

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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702.07 Fixed Rate Debt Service Payments

Operating Procedures

To calculate the fixed rate monthly P&I payments, you must:

- 1. Determine the amount required to repay the Mortgage Loan UPB.
- 2. Divide the amount into equal monthly installments.
- 3. Include interest accrued at the fixed rate over the amortization term per Part IV, Chapter 7: Variable Rate Conversions and Renewals, Section 702.06: Fixed Rate Amortization.
- 4. Use a 30/360 interest accrual method, regardless of whether the Mortgage Loan uses a 30/360 or an actual/360 interest accrual method.

Effective: 11/04/2025



Glossary

M

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.

Effective: 11/04/2025

Synonyms

- Mortgage Loans
- Mortgage Loan's

P

P&I Principal and interest

U

UPB Unpaid Principal Balance

Synonyms

• UPBs