



Fannie Mae®

Streamlined Rate Lock Job Aid

Multifamily Acquisitions





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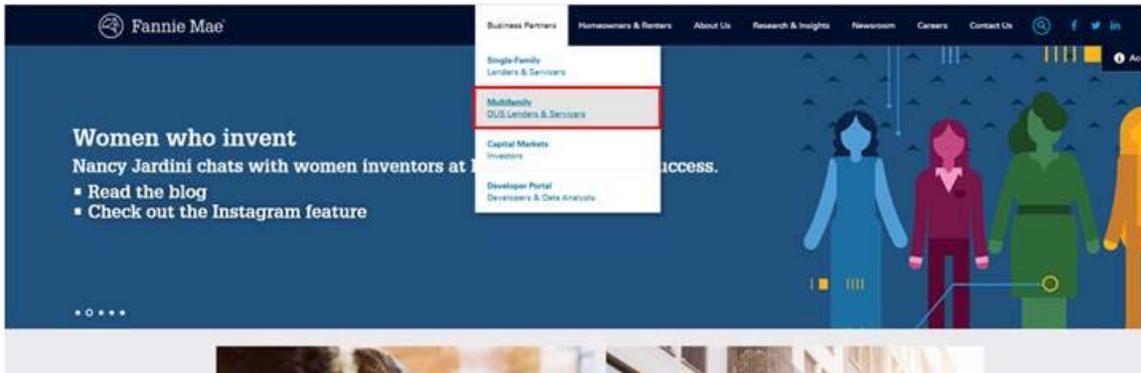


Overview

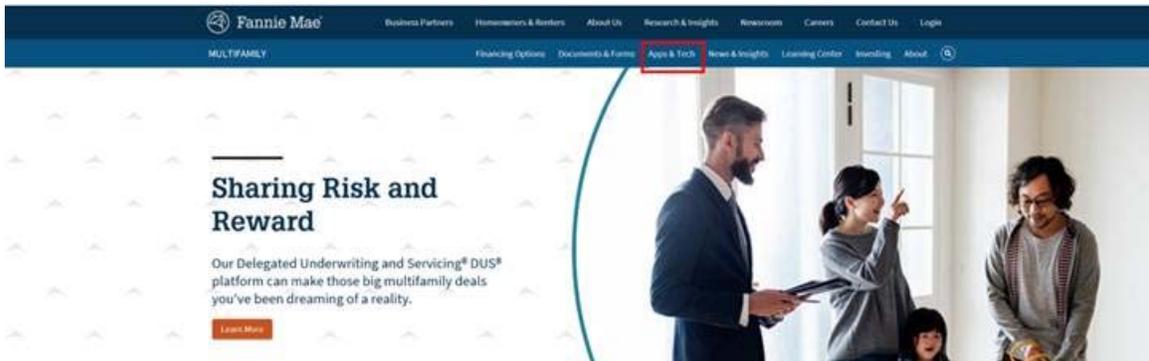
The Streamlined Rate Lock (SRL) option allows Borrowers to manage interest rate risk by locking the interest rate on a loan very shortly after application and up to 180 days in advance of origination. Fixed-rate loans for acquisitions or refinance of stabilized conventional multifamily properties are eligible to participate in this program. Some specialty asset classes and product types are also eligible, subject to pre-review by Fannie Mae.

Navigating to C&D™

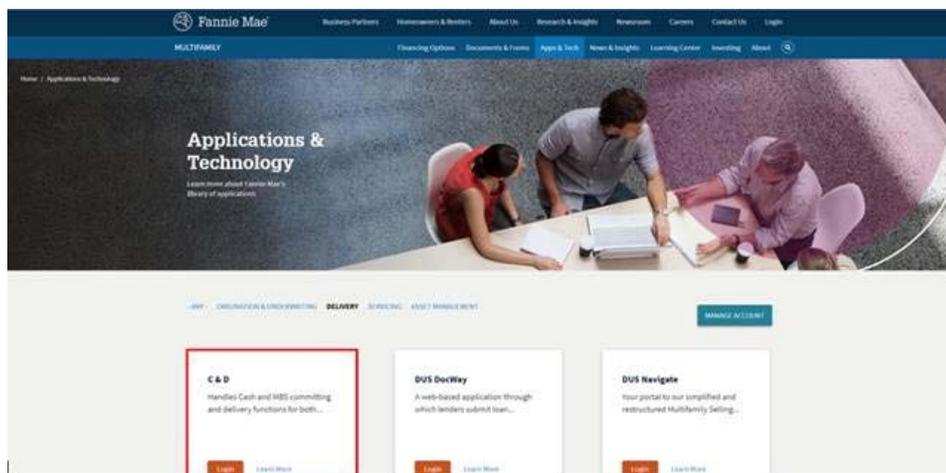
1. Go to Fannie Mae's website: <http://www.fanniemae.com/portal/index.html>
Click on the "Business Partners" dropdown then select "Multifamily."



2. Click on the Apps & Tech.



3. Under Applications, click on "C and D."





Deal Registration

1. In order to submit a commitment, deal registration needs to occur. In the dropdown, select “Create New Deal.” This will take you to the deal registration page.

2. Once in the deal registration page, fill out all applicable fields. Fields that have the symbol “+” next to the text boxes and dropdowns are required to be completed. If left blank the system will not allow deal registration. After information is entered, click “Register Deal” and “Validate this Page”.

Note: The email entered in the “Seller Contact Email” field will be receiving all system notifications pertaining to the commitment of the deal. Once ‘Validate this Page’ is selected, C&D will not allow you to make any additional data changes (except via a Change Request)

The definition for each field can be obtained by hovering the mouse cursor over the data field name.

3. After successful Validation of deal registration, click on the “Commitments” button. Click on the dropdown next to “Add Commitment.” This will display six different options. The options relevant to Streamlined Rate Lock Transactions are: MBS and Cash. Select the appropriate execution type.

MBS

1. The first section of the commitment is the “Commitment Information” section. The “Commitment Number” will be generated when the user clicks “Save” at the top of the screen. The “Commitment Expiration Date” should be identical to the “Original Book Entry Date” in the “Commitment Details” section. The “Fannie Mae Pre-Review” section



can either be “Pre-Review Mortgage Loan” or “Delegated Mortgage Loan.” For a Pre-Review Mortgage Loan, the Lender must obtain authorization from the Fannie Mae Deal Team prior to proceeding with a Streamlined Rate Lock. For guidance that requires Additional Disclosure, refer to the Form 4098, which can be accessed by clicking on the “Definition” hyperlink under the “Additional Disclosure” field. A deal does not need to be marked for Additional Disclosure solely for Streamlined Rate Lock.

Commitment Information	
Commitment Number	Commitment State
Commitment Last Updated	Commitment Submitted
Fannie Mae Seller Name & Number	Commitment Confirmed
Commitment Expiration Date	Commitment Period (days)
Fannie Mae Pre-Review	Pending Review?
Additional Disclosure? (Definition)	Additional Disclosure Comments
Additional Disclosure Seller Contact Name	Additional Disclosure Seller Contact E-mail



Pricing Attributes

- The "Pricing Attributes" section should be completed. The "Delivery Channel Type" should be "DUS" unless the lender is an approved MFLEX™ lender. If the "Additional Debt" field is selected as "Yes," the system will prompt the Supplemental fields to be populated, the "Additional Debt" section in the commitment will also need to be completed. If "Tier/Level" is "2," then "Tier Drop Eligible?" should be "No." If "Tier/Level" is 3-4 then "Tier Drop Eligible?" can be "Yes." If Loan Purpose for anything other than Acquisition is selected, the fields below will be prompted for completion. If there is a Pricing Waiver on the deal, select "Fannie Mae Approved G/S Fee Waiver" in the "Lender/Fannie Mae Pricing Waiver?" field. If there is not a pricing waiver then leave this field blank. For Streamlined Rate Lock transactions, the "Streamlined Rate Lock" indicator needs to be checked off within the "Other Attributes" section. Selecting this will indicate that the commitment utilizes the Streamlined Rate Lock Commitment option.

Pricing Attributes			
Execution Type	MBS	Green Financing Type	+ Select
Delivery Channel Type <small>(Definition)</small>	+ Select	Structured Facility Management Deal ID	+ Select <small>(Go to Structured Facility Management System)</small>
Tier / Level	+ Select	Tier Drop Eligible?	+ Yes
Pricing Structure <small>(Information)</small>	+ Select	Lender / Fannie Mae Pricing Waiver?	+ Select
Additional Debt?	+ Select	Supplemental	+ Select
		If Supplemental:	
		Supplemental Lien Position	+ Select
		Supplemental Associated with an Assumption?	+ Select
		Exercising Tier Dropping Option? <small>(Prior lien must be tier drop eligible)</small>	+ Select
Loan Purpose	+ Select		
	If Refinance:		
	Existing Loan Holder :	+ Select	
	Fannie Mae Refinance Type :	+ Select	
	Lender Refinance Type :	+ Select	
	Other Refinance Type :	+ Select	
	If Other :		
	If Conversion:		
	Conversion Type :	+ Select	
	Old Fannie Mae Loan Number:		
Property Type <small>(Definition)</small>	+ Select	Underwritten to Standards Described in the DUS Guide Pt. III B Chap. 9?	+ Select
Other Attributes (Select all applicable)	<input type="checkbox"/> Early Rate Lock	<input type="checkbox"/> Moderate Rehab	<input type="checkbox"/> Bifurcated Structure
	<input type="checkbox"/> Streamlined Rate Lock	<input type="checkbox"/> Substantial Rehab	<input type="checkbox"/> DUS Split
	<input type="checkbox"/> Single Asset Substitution Eligible	<input type="checkbox"/> New Construction	<input type="checkbox"/> FHA/VA/RHS Gov't Insured/Guaranteed
	<input type="checkbox"/> DUS MAST	<input type="checkbox"/> DUS Plus Mezzanine	<input type="checkbox"/> Multifamily Housing Preservation
	<input type="checkbox"/> Small Loan	<input type="checkbox"/> Interest Reduction Payment (IRP) Subsidy	<input type="checkbox"/> Multifamily Bridge Loan
			<input type="checkbox"/> Independent Living (IL)
			<input type="checkbox"/> Assisted Living (AL)
			<input type="checkbox"/> Alzheimer's (ALZH)
			<input type="checkbox"/> Skilled Nursing Facility (SNF)
	Mezzanine Financing Type	MAH Type	
	+ Select	+ Select	
New Product Comments			



3. The “Commitment Details” section should be completed. In the Types of Commitment Variances/Waivers, adhere to the following: Select Underwriting Standards Variances if there is any variance below the minimum DSCR or exceeding the maximum LTV, as stated in the Multifamily Underwriting Standards (Form 4660), and approved by Fannie Mae for the subject Mortgage Loan. Select Non-Delegated Legal Waivers if there are any non-delegated modifications to the Fannie Mae published form multifamily loan documents approved by Fannie Mae for the subject Mortgage Loan. Select Non-Delegated Insurance Waivers if there are any non-delegated modifications to the insurance requirements set forth in the Guide or Lender Memos approved by Fannie Mae for the subject Mortgage Loan. Select Other Guide Waivers if there are any other non-lender delegated waivers to the Guide or Lender Memos approved by Fannie Mae for the subject Mortgage Loan. Select None if there are no non-delegated waivers or variances. Select the appropriate interest type in the drop down, if the interest type is “Variable,” then the ARM Plan Attributes section will open for the user to populate the ARM information. **When final underwriting is complete, a change request may be needed for the Commitment Amount in this section. In turn, Est. LTV at Commitment and Est. DSCR at Commitment may change as well.** To enter a change request, please refer to the Change Request section of this job aid. Populate all other fields as necessary.

Commitment Details	
+ Types of Commitment Variances/Waivers <input type="checkbox"/> Non-Delegated Insurance Waivers <input type="checkbox"/> Non-Delegated Legal Waivers <input type="checkbox"/> Other Guide Waivers <input type="checkbox"/> Underwriting Standards Variances <input type="checkbox"/> None	DUS Gateway Deal ID + <input type="text"/>
Commitment Amount (\$) + <input type="text"/> Check box if Large Loan <input type="checkbox"/> Check box if ASAP+ <input type="checkbox"/> POC? <input type="text"/> Select...	Interest Type + Select...
Investor Price (%) + <input type="text"/>	Fannie Mae Participation (%) + 100.0000
Interest Only? + Select... # of months <input type="text"/>	Interest Accrual Method + Select...
Original Term of Loan (months) + <input type="text"/>	Amortization Term (months) + <input type="text"/>
Est. LTV at Commitment (%) (Combined if Supplemental) + <input type="text"/>	Est. DSCR at Commitment (Combined if Supplemental) (Definition) + <input type="text"/>
Cross Default / Cross Collateralize + Select...	
Current Interest Rate (%) + <input type="text"/>	Servicing Fee Rate (%) + <input type="text"/>
Guaranty Fee Rate (%) + <input type="text"/>	Lender Pass Through Rate (%) 0.00000
Date of Trade (mm/dd/yyyy) + <input type="text"/>	Original Book Entry Date + <input type="text"/>
Trader (Investor) + <input type="text"/>	



- If Interest Type in the Commitment Details section is selected as "Variable," the ARM Attributes section will prompt and need to be completed. If Additional Debt Indicator in the Pricing Attributes section is selected as "Yes," the Additional Debt section will prompt and need to be completed. If a value is selected for Mezzanine Financing Type in the Pricing Attributes section, the Mezzanine Debt section will prompt and need to be completed. If Interest Type is Fixed, Additional Debt Indicator is "No," and a value is not selected for Mezzanine Financing Type, the respective sections in the commitment will collapse and will not need to be completed. Select the applicable Loan Term/Yield Maintenance Term from dropdown. Upon selection, the system will prompt the Prepayment Protection Types and Defeasance section. Select the appropriate Declining Premium Schedule.

ARM Attributes (Interest Type = Variable)							
ARM Plan Number	+ Choose ARM Plan						
ARM Plan Attributes	Rate Adjustment Index	ARM Plan Version	Rate Change Frequency (months)	Payment Change Frequency (months)	Rate Change Maximum Increase (%)	Rate Change Maximum Decrease (%)	Payment Change Maximum Increase (%)
Original Note Rate (%)					Mortgage Margin (%)	+	
Original Index Rate (%)					Lifetime Maximum Interest Rate (%)		
Required Net Margin (%)							
Additional Debt							
Lien Priority	+ Select			Additional Debt - Record 1			
Lien Holder	+ Select			Line of Credit?			
	If Other			Fannie Mae Loan Number			
Save the Commitment in order to add additional Debt.							
Mezzanine Debt (Mezzanine Financing Type = DUS Plus)							
Fannie Mae Commitment Number				Combined Underwritten DSCR (Definition)			
Combined LTV (%)				+			
Recourse (Delivery Channel Type = DUS)							
Recourse Plan	+ DUS Loss Sharing			Modified DUS Loss Sharing?			
DUS Loss Sharing Level	+ 1			FHA Risk Sharing?			
Additional Lender Loss Sharing	No			Lender Loss Sharing % =			
Additional Lender Loss Sharing				FHA Risk Sharing % =			
Comments							
Prepayment Protection Type and Defeasance							
+ Please select from the list below. Selection of Other Prepayment Options will require additional data entry. (Prepayment Protection)							
Select Loan Term / Yield Maintenance Term							

- To enter a fee into C&D, navigate to the Transaction Fees section of the commitment page and select "Add New Row." Select the Appropriate Fee Type and enter the actual fee amount. The Y/N indicator for "Full or Partial Fee Waiver" should be No. Fee Payment Method should be "FNMA to Draft." If fee is Excess Origination Fee, this will need to match the fee entered in the Lender Certificate section. **For SRL transactions, if there is already an Excess Origination Fee or Large Loan Fee, this fee amount may need to change if there is a subsequent change to the Commitment Amount.** Since there is not an Excess Premium selection, utilize the Excess Origination Fee selection for 'Fee Type' to remit Excess Premium to Fannie Mae.

Transaction Fees								
Note: The actual Fee Draft will occur within two business days of the Draft File Created Date.								
Lender Fee Administration								
Delete	Fee Type	Expected Rate (%)	Expected Fee (\$)	Actual Fee (\$)	Full or Partial Fee Waiver?	Fee Payment Event	Draft File Created Date	Actual Wire Date
Select		Actual Rate (%)				Fee Payment Method		Wire Category
<input type="button" value="Add New Row"/> <input type="button" value="Delete Selected"/>								



- Fill out the Lender Certificate Section as applicable. The Field “Total Premium from Cash Sale or MBS Execution” is a system calculated field. This field is the product of the Commitment Amount and Investor Price. For SRL transactions, if the commitment amount is being updated, and the investor price is a value other than “100.00,” the Total Premium amount will automatically change. FM Portion of Excess Origination Fee (\$) cannot be greater than Total Origination Fee Paid by Borrower and FM portion of Excess Premium cannot be greater than total premium from Cash Sale or MBS Execution (\$).

- Click on the Collateral Tab, in the drop down select “Property.” The system will automatically take you to the Property Collateral page. Complete the Short Property information. Click “Save” and “Validate Short Property Collateral.”

- Return to the Commitment page, in the “Property Association” section, select the checkbox to associate the collateral record with the Commitment.

- Upon completion of the commitment, click “Save” then “Validate This Page.” The system should display any errors and the type of error (waivable/non-waivable). Work with your Fannie Mae Analyst to have errors corrected, then the commitment should be submitted. When Fannie Mae confirms the commitment, a notification email will go out to the address provided in the registration tab of confirmation.



Save	Validate This Page	Submit Commitment	Reset
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Lender must complete full underwriting and update the underwriting documentation for the Streamlined Rate Lock Mortgage Loan no later than (i) the Mortgage Loan Origination Date, or (ii) 90 days after the date on which the Lender enters into the Streamlined Rate Lock, whichever is earliest.

Cash

For the Commitments of Cash Transactions, many of the fields are identical to that of an MBS Transaction, listed below are the differences.

Additional Disclosure Indicator, Comments and Contact Information are not applicable for the Cash Execution Type.

Commitment Information		Commitment State	
Commitment Number		Commitment Submitted	
Commitment Last Updated		Commitment Confirmed	
Fannie Mae Seller Name & Number	██████████	Commitment Period (days)	
Commitment Expiration Date	+ <input type="text"/>	Pending Review?	<input type="checkbox"/>
Fannie Mae Pre-Review	+ Select...		

The Lender will need to populate the Purchase Price field, which is the price that Fannie Mae agreed to pay for the Mortgage Loan, expressed as a percent of par. Fields such as Trader, Guaranty Fee Rate, and Original Book Entry Date are not applicable for Cash Execution Type.

Commitment Details		DUS Gateway Deal ID	
+ Types of Commitment Variances/Waivers <input type="checkbox"/> Non-Delegated Insurance Waivers <input type="checkbox"/> Non-Delegated Legal Waivers <input type="checkbox"/> Other Guide Waivers <input type="checkbox"/> Underwriting Standards Variances <input type="checkbox"/> None		+ <input type="text"/>	
Commitment Amount (\$)	+ <input type="text"/>	Interest Type	+ Select...
Check box if Large Loan <input type="checkbox"/> Check box if ASAP+ <input type="checkbox"/> POC? <input type="text"/> Select...		Fannie Mae Participation (%)	+ 100.0000
Purchase Price (%)	+ <input type="text"/>	Interest Accrual Method	+ Select...
Interest Only?	+ Select... # of months <input type="text"/>	Amortization Term (months)	+ <input type="text"/>
Original Term of Loan (months)	+ <input type="text"/>	Est. DSCR at Commitment (Combined if Supplemental) (Definition)	+ <input type="text"/>
Est. LTV at Commitment (%) (Combined if Supplemental)	+ <input type="text"/>	Servicing Fee Rate (%)	+ <input type="text"/>
Cross Default / Cross Collateralize	+ Select...		
Current Interest Rate (%)	+ <input type="text"/>		
Lender Pass Through Rate (%)	+ <input type="text"/>		

Change Request

For Streamlined Rate Lock Transactions, lender should submit a data change request in C&D to update all appropriate fields affected as a result of the approved final underwriting. The specific data fields may vary according to the parameters of each transaction. To enter a change request in C&D, adhere to the following steps.

1. Click on "Change Requests" tab in C&D, then click "Add Change Request."

Register	Commitments	Collateral	Participants	Hedges	Loans	Bonds	Financing Options	Change Requests
Change Requests								
Delete Select	Change Request Number	Change Request State	Change Request Created	Change Request Closed	Change Request Last Updated			
<div style="border: 2px solid red; display: inline-block; padding: 5px;">Add Change Request</div>								



- The Lender Point of Contact, Lender Point of Contact Email Address and Lender Point of Contact Phone Number will all need to be populated. The Y/N dropdown for whether the change request is due to a certification failure should be selected. Select the appropriate dropdown in the Change Type for the page(s) that need to be updated.

Register | Commitments | Collateral | Participants | Hedges | Loans | Bonds | Financing Options | **Change Requests**

Change Request Detail
Change Requests

Save Submit to Fannie Mae

Change Request Information

Change Request Number		Change Request State	Created
Created By		Last Updated By	
Lender Point of Contact	+ <input type="text"/>	Closed Date	
Lender Point of Contact Email Address	+ <input type="text"/>	Lender Point of Contact Phone Number	+ <input type="text"/>

Change Request Detail

Certification Notification? + Is this Change Request Due to Certification Failure?

Change Type + Select one or more pages for requested changes.

Update Commitment (Commitment Number)	Select...
Update Property Collateral (Property Name - Collateral Reference Number)	Select...
Update Non-Property Collateral (Collateral Type - Collateral Reference Number)	Select...
Update Participant (Participant Name)	Select...
Update Hedge (Hedge Identifier)	Select...
Update Loan (Seller Loan Number - Associated Commitment)	Select...
Update Bond Information (Bond ID)	Select...
Update Pool (Pool Number)	Select...
Update Cash Funding (Fannie Mae Loan Number)	Select...
Update Credit Enhancement (Credit Enhancement ID)	Select...

Comments

Lender Comments (Briefly Describe changes you would like to make) +

- Enter the Field/Label in the change request that needs to be updated. The naming convention should match exactly to the field name in its respective page. Add the Current Data and the Requested Data. If more than one data field needs to be changed, click "Add New Row." Changes being made as a result of the Streamlined Rate Lock should be indicated in the Lender Comments, this way the Fannie Mae Analyst knows to have the change request removed as a "ding" in the lender metrics report. Click "Save" then "Submit to Fannie Mae." If there are any issues with the data change being requested, the Fannie Mae analyst will reach out to the lender.

Requested Commitment Changes -	Delete	Field/Label	Current Data	Requested Data	Accepted?
	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Add New Row Delete Selected

Comments

Lender Comments (Briefly Describe changes you would like to make) +

Fannie Mae Comments

Save Submit to Fannie Mae

Delivery

- Once data changes are completed, lender closes with the borrower and works to enter/upload loan level data no later than seven business days from the Book Entry Date (MBS) or five business days from the targeted funding date (Cash).



Contact Information

Team	Email
Multifamily Acquisitions (Conventional & Affordable)	mf_acquisitions@fanniemae.com mf_forwards_team@fanniemae.com
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