



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



**TABLE OF CONTENTS**

---

Part III Section 804.04 Actual Cooperative Property DSCR ..... 3

GLOSSARY ..... 4



## 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 <a href="#">Part III, Chapter 8: Cooperative Properties, Section 804.03: Actual Cooperative Property NCF</a> .
2	DIVIDED BY	<p>Annual debt service for the Mortgage Loan amount.</p> <p>You must base debt service on a level debt service payment at the actual note rate, including amortization.</p> <p>Use interest-only payments only for a full-term interest-only Mortgage Loan.</p> <p>If the Property has subordinate debt, the debt service must include P&amp;I to cover the actual UPBof the outstanding subordinate debt. Use interest-only payments only for full-term interest-only subordinate debt.</p>



# Glossary

## C

Cooperative Property      Multifamily residential property owned by a Cooperative Organization.

**Synonyms**

- Co-op
- Cooperative

## 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).

**Synonyms**

- Properties
- Property's