



Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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304.01 Deposit Required

Before entering into a Rate Lock, the Lender must collect a Good Faith Deposit from the Borrower. The Good Faith Deposit may be in the form of either cash or a letter of credit conforming to the standards set forth in [Part IV A, Chapter 3: Committing, Section 304.04: Letters of Credit](#). For Choice Refinance Loans that involve trades with the Multifamily Trading Desk, the Lender may contact the Fannie Mae Deal Team to request the right to spread the lien of the existing Security Instrument to secure the Good Faith Deposit in lieu of cash or a letter of credit.

“Good Faith Deposit” means:

- the “Minimum Good Faith Deposit” required by [Part IV A, Chapter 3: Committing, Section 304.02: Minimum Good Faith Deposit](#); plus
- any additional deposit required by a Third Party MBS Investor; plus
- any other deposit required by the Lender.



Glossary

B

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

F

Fannie Mae Deal Team Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

Synonyms

- Deal Team

G

Good Faith Deposit As defined in Part IV A, Chapter 3: Committing, Section 304: Good Faith Deposits.

Synonyms

- Good Faith Deposits

L

Lender Person approved by Fannie Mae to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

M

Minimum Good Faith Deposit Amount you are required to collect when originating a Mortgage Loan per Part IV A, Chapter 3: Committing, Section 304: Good Faith Deposits.



Multifamily Trading Desk

Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

R

Rate Lock

Agreement between the Lender 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

S

Security Instrument

Instrument creating a lien or encumbrance on 1 or more Properties and securing the obligations under the Loan Documents.

T

Third Party MBS Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.