Fannie Mae®

# Multifamily Selling and Servicing Guide

## Effective as of November 16, 2026

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## 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 | | GROSS RENTAL INCOME the least of:<br><br>• 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 allowances;[1, 2]<br>• rents permitted under theAffordable Regulatory Agreement, any Private Affordability Agreement, or any Third-Party Financing documents; or<br>• based on a current rent roll:<br>- actual rents in place for occupied units;and<br>- for vacant units, the lowest of:<br>▪ actual rents in place for comparable occupied units;<br>▪ market rents; and<br>▪ permitted rents, described above (multiplied by 12).<br><br>For MAH Properties with units occupied by tenant-based Housing Choice Voucher (HCV) holders, you may underwrite the excess of the annualized HCV unit income over Gross Rental Income up to 5% of GPR, when the:<br><br>• Property's current and average 3-year physical occupancy is at least 95%;and<br>• MAH Property is located in a Strong Market or an Eligible MSA .<br><br>For Properties with both a HAP Contract and LIHTC, 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. |

| REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 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] |
| 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<br>(MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 1 For Properties with HAP Contracts, you may:<br><br>• 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;but<br>• not use rents based on<br>- an agreement to enter into a HAP Contract (AHAP),<br>- a commitment to enter into a Housing Assistance Payment contract (CHAP), or<br>- a "comfort letter".<br><br>2 If a Property has a HAP Contract expiring after the Maturity Date, and current and average 3-year physical occupancy is at least 95%, and the Property's most recent HUD REAC or NSPIRE score is passing, you may underwrite HAP Contract rents up to:<br><br>• 5% above market rents, by unit type,if located in an Eligible MSA;<br>• 10% above market rents, by unit type,if located in a Strong Market;or<br>• 20% above market rents, by unittype, if:<br>- located in a Strong Market; and<br>- the HAP Contract type is:<br>▪ Option 4 renewal;<br>▪ Low-income Housing Preservation and Resident Homeownership Act (LIHPRHA); or<br>▪ Emergency Low-Income Housing Preservation Act (ELIHPA). | | |

| REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 3 The total of Items 3, 4, and 5 must equal the greater of:<br><br>• the GPR, including any permitted HAP Contract rent increases per Footnote 1, multiplied by the percentage difference between the trailing<br>- 3-month net rental collections (annualized), and<br>- GPR, but excluding any HAP Contract rent increases not in effect before the Mortgage Loan Origination Date; and<br><br>• either:<br>- 5% of GPR, including any permitted HAP Contract rent increases per Footnote 1;or<br>- less than 5%, but no less than 3% of GPR, including any permitted HAP Contract rent increases per Footnote 1;if:<br>▪ the Property is located in an Eligible MSA, Strong Market, or Nationwide Market per Form 4660 ;<br>▪ for a Property with 95+% of the units restricted per the Affordable Regulatory Agreement and without a HAP Contract, the actual rents for restricted units are at least 10% below comparable market rents; and<br>▪ the economic vacancy (i.e., the total of Items 3, 4, and 5) is supported by current and 3 years of historical economic vacancy data of no less than the actual vacancy.<br><br>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 INCOME[5] | | |
| 6 | PLUS | Actual other income (except premiums and corporate premiums) generated through ongoing operations. The income must:<br><br>• be stable;<br>• be common in the market;<br>• exclude one-time extraordinary non-recurring items; and<br>• be supported by prior years.<br><br>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).<br><br>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. |

| REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 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 111: 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 | Line-by-line stabilized operating expenses. Stabilized operating expenses are the expenses during normal ongoing Property operations, not affected by a<br><br>• lease-up,<br>• rehabilitation,<br>• or other short-term positive or negative factors.<br><br>Non-recurring, extraordinary operating expenses must not be included.<br><br>You must assess:<br><br>• the past operating history;<br>• the Appraiser's expense analysis;<br>• all information available to you (including Property contracts, utility bills, real estate tax assessments, insurance policies, and comparable assets); and<br>• the Borrower's budget (forAcquisitions).<br><br>You must:<br><br>• analyze historical operations at the Property;<br>• apply an appropriate increase over the prior year's operations in determining an estimate; and<br>• include all STR-related expenses in their respective expense line items, including<br>- cleaning,<br>- furnishing, and<br>- repairs. |

| REQUIRED UNDERWRITTEN NCF<br>(MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 13 | MINUS | Property management fee equal to the greatest of:<br><br>• 4% of EGI;[7]<br>• actual property management fee, provided you<br>- exclude any portion of a non-arm's length property management fee that is subordinated to the Mortgage Loan, and<br>- include any known contractual fee increases occurring over the next 24 months; or<br><br>• the Appraiser's concluded market property management fee, based primarily on<br>- asset type,<br>- operational complexity, and<br>- market standards. |

| REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 7 You may underwrite the minimum management fee using 3.5% of EGI (rather than 4% of EGI) if the:<br><br>• underwritten management fee is at least $400 per unit;<br>• actual management fee is equal to or less than the underwritten management fee, provided you:<br>- include any known contractual fee increases scheduled to occur over the next 24 months;and<br>- exclude any portion of a non-arm's length property management fee that is subordinated to the Mortgage Loan; and<br><br>• Appraiser's concluded market management fees, based primarily on asset type, operational complexity, and market standards, support the underwritten management fee.<br><br>If the original Mortgage Loan amount is greater than $9 million, you may underwrite the minimum management fee using 3% of EGI (rather than 4% of EGI) if the:<br><br>• underwritten management fee is at least $450 per unit;<br>• actual management fee is equal to or less than the underwritten management fee, provided you:<br>- include any known contractual fee increases scheduled to occur over the next 24 months;and<br>- exclude any portion of a non-arm's length property management fee that is subordinated to the Mortgage Loan;<br><br>• Appraiser's concluded market management fees, based primarily on asset type, operational complexity, and market standards, support the underwritten management fee; and<br>• the Affordable Regulatory Agreement does not terminate beforethe Mortgage Loan term.<br><br>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, you may underwrite the minimum management fee using the greatest of:<br><br>• 2.5% of EGI;<br>• $500 per unit;<br>• the actual management fee, provided you:<br>- include any known contractual fee increases scheduled to occur over the next 24 months;and<br>- exclude any portion of a non-arm's length property management fee that is subordinated to the Mortgage Loan; or<br><br>• the Appraiser's concluded market management fees, based primarily on asset type, operational complexity, and market standards. | | |

| REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 14 | MINUS | Real estate taxes calculated per Lines 17(b) of Part II, Chapter 2: Valuation and Income, Section 203.01: Underwritten Net Cash Flow (Underwritten NCF), provided that every unit benefiting from the Tax Abatement is subject to either a rent restriction or an income restriction per an Affordable Regulatory Agreement with a Public Entity.<br><br>Notwithstanding the requirements of Lines 17(b) of Part II, Chapter 2: Valuation and Income, Section 203.01: Underwritten Net Cash Flow (Underwritten NCF), provided you comply with the specified requirements below, you may use a reduced real estate tax payment if the Tax Abatement:<br><br>• is not in place on the Mortgage Loan Origination Date per written documentation from the state or local tax assessor; or<br>• would not survive a Foreclosure Event.<br><br>If the Tax Abatement is not in place on the Mortgage Loan Origination Date, you must:<br><br>• confirm the Tax Abatement is listed in Form 4164; and<br>• comply with Form 4164. |

| REQUIRED UNDERWRITTEN NCF (MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 14<br><br>continued | MINUS | If the Tax Abatement would not survive a Foreclosure Event, you must confirm:<br><br>• when reapplying for the original underwritten Tax Abatement, or an alternative Tax Abatement with equivalent benefits, Fannie Mae or another Property owner would qualify;<br>• the Property's rent and income are maintained; and<br>• if the Tax Abatement requires a qualified non-profit entity in the MAH Property ownership:<br>- a sufficient number of qualified non-profits exist in the market (i.e., at least 3 if the MSA's population is less than 1 million, and at least 5 if the MSA's population is 1 million or more) who could become part of the ownership structure to qualify for the Tax Abatement;<br>- the original, or an alternative Tax Abatement with equivalent benefits, has been<br>▪ established in the state's statutes, and<br>▪ in effect for at least 10 years; and<br><br>- based on your due diligence, no material risk exists of the Tax Abatement legislation<br>▪ sunsetting,<br>▪ being repealed, or<br>▪ being revised such that the Property would no longer qualify.<br><br>If the timeframe for the Tax Abatement is shorter than the Mortgage Loan term, or begins phasing out or expires within 5 years after the Maturity Date, you must consider:<br><br>• a Bifurcated Mortgage Loan structure (i.e., 2 notes secured by a single first Lien Security Instrument);<br>• an amortization schedule that accommodates the elimination of the abatement; or<br>• providing clear justification and support in the refinance analysis.<br><br>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. |

| REQUIRED UNDERWRITTEN NCF<br>(MULTIFAMILY AFFORDABLE PROPERTY) | | |
|---|---|---|
| Item | Function | Description |
| 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, supportive services, mandatory and ongoing fees payable per the Affordable Regulatory Agreement, and Private Affordability Agreement, or Third-Party Financing documents, 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);<br>• any mandatory and ongoing Partnership Agreement or Operating Agreement reserve; and<br>• any mandatory and ongoing reserve not already included in the Loan Agreement for<br>- the Affordable Regulatory Agreement,<br>- any Private Affordability Agreement, or<br>- Third-Party Financing documents. |
| | EQUALS | UNDERWRITTEN NCF |

# Glossary

## A

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| Affordable Regulatory Agreement | Recorded or unrecorded regulatory, land use, extended use, restrictive covenant, or similar agreement or restriction that is imposed by a Public Entity, placing rent, income, or other affordability restrictions on the use or occupancy of the Property, but which does not include a HAP Contract.<br><br>**Synonyms**<br>• Affordable Regulatory Agreements |
| Appraiser | Person engaged to estimate a Property's market value per USPAP.<br><br>**Synonyms**<br>• Appraiser's<br>• Appraisers |

## B

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| Bifurcated Mortgage Loan | Single Senior Mortgage Loan that is evidenced by 2 Notes with the same payment and collateral priority.<br><br>**Synonyms**<br>• Bifurcated Mortgage Loans |
| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |

## C

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| Commitment | Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.<br><br>**Synonyms**<br>• Committed<br>• Commitments |

# E

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| Effective Gross Income | For any specified period, the Property's total Net Rental Income, plus commercial income, plus other income, all calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III.<br><br>**Synonyms**<br>• EGI |

# F

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| Foreclosure Event | Any of the following:<br>• Foreclosure per the Security Instrument;<br>• 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;<br>• 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<br>• in Louisiana, any dation en paiement. |

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| 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.<br><br>**Synonyms**<br>• Multifamily Underwriting Standards |

## G

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| Gross Potential Rent | On an annual basis or any specified period, the total actual and potential rent for a Property per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III.<br><br>**Synonyms**<br>• GPR |

## H

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| HAP Contract | An agreement providing a HUD Section 8 rental subsidy for the Property in the form of a:<br>• project-based voucher contract (PBV), or<br>• project-based rental assistance contract (PBRA).<br><br>**Synonyms**<br>• Housing Assistance Payment<br>• HAP<br>• HAP Contracts |
| HUD | U.S. Department of Housing and Urban Development<br><br>**Synonyms**<br>• HUD's |

## L

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| 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.<br><br>**Synonyms**<br>• Leases |
| Lender Contract | Program Documents per the Multifamily Selling and Servicing Agreement.<br><br>**Synonyms**<br>• Lender's Contract<br>• Lender Contracts<br>• Contract<br>• Multifamily Selling and Servicing Agreement<br>• MSSA |
| Lien | Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.<br><br>**Synonyms**<br>• Liens |
| Low-Income Housing Tax Credit | Federal program offering tax credits to owners of eligible properties that contain low-income occupants and rent restrictions.<br><br>**Synonyms**<br>• Low-Income Housing Tax Credits<br>• Low Income Housing Tax Credits<br>• LIHTC<br>• LIHTCs |

# M

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| Maturity Date | Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.<br><br>**Synonyms**<br>• Maturity Dates |

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| Metropolitan Statistical Area | Geographic delineation for a metropolitan area determined by the U.S. Census Bureau.<br><br>**Synonyms**<br>• MSA<br>• MSA's |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |
| Mortgage Loan Origination Date | Date you fund a Mortgage Loan to the Borrower.<br><br>**Synonyms**<br>• Mortgage Loan's Origination Date<br>• Origination Date |
| Multifamily Affordable Housing Property | Property that:<br>• complies with Part III, Chapter 7: Multifamily Affordable Housing Properties, Section 702: MAH Property Eligibility; and<br>• is underwritten per Part III, Chapter 7: Multifamily Affordable Housing Properties.<br><br>**Synonyms**<br>• MAH<br>• Multifamily Affordable Housing<br>• MAH Property |

## N

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|---|---|
| Net Cash Flow | At underwriting or for any specified period, the amount calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III.<br><br>**Synonyms**<br>• NCF |
| Net Operating Income | At underwriting or for any specified period, the Property's total Effective Gross Income minus operating expenses.<br><br>**Synonyms**<br>• NOI |
| Net Rental Income | For any specified period, the Property's net rental income calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III.<br><br>**Synonyms**<br>• NRI |
| Note | Instrument evidencing a Mortgage Loan obligation, including<br>• Form 6010 series,<br>• any other Fannie Mae-approved note, and<br>• all applicable<br>  - addenda,<br>  - schedules, and<br>  - exhibits.<br><br>**Synonyms**<br>• Notes |

# P

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| Private Affordability Agreement | Recorded or unrecorded regulatory, land use, extended use, restrictive covenant, agreement, or restriction that is imposed by any non-Public Entity, placing rent, income, or other affordability restrictions on the use or occupancy of the Property.<br><br>**Synonyms**<br>• Private Affordability Agreements |
| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |
| Public Entity | A federal, state, or local government entity, or an entity that:<br>• is created by<br>- state statute, or<br>- one or more governmental entities acting pursuant to applicable statutory authority;<br>• has a governing body that is<br>- elected by voters in the applicable jurisdiction, or<br>- appointed by an official or body that has been elected by voters in the applicable jurisdiction;<br>• is formed for a governmental purpose and performs a governmental function;<br>• is required by law to<br>- publicly post its meeting agendas and minutes, and<br>- hold meetings that are open to the public to the same extent as state or local governmental entities in its state of domicile;<br>• does not permit any part of its net revenues or earnings to inure to the benefit of any private Person; and<br>• is not a community development financial institution. |

# R

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| Replacement Reserve | Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.<br><br>**Synonyms**<br>• Replacement Reserves |
| Replacements | Capital item replacements and major maintenance needs identified by the Property Condition Assessment or otherwise required.<br><br>**Synonyms**<br>• Replacement |

# S

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|---|---|
| Security | MBS, PFP MBS, or REMIC.<br><br>**Synonyms**<br>• Securities |
| Security Instrument | Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.<br><br>**Synonyms**<br>• Security Instruments<br>• Security Instrument's |
| Short Term Rental | Property permitting leases or master leases (including subleases, licenses, and other possessory interests, whether oral or written) of an individual dwelling unit where the intended occupancy of the unit is for less than 30 days, regardless of the stated lease term, such as through a peer-to-peer online marketplace or homestay network (e.g., Airbnb, VRBO, etc.).<br><br>**Synonyms**<br>• STR<br>• STRs |

# T

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| Tax Abatement | Any abatement, reduction, lessening, exemption, or deferral of real estate or other taxes levied against a Property, including any PILOT.<br><br>**Synonyms**<br>• Tax Abatements |
| Third-Party Financing | Any loan to, or indebtedness of, a Borrower that:<br>• is not a Supplemental Mortgage Loan or Pre-Existing Mortgage Loan; and<br>• either:<br>- requires repayment by the Borrower; or<br>- is forgiven (over time or at maturity) subject to Borrower compliance with certain covenants or conditions. |

# U

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| Underwritten Net Operating Income | Net Operating Income 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.<br><br>**Synonyms**<br>• Underwritten NOI |
| UPB | Unpaid Principal Balance<br><br>**Synonyms**<br>• UPBs |