This QRC goes through an example of calculating the Gross Service Fee Amount Collected. Refer to Appendix VI-19 Field 33 for the Service Fee Amount Collected calculation. Calculated at the Loan Level is the Installment Interest Collected (Field 18) * ("Service Fee Rate" / "Interest Rate of the Loan"), where "Service Fee Rate" is the interest rate of the loan minus the security rate.

EXAMPLE:

1. Subtract the Security Interest Rate from the Interest Rate of the Loan to get the Service Fee Rate:

    $$\begin{array}{r} 3.25 \text{ } \textit{Interest Rate of the Loan} \\ - \text{ } 3.00 \text{ } \text{Security Interest Rate} \\ \hline \textbf{0.25 Service Fee Rate} \end{array}$$

Security Int. Rate:	3.0000
Loan Int. Rate:	3.2500

2. Divide the Service Fee Rate by the Interest Rate of the Loan:

    $$\frac{0.25 \text{ } \textit{Service Fee Rate}}{3.25 \text{ } \textit{Interest Rate of the Loan}} = \textbf{0.076923}$$

3. Multiply the Installment Interest Collected (Field 18) and the number calculated in Step 2 to get the Gross Service Fee Amount Collected:

    $$\begin{array}{l} 595.53 \quad \textit{Installment Interest Collected} \\ 0.076923 \quad \textit{Service Fee Rate/Interest Rate of the Loan} \\ \hline \textbf{45.81} \quad \textbf{Gross Service Fee Amount Collected} \end{array}$$

    Actual Interest
Delinquent:	0
Prepaid:	0

    Opening UPB:
Installment:	595.53
Curtailment:	

Prior Payment Date:	mm/dd/yyyy
Last Installment Date:	mm/dd/yyyy
Gross Service Fee Amount Collected:	45.81
Actual Payment Date:	mm/dd/yyyy