Fannie Mae

Multifamily Selling and Servicing Guide

Effective as of August 26, 2026

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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 Part IV, Chapter 3: Streamlined Rate Lock, Section 308.01: Description.

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.

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.

Glossary

A

Additional Disclosure	Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus. **Synonyms** • Additional Disclosures • Special Disclosure

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

G

Guarantor	Key Principal or other Person executing a • Payment Guaranty, • Non-Recourse Guaranty, or • any other Mortgage Loan guaranty. **Synonyms** • Guarantors
Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

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	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's
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.

K

Key Principal	Person who • controls and/or manages the Borrower or the Property, • is critical to the successful operation and management of the Borrower and the Property, and/or • may be required to provide a Guaranty. **Synonyms** • Key Principals • Key Principal's

M

Mortgage Loan	Mortgage debt obligation evidenced, or when made will be evidenced, by • the Loan Documents, or • a mortgage debt obligation with a Fannie Mae credit enhancement. **Synonyms** • Mortgage Loans • Mortgage Loan's

P

Pricing and Underwriting Tier	Tier 1, Tier 2, Tier 3, or Tier 4 per the Multifamily Underwriting Standards (Form 4660). **Synonyms** • Tier
Principal	Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors. **Synonyms** • Principals
Property	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code). **Synonyms** • Properties • Property's

Q

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.

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

Sponsor	Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal). **Synonyms** • Sponsors • Sponsor's
Streamlined Rate Lock	Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per Part IV, Chapter 3: Streamlined Rate Lock. **Synonyms** • SRL

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.