Fannie Mae®

Guide Update 25-01: Underwritten Net Cash Flow

Effective: 02/12/25
Retired: 11/04/25

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed on or after February 12, 2025, updated Underwritten Net Cash Flow (Underwritten NCF) tables in: • Part II, Chapter 2: Valuation and Income; and • multiple chapters in Part III: Products and Features.

Primary Changes

To align with previously published inflation guidance, updated Underwritten NCF requirements for Property management fees, insurance, and real estate taxes in:

- Part II, Chapter 2: Valuation and Income;
- Part III, Chapter 1: Student Housing Properties;
- Part III, Chapter 5: Seniors Housing Properties;
- Part III, Chapter 6: Manufactured Housing Communities;
- Part III, Chapter 7: Multifamily Affordable Housing Properties;
- Part III, Chapter 8: Cooperative Properties; and
- Part III, Chapter 9: Small Mortgage Loans.

Questions

Please contact the Fannie Mae Deal Team with any questions.

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