



# Multifamily Selling and Servicing Guide

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**703.04A** Definition of Date of Default

The Date of Default is the date of the initial Payment Default or Performance Default.



## Glossary

### D

**Date of Default** Date of the initial Payment Default or Performance Default, per [Part V, Chapter 7: Non-Performing Mortgage Loans, Section 703: Mortgage Loan Defaults](#).

### P

**Payment Default** Failure of a Borrower to pay when due and in full any payment required for the Mortgage Loan, including, but not limited to, principal, interest, late charges, default interest, fees, prepayment premium, escrows, or other collateral accounts for taxes, insurance premiums, and assessments, other collateral accounts, and the Replacement Reserve.

**Synonyms**

- Payment Defaults

**Performance Default** Failure of a Borrower to perform any promise or covenant within any applicable grace periods under the related Mortgage Loan other than a failure that constitutes a Payment Default.

**Synonyms**

- Performance Defaults