



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## TABLE OF CONTENTS

---

Part III Section 1402.02 Coterminous and Non-Coterminous .....	3
GLOSSARY .....	4



## 1402.02 Coterminous and Non-Coterminous

### ➔ Guidance

A Supplemental Mortgage Loan may have a Maturity Date that is either coterminous or non-coterminous with the Maturity Date of the Senior Mortgage Loan.

The Prepayment Premium Period End Date of a Supplemental Mortgage Loan need not coincide with the Prepayment Premium Period End Date of any Pre-Existing Mortgage Loan.

### ☑ Requirements

You must resubordinate any existing, non-coterminous Supplemental Mortgage Loan when refinancing a maturing Senior Mortgage Loan with Fannie Mae.



# Glossary

## M

**Maturity Date** Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.

**Synonyms**

- Maturity Dates

## P

**Pre-Existing Mortgage Loan** Multifamily residential real estate loan secured by Liens against the Property having higher priority than the Lien securing the Subordinate Loan purchased by Fannie Mae.

**Synonyms**

- Pre-Existing Mortgage Loans

**Prepayment Premium Period End Date** Last date when a Borrower owes a Prepayment Premium for a voluntary Mortgage Loan prepayment.

## S

**Senior Mortgage Loan** Senior loan purchased by Fannie Mae.

**Synonyms**

- Senior Mortgage Loans

**Supplemental Mortgage Loan** Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.

**Synonyms**

- Supplemental Mortgage Loans