Fannie Mae®

# 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

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|---|---|
| Gross Note Rate | Mortgage Loan interest rate stated in the Loan Documents. |

## L

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| Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.<br><br>**Synonyms**<br>• Loan Document<br>• Mortgage Loan Document<br>• Mortgage Loan Documents |

## N

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| Note | Instrument evidencing a Mortgage Loan obligation, including<br>• Form 6010 series,<br>• any other Fannie Mae-approved note, and<br>• all applicable<br>  - addenda,<br>  - schedules, and<br>  - exhibits.<br><br>**Synonyms**<br>• Notes |

## P

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|---|---|
| P&I | Principal and interest |
| Pass-Through Rate | Mortgage Loan Gross Note Rate minus:<br>• for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and<br>• for Cash Mortgage Loans, the Servicing Fee. |

## R

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| 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

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| Servicer | Primary Person servicing the Mortgage Loan, including<br>• the originator,<br>• seller, or<br>• a third party.<br><br>**Synonyms**<br>• Servicers<br>• Servicer's |
| Servicing Fee | 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.<br><br>**Synonyms**<br>• Servicing Fees |