



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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**TABLE OF CONTENTS**

---

Part IV Section 702.06 Fixed Rate Amortization ..... 3

GLOSSARY ..... 4



## 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 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