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# Multifamily Selling and Servicing Guide

Effective as of February 12, 2025

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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"><li>• Partial interest-only or amortization,</li><li>• a fixed rate term greater than or equal to the original ARM Loan or SARM Loan term, and</li><li>• a most recent Property condition rating of 1 or 2</li></ul>	360 months.
Other characteristics	equal to <ul style="list-style-type: none"><li>• the original ARM Loan or SARM Loan amortization term (in months), minus</li><li>• the number of monthly payments (P&amp;I or interest-only) since the Mortgage Loan Origination Date.</li></ul>



# 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

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's