



Fannie Mae®

Multifamily Selling and Servicing Guide

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104.01A Payments

Operating Procedures

Collect all of the following from the Borrower:

- reimbursement of all amounts Fannie Mae paid or is due per any:
 - Credit Enhancement Instrument or MBS for Bonds;
 - Loan Documents or Reimbursement Agreement;
 - Bond Collateral Agreement; and
 - Interest Rate Cap Agreement or other interest rate hedge;
- any Facility Fee and/or Activity Fee for an unreimbursed Liquidity Advance per the Reimbursement Agreement;
- all amounts required to replenish the PRF;
- any Prepayment Premium or other Termination Fee;
- any other fees, expenses, or additional costs due per any
 - Credit Enhancement Instrument or MBS for Bonds,
 - Security Instrument,
 - Reimbursement Agreement, or
 - other Loan Document; and
- any other amounts due Fannie Mae or the Bond Trustee.

Steps	Activity...
Calculate the Amount Due	After receiving the information to calculate the amount due, you must <ul style="list-style-type: none">• immediately invoice the Borrower, and• remit the funds to the appropriate parties per the Reimbursement Agreement or Loan Documents.



Steps	Activity...
Advance Funds Notification	<p>Fannie Mae will notify you of the amount disbursed on or after each disbursement date for any:</p> <ul style="list-style-type: none">• Credit Enhancement Instrument or MBS for Bonds;• Loan Document; or• other Bond Collateral Agreement.
Payment Timing	<p>You must remit all Borrower payments per the Loan Documents or Fannie Mae's instructions.</p> <p>If you do not pay Fannie Mae or the Bond Trustee until the next Business Day, you must</p> <ul style="list-style-type: none">• invest the funds overnight, and• remit all investment earnings to Fannie Mae or the Bond Trustee with the payment. <p>For Borrower payments received after 4:00 p.m. Eastern Time, you must use your best efforts to invest the funds.</p>



Glossary

B

Bond Trustee Trustee for a Credit Enhancement Instrument.

Synonyms

- Bond Trustee's

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Business Day Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

Synonyms

- Business Days

C

Collateral Agreement Agreement granting a security interest in Mortgage Loan collateral not covered by the Security Instrument.

Synonyms

- Collateral Agreements



Credit Enhancement Instrument

Agreement between Fannie Mae and a Bond Trustee where Fannie Mae provides credit enhancement of a Credit Enhancement Mortgage Loan, Bonds issued to finance a Credit Enhancement Mortgage Loan, or an Interest Rate Hedge Agreement; and if applicable, a Bond liquidity facility.

Synonyms

- Credit Enhancement Instruments

I

Interest Rate Cap Agreement

Contract setting forth the terms and conditions of an Interest Rate Cap, Hedge, or Swap.

Synonyms

- Interest Rate Hedge Agreement
- Interest Rate Swap Agreement

L

Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MBS for Bonds

Fannie Mae MBS:

- issued to credit enhance tax-exempt Bonds; or
- exchanged for Bonds redeemed at MBS issuance.

Synonyms

- MBS Exchange
- MTEB
- MTEM

P



Prepayment Premium

For a Mortgage Loan prepayment, amount the Borrower must pay in addition to the prepaid principal and accrued interest per the Loan Documents.

Synonyms

- Prepayment Premiums

PRF

Account you hold accumulating principal amortization payments for variable rate Bond credit enhancements.

Synonyms

- Principal Reserve Fund

S

Security Instrument

Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

Synonyms

- Security Instruments
- Security Instrument's