



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Chapter 5 Seniors Housing Properties

### Section 501 Generally

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#### 501.01 Description

##### Requirements

A Seniors Housing Property is a multifamily residential rental property with Independent Living, Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.

#### 501.02 Eligible Lenders

##### Requirements

You must be approved in writing to Deliver Seniors Housing Mortgage Loans.

#### 501.03 Key Principal/Sponsor Experience

##### Requirements

You must ensure that the Key Principal or Sponsor has owned or operated Seniors Housing Properties of commensurate type, size, and service level as the Property.

### Section 502 Eligible Properties

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#### 502.01 Eligible Properties

##### Requirements

You must ensure that a Seniors Housing Property has the following design features:

- convenience features for the elderly in all units, such as grab bars in the bathrooms and emergency pull-cords or equivalent safety items;
- a fully operational sprinkler system throughout each level of each building (including all units and common areas), regardless of local building code or other governmental requirements;
- a commercial kitchen for preparing meals for residents;
- kitchens or kitchenettes containing a refrigerator, microwave or



comparable cooking element, and sink in each Independent Living unit, and also in, each Assisted Living unit if consistent with the market; and

- bathrooms in each Independent Living and Assisted Living unit.

## 502.02 Ineligible Properties

### Requirements

Fannie Mae will not purchase any Mortgage Loan secured by a Seniors Housing Property:

- comprised of only Skilled Nursing units;
- that does not meet the Skilled Nursing NCF Test per [Part III, Chapter 5: Seniors Housing Properties, Section 504.02: Skilled Nursing NCF Test](#); or
- if the original Seniors Housing Mortgage Loan UPB exceeds 100% of the portion of the Appraised Value
  - attributed to land and all Improvements, but
  - excluding any portion attributed to goodwill, business value, intangibles, and/or furniture, fixtures, and equipment.

## Section 503

### Continuing Care Retirement Communities (CCRCs)

#### Requirements

You must ensure that a CCRC has:

- had at least 90% physical occupancy for each of the past 5 fiscal years;
- debt service reserves equal to at least 1 year of P&I; and
- a DSCR of at least 1.00 based on annualized rent collections and operating expenses, excluding net entrance fees.

For any CCRC with an entrance fee, your underwriting must include a summary and analysis of the following:

- actuarial report (including a copy of the report);
- range and weighted average of entrance fees offered at the Property, which must be within the range of median home values in the local market;
- entrance fee refund plans (for example, full, partial, declining, non-refundable);



- required entrance fee reserve;
- whether the entrance fee reserve can be assigned as collateral for the Mortgage Loan;
- net entrance fee income (collections minus refunds) for the past 5 years;
- sufficiency of the entrance fee reserve;
- market analysis of entrance fees;
- underwritten net entrance fee income;
- historical annual resident turnover;
- required operating reserves;
- whether the operating reserves can be assigned as collateral for the Mortgage Loan;
- identity of all governmental authorities that license the Property and Seniors Housing Operator; and
- status of each required license.

## Section 504 Seniors Housing Property Income

### 504.01 Underwritten NCF

#### Requirements

You must use the following table to calculate Underwritten NCF for Seniors Housing Properties.

REQUIRED UNDERWRITTEN NCF (SENIORS HOUSING PROPERTY)		
Item	Function	Description
CALCULATION OF NET RENTAL INCOME		
1		GROSS RENTAL INCOME per Item 1 in Part II, Chapter 2: Valuation and Income, Section 203.01: Underwritten Net Cash Flow (Underwritten NCF).
2	PLUS	Medicaid income (does not include Medicare, which is included in Skilled Nursing income).
3	PLUS	Skilled Nursing income actual trailing 12-month collections for Skilled Nursing units (if 12-month collections are not available, then actual trailing 6-month collections (annualized)). <sup>1</sup>



<b>REQUIRED UNDERWRITTEN NCF (SENIORS HOUSING PROPERTY)</b>		
Item	Function	Description
4	PLUS	To the extent deducted as an operating expense, rents for other non-revenue units (e.g., model units deducted in the "model apartment" operating expense in the "general and administrative" category, or actual rent from employee units deducted in the "employee" operating expense in the "payroll and benefits" category).
	EQUALS	GROSS POTENTIAL RENT (GPR)
5	MINUS	Physical vacancy market rents for vacant units based on a current rent roll (multiplied by 12). <sup>2</sup>
6	MINUS	Concessions the aggregate amount of forgone residential rental income from incentives granted to tenants for signing leases, such as free rent for 1 or more months, move-in allowance, etc. <sup>2</sup>
7	MINUS	Bad debt the aggregate amount of unpaid rental income determined to be uncollectable, including any adjustments to other income for bad debt. <sup>2</sup>
	EQUALS	NET RENTAL INCOME (NRI) <sup>1</sup>



**REQUIRED UNDERWRITTEN NCF  
(SENIORS HOUSING PROPERTY)**

Item	Function	Description
		<p>1 Skilled Nursing income must not be grossed up to 100% before the 20% deduction is applied. An additional 20% is taken off the Skilled Nursing income.</p> <p>2 The total of Items 5, 6, and 7 must equal the greater of:</p> <ul style="list-style-type: none"> <li>• the difference between the trailing 3-month net rental collections (annualized) and the GPR; or</li> <li>• the following percentages:               <ul style="list-style-type: none"> <li>- Independent Living: if the percentage of Independent Living units is greater than 50%, then use 5% of GPR.</li> <li>- Assisted Living (60 total units or more): if the percentage of Assisted Living units or the combined percentage of Assisted Living and Alzheimer's/Dementia Care units is 50% or greater, then use 5% of GPR.</li> <li>- Assisted Living (less than 60 total units): if the percentage of Assisted Living units or the combined percentage of Assisted Living and Alzheimer's/Dementia Care units is 50% or greater, then use 10% of GPR.</li> <li>- Alzheimer's/Dementia Care: if the percentage of Alzheimer's/Dementia Care units is 100%, then use 10% of GPR.</li> <li>- Skilled Nursing units: use 20% of collections based on the trailing period used in determining Skilled Nursing income in Item 3.</li> </ul> </li> </ul> <p>You must determine if NRI declined per <a href="#">Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis</a> and adjust Underwritten NRI as required.</p>
<b>CALCULATION OF ASSISTED LIVING SERVICE INCOME AND OTHER INCOME</b>		
8	PLUS	Trailing 12-month nursing/medical income (includes Assisted Living service income).
9	PLUS	Trailing 12-month ancillary income attributable to Skilled Nursing units, if applicable.
10	PLUS	Trailing 12-month other income for second resident fees, meals, tray service, laundry, special transportation, community fees, parking revenue, and any other income.
<b>CALCULATION OF NET ENTRANCE FEE INCOME</b>		



REQUIRED UNDERWRITTEN NCF (SENIORS HOUSING PROPERTY)		
Item	Function	Description
11	PLUS	Net entrance fee income associated with CCRCs resident entrance fee collections minus entrance fee refunds, but not more than the annualized average of the trailing 60-months of net entrance fee income.
<b>CALCULATION OF COMMERCIAL INCOME</b>		
12	PLUS	Actual income from leased and occupied commercial space per <a href="#">Part II, Chapter 1: Attributes and Characteristics, Section 110: Commercial Leases</a> .
13	MINUS	10% of the actual commercial space income. <sup>3</sup>
14	PLUS	Commercial parking income (e.g., public parking) that does not exceed actual trailing 12-month collections. <sup>3</sup>
	EQUALS	<b>EFFECTIVE GROSS INCOME (EGI)</b>
<p><sup>3</sup> If net commercial income is greater than 20% of EGI, then reduce to 20% of EGI.</p>		
<b>CALCULATION OF OPERATING EXPENSES</b>		



**REQUIRED UNDERWRITTEN NCF  
(SENIORS HOUSING PROPERTY)**

Item	Function	Description
15	MINUS	<p>Line-by-line stabilized operating expenses.</p> <p>Stabilized operating expenses are the expenses during normal ongoing Property operations, not affected by a</p> <ul style="list-style-type: none"> <li>• lease-up,</li> <li>• rehabilitation, or</li> <li>• other short-term positive or negative factors.</li> </ul> <p>Non-recurring, extraordinary operating expenses must not be included.</p> <p>You must assess:</p> <ul style="list-style-type: none"> <li>• past operating history;</li> <li>• the Appraiser's expense analysis;</li> <li>• all information available to you (including Property contracts, utility bills, real estate tax assessments, insurance policies, and comparable assets); and</li> <li>• the Borrower's budget (in the case of an Acquisition).</li> </ul> <p>You must:</p> <ul style="list-style-type: none"> <li>• analyze historical operations at the Property; and</li> <li>• apply an appropriate increase over the prior year's operations in determining an estimate.</li> </ul>
16	MINUS	<p>Property management fee equal to the greatest of:</p> <ul style="list-style-type: none"> <li>• 5% of EGI;</li> <li>• actual property management fee, including any known contractual fee increases occurring over the next 24 months; or</li> <li>• Appraiser's concluded market property management fee.</li> </ul>
17	MINUS	<p>Real estate taxes per Item 17(b) in Part II, Chapter 2: Valuation and Income, Section 203.01: Underwritten Net Cash Flow (Underwritten NCF).</p>



REQUIRED UNDERWRITTEN NCF (SENIORS HOUSING PROPERTY)		
Item	Function	Description
18	MINUS	Insurance per Item 17(c) in Part II, Chapter 2: Valuation and Income, Section 203.01: Underwritten Net Cash Flow (Underwritten NCF).
19	MINUS	Room expense housekeeping, if applicable.
20	MINUS	Meals expense, if applicable.
21	MINUS	Utilities, water and sewer, repairs and maintenance, payroll and benefits, advertising and marketing, professional fees, general and administrative, ground rent, and all other expenses per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis.
	EQUALS	UNDERWRITTEN NET OPERATING INCOME (UNDERWRITTEN NOI)
22	MINUS	Replacement Reserve expense per Part III, Chapter 5: Seniors Housing Properties, Section 505: Replacement Reserve.
	EQUALS	UNDERWRITTEN NCF

## 504.02 Skilled Nursing NCF Test

### Requirements

Fannie Mae will not purchase any Mortgage Loan if the Skilled Nursing NCF is more than 20% of the Property's NCF.

You must:

- Calculate the Skilled Nursing NCF at underwriting to determine if the Property will meet this Skilled Nursing NCF test.
- Retest all Properties with Skilled Nursing units annually after closing to ensure compliance.
- Contact the Fannie Mae Deal Team to ensure the Loan Documents for any transaction with Skilled Nursing units include appropriate modifications.

The Skilled Nursing NCF test is a Property-specific test. You must separately test a Property with Skilled Nursing units, if the Mortgage Loan is



- secured by multiple Properties, or
- cross-defaulted or cross-collateralized with another Mortgage Loan.

You must use the following table to calculate the Skilled Nursing NCF.

REQUIRED SKILLED NURSING NCF AND PERCENTAGE (SENIORS HOUSING PROPERTY)		
Item	Function	Description
<b>SKILLED NURSING EFFECTIVE GROSS INCOME</b>		
1		SKILLED NURSING INCOME actual trailing 12-month collections for Skilled Nursing units (if 12-month collections are not available, then actual trailing 6-month collections (annualized)).
2	MINUS	20% of collections based on the trailing period used in determining the Skilled Nursing income.
3	PLUS	Ancillary income attributable to Skilled Nursing units.
	EQUALS	SKILLED NURSING EFFECTIVE GROSS INCOME (EGI)
<b>SKILLED NURSING EXPENSES</b>		
4	MINUS	Fixed expenses greater of actual or allocated fixed expenses (e.g., real estate taxes, liability insurance, etc.) for Skilled Nursing units.
5	MINUS	Variable operating expenses for Skilled Nursing units.
	EQUALS	SKILLED NURSING NCF
6	DIVIDED BY	Underwritten NCF per Part III, Chapter 5: Seniors Housing Properties, Section 504.01: Underwritten NCF.
	EQUALS	SKILLED NURSING NCF PERCENTAGE

### 504.03 Operating Lease Ratios

#### Requirements

If the Seniors Housing Operator



- does not have any direct or indirect ownership interest in the Borrower or the Key Principal, or
- is not a Person Controlled by, under common Control with, or which Controls, the Borrower or Key Principal, then you must ensure that the Property meets the following ratios:

Ratios	Requirements
Operating Lease Coverage Ratio	<p>The minimum underwriting ratios for Underwritten NCF to current year operating lease payments are:</p> <ul style="list-style-type: none"> <li>• 1.10 for Seniors Housing Properties where more than 50% of the units are Independent Living units; and</li> <li>• 1.15 for Seniors Housing Properties where 50% or more of the units are Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.</li> </ul>
Operating Lease Payment to Debt Service Payment Ratio	<p>The minimum underwriting ratios of the current year operating lease payments to the underwritten fixed rate debt service payments are:</p> <ul style="list-style-type: none"> <li>• 1.15 for Seniors Housing Properties where more than 50% of the units are Independent Living units; and</li> <li>• 1.20 for Seniors Housing Properties where 50% or more of the units are Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.</li> </ul>

#### 504.04 Operating Lease Analysis

##### Requirements

Before finalizing the Loan Documents, you must:

- Obtain a copy of each management agreement, operating lease, master lease, and sublease including all exhibits and amendments.
- Upload into DUS Gateway a completed Seniors Housing Operating Lease Review Checklist (Form 6487.SRS) that analyzes the
  - underwriting and legal aspects of each lease and its impact on the operations of the Property, and
  - obligations of the Borrower, each Guarantor, and the Seniors Housing Operator under the Loan Documents.



## Section 505 Replacement Reserve

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### Requirements

The minimum Replacement Reserve amount must equal the greatest of:

- the amount calculated per [Part II, Chapter 4: Lease Audits, Inspections, and Reserves, Section 406: Replacement Reserve](#);
- \$300 per unit per year for a Property with no Skilled Nursing units; or
- \$450 per unit per year for a Property with any Skilled Nursing units.

## Section 506 Medicaid Funds

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### 506.01 Dependency and Medicaid Transition Reserve

#### Requirements

You must analyze the EGI to determine the percentage derived from payments under a Medicaid provider agreement with a government authority or managed care organization (Medicaid Funds).

#### Operating Procedures

If more than 20% of the EGI is derived from Medicaid Funds, Fannie Mae may require that you

- establish a Medicaid transition reserve account, and/or
- enter into an account control agreement with the Borrower.

If Fannie Mae requires a Medicaid transition reserve, you must:

- determine the appropriate amount of the reserve by considering the
  - reimbursement rates of the government authority or managed care organization, and
  - percentage of Medicaid-supported residents at the Property;
- ensure that the Borrower sufficiently funds the reserve; and
- use the [Modifications to Multifamily Loan and Security Agreement \(Medicaid Transition Reserve\) \(Form 6237.SRS\)](#) and [Modifications to Multifamily Loan and Security Agreement – Addenda to Schedule 2 – Summary of Loan Terms \(Medicaid Transition Reserve\) \(Form 6102.21.SRS\)](#).

If Fannie Mae requires an account control agreement, you must



- require the Borrower to deposit the Medicaid Funds into a controlled account,
- include in the agreement an acknowledgement of Fannie Mae's first Lien on, and control over, the Medicaid Funds, and
- obtain Fannie Mae's approval if you elect not to use Fannie Mae's form.

## 506.02 State Medicaid

### Requirements

The Property must be located in a state that has a

- Medicaid waiver in place, or
- Medicaid plan that allows for the payment of services and housing costs from Medicaid Funds.

You must document the Medicaid waiver or plan and demonstrate that it allows for the payment of services performed, and housing costs incurred, at the Property.

## Section 507 Consultant Reports

### 507.01 Management, Operations, and Regulatory Compliance

#### Requirements

You must engage a third-party professional to analyze the Property's management, operations, and regulatory compliance.

The third-party professional you select must have:

- been in good standing for the past 5 years as a licensed administrator, licensed practical nurse, or registered nurse; and
- at least 5 years of experience with
  - the operation of Seniors Housing Properties, and
  - regulatory matters affecting Seniors Housing Properties.

You must assess and summarize the information presented and conclusions reached by the third-party professional.

### 507.02 Management and Operations Reports

#### Requirements



You must obtain management and operations reports for the Property that assess:

- competency, performance, and experience of management at the corporate, regional, and Property levels;
- qualifications of key personnel,
  - noting their experience and length of time in current positions at the Property, and
  - including copies of available resumes;
- hiring and screening practices and personnel policies (such as employee handbooks, orientation materials, initial and in-service training materials, available resources);
- staffing levels, composition, and qualifications;
- risk management policies and procedures, including an analysis of the backgrounds of individuals employed to handle insurance and risk management matters;
- policies and procedures supporting and aligning resident services;
- availability and use of home health services, including whether
  - home health services are available,
  - home health services are provided by the Borrower, the Seniors Housing Operator, an Affiliate of the Borrower or the operator, or a third party, and
  - the home services provider leases space at the Property;
- policies and procedures for documenting residents' well-being (such as periodic resident assessments, tracking the general health condition of each resident, resident safety and evacuation plans);
- content of the admission application and the residency or lease agreement;
- resident turnover data;
- availability of replacements for the Seniors Housing Operator; and
- overall management and operations, including an analysis and detailed recommendations for any other matters material to the ownership, operation, or management of the Property.

## 507.03 Regulatory Compliance Report

### Requirements



You must obtain a Regulatory Compliance Report for all licensed Seniors Housing Properties. The report must include the following information as of the date of the report:

- identity of all government authorities with jurisdiction over the Property and each authority's definition of the level of care permitted at the Property;
- summary and copies of all government surveys conducted during the past 3 years, including
  - a summary and analysis of all deficiencies identified in the surveys,
  - the severity of these deficiencies, and
  - the correction plans for all deficiencies, whether corrected or outstanding;
- summary and analysis of all enforcement actions during the past 3 years resulting from a state survey inspection (such as a probationary license or ban on admissions), together with a summary and analysis of any remedial plan of action;
- photocopies of all regulatory permits, licenses, and certificates;
- state staffing requirements;
- summary of the status of any federal, state, or local proposed regulations (or amendments to existing regulations) that could affect the Property or any aspect of the Seniors Housing industry;
- summary of the regulatory and licensing procedures required to change Property ownership, any service provider, the authority to operate, or the management of the Property, and this summary must
  - identify the changes that require advance notice and/or prior approval from the relevant government authority, and
  - describe any advance notice requirements, such as timing, required recipients, and required notice content;
- if the Borrower or Seniors Housing Operator participates in
  - the state's Medicaid waiver program, or
  - another third-party subsidy program,
  - an assessment of the risk to the Property's operations if the program is discontinued;
- identification and analysis of any special insurance requirements of government authorities (such as workers compensation insurance or medical director professional liability insurance);



- copies of the sources and references used to complete this report; and
- overall assessment of regulatory matters affecting the Property, including an analysis and detailed recommendations for any other matters material to the ownership, operation, or management of the Property.



# Glossary

## A

### Acquisition

Any Purchase of either the:

- Property's fee simple or leasehold interest via a deed transfer; or
- Controlling Interest in the Borrower.

#### **Synonyms**

- Acquisitions

### Affiliate

When referring to an affiliate of a Lender, any other Person or entity that Controls, is Controlled by, or is under common Control with, the Lender.

When referring to an affiliate of a Borrower or Key Principal:

- any Person that owns any direct ownership interest in Borrower or Key Principal;
- any Person that indirectly owns, with the power to vote, 20% or more of the ownership interests in Borrower or Key Principal;
- any Person Controlled by, under common Control with, or which Controls, Borrower or Key Principal;
- any entity in which Borrower or Key Principal directly or indirectly owns, with the power to vote, 20% or more of the ownership interests in such entity; or
- any other individual that is related (to the third degree of consanguinity) by blood or marriage to Borrower or Key Principal.

#### **Synonyms**

- Affiliates
- Affiliate's



## Alzheimer's/Dementia Care

Seniors Housing Property with units and beds for residents with significant cognitive impairment resulting from Alzheimer's disease or other dementia, which are typically licensed and regulated by a state or local government authority.

### **Synonyms**

- ALZ

## Appraised Value

Appraiser's opinion of the Property's market value documented in the Appraisal, on an "as is" basis, unless use of an "as completed" basis is specifically permitted per the Guide.

### **Synonyms**

- Appraised Values

## Appraiser

Person engaged to estimate a Property's market value per USPAP.

### **Synonyms**

- Appraiser's
- Appraisers

## Assisted Living

Seniors Housing Property offering services limited to non-medical personal care, including ADL assistance, which are typically licensed and regulated by a state or local governmental authority.

### **Synonyms**

- AL

## **B**

## Borrower

Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's



## C

**Control** Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract).

**Synonyms**

- Controlling
- Controlled
- Controls

## D

**DUS Gateway** Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

## F

**Fannie Mae Deal Team** Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

**Synonyms**

- Deal Team

## G

**Guarantor** Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

**Synonyms**

- Guarantors

## I



## Improvements

Buildings, structures, improvements, and alterations, including the multifamily housing dwellings, now or hereafter constructed or placed on the Property, including all fixtures (as defined in the UCC).

### **Synonyms**

- Improvements'

## Independent Living

Seniors Housing providing limited programs of assistance for domestic activities (e.g. meals, housekeeping, activities, transportation, etc.), and typically resembles market rate units.

### **Synonyms**

- IL

## **K**

### Key Principal

Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

### **Synonyms**

- Key Principals
- Key Principal's

## **L**

### Lease

Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent.

### **Synonyms**

- Leases



Lien Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.

**Synonyms**

- Liens

Loan Documents All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## M

Medicaid Funds Funds paid to a provider by governmental authorities or managed care organizations, under Medicaid provider agreements.

Mortgage Loan Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

**Synonyms**

- Mortgage Loans
- Mortgage Loan's

## P

P&I Principal and interest



## Person

Legal person, including an

- individual,
- estate,
- trust,
- corporation,
- partnership,
- limited liability company,
- financial institution,
- joint venture,
- association, or
- other organization or entity (whether governmental or private).

### **Synonyms**

- Persons
- Person's

## Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's

## **R**

### Replacement Reserve

Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

### **Synonyms**

- Replacement Reserves

## **S**

### Security

MBS, PFP MBS, or REMIC.

### **Synonyms**

- Securities



Seniors Housing Property

Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.

**Synonyms**

- Seniors Housing
- Seniors Housing Properties

Skilled Nursing

Seniors Housing Property with units that are highly regulated and provide 24-hour resident supervision and registered nursing care services.

Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

**Synonyms**

- Sponsors
- Sponsor's

## U

Underwritten Net Cash Flow

Net Cash Flow as adjusted by the Lender per [Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis](#) and the applicable products and features in [Part III](#).

**Synonyms**

- Underwritten NCF

UPB

Unpaid Principal Balance

**Synonyms**

- UPBs