



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 203.01 Borrower Deposit

### ☒ Requirements

Before entering into a Rate Lock, you must collect a Good Faith Deposit from the Borrower in the form of either cash or a letter of credit.

The Good Faith Deposit equals:

- the Minimum Good Faith Deposit per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#); plus
- any additional deposit required by a Third Party MBS Investor; plus
- any other deposit you require.



# Glossary

## B

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

### Synonyms

- Borrowers
- Borrower's

## 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

## T



Third Party MBS  
Investor

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

**Synonyms**

- Third Party MBS Investor's