



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **210.04C Remitting Full Prepayment Payoff Amount**

### **1. Using Pass-Through Rate to Calculate Remittance to Fannie Mae**

The Servicer must use the Pass-Through Rate to calculate its P&I remittance to Fannie Mae. After collecting payoff proceeds, calculated in the manner described above at the Gross Note Rate, the Servicer must subtract its Servicing Fee, calculated using a per diem rate based on the interest accrual method provided for in the Loan Documents.

### **2. Remittance Due on Remittance Date**

The Servicer must remit the prepayment amount on the Remittance Date in the month after the prepayment occurs per the remittance requirements in this Chapter.



# Glossary

## G

Gross Note Rate

Interest rate stated in the Loan Documents.

## 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

Pass-Through Rate

Mortgage Loan Gross Note Rate minus:

- for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and
- for Cash Mortgage Loans, the Servicing Fee.

## R

Remittance Date

The 18th day of each month (or the preceding Business Day if the 18th is not a Business Day) on which you must submit your remittance to Fannie Mae for the Mortgage Loan.

## S



Servicer	<p>Primary Person servicing the Mortgage Loan, including</p> <ul style="list-style-type: none"><li>• the originator,</li><li>• seller, or</li><li>• a third party.</li></ul>
Servicing Fee	<p>Fee a Servicer receives for collecting payments, managing operational procedures, and assuming your portion of credit risk for a Mortgage Loan, and which may be expressed as a percentage.</p>

**Synonyms**

- Servicing Fees