Fannie Mae Multifamily Streamlined Treasury Lock

Benefits and Feature Overview

August 2026

Fannie Mae

Agenda

- Streamlined Treasury Lock Introduction
- How it Fits with Existing Rate Lock Options
- Eligibility and Best-Fit Transactions
- What It Means to Be Ready to Rate Lock
- Streamlined Treasury Lock Process Overview
- Execution and Operational Considerations

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Streamlined Treasury Lock Introduction

What is a Streamlined Treasury Lock? A Streamlined Treasury Lock (T-Lock) is a feature for repeat Fannie Mae Sponsors that allows the Lender to lock the Index as soon as the Mortgage Loan goes under application.

- T-Lock can remove rate volatility risk or allow Sponsors to lock in a favorable Treasury Rate earlier in the underwriting process with Fannie Mae as the MBS Investor.
- The T-Lock will also hold the Investor Spread and Total Credit Fees (G Fee and S Fee) until Rate Lock using either the Streamlined Rate Lock or standard Rate Lock option.

Benefits

No Credit Fee Charge

Generally, 1 Basis Point will be added to Fannie Mae's Investor Spread for the T-Lock option, no G Fee adder applies.

Quote Letter Expiration Date Term

Maintain Index protection through the Quote Letter Expiration Date until full Rate Lock.

10% Rate Lock Tolerance

Final Rate Lock amount may vary within a 10% range without triggering breakage solely due to loan sizing.

Key Terms and Conditions

T-Lock allows eligible transactions to lock the applicable Index and hold the quoted Investor Spread and Total Credit Fees (Guaranty Fee and Servicing Fee) before the loan is ready for Streamlined Rate Lock or standard Rate Lock.

Timing

Transaction must convert to Streamlined Rate Lock or standard Rate Lock by the stated Quote Letter Expiration Date.

Trading Desk Execution

Executed through Fannie Mae Multifamily Trading Desk. Third-party MBS Investor executions are not supported at launch.

Held at T-Lock

Investor Spread and Total Credit Fees (Guaranty Fee and Servicing Fee) are held to Rate Lock if final transaction facts and assumptions do not materially differ.

T-Lock Good Faith Deposit

Standard T-Lock Deposit is 2 percent of the T-Lock amount. In limited instances, Pricing may require a higher amount up to 3 percent.

Rate Lock Amount Tolerance

Final Rate Lock and Commitment amount must generally be within 90% to 110% of the T-Lock amount. No additional Delivery tolerance from the Rate Lock amount is permitted.

Breakage

Failure to convert by expiration may trigger breakage. Fee equals the greater of 0.5% of the Rate Lock amount, or applicable hedging costs and expenses and is capped at the T-Lock Deposit.

How it fits with Existing Rate Lock Options

T-Lock is additive. It does not replace the requirement to enter into a Rate Lock using either SRL or the standard Rate Lock options.

EARLY
Streamlined Treasury Lock (T-Lock)
Index only

MID
Streamlined Rate Lock (SRL)
Full rate

STANDARD
Standard Rate Lock
Full rate

	Streamlined Treasury Lock	Streamlined Rate Lock	Standard Rate Lock
Role in process	Early entry point	Expedited full rate lock execution	Full Rate Lock execution
Duration	Typically, up to Quote Letter Expiration Date	Up to 180 days	Up to 180 days
Due Diligence	Preliminary Underwriting to issue quote	Preliminary Underwriting with Committee Approval	Full Underwriting
Required Deposit	2% (Standard) 3% as required by Pricing Desk	Up to 90 days: 2% b/w 91 - 180 days: 3%	2-3%. Depends on loan amount and Rate Lock period
Locks	Index only	Rate lock	Rate Lock

Eligibility and Best-Fit Transactions

T-Lock is designed for standard fixed-rate executions with a clear underwriting path.

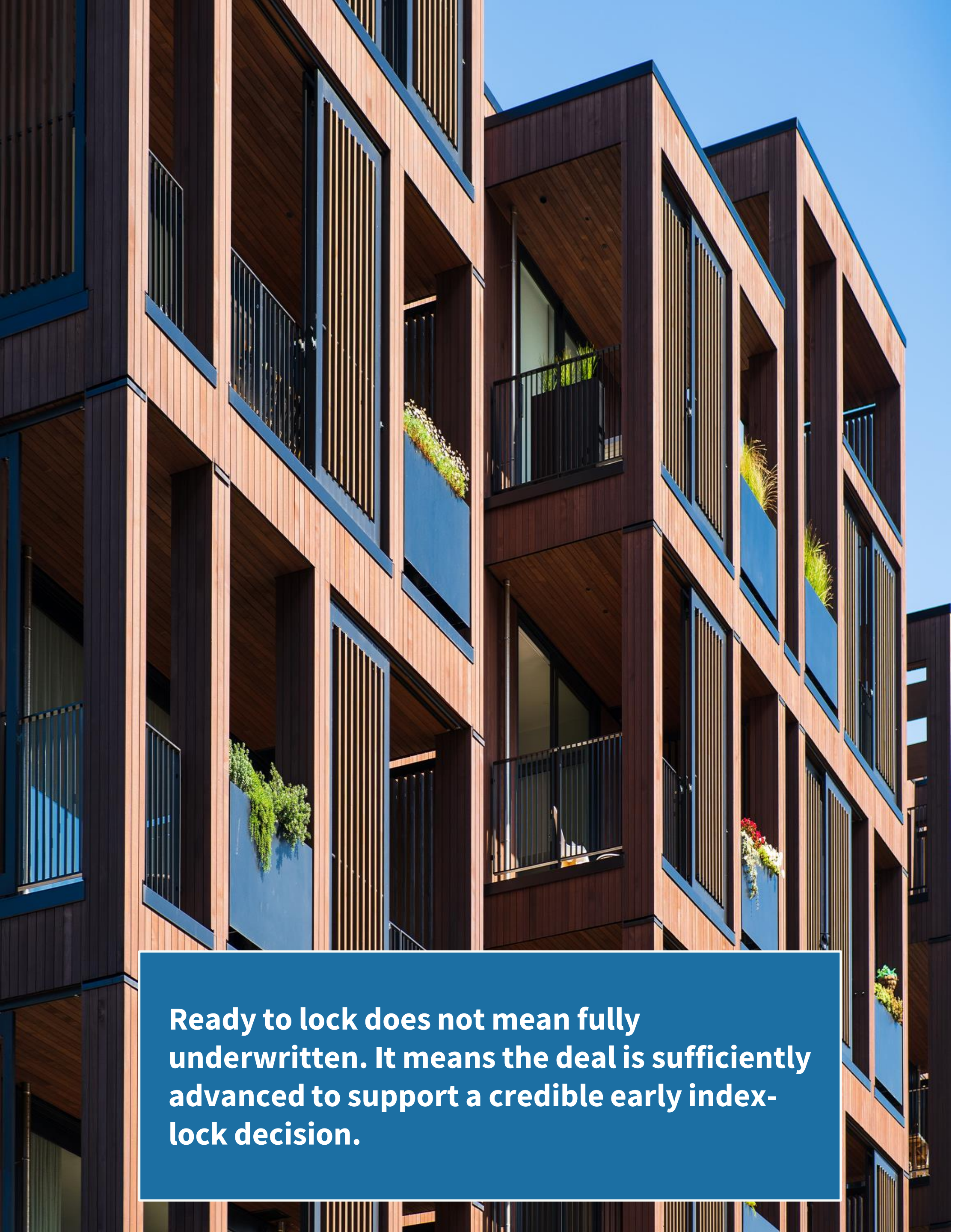
Compatible with T-Lock

- Fixed-rate acquisitions and refinances
- Repeat Sponsors with Fannie Mae transaction history in the last 24 months
- Standard executions with a clear underwriting path
- Transactions must Rate Lock using SRL or Standard Rate Lock option

Not Compatible with T-Lock

- Limited Experience Owners
- Enhanced Pre-Review or Pre-Review Re-Submission loans
- Loans with authorization conditions
- Seniors Housing, Small Mortgage Loans, Built for Rent, and Preferred Equity
- Near Stab transactions with a stabilization period greater than 120 days
- Credit Facility initial advances (borrow-ups/additions eligible)
- Transactions with nonstandard Prepayment options

Best suited for standard, well-understood transactions — not complex or exception-driven deals.



Ready to lock does not mean fully underwritten. It means the deal is sufficiently advanced to support a credible early index-lock decision.

What It Means to Be Ready to Lock

Treasury Lock can be executed before full underwriting is complete. It is designed for transactions that are under application and have sufficient due diligence to support a reliable quote.

- ✓ Initial sizing and eligibility are confirmed
- ✓ Sufficient preliminary underwriting has been completed
- ✓ Borrower, Guarantor, and Key Principal are identified
- ✓ Deal structure and assumptions are credible
- ✓ Net Cash Flow (NCF) assumptions are stable
- ✓ Enough information is available to support a reliable quote request

T-Lock Process Overview– Before entering Standard Rate Lock or SRL (Product Rollout)

Once the loan is placed under application, the Lender may ***T-Lock the index*** at any time, continue underwriting, and subsequently proceed with either a Standard Rate Lock or a Streamlined Rate Lock (SRL).

Lender registers deal and begins preliminary underwriting

- Lender registers initial deal and submits loan options in Gateway

If Pre-Review conditions are identified, Lender submits for review

- Waivers reviewed by Fannie Mae Credit if required

Lender receives Quote and places Mortgage Loan Under App

- T-Lock can only be executed after placing deal Under App
- Quoted G&S Fees held

Lender engages the MF Trading Desk to request a T-Lock (Form 4097) which locks the Index through the Quote Letter Expiration Date

- MF Trading Desk hedges interest rate risk
- Investor Spread Held

Lender and Sponsor execute the Streamlined Treasury Lock Agreement; T-Lock term begins, T-Lock deposit is collected

- Lender collects and escrows 2% T-Lock Deposit

Lender Documents T-Lock in Gateway

- Set T-Lock indicator to Yes
- Upload Streamlined Treasury Lock Agreement and 4097

By the Quote Letter Expiration Date, Borrower converts to Streamlined Rate Lock or Standard Rate Lock

- Lenders complete underwriting necessary to execute rate lock
- If break occurs Fannie Mae collects breakage fee

Standard Rate Lock

OR

- Investor Spread and Total Credit Fees will be held assuming final UW does not deviate from quoted conditions
- Investor Spread and Total Credit Fees can be changed if final UW does not align with quoted conditions

Streamlined Rate Lock (SRL)

Quote Expiration Drives the T-Lock Window

T-Lock uses the last active quote in DUS Gateway. Before entering T-Lock, confirm the active quote leaves enough time to Rate Lock using either the SRL or standard Rate Lock options before the stated **Quote Letter Expiration Date**.

Three timing scenarios

	Situation	Action	Result
Scenario 1	**New quote / early quote phase** Recently entered quote phase.	Place deal under application and enter T-Lock using an active quote.	**More time** to complete remaining diligence and enter SRL or Standard Rate Lock.
Scenario 2	**Under application with enough time remaining** Transaction is under application.	Use the last active quote in DUS Gateway.	**Remaining quote time** should support entering SRL or Standard Rate Lock before expiration.
Scenario 3	**Quote close to expiration** Last active quote is close to the Quote Expiration Date.	**A:** Request refreshed/new quote if more time is needed. Refreshed/new quote will reflect current market pricing. **B:** Proceed only if highly confident the transaction can enter SRL or Standard Rate Lock before expiration.	**Without a refresh,** the T-Lock window is limited to the remaining time before Quote Expiration Date.

By T-Lock expiration, the transaction must enter SRL or Standard Rate Lock.

What to confirm

Use the Quote Letter Expiration Date

- Last active quote in DUS Gateway controls the T-Lock request.
- Refreshed/new quote reflects current market pricing.
- T-Lock timing is tied to quote expiration date, not pricing expiration date.
- Confirm there is enough remaining time to enter SRL or standard Rate Lock.

15-day expiration notice
After T-Lock, the Lender receives notification 15 days before expiration.

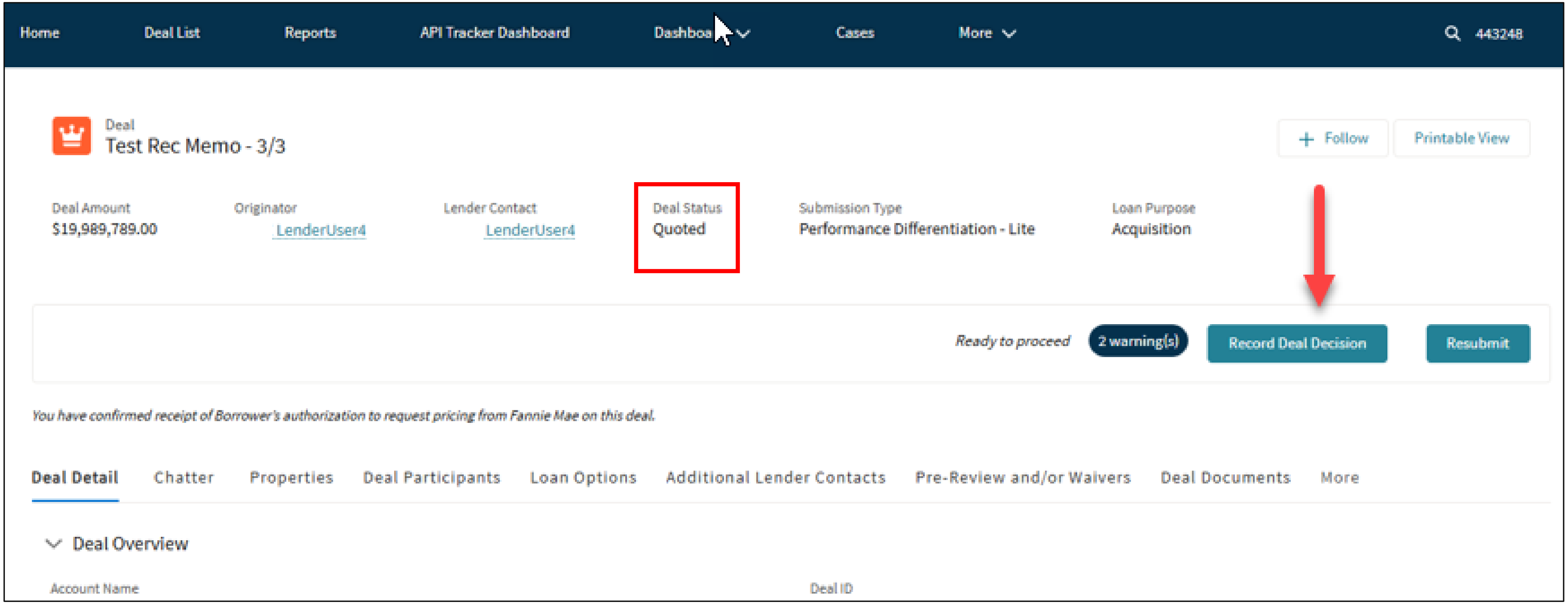
Extensions to the T-Lock period are generally not available. Contact the Pricing Desk with questions.

Enter SRL or Standard Rate Lock by Quote Letter expiration date.

Gateway Submission Process

DUS Gateway® Streamlined Treasury Lock

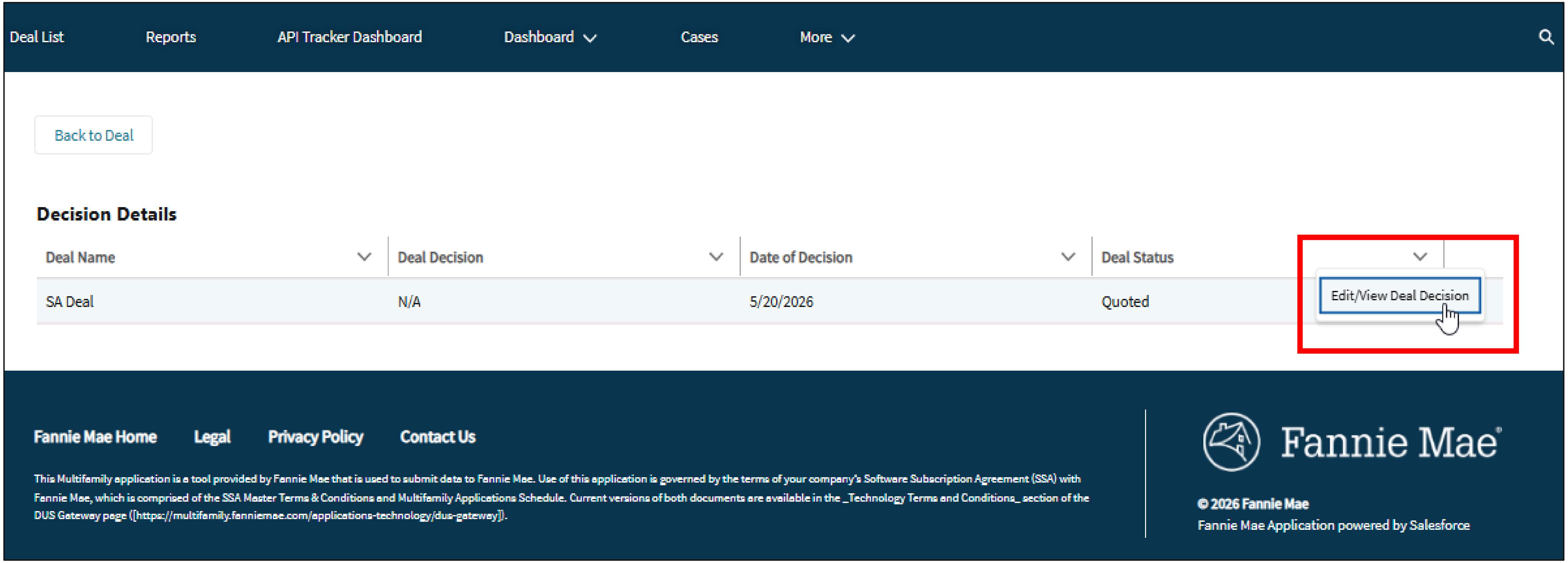
After the deal is in **Quoted** status, click on the "**Record Deal Decision**" button and then click on "**Edit/View Deal Decision**" to open the deal decision window.



Note: Click here to access the full Streamlined Treasury Lock Gateway Submission Process job aid

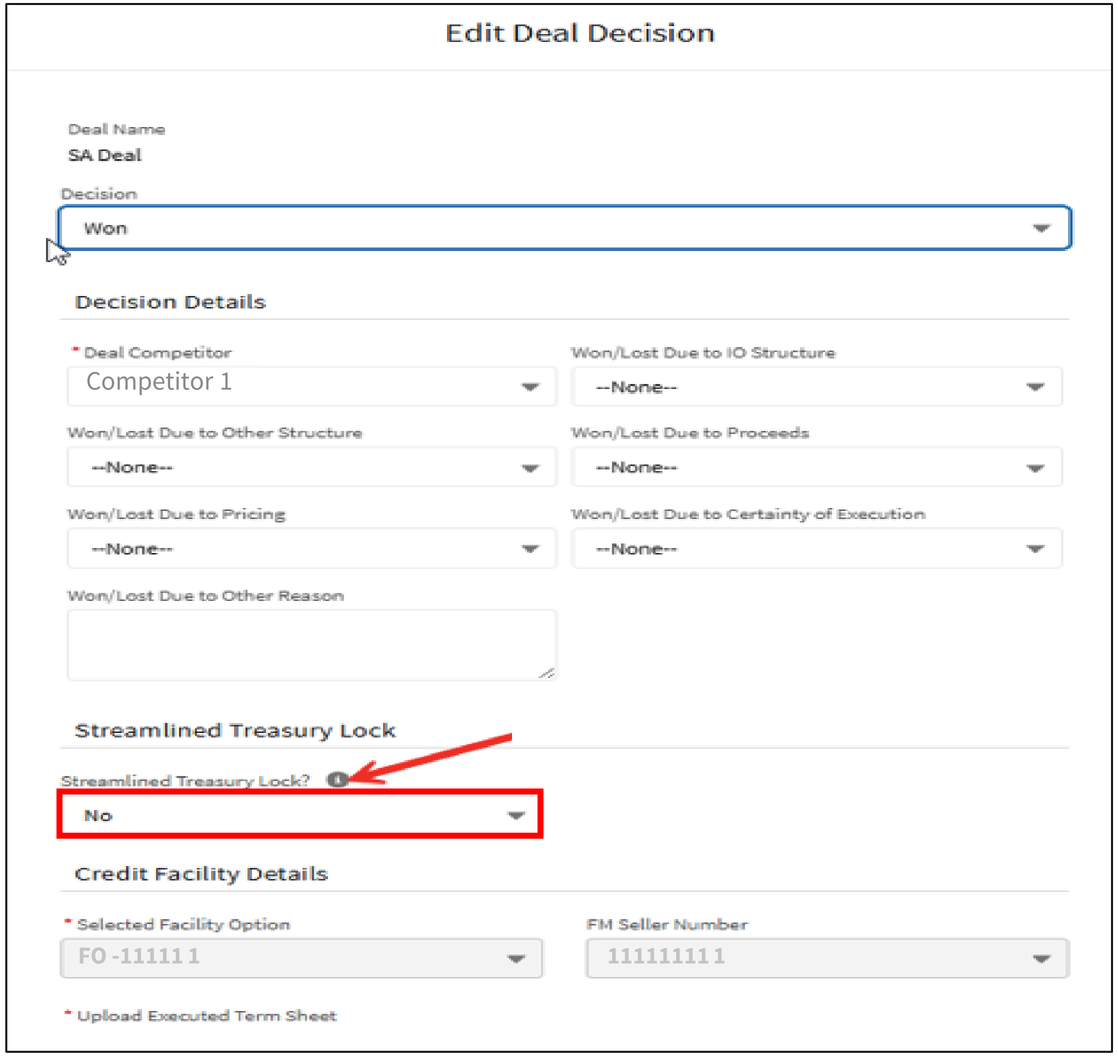
DUS Gateway Streamlined Treasury Lock

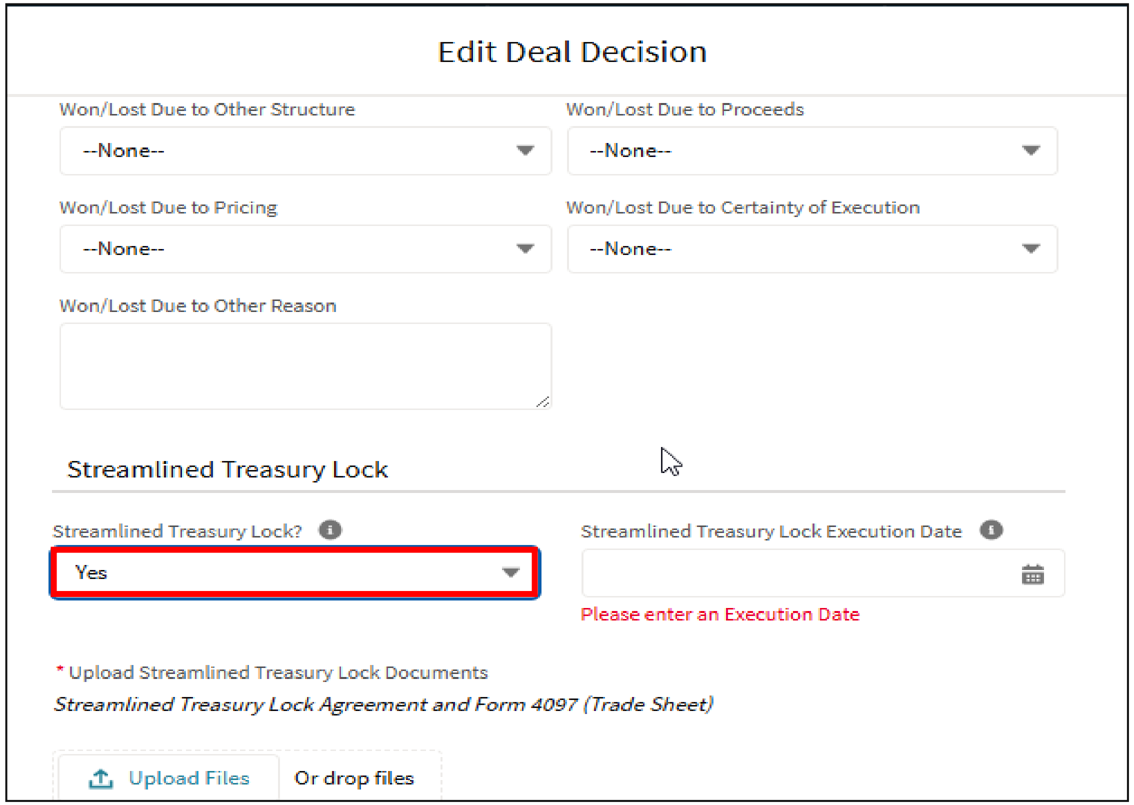
Click on “**Edit/View Deal Decision**” to open the deal decision window.



DUS Gateway Streamlined Treasury Lock

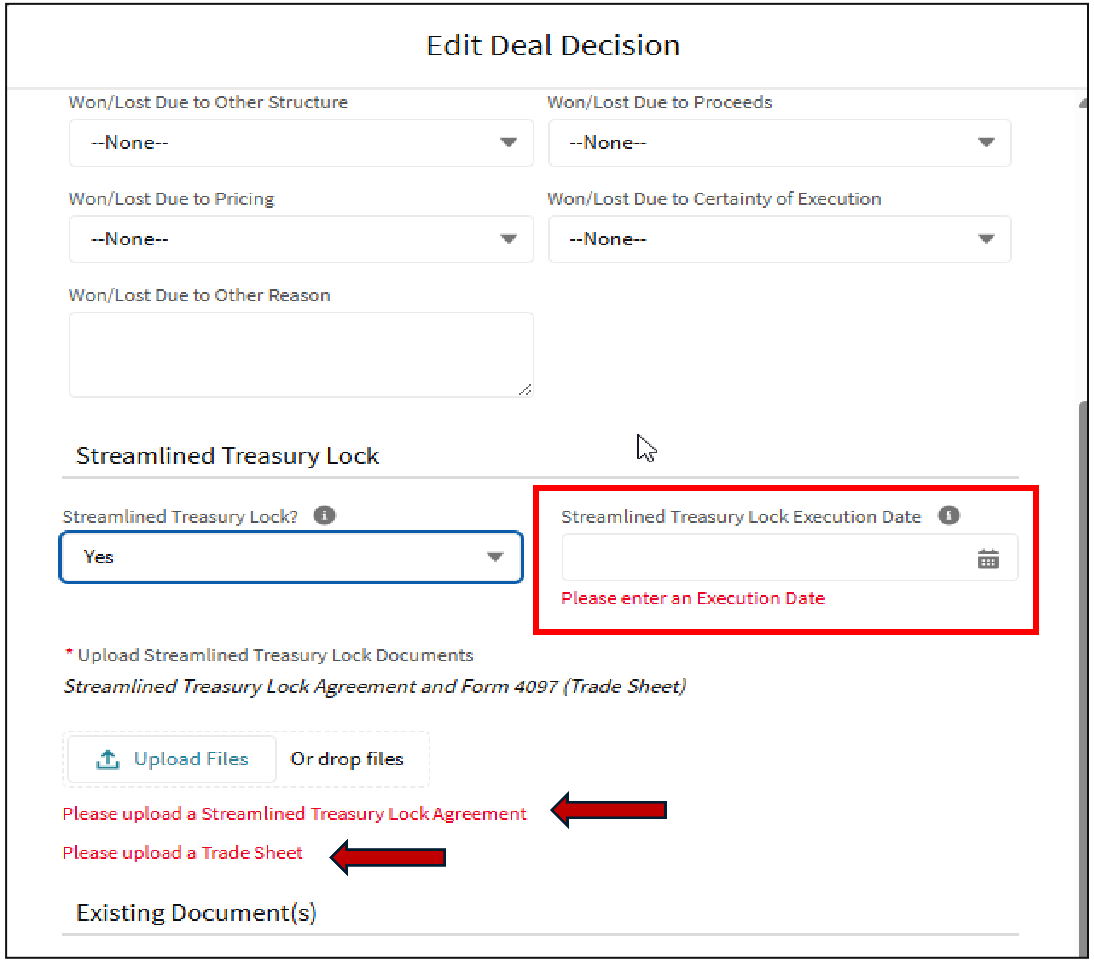
The Streamlined Treasury Lock field **defaults** to **“No”**. Select **“Yes”** to identify the Streamlined Treasury Lock.





DUS Gateway Streamlined Treasury Lock

Select "**Yes**" from the Streamlined Rate Lock dropdown then enter the "**Streamlined Treasury Lock Execution Date**". Next upload the required documents.



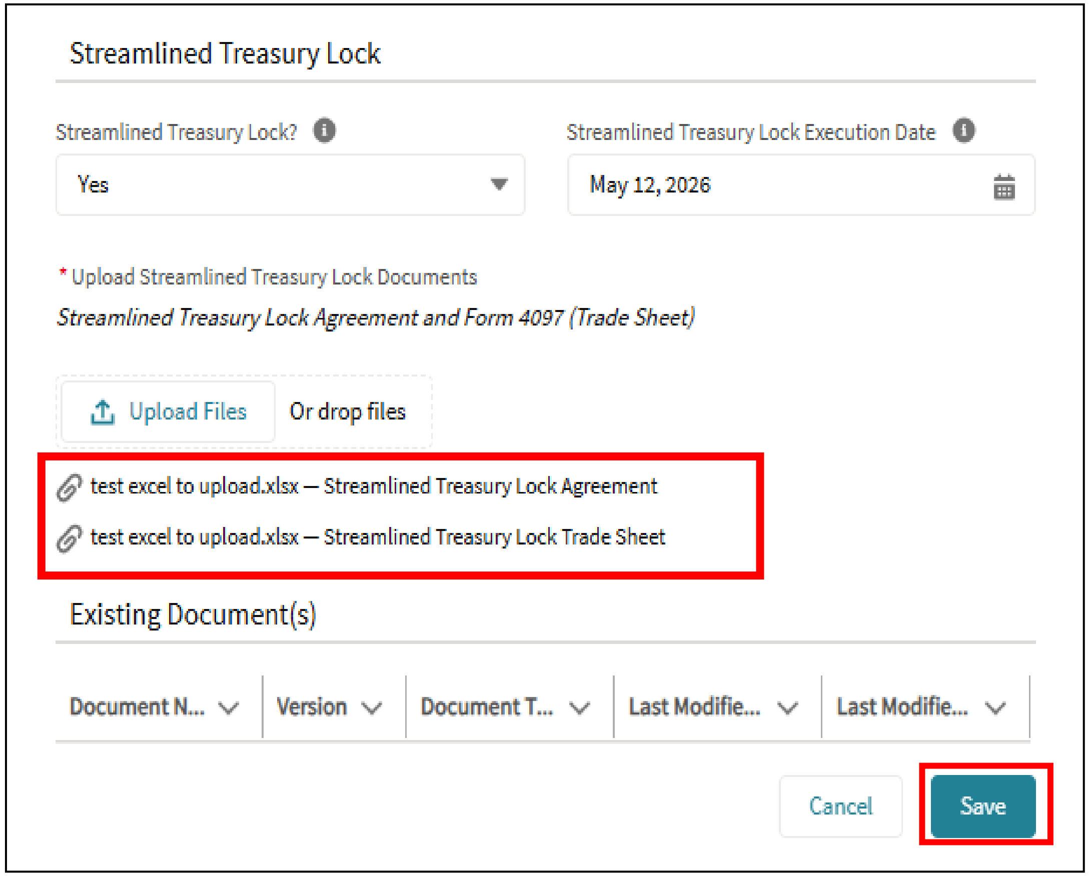
Required Documents

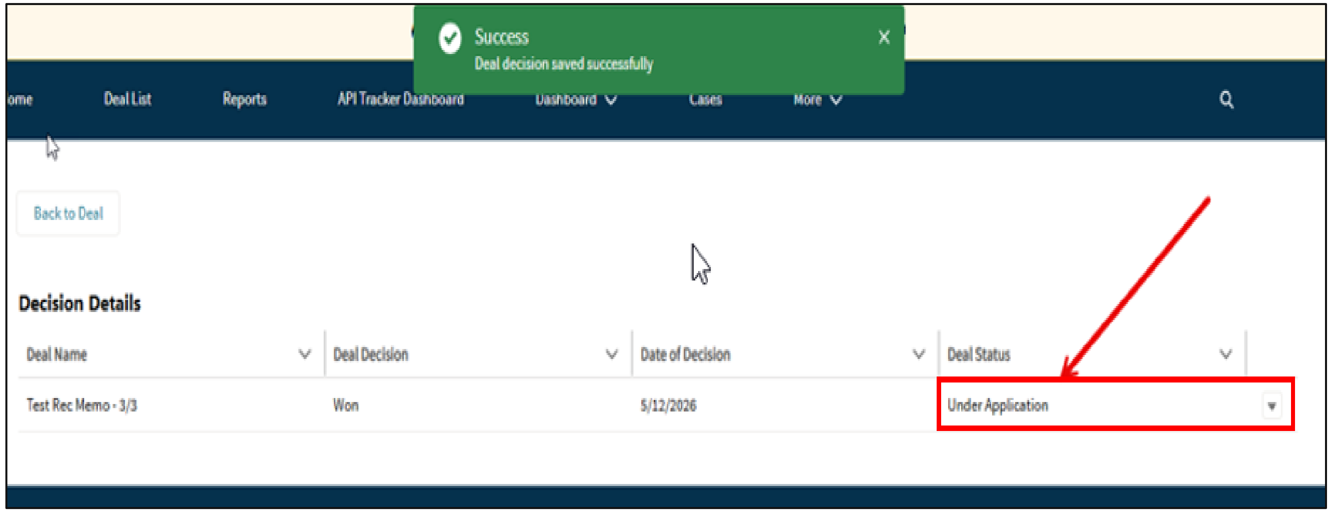
- Executed Streamlined Treasury Lock Agreement (PDF)
- Form 4097 Multifamily Required Trade Information (Excel)

Note: *Gateway requires an execution date and both required document uploads before the deal decision can be saved.*

DUS Gateway Streamlined Treasury Lock

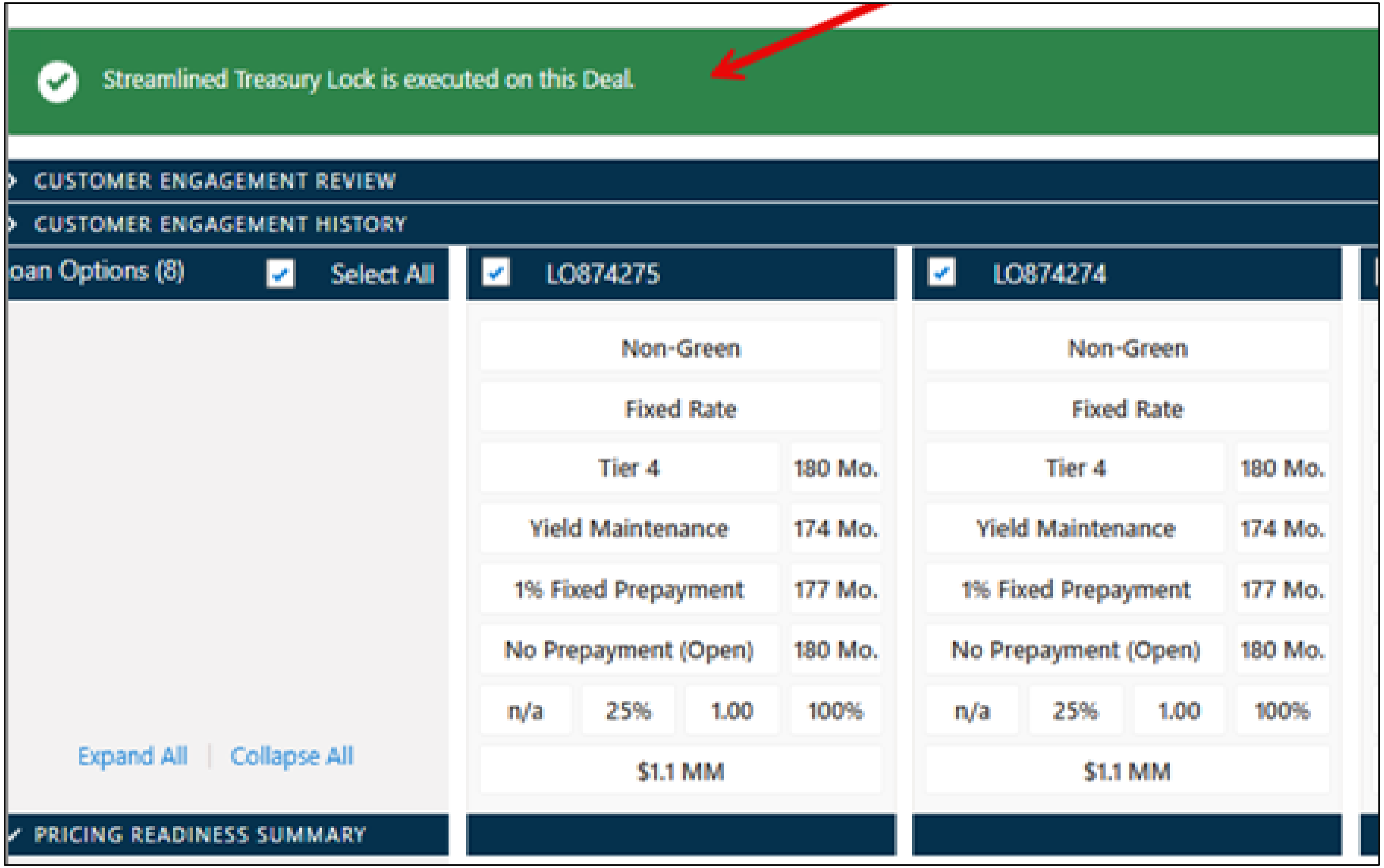
Confirm both required documents are uploaded and the validation messages are cleared. Then, click “**Save**”. Then verify the success banner appears and Deal Status is updated to “**Under Application**”.





DUS Gateway Streamlined Treasury Lock

If the deal returns to “**In-Review**” for Pricing, the Streamlined Treasury Lock banner will be displayed.



Frequently Asked Questions

Q What happens if the Rate Lock amount falls outside the 10% tolerance?

If the Rate Lock amount falls outside the 10% tolerance, the transaction may require Dual Commitment, updated pricing, or breakage.

Q What happens if Additional Disclosures are identified after Treasury Lock?

The Lender should provide updated or newly identified Additional Disclosures through the applicable process. Material changes may affect pricing, execution, or whether the quoted Investor Spread and Total Credit Fees can be held at Rate Lock.

Q What if additional Key Principals are identified after Treasury Lock?

Additional required parties may be added during underwriting, subject to applicable ACheck, compliance, and underwriting requirements.

Q Do all waivers or Pre-Review items need approval before Treasury Lock?

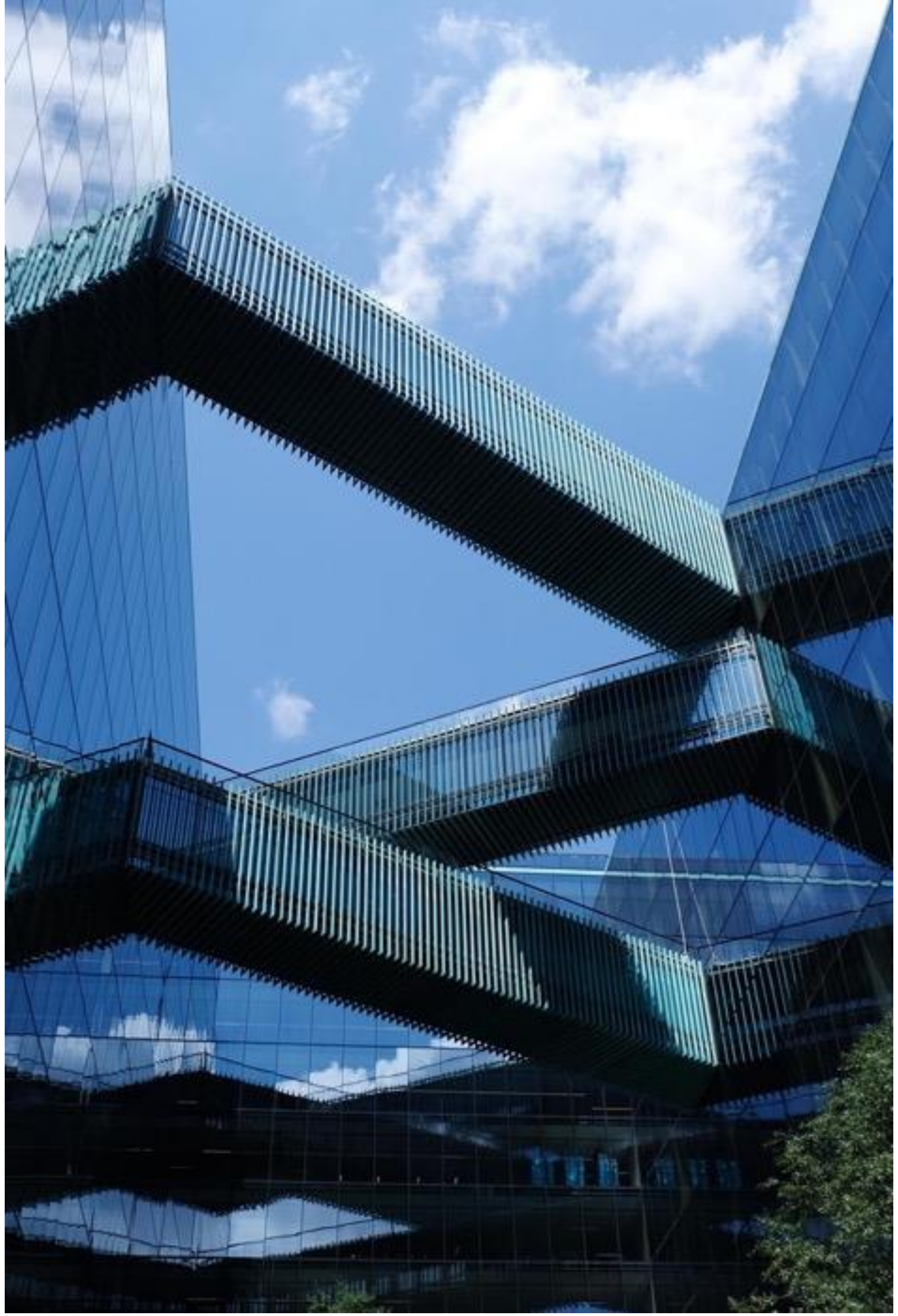
Known waiver, Pre-Review, or exception items should be identified before T-Lock. The Lender remains responsible for obtaining required Fannie Mae approvals before the applicable Rate Lock or delivery milestone.

Q Does T-Lock change the C&D process?

No. T-Lock is documented in DUS Gateway. C&D continues to be used when the transaction proceeds to Rate Lock using either Streamlined Rate Lock or standard Rate Lock options.

Q What Borrower-facing agreement is needed before Treasury Lock?

Before execution, the Lender obtains Sponsor consent to enter T-Lock and executes the Streamlined Treasury Lock Agreement. The transaction still follows the applicable Rate Lock and Commitment process.



Additional Resources

Thank you for partnering with us as we innovate.

For questions about initiating or troubleshooting a Streamlined Treasury Lock submission, contact the Fannie Mae Deal team or your Fannie Mae representative.

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Appendix

T-Lock Process: Entering a Standard Rate Lock or Streamlined Rate Lock (SRL)

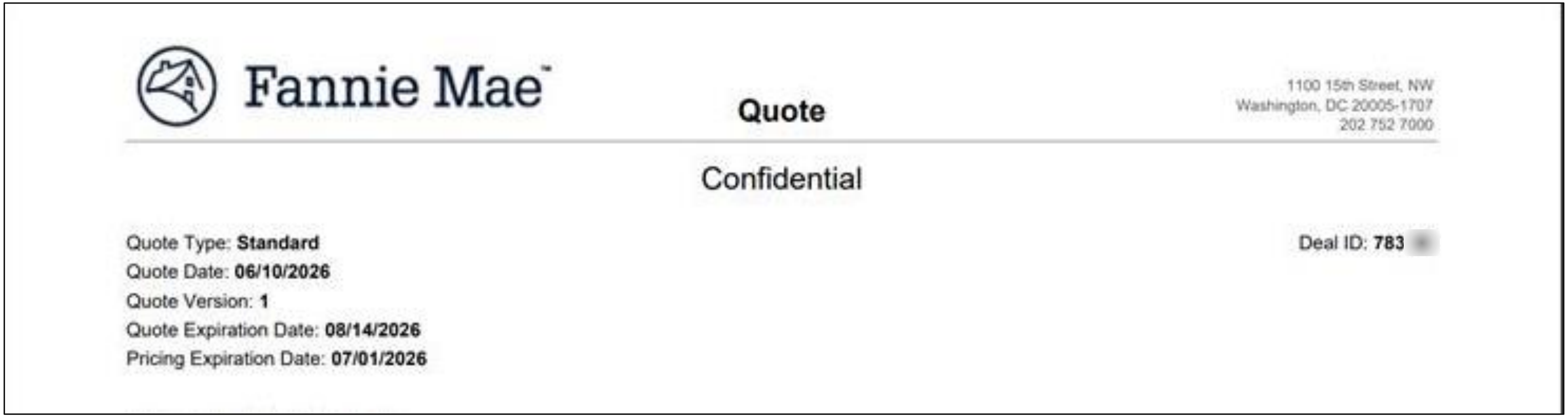
- **Standard Rate Lock** – Lender enters into Rate Lock after Full Underwriting and Committing

Lender has a loan to deliver → Lender completes full underwriting → Lender establishes written or oral agreement with the Borrower that includes GFD terms → Lender commits the loan to Fannie Mae → Lender obtains the rate lock with the MF Trading Desk and GFD is collected → Fannie Mae issues a Rate Lock Confirmation to the Lender → Loan delivered to Fannie within 180 days of rate lock

- **Streamlined Rate Lock (SRL)** – Lender enters into Rate Lock after Preliminary Underwriting but prior to Full Underwriting and Committing

Lender has a loan to deliver → Lender completes preliminary underwriting → Lender executes written agreement with the Borrower and obtains rate lock with the MF Trading Desk. GFD is collected. → Fannie Mae issues a Rate Lock Confirmation to the Lender → Lender completes full underwriting within 90 days of rate lock → Lender commits the loan to Fannie Mae → Loan delivered to Fannie within 180 days of rate lock

Example Quote Expiration Date in Quote Letter



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Quote

1100 15th Street, NW
Washington, DC 20005-1707
202 752 7000

Confidential

Quote Type: **Standard**
Quote Date: **06/10/2026**
Quote Version: **1**
Quote Expiration Date: **08/14/2026**
Pricing Expiration Date: **07/01/2026**

Deal ID: **783**

Example 15 Day Notification

Fannie Mae

Dear End user 2,

This is a reminder that the Deal referenced below is currently subject to a Streamlined Treasury Lock that is scheduled to expire on **5/22/2026**.

To avoid a breakage fee, you must convert the Deal to a Streamlined Rate Lock or Rate Lock prior to the expiration date. If no action is taken before the Treasury Lock expires, a breakage fee will be due.

Deal: Sub Advance FUW
Treasury Lock Expiration Date: 5/22/2026

T-Lock vs. SRL: Quote Readiness Differences

T-Lock is an earlier decision point. It requires enough information to support an index lock and reliable quote. SRL requires more completed diligence needed to support a full Rate Lock.

Required due diligence item	SRL	At T-Lock?	Working assumption / what they should have at time of quote
Prelim UW package + sizing	Yes	Yes	Narrative / credit memo, sizing model, early UW package; confirm how formal the credit memo must be.
Refi payment status	Yes	Yes	Payment history + servicing confirmation should be available at quote.
Borrower commitment to full Rate Lock / all-in rate	Yes	No	A signed borrower commitment is executed at quote.
Good Faith Deposit	Yes	Yes	Typically collected shortly prior to T-Lock execution (e.g., 1–2 business days) and in connection with execution
Borrower entity documentation (organizational docs, ownership structure, legal formation)	Depends	No	Full entity documentation not required at quote and typically completed during underwriting.
Borrower structure (TIC vs MAE)	Yes	Yes	Structure should be known at quote / index lock
KP / guarantor / experience / KYC	Yes	Yes	Known Sponsor identities, experience summary, ACheck, and compliance checks are assumed in hand.
Form 4660 Pre-review	Yes	Yes (if required)	Yes, if required
Doc-mod approvals	Depends	Depends	Typically, post lock. Loan document modification approval depends on lender process.
Trade setup + disclosures	Yes	Yes	Counterparty account, Form 4097 trade info, and additional disclosures should be ready.
Pricing memo + index lock data	Yes	Yes	Pricing Memo compliance and minimum required index-lock information should be set for confirmation.
Green Loan Notification	Yes	Yes	Indication of Green Mortgage Loan
3rd party reports	No	No	Draft third parties may be received to support underwriting judgment
Internal Loan Committee Approval	Yes	No	N/A

T-Lock & SRL Due Diligence Requirements Comparison

T-Lock allows eligible transactions the option to lock in the applicable index and hold the quoted Investor Spread and Total Credit Fees before the loan is ready for SRL or standard Rate Lock.

Due diligence area	At time of T-Lock	Can continue after T-Lock	At time of SRL
Preliminary sizing / NCF	Preliminary NCF and sizing support the T-Lock amount.	Final sizing, underwriting value, and loan amount refinements.	Preliminary underwriting supports the full Rate Lock amount.
Refi payment status	For a refinance, confirm the Portfolio Mortgage Loan is not in Payment Default.	Ongoing servicing/payment diligence as needed.	Confirm not in Payment Default..
Borrower / Sponsor / KP	Key parties identified; preliminary org chart available; ACheck completed for known parties.	Deeper support and final documentation can continue.	Parties reviewed to support Lender CU SRL determination.
Borrower Commitment to full Rate Lock / all-in rate	Executed Streamlined Treasury Lock Agreement.	Underwriting and final Rate Lock path continue.	Executed applicable SRL rate lock documentation. Borrower commits to full/all-in Rate Lock.
Form 4660 screening	Confirm T-Lock eligibility; Enhanced Pre-Review and Re-Submission loans are not eligible.	Other applicable review items managed as required.	Applicable Pre-Review approvals completed before Rate Lock.
Form 4097 / disclosures / trade setup	Required trade information and known disclosures needed to support the T-lock.	Remaining trade information and additional disclosure can be updated during underwriting.	Full trade information needed to support the full Rate Lock.
Pricing memo / index-lock data	Pricing assumptions and index-lock data support the T-Lock quote.	Final pricing inputs can continue to be updated before SRL or Standard Rate Lock. Material changes may affect pricing, execution, or the ability to hold the quoted Investor Spread and Total Credit Fees.	Full pricing and trade package supports the full Rate Lock.
Deposit	Collect T-Lock Deposit.	Transaction continues toward SRL or Standard Rate Lock.	Collect GFD for full Rate Lock.
Entity docs / ownership	Structure known. Final docs may be incomplete.	Final entity documentation and ownership review continue.	Structure known. Final docs and ownership review completed during final underwriting.
Loan docs / UW	Known doc mods, waivers, or issues identified/submitted as applicable.	Loan doc mods, waivers and full underwriting continue.	Loan doc mods, waivers and more advanced preliminary underwriting
Preliminary internal approval	Internal loan committee not required at T-Lock.	Continue toward applicable internal loan committee / CU approvals	Preliminary internal loan committee approval required.