



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 203.02 Minimum Good Faith Deposit

### Requirements

Unless directed by Fannie Mae, you must determine the Minimum Good Faith Deposit as follows:

For a...	With a Rate Lock Period...	The Minimum Good Faith Deposit is...
Mortgage Loan with a Rate Lock amount of \$9million or less	Less than or equal to 90 days	1% of the Rate Lock amount.
Mortgage Loan with a Rate Lock amount of more than \$9million	Less than or equal to 90 days	2% of the Rate Lock amount.
Supplemental Mortgage Loan of any amount	Less than or equal to 90 days	2% of the Rate Lock amount.
Mortgage Loan or Supplemental Mortgage Loan of any amount	More than 90 days and less than or equal to 180 days	3% of the Rate Lock amount.
Mortgage Loan of any amount	More than 180 days for a non-Forward Commitment	The greater of <ul style="list-style-type: none"><li>• 3% of the Rate Lock amount, or</li><li>• the amount approved by the Fannie Mae Deal Team.</li></ul>
Credit Enhancement Mortgage Loan of any amount	Per the Credit Enhancement Commitment Letter	1% of the Rate Lock amount.
For a Forward Commitment	Per the confirmed Forward Commitment	Equal to the Minimum Good Faith Deposit charged for the permanent Mortgage Loan.



## ➔ Guidance

If you accept a letter of credit for any portion of the Good Faith Deposit, you remain liable and responsible for all Breakage Fees.

You should:

- Ensure the letter of credit expiration date is at least 15 days after the
  - Rate Lock expiration date, or
  - Commitment expiration date.
- Extend the letter of credit expiration date after an extension of the
  - Rate Lock expiration date, or
  - Commitment expiration date.



# Glossary

## 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

## F

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

**Synonyms**

- Deal Team

**Forward Commitment** Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

**Synonyms**

- Forward Commitment's
- Forward Commitments

## 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](#).

## Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### Synonyms

- Mortgage Loans
- Mortgage Loan's

## 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

## Rate Lock Period

Time from Rate Lock execution through the Settlement Date.

## S



## Supplemental Mortgage Loan

Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.

### **Synonyms**

- Supplemental Mortgage Loans