Fannie Mae®

Multifamily Selling and Servicing Guide

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1204.02 On the Hybrid ARM Loan Conversion Date

Requirements

On the Hybrid ARM Conversion Date, the Borrower must make the last regularly scheduled payment of P&I for the fixed rate term.

Glossary

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

H

Hybrid ARM Loan Conversion Date	Date when the UPB of a Hybrid ARM Loan automatically converts from accruing at a fixed interest rate to accruing at an adjustable interest rate. **Synonyms** • Hybrid ARM Conversion Date

P

P&I	Principal and interest

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