



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of June 7, 2024

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## TABLE OF CONTENTS

---

Part V Section 214.04B Remitting Full Payoff Amount .....	3
GLOSSARY .....	4



## **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 the Guaranty Fee, minus 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