



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 704.01 Eligibility

### Operating Procedures

To renew an ARM 5/5 Loan for a second 5-year adjustable rate term:

| Timing before the initial Maturity Date | You must...   |
|---|---|
| At least 180 days                       | <ul style="list-style-type: none"><li>• Notify Multifamily Asset Management that the ARM 5/5 Loan will be renewed for the second 5-year adjustable rate term.</li><li>• Confirm the ARM 5/5 Loan complies with <a href="#">Part III, Chapter 10: Adjustable Rate Mortgage (ARM) Loans, Section 1004: ARM 5/5 Loan Optional 5-Year Adjustable Rate Term Renewal Eligibility</a>.</li><li>• Include preliminary DSCR and LTV calculations.</li><li>• Estimate the starting interest rate for the second 5-year adjustable rate term, including the new Investor spread.</li></ul> |
| At least 30 days                        | Provide Multifamily Asset Management with: <ul style="list-style-type: none"><li>• an updated ARM 5/5 Loan eligibility confirmation;</li><li>• current DSCR and LTV calculations; and</li><li>• an estimate of the starting interest rate for the second 5-year adjustable rate term, including the new Investor spread.</li></ul>  |



# Glossary

## I

**Investor** MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

**Synonyms**

- Investors
- Investor's

## M

**Maturity Date** Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.

**Synonyms**

- Maturity Dates

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