



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **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

## G

Gross Note Rate Interest rate stated in the 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.

## 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.

### **Synonyms**

- Servicing Fees