



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 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
<p>MBS or cash Multifamily Trading Desk trades</p>	<ul style="list-style-type: none"> <li>• If the initial Rate Lock Period was 90 days or less, you must               <ul style="list-style-type: none"> <li>- request Multifamily Trading Desk approval, and</li> <li>- agree to pay any Rate Lock Extension Fee per the Pricing Memo.</li> </ul> </li>   <li>• If an extension would cause the total Rate Lock Period to exceed:               <ul style="list-style-type: none"> <li>- 90 days, you must collect the additional required Minimum Good Faith Deposit; or</li> <li>- 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit.</li> </ul> </li>   <li>• 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"> <li>- was mutually agreed to, and</li> <li>- is not more than 30days after the original Rate Lock expiration date.</li> </ul> </li> </ul>
<p>Lender-Arranged Sales</p>	<p>If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor:</p> <ul style="list-style-type: none"> <li>• You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment.</li> <li>• The extension must not               <ul style="list-style-type: none"> <li>- exceed 30days after the original Rate Lock expiration date, or</li> <li>- cause the total Rate Lock Period to exceed 180 days.</li> </ul> </li> </ul>
<p>Forward Commitments</p>	<p>Per Part III, Chapter 20: Forward Commitments, Section 2003.05C: Forward Commitment Extensions.</p>

**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.



# Glossary

## B

**Book-Entry Date** Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

### **Synonyms**

- Book-Entry Delivery Date
- Settlement Date

## 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

## F

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

### **Synonyms**

- Deal Team

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

### **Synonyms**

- Forward Commitment's
- Forward Commitments

## L



**Lender** Person Fannie Mae approved to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

## M

**MBS** Mortgage-Backed Security

**MBS Investor** For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

**MBS Mortgage Loan** Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

**Synonyms**

- MBS Mortgage Loans

**Minimum Good Faith Deposit** Amount you are required to collect when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).

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

## P

**Pricing Memo** Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

**Synonyms**

- Pricing Memos

## 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

## Rate Lock Period

Time from Rate Lock execution through the Settlement Date.

## **T**

## Third Party MBS Investor

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

### **Synonyms**

- Third Party MBS Investor's