



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 1204.01 During the Fixed Rate Term

### Requirements

The monthly installments of P&I must equal the amount needed to repay the UPB

- in substantially equal payments over the amortization term at the fixed rate, and
- based on a 30/360 interest accrual method.

To calculate loan payments at the end of an interest only period, refer to the Loan Documents.



# Glossary

## L

Loan Documents

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

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## P

P&I

Principal and interest

## U

UPB

Unpaid Principal Balance

**Synonyms**

- UPBs