Fannie Mae®

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

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