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. |
| • Partial interest-only or amortization,<br>• a fixed rate term greater than or equal to the original ARM Loan or SARM Loan term, and<br>• a most recent Property Condition Rating of 1 or 2 | 360 months. |
| Other characteristics | equal to<br><br>• the original ARM Loan or SARM Loan amortization term (in months), minus<br>• the number of monthly payments (P&I or interest-only) since the Mortgage Loan Origination Date. |

# Glossary

## A

| | |
|---|---|
| Adjustable Rate Mortgage Loan | Mortgage Loan with an interest rate that periodically adjusts based on an Index per the Note or Loan Documents.<br><br>**Synonyms**<br>• ARM Loan<br>• Adjustable Rate Mortgage Loans<br>• ARM Loans |

## G

| | |
|---|---|
| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## M

| | |
|---|---|
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |
| Mortgage Loan Origination Date | Date you fund a Mortgage Loan to the Borrower.<br><br>**Synonyms**<br>• Mortgage Loan's Origination Date<br>• Origination Date |

## P

| | |
|---|---|
| P&I | Principal and interest |
| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |
| Property Condition Rating | An assessment of the Propertys 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).<br><br>**Synonyms**<br>• Property Condition Ratings |