

# 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.

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#### 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 DocumentMortgage 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.

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S



Servicer

Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

## **Synonyms**

- Servicers
- 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.

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## **Synonyms**

Servicing Fees