



Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part V Section 213.06 Prepayment Premium Waivers; Servicer’s Share of Prepayment
Premium 3
GLOSSARY 4



213.06 Prepayment Premium Waivers; Servicer's Share of Prepayment Premium

The Servicer may not waive any portion of the Prepayment Premium due and owing under the Loan Documents, except as provided in [Part III, Chapter 18: Choice Refinance Loans, Section 1803: Prepayment Premiums](#) in connection with a Choice Refinance Loan.

No portion of the Servicer's share of the Prepayment Premium may be:

- waived by the Lender;
- used as a rebate to the Borrower, or any party related to the Borrower, for any purpose; or
- used for the payment of any expenses related to any loan used to refinance the Mortgage Loan.



Glossary

B

Borrower	Person who is the obligor per the Note.
Synonyms	
<ul style="list-style-type: none">• Borrowers• Borrower's	

C

Choice Refinance Loan	Mortgage Loan refinancing a Portfolio Mortgage Loan using streamlined underwriting per Part III, Chapter 18: Choice Refinance Loans .
Synonyms	
<ul style="list-style-type: none">• Choice Refinance Loans	

L

Lender	Person Fannie Mae approved to sell or service Mortgage Loans.
Synonyms	
<ul style="list-style-type: none">• Lenders• Lender's	

Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.
Synonyms	
<ul style="list-style-type: none">• Loan Document• Mortgage Loan Document• Mortgage Loan Documents	

M



Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

P

Prepayment Premium

For a Mortgage Loan prepayment, amount the Borrower must pay in addition to the prepaid principal and accrued interest per the Loan Documents.

Synonyms

- Prepayment Premiums

S

Servicer

Primary Person servicing the Mortgage Loan, including

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

Synonyms

- Servicers
- Servicer's