



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 703 Property Income and Underwriting

703.01 Underwritten NCF

Requirements

You must use the following table to calculate Underwritten NCF.

REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY)		
Item	Function	Description
CALCULATION OF NET RENTAL INCOME		
1		<p>GROSS RENTAL INCOME the least of:</p> <ul style="list-style-type: none">• rents permitted under any federal, state, or local subsidy program applicable to the Property, as adjusted for AMI, family size, and number of bedrooms in a unit, and reductions for the applicable utility allowances¹;• rents permitted under any restrictive covenants, subordinate financing requirements, or an Affordable Regulatory Agreement recorded on the Property; or• based on a current rent roll,<ul style="list-style-type: none">- actual rents in place for occupied units, plus- for vacant units, the lowest of:<ul style="list-style-type: none">▪ actual rents in place for comparable occupied units;▪ market rents; and▪ permitted rents, described above (multiplied by 12).² <p>Rent from non-project based Housing Choice Vouchers must not exceed the average rent for comparable units without non-project based Housing Choice Vouchers.</p> <p>You must include incremental HAP contract income per Part III, Chapter 7: Multifamily Affordable Housing Properties, Section 707.01: Properties with Both HAP Contracts and LIHTC Units.</p>
2	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) ¹



**REQUIRED UNDERWRITTEN NCF
(MULTIFAMILY AFFORDABLE PROPERTY)**

Item	Function	Description
3	MINUS	Physical vacancy applicable actual rents for vacant units and MAH unit type (e.g., 20% @ 50%, 40% @ 60%, or HAP contract) based on a current rent roll (multiplied by 12). ³
4	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. ³
5	MINUS	Bad debt the aggregate amount of unpaid rental income determined to be uncollectable, including any adjustments to other income for bad debt. ³
	EQUALS	NET RENTAL INCOME (NRI)^{2, 3, 4}



REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY)

Item	Function	Description
1	For Properties with HAP contracts, you	<ul style="list-style-type: none">may use newly approved rents if they are effective by the first day of the month after the Mortgage Loan Origination Date, even if the rents exceed trailing GPR, butmay not use rents based on<ul style="list-style-type: none">an agreement to enter into a HAP contract (AHAP),commitment to enter into a Housing Assistance Payment contract (CHAP), ora "comfort letter".
2	You may underwrite HAP contract rents up to:	<ul style="list-style-type: none">5% above market rents if the MAH Property is located in an Eligible MSA; or10% above market rents if the MAH Property is located in a Strong Market, provided the Property's<ul style="list-style-type: none">HAP contract expires after the Maturity Date, andcurrent and average 3-year physical occupancy is greater than or equal to 95%.
3	The total of Items 3, 4, and 5 must equal the greater of	<ul style="list-style-type: none">the GPR including any permitted HAP contract rent increases multiplied by the percentage difference between<ul style="list-style-type: none">the trailing 3-month net rental collections (annualized), andtrailing GPR excluding any HAP contract rent increases not in effect before the Mortgage Loan Origination Date; andeither<ul style="list-style-type: none">5% of GPR, including any permitted HAP contract rent increases, or3% of GPR, including any permitted HAP contract rent increases, if:<ul style="list-style-type: none">the Property is located in a Strong or Nationwide Market per Form 4660 ;for a Property without a HAP contract, the actual rents for restricted units are at least 10% below comparable market rents; andthe economic vacancy (i.e., the total of Items 3, 4, and 5) is supported by current and 3 years of historical economic vacancy data.
4	You must assess the NRI, including any declines, and make adjustments per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis .	

CALCULATION OF OTHER INCOME⁵



REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY)

Item	Function	Description
6	PLUS	<p>Actual other income (except premiums and corporate premiums) generated through ongoing operations. The income must:</p> <ul style="list-style-type: none">• be stable;• be common in the market;• exclude one-time extraordinary non-recurring items; and• be supported by prior years. <p>You must assess the individual month's other income within the prior full-year operating statement or, at a minimum, an operating statement covering at least the trailing 6 months (annualized).</p> <p>If there are fluctuations, you may use other income that exceeds the trailing 3-month other income (annualized), provided it does not exceed the highest 1-month other income used in the trailing 3-month other income calculation.</p>
5 If premiums or corporate premiums are applicable for a particular MAH Property, inclusion of premium income is permitted consistent with Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis .		
CALCULATION OF COMMERCIAL INCOME		
7	PLUS	Actual income from leased and occupied commercial space per Part II, Chapter 1: Attributes and Characteristics, Section 110: Commercial Leases .
8	PLUS	Actual income from STR units.
9	MINUS	10% of the actual commercial space income. ⁶
10	PLUS	Commercial parking income (e.g., public parking) that does not exceed actual trailing 12-month collections. ⁶
11	PLUS	Laundry and vending, parking, and all other income per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis .
6 If net commercial income is greater than 20% of EGI, then reduce to 20% of EGI.		
	EQUALS	EFFECTIVE GROSS INCOME (EGI)
CALCULATION OF OPERATING EXPENSES		



**REQUIRED UNDERWRITTEN NCF
(MULTIFAMILY AFFORDABLE PROPERTY)**

Item	Function	Description
12	MINUS	<p>Line-by-line stabilized operating expenses. Stabilized operating expenses are the expenses during normal ongoing Property operations, not affected by a</p> <ul style="list-style-type: none">• lease-up,• rehabilitation,• or other short-term positive or negative factors. <p>Non-recurring, extraordinary operating expenses must not be included.</p> <p>You must assess:</p> <ul style="list-style-type: none">• the past operating history;• the Appraiser's expense analysis;• all information available to you (including Property contracts, utility bills, real estate tax assessments, insurance policies, and comparable assets); and• the Borrower's budget (for Acquisitions). <p>You must:</p> <ul style="list-style-type: none">• analyze historical operations at the Property;• apply an appropriate increase over the prior year's operations in determining an estimate; and• include all STR-related expenses in their respective expense line items, including<ul style="list-style-type: none">- cleaning,- furnishing, and- repairs.
13	MINUS	<p>Property management fee equal to the greatest of:</p> <ul style="list-style-type: none">• 4% of EGI⁷;• actual property management fee, provided you<ul style="list-style-type: none">- exclude any portion of a non-arm's length property management fee that is subordinated to the Mortgage Loan, and- include any known contractual fee increases occurring over the next 24 months; or• Appraiser's concluded market property management fee.



**REQUIRED UNDERWRITTEN NCF
(MULTIFAMILY AFFORDABLE PROPERTY)**

Item	Function	Description
<p>7 Minimum management fee may be 3.5% of EGI (rather than 4% of EGI) if the:</p> <ul style="list-style-type: none">underwritten management fee is at least \$400 per unit;actual management fee is equal to or less than the underwritten management fee (provided you exclude any portion of a non-arm's length property management fee that is subordinated to the Mortgage Loan); andmarket management fees support the underwritten management fee for similarly sized MAH properties. <p>If the MAH Property is located in a Strong Market or Eligible MSA and the Mortgage Loan's original UPB is greater than \$9 million, the minimum management fee may be the greatest of</p> <ul style="list-style-type: none">2.5%,\$500 per unit,the actual management fee, ormarket management fees for similarly sized MAH properties.		
14	MINUS	<p>Real estate taxes based on the greatest of:</p> <ul style="list-style-type: none">actual future tax bill(s) covering a full calendar year;prior full year's taxes multiplied by 103%; orin California, the sum of:<ul style="list-style-type: none">any special assessments; plusthe millage rate multiplied by the greater of the<ul style="list-style-type: none">Mortgage Loan amount, orassessed value. <p>You must:</p> <ul style="list-style-type: none">consider any automatic reassessment upon Acquisition in the next 12-month period; andfor any tax abatement, exemption, deferral, or PILOT expiring within 36 months after the Mortgage Loan Origination Date, underwrite fully assessed real estate taxes.



**REQUIRED UNDERWRITTEN NCF
(MULTIFAMILY AFFORDABLE PROPERTY)**

Item	Function	Description
14 continued	MINUS	<p>If the Property has real estate tax abatements, exemptions, deferrals, or PILOTs, they must:</p> <ul style="list-style-type: none">• be in effect at closing (or at conversion in the case of a Forward Commitment), per written documentation from the state or local tax assessor;• survive a foreclosure on the Mortgage Loan such that Fannie Mae or a subsequent owner will retain the abatement, exemption, deferral, or PILOT as long as the rent, income, or other restrictions are maintained (i.e., it is tied to the Property and not the owner); and• if governed under the California Welfare Tax Exemption Program, meet the following:<ul style="list-style-type: none">- if a refinance, the Borrower must be in and remain in compliance with the California Welfare Tax Exemption program; or- if an Acquisition or a Transfer/Assumption where the Affiliate with Control of the Borrower (which is typically a non-profit entity), or the non-profit entity itself, is changing you must:<ul style="list-style-type: none">▪ escrow at least 6 months of full real estate taxes at closing which will be released after confirming that the California Welfare Tax Abatement is approved and in place at the Property;▪ ensure that the Borrower has demonstrated experience with the California Welfare Tax Abatement Program; and▪ ensure that the Borrower is and remains eligible for the California Welfare Tax Abatement Program.



**REQUIRED UNDERWRITTEN NCF
(MULTIFAMILY AFFORDABLE PROPERTY)**

Item	Function	Description
14 continued	MINUS	<p>If governed under the Florida affordable housing property exemption (per Sections 196.1978(1) and (2) of the Florida Statutes),</p> <ul style="list-style-type: none">• for a refinance, the Borrower must initially be in compliance, and remain in compliance, with the Florida affordable housing property exemption; or• for an Acquisition or a Transfer/Assumption, you must:<ul style="list-style-type: none">- confirm the Borrower applies to the county taxing authority within 60 days after the Mortgage Loan Origination Date;- escrow full taxes until you confirm the Florida affordable housing property exemption is approved and in place at the Property; and- after confirmation, refund the escrowed taxes to the Borrower. <p>If the Property benefits from real estate tax abatements, exemptions, deferrals, or a PILOT that will not survive a Foreclosure Event, then you may use a reduced real estate tax payment only if:</p> <ul style="list-style-type: none">• upon reapplying for the original underwritten tax abatement or an alternative tax abatement, Fannie Mae or a subsequent Property owner would qualify for the tax abatement;• the rent or income restrictions at the Property are maintained; and• you have ensured that:<ul style="list-style-type: none">- if a qualified non-profit entity is required to participate in the ownership structure of the MAH Property in order to qualify for the tax abatement, exemption, or deferral, a sufficient number of qualified non-profits currently operate in the market (at least 3 for an MSA with a population of less than 1 million and at least 5 for an MSA with a population of 1 million or greater), and in the event of a foreclosure, could serve in the replacement ownership structure to qualify for the tax abatement, exemption, deferral, or PILOT; and- the original or alternative tax abatement, exemption, deferral, or PILOT has<ul style="list-style-type: none">▪ been established in the state's statutes,▪ been in effect for at least 10 years, and▪ the Lender conducted all appropriate due diligence and confirmed that there is no material risk that the tax abatement, exemption, or deferral legislation will be repealed or revised in a manner that would affect the Property's ability to continue to qualify for the tax abatement, exemption, deferral, or PILOT.



REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY)

Item	Function	Description
14 continued	MINUS	<p>If the timeframe for the real estate tax abatement, exemption, deferral, or PILOT is shorter than the Mortgage Loan term, or begins phasing out or expires within 5 years after the Maturity Date, you must consider:</p> <ul style="list-style-type: none">• a Bifurcated Mortgage Loan structure (i.e., 2 notes secured by a single first Lien Security Instrument);• an amortization schedule that accommodates the elimination of the abatement; or• providing clear justification and support in the refinance analysis. <p>For a Property with a tax abatement, the Modifications to Multifamily Loan and Security Agreement (Tax Abatement or Exemption) (Form 6251) must be executed even if you do not underwrite the tax abatement.</p>
15	MINUS	Insurance per Item 17(c) in Part II, Chapter 2: Valuation and Income, Section 203.01: Underwritten Net Cash Flow (Underwritten NCF) .
16	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)
17	MINUS	Replacement Reserve expense per Part II, Chapter 2: Valuation and Income, Section 203.01: Underwritten Net Cash Flow (Underwritten NCF) .
	EQUALS	UNDERWRITTEN NCF

703.02 Underwriting

703.02A Appraised Value and Underwriting Value

Requirements

In addition to the Appraisal requirements in [Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation](#), you must:

- Include 2 separate opinions of the Appraised Value based on:
 - Restricted Value from the Affordable Regulatory Agreement, using



- comparable multifamily rental properties,
- the Property's submarket,
- properties with similar rent or income restrictions, and
- any tax abatements or exemptions.

- Unrestricted Value from the Property's income and expenses without the Affordable Regulatory Agreement (e.g., market rents, occupancy, and operating expenses), using
 - comparable multifamily market rate rental properties,
 - the Property's submarket, and
 - full taxes if rental income restrictions are required by a tax abatement or exemption.

- Ensure that each Appraised Value is based on a market cap rate without any upward or downward adjustment for:
 - special financing (other than adjusted cap rates for Credit Enhancement Mortgage Loans); or
 - tax credit benefits.

- Determine the appropriate Appraised Value for the Underwriting Value per [Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation](#).

703.02B Market Study

Requirements

If the Property is subject to a HAP contract that will expire before the Mortgage Loan Maturity Date, you must include a market study (which can be part of the Appraisal) that:

- is prepared by a qualified real estate professional; and
- identifies the absorption rate, lease-up period, and rent level for comparable market rate rental properties in the submarket.

703.02C Affordable Regulatory Agreement Restrictions

Guidance

To underwrite the Mortgage Loan as an MAH Property, the Affordable Regulatory Agreement restrictions should remain in effect for the term of the



Mortgage Loan.

Requirements

When the Affordable Regulatory Agreement restrictions have 3 or more years remaining but will expire before the Mortgage Loan Maturity Date, you must provide support to underwrite to the MAH Preservation standards in the Form 4660, taking into account factors such as:

- restricted rents below market rate rents;
- the Property's history of operating as an MAH Property;
- the Borrower's history and experience owning and operating MAH Properties;
- the Borrower's intention to renew the Affordable Regulatory Agreement;
- the amount of time between the Maturity Date and when the Affordable Regulatory Agreement restrictions expire;
- market strength; and
- how the Property compares to comparable market rate properties in terms of occupancy, condition, and amenities if the Borrower intends to convert the Property to market rate rents and if no rent advantage exists.

See [Part III, Chapter 7: Multifamily Affordable Housing Properties, Section 702.01: Eligible Characteristics and Underwriting](#) regarding self-imposed restrictions.

703.02D 35-Year Amortization

Requirements

If you use a 35-year amortization term, the:

- Property must have LIHTCs with at least 8 years remaining in the initial 15-year compliance period; and
- minimum MAH Mortgage Loan term must equal the greater of
 - the remaining initial compliance period, and
 - 10 years.

703.02E LIHTC Income Averaging

Guidance

When a Sponsor elects LIHTC Income Averaging for a Property with new



LIHTCs, you should consider:

- Will LIHTC Income Averaging impact other non-LIHTC regulatory agreements?
- Is LIHTC Income Averaging compatible with other funding and subsidy source requirements, including any project-based HAP contract?
- Has LIHTC Income Averaging been approved by the
 - state agency, and
 - LIHTC investor or syndicator?
- Will the on-site Property management staff have sufficient experience?
- Will the unit mix be impacted, including
 - unit parity,
 - multi-building election,
 - floating units, and
 - market rate units?
- What is the rent advantage, especially for units above 60% of AMI?
- For a Forward Commitment,
 - is the Property not a resyndication of a property previously developed or preserved using LIHTCs and subject to an existing extended use agreement, or
 - if the Property is a resyndication, have you confirmed the property has completed its extended use period?
- Does the market study include capture rates for each unit designation supporting LIHTC Income Averaging?

Requirements

You must identify and mitigate any risks from electing LIHTC Income Averaging.

703.02F Initial LIHTC Equity

Requirements

For any MAH Property with new LIHTCs, you must ensure at least 20% of the aggregate LIHTC equity that the LIHTC investor or syndicator must contribute into the limited partnership is received on or before the Mortgage Loan Origination Date.



703.02G Developer Fees

Guidance

You should analyze the development budget, including the

- developer fee due the Sponsor or any Affiliate, and
- any deferred developer fee (i.e., the portion of the developer fee shown as a source in the sources and uses statement).

If the deferred developer fee is greater than 50% of the total developer fee, you should confirm there are sufficient

- hard and soft contingency budgets, and
- projected surplus cash flows to repay the deferred developer fee within the initial compliance period.

703.02H Rent-Stabilized Units

Guidance

Refer to Part II, Chapter 2: Valuation and Income, Section 207: Rent-Stabilized Properties regarding rent-stabilized MAH Property units.



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



Affordable Regulatory Agreement

Regulatory, land use, extended use, or similar agreement or recorded restriction limiting rents, imposing maximum income restrictions on tenants, or placing other affordability restrictions on the use or occupancy of the Property (whether imposed by a government entity or self-imposed by a Borrower per the Sponsor-Initiated Affordability Agreement (Form 6490)).

Appraisal

Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value

- as of a specific date, and
- supported by the presentation and analysis of relevant market information.

Synonyms

- Appraisals
- Appraisal's

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

B



Bifurcated Mortgage Loan Single Senior Mortgage Loan that is evidenced by 2 Notes with the same payment and collateral priority.

Synonyms

- Bifurcated Mortgage Loans

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

F

Foreclosure Event Any of the following:

- Foreclosure per the Security Instrument;
- Fannie Mae's exercise of rights and remedies per the Security Instrument or applicable law (including Insolvency Laws) as holder of the Mortgage Loan and/or the Security Instrument, where Fannie Mae (or its designee or nominee), or a third-party purchaser, becomes the Property owner;
- Borrower delivers Fannie Mae (or its designee or nominee) a deed or other conveyance of the Property in lieu of any of the foregoing; or
- in Louisiana, any dation en paiement.



Form 4660

Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.

Synonyms

- Multifamily Underwriting Standards

Forward Commitment

Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

Synonyms

- Forward Commitment's
- Forward Commitments

H

HAP

HUD project-based Section 8 rental subsidy in the form of a Housing Assistance Payment contract.

Synonyms

- Housing Assistance Payment

L

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

Lien

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

Synonyms

- Liens



LIHTC Income Averaging

Internal Revenue Code Section 42 election allowing LIHTC property owners to rent units to households earning up to 80% of AMI, provided

- a minimum of 40% of the residential units are both rent-restricted and occupied by households with a maximum income up to an average of 60% of AMI, and
- the unit's rents are limited to 30% of the qualifying income level.

For example, for a 30% AMI unit, the maximum rent that may be charged to a household is 30% of AMI.

M

Maturity Date

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

Synonyms

- Maturity Dates

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

Mortgage Loan Origination Date

Date you fund a Mortgage Loan to the Borrower.

Synonyms

- Mortgage Loan's Origination Date
- Origination Date

P



PILOT

Payment In Lieu Of Taxes.

Synonyms

- PILOTs

Preservation

Renewal or continuation of rent, income and/or occupancy restrictions on multifamily rental housing eligible as an MAH Property, but

- is potentially at risk of being lost from the affordable housing inventory through conversion to market-rate housing, and
- is not receiving new LIHTCs.

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

Restricted Value

Appraised Value assuming a Property's Affordable Regulatory Agreement is in effect.

S



Security	MBS, PFP MBS, or REMIC.
	Synonyms <ul style="list-style-type: none">• Securities
Security Instrument	Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.
Synonyms <ul style="list-style-type: none">• Security Instruments• Security Instrument's	
Sponsor	Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).
	Synonyms <ul style="list-style-type: none">• Sponsors• Sponsor's
T	
Transfer/Assumption	Transaction changing the ownership of the Borrower or Property.
	Synonyms <ul style="list-style-type: none">• Transfers/Assumptions
U	
Underwriting Value	Value of the Property determined by the Lender to size the Mortgage Loan per Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation.



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

Unrestricted Value

Appraised Value assuming a Property's Affordable Regulatory Agreement is not in effect.

UPB

Unpaid Principal Balance

Synonyms

- UPBs