

Description

Borrowers can manage interest rate risk by locking the Index before entering a Rate Lock. This option is available for fixed-rate Mortgage Loans used to acquire or refinance multifamily properties.

Benefits

- Improve certainty of execution by locking the Index and holding the Investor Spread and Total Credit Fees (Guaranty Fee and Servicing Fee) before completion of full underwriting.
- Borrower retains the flexibility to use either the Streamlined Rate Lock or standard Rate Lock before obtaining a Fannie Mae Commitment.

Eligibility

- Available only for fixed-rate Mortgage Loans.
- Intended for repeat Sponsors that have transacted with Fannie Mae in the last 24 months.

Loan Amount

Minimum loan amount of \$9 Million.

Streamlined Treasury Lock Period

The Streamlined Treasury Lock will remain in effect through the applicable Quote Letter expiration date for the transaction. The Lender and Borrower must obtain a full Rate Lock and Fannie Mae Commitment on or before the applicable Quote Letter expiration date.

Required Deposit

2% of the loan amount being locked at the time of the Streamlined Treasury Lock, or such greater amount as may be required by Fannie Mae.

Rate Lock Tolerance

The Rate Lock amount of the Mortgage Loan may be 10% higher or lower than the Streamlined Treasury Lock amount without incurring any breakage fee.

Non-Transferability

The Streamlined Treasury Lock is Property-specific. Once the Index is locked, it cannot be used for another Mortgage Loan or Property.

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