



Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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1304.01 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 documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

P

P&I Principal and interest

U

UPB Unpaid Principal Balance