



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of May 27, 2026

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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	<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