



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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### 801.03 Good Faith Deposit

#### Requirements

Before obtaining a Credit Enhancement Mortgage Loan Commitment, you must collect the Minimum Good Faith Deposit from the Borrower per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).

You must hold and refund the Good Faith Deposit per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.03: Good Faith Deposit and Breakage Fees](#).

If you fail to Deliver a Credit Enhancement Mortgage Loan that complies with this Chapter, you will be

- in default under the Commitment, and
- subject to [Part IV, Chapter 4: Delivery, Section 408: Delivery Failure](#).



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## 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

**Credit Enhancement Mortgage Loan** Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

- a Credit Enhancement Instrument, or
- an MBS for Bonds.

### **Synonyms**

- Credit Enhancement Mortgage Loans

## D



## Delivery

Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

### **Synonyms**

- Deliver
- Delivered
- Deliveries

## G

### Good Faith Deposit

Amount you collect from the Borrower when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#).

### **Synonyms**

- Good Faith Deposits

## M

### Minimum Good Faith Deposit

Amount you are required to collect when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).

## 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