



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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214.04 Reporting the Payoff and Remitting the Payoff Funds

214.04A Reporting Full Payoff Amount Through the eServicing System Due By 2nd Business Day of Month

The full payoff must be reported electronically to Fannie Mae through the eServicing System. The report of the full payment must be transmitted in time to reach Fannie Mae by the 2nd Business Day of the month following the month of payoff.

214.04B Remitting Full 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 a 360-day year.

2. Remittance Due on Next Remittance Cycle for Cash Mortgage Loans and Securitized Mortgage Loans

For Cash Mortgage Loans and Securitized Mortgage Loans, the Servicer must follow the reporting and remitting procedures for monthly installment reporting and remitting.



Glossary

B

Business Day	<p>Any day other than a</p> <ul style="list-style-type: none">• Saturday,• Sunday,• day when Fannie Mae is closed,• day when the Federal Reserve Bank of New York is closed, or• for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held. <p>Synonyms</p> <ul style="list-style-type: none">• Business Days
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G

Gross Note Rate	Interest rate stated in the Loan Documents.
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P

P&I	Principal and interest
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Pass-Through Rate	<p>Mortgage Loan Gross Note Rate minus:</p> <ul style="list-style-type: none">• for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and• for Cash Mortgage Loans, the Servicing Fee.
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S

Servicer	<p>Primary Person servicing the Mortgage Loan, including</p> <ul style="list-style-type: none">• the originator,• seller, or• a third party. <p>Synonyms</p> <ul style="list-style-type: none">• Servicers• Servicer's
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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.

Synonyms

- Servicing Fees