

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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804.04 Actual Cooperative Property DSCR

✓ Requirements

You must calculate the Actual Cooperative Property DSCR per the following table.

ACTUAL COOPERATIVE PROPERTY DSCR			
Item	Function	Description	
1		Actual Cooperative NCF per Part III, Chapter 8: Cooperative Properties, Section 804.03: Actual Cooperative Property NCF.	
2	DIVIDED BY	Annual debt service for the Mortgage Loan amount.	
		You must base debt service on a level debt service payment at the actual note rate, including amortization.	
		Use interest-only payments only for a full-term interest-only Mortgage Loan.	
		If the Property has subordinate debt, the debt service must include P&I to cover the actual UPBof the outstanding subordinate debt. Use interest-only payments only for full-term interest-only subordinate debt.	

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Glossary

C

Cooperative Property

Multifamily residential property owned by a Cooperative Organization.

Synonyms

- Co-op
- Cooperative

 \mathbf{M}

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

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).

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Synonyms

- Properties
- Property's