Fannie Mae®

Guide Update 26-22: Streamlined Treasury Lock

Effective: 08/20/26

Summary of Changes

Primary Audience: Underwriting

HIGHLIGHTS
Effective for Mortgage Loans Registered in DUS Gateway as of August 20, 2026, added a Streamlined Treasury Lock option, allowing you to lock the Index and hold the Investor Spread and Total Credit Fees until you enter into a: • Streamlined Rate Lock; or • standard Rate Lock.

Primary Changes

Updated:

- Part IV, Chapter 3: Streamlined Rate Lock, adding Section 308: Streamlined Treasury Lock to:
  - include a Streamlined Treasury Lock option allowing the Lender to lock the Index and hold the Investor Spread and Total Credit Fees before entering into a
    - — Streamlined Rate Lock, or
    - — standard Rate Lock;
  - specify which Mortgage Loans are ineligible to use the Streamlined Treasury option;
  - establish requirements for obtaining a Streamlined Treasury Lock;
  - specify when the Investor Spread and Total Credit Fees may be adjusted by Fannie Mae before Rate Lock;
  - add Rate Lock Tolerance requirements for a Mortgage Loan using a Streamlined Treasury Lock;
  - require you to enter into a Streamlined Rate Lock or standard Rate Lock by the Quote

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Letter expiration date, and state failure to do so results in your being charged a breakage fee 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 conjunction with entering into, maintaining, or unwinding hedge positions executed in reliance on the Streamlined Treasury Lock; and

- the Glossary for the following terms:
  - Gross Note Rate;
  - Index;
  - Investor Spread;
  - Multifamily Pricing Desk;
  - Multifamily Trading Desk;
  - Streamlined Treasury Lock; and
  - Total Credit Fees;

- Part IV, Chapter 4: Delivery to:
  - clarify that you may only use the currently published versions of Fannie Mae's standard form Loan Documents;
  - if your warehouse bank requires a bailee letter to finance your origination of the Mortgage Loan, require that you use:
    - for an ASAP+ Delivery or a Cash Mortgage Loan, Bailee Letter (Warehouse Bank) (ASAP+ or Cash Mortgage Loan Purchase) (Form 4214); or
    - for an MBS Mortgage Loan, Bailee Letter (Warehouse Bank) (MBS Mortgage Loan Purchase) (Form 4215); and
  - specify that no additional Delivery tolerance is permitted after you enter into a Rate Lock for a Mortgage Loan that used the Streamlined Treasury Lock option;
- the Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097); and
- the Multifamily Required Trade Information (Form 4097 Job Aid & Updates).

Questions

For questions, please contact:

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