Mortgage Loan's first payment date, and • Mortgage Loan Origination Date is no later than the month before the month the MBS will be issued.
Same Month Pooling	• Book-Entry Date is in the same month as the Mortgage Loan Origination date, and • Mortgage Loan Origination Date is early enough in the month to allow Fannie Mae to issue the MBS within the same month.
ASAP	Per the ASAP Contract.

Operating Procedures

See Part IV, Chapter 5: Purchase, Section 503: Third Party MBS Investor Delivery Scenarios for MBS delivery and settlement information.

The MBS Delivery Parameters table describes the delivery options.

MBS Delivery Parameters					
MBS Delivery Options	If Mortgage Loan Origination Date is...	and first loan payment date is...	then Book-Entry Date is...	and MBS Issue Date is...	Additional Requirements
MBS Standard Delivery	No later than the month before the month the MBS will be issued (generally may occur on any Business Day)	The 1st day of the 2nd month after Mortgage Loan Origination Date	In the month before the 1st loan payment date	Always the 1st of the month in which the Book-Entry Date occurs	N/A
Example	1/15	3/1	2/20	2/1	N/A

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MBS Delivery Parameters					
MBS Delivery Options	If Mortgage Loan Origination Date is...	and first loan payment date is...	then Book-Entry Date is...	and MBS Issue Date is...	Additional Requirements
MBS Same Month Pooling Delivery: Scenario 1	The 1st of the month	The 1st day of the month after Mortgage Loan Origination Date	In the same month as Mortgage Loan Origination Date	Always the 1st of the month in which the Book-Entry Date occurs	N/A
Example	1/1	2/1	1/25	1/1	N/A
MBS Same Month Pooling Delivery: Scenario 2	A day other than the 1st of the month	The 1st day of the 2nd month after Mortgage Loan Origination Date	In the same month as Mortgage Loan Origination Date	Always the 1st of the month in which the Book-Entry Date occurs	Interest only payment is due to the MBS Investor in the month before the 1st loan payment date
Example	1/5	3/1	1/25	1/1	Interest payment paid to MBS Investor 2/25

Section 407 Delivery Problems and Changes

407.01 Delivery Problems

☑ Requirements

If you anticipate a delivery problem (such as a late Delivery or a Delivered Mortgage Loan Amount outside the delivery tolerance), you must contact:

- the Multifamily Trading Desk or the Third Party MBS Investor, as applicable;

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- Multifamily Acquisitions;
- the Fannie Mae Deal Team; and
- for an ASAP transaction, the Capital Markets Early Funding Desk.

Operating Procedures

If...	Then...
You are subject to a Bankruptcy Event or are unable to perform your obligations relating to the • Rate Lock, • Commitment, • applicable Third Party MBS Trading Agreement, or • Multifamily Trading Desk trading account	Fannie Mae will • consider the Rate Lock expiration date and Commitment expiration date to have occurred, and • have the right to draft the Minimum Good Faith Deposit.

407.02 Changing the Book-Entry Date

Requirements

If you or Fannie Mae determine that the Delivery deadline cannot be met, the Book-Entry Date must be changed.

Operating Procedures

To change the Book-Entry Date:

Step 1: Fannie Mae will advise you of the earliest available new Book-Entry Date.

Step 2: You must contact the Third Party MBS Investor and establish a

- new Book-Entry Date, and
- new Rate Lock expiration date and Commitment expiration date (if needed).

Step 3: For Commitment changes, you must submit a change request per Part IV, Chapter 3: Streamlined Rate Lock, Section 305: Rate Lock and Commitment Extensions.

Step 4: You must pay any fees and adjustments to the Pass-Through Rate for the new Book-Entry Date.

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Section 408 Delivery Failure

Requirements

Neither you nor the Borrower may profit from a failed Delivery.

Operating Procedure

Fannie Mae may take certain actions if the Mortgage Loan Delivery

- does not occur by the Delivery deadline, and
- this failure results in Fannie Mae being unable to
  - settle the MBS by the Rate Lock expiration date for an MBS Mortgage Loan, or
  - purchase the Mortgage Loan by the earlier of the Rate Lock expiration date or the Commitment expiration date for a Cash Mortgage Loan.

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For MBS or Cash Trades...	If you fail to Deliver the Mortgage Loan...
With the Multifamily Trading Desk	Fannie Mae will: • draft as Breakage Fees, paid to the Multifamily Trading Desk for the broken Rate Lock, an amount equal to: - the Minimum Good Faith Deposit from your account, retaining it as liquidated damages in full satisfaction of your Rate Lock obligations; or - for a Forward Commitment, per Part III, Chapter 19: Forward Commitments, Section 1903.02B: Fees; • collect the Withdrawn Commitment Fee due to Fannie Mae per the Pricing Memo; and • return the Mortgage Loan Documents to you or to an applicable warehouse lender. This remedy will occur • after the Rate Lock expiration date or the Commitment expiration date, but • no sooner than the 2nd Business Day after Fannie Mae sends you a notice of default. If the Rate Lock Period is more than 180 days, the Fannie Mae Multifamily Trading Desk will determine any additional remedies at the time of Rate Lock.

For MBS or Cash Trades...	If you fail to Deliver the Mortgage Loan...
For Lender-Arranged Sales	You must: • provide Fannie Mae with copies of the Third Party MBS Investor's - trading agreement for the failed Delivery, including Breakage Fee calculation methodology, and - Rate Lock agreement for the failed Delivery; • comply with the requirements of the Third Party MBS Investor; • protect and hold Fannie Mae harmless against all actions or costs that may result from not complying with Third Party MBS Investor requirements; • pay the Third Party MBS Investor any Breakage Fees, whether or not it holds the Good Faith Deposit you collected from the Borrower; and • pay Fannie Mae: - the difference as a Breakage Fee for the broken Commitment if the breakage fees paid to the Third Party MBS Investor are less than the Minimum Good Faith Deposit; and - any Withdrawn Commitment Fee due per the Pricing Memo. If Fannie Mae does not purchase the Mortgage Loan, the Mortgage Loan documents will be returned to you or to an applicable warehouse lender.

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Glossary

G

Gross Note Rate	Mortgage Loan interest rate stated in the Loan Documents.

I

Index	Basis for determining an ARM Loan Gross Note Rate or entering a Streamlined Treasury Lock on a fixed rate Mortgage Loan, including any required alternative index deemed necessary by Fannie Mae because the prior Index: • is no longer widely accepted; or • was replaced as the index for similar financial instruments.
Investor Spread	Required spread above the Index (excluding the Guaranty Fee and Servicing Fee) charged by the Investor purchasing the: • Mortgage Loan; or • MBS Mortgage Loan.

M

Multifamily Pricing Desk	Team that: • quotes interest rate pricing and other terms for a Mortgage Loan; and • can be contacted at mf_pricing_desk@fanniemae.com.
Multifamily Trading Desk	Team that: • purchases and trades Cash Mortgage Loans and MBS Mortgage Loans for Fannie Mae's own account; and • can be contacted at (888) 889-1118.

Q

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Quote Letter	Fannie Mae response via DUS Gateway to your request for an interest rate quote on a Mortgage Loan, specifying: • the breakdown of Total Credit Fees into the applicable - Guaranty Fee, and - Servicing Fee; and • any other required terms and conditions.

S

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: • Streamlined Rate Lock; or • standard Rate Lock per Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock.

T

Total Credit Fees	For any Mortgage Loan or Credit Enhancement Mortgage Loan, the sum of the Guaranty Fee and the Servicing Fee, specified in the: • Indicative Pricing Table in DUS Gateway; or • Quote Letter.

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