Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of August 26, 2026

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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.

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
Commitment Amount	Anticipated Mortgage Loan amount per the Commitment.

D

Delivered Mortgage Loan Amount	UPB of a Mortgage Loan when it is purchased by Fannie Mae.
Delivery	Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae’s satisfaction. **Synonyms** • Deliver • Delivered • Deliveries
Dual Commitment Option	For a Streamlined Rate Lock Mortgage Loan trade with the Multifamily Trading Desk, your ability to increase the Mortgage Loan Rate Lock amount.

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

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
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.

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

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.

U

Underwriting Value	Value of the Property determined by the Lender to size the Mortgage Loan per Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation.