



Multifamily Loan Performance Data Underwritten Debt Service Coverage Ratio Type Quick Reference Guide

Additional Information on DSCR Calculations

This document provides additional information for the Underwritten DSCR Type in the Multifamily Loan Performance Data. The DSCR calculations and general time periods in which the DSCR calculations were used are described below.

Lender UW DSCR

The ratio of the underwritten Net Cash Flow of a mortgaged property to the amortizing principal and interest payments (for Partial and Full Interest Only, includes amortizing principal and interest payments) on the related mortgage loan and pari passu debt, other Fannie Mae mortgage loan debt and subordinate third-party debt, if applicable. For fixed-rate loans, the Lender UW DSCR may have been calculated using an underwritten interest rate floor instead of the actual note rate. For adjustable-rate loans, generally the Lender UW DSCR is calculated using the lifetime interest rate cap or a similar concept.

For the Loan Product Types of DUS and Non-DUS, Lender UW DSCR was reported for loans acquired from 2000 until March 2012. For the Loan Product Types of Credit Facility and Bulk Delivery, Lender UW DSCR was reported for loans acquired from 2000 through December 2017.

Note: Generally, for Cooperatives the Rental Equivalent Net Cash Flow is used.

UW Actual DSCR

The ratio of the underwritten Net Cash Flow of a mortgaged property to the principal and interest payments (for Partial and Full Interest Only, the interest payments) due on the related mortgage loan and pari passu debt, other Fannie Mae mortgage loan debt and subordinate third-party debt, if applicable. Generally, for fixed-rate and adjustable-rate loans, the UW Actual DSCR is calculated using the origination note rate.

For Product Types of DUS and Non-DUS, UW Actual DSCR was reported for loans acquired from March 2012 through December 2017.

Note: Generally, for Cooperatives the actual Cooperative Net Cash Flow is used.

UW NCF DSCR

The ratio of the underwritten Net Cash Flow of a mortgaged property to the principal and interest payments (for Amortizing and Partial Interest Only includes principal and interest payments, or for Full Interest Only includes interest payments) due on the related mortgage loan and pari passu debt, other Fannie Mae Mortgage loan debt and subordinate third-party debt, if applicable.

For the Loan Product Types of DUS, Non-DUS and Bulk Delivery, UW NCF DSCR is reported for loans acquired from December 2017 and forward.

Note: Generally, for Cooperatives the Rental Equivalent Net Cash Flow is used.

Questions? Contact Fannie Mae's Fixed Income Securities Investor Helpline at 800-2FANNIE (800-232-6643) or submit your question or comment [online](#) here.



Deal UW NCF DSCR

The ratio of the underwritten Net Cash Flow from all active properties in the facility to the debt service amount, specifically the total principal and interest, for all active loans. Full interest-only loans will reflect only interest, and partial interest only loans will reflect both principal and interest.

For the Product Type of Credit Facility, UW Deal DSCR NCF is reported for loans acquired from December 2017 and forward.

Note: In MFLPD the allowable value for this Underwriting DSCR Type is "Deal UW DSCR NCF".