



Fannie Mae®

Multifamily Selling and Servicing Guide

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702.06 Fixed Rate Amortization

Requirements

You must comply with the following table.

For ARM Loans and SARM Loans with...	The fixed rate amortization term will be...
Full-term interest-only	360 months.
<ul style="list-style-type: none">• Partial interest-only or amortization,• a fixed rate term greater than or equal to the original ARM Loan or SARM Loan term, and• a most recent Property Condition Rating of 1 or 2	360 months.
Other characteristics	<p>equal to</p> <ul style="list-style-type: none">• the original ARM Loan or SARM Loan amortization term (in months), minus• the number of monthly payments (P&I or interest-only) since the Mortgage Loan Origination Date.



Glossary

M

Mortgage Loan
Origination Date

Date you fund a Mortgage Loan to the Borrower.

Synonyms

- Mortgage Loan's Origination Date
- Origination Date

P

P&I

Principal and interest

Property Condition
Rating

An assessment of the Property's overall condition per the MBA Standard Inspection Form, expressed on a scale from 1 (the best Property Condition Rating) to 5 (lowest Property Condition Rating).

Synonyms

- Property Condition Ratings