



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of August 26, 2026

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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:
 - 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.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Breakage Fee Aggregated costs and damages owed to the Investor if you fail to Deliver the Mortgage Loan Delivery Package per the Guide.

Synonyms

- Breakage Fees

Business Day Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

Synonyms

- Business Days

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



G

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.

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.

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](#).