



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 602.04 Rate Lock

### Operating Procedures

You must:

- comply with Part IV, Chapter 2: Rate Lock and Committing, Section 201: Pre-Commitment; and
- obtain a Rate Lock for the Structured Transaction per
  - Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock, and
  - the Structured Transaction Approval.



# Glossary

## 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

## 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

## S

**Structured Transaction Approval** Fannie Mae approval of a Structured Transaction outlining the terms, conditions, pricing, and fees.