

DUS Disclose DSCR Quick Reference Guide

At-Issuance DSCR Calculations

At-Issuance DSCR fields for DUS and Bulk Delivery Securities:

At-Issuance DSCR fields for DUS and Bulk Delivery Securities are located in the At Issuance DSCR & LTV section in the Loan Section of DUS Disclose.

Field	Definition
UW NCF DSCR	The ratio of (i) the annualized underwritten Net Cash Flow (NCF) of a mortgage property to (ii) the annualized principal and interest payments (for Amortizing and Partial Interest-Only include principal & interest payments or for Full Interest-Only include interest payments) due on the related mortgage loan and any debt service on pari passu debt, other Fannie Mae mortgage loan debt and subordinate third part debt, if applicable.
UW NCF DSCR IO	For a mortgage loan with interest only, the ratio of (i) the underwritten annualized Net Cash Flow (NCF) of a mortgage property to (ii) the annualized interest payments due on the related mortgage loan (debt service) and any debt service on pari passu debt, other Fannie Mae mortgage loan debt and subordinate third part debt, if applicable. This field will be null for any loan that is not Interest Only.
UW NCF DSCR at Cap	For an Adjustable-Rate Mortgage (ARM) loans, the ratio of (i) the underwritten annualized Net Cash Flow (NCF) of a mortgage property to (ii) the annualized debt service of the ARM and any debt service on pari passu debt, other Fannie Mae mortgage loan debt and subordinate third-party debt, if applicable. The Debt Service Coverage Ratio (DSCR) is calculated using the Loan Lifetime Cap Interest Rate for a capped ARM or the Strike Rate plus Mortgage Margin for a Structured ARM. This field will be null for any ARM loans without a cap or fixed rate loans.

At Issuance DSCR & LTV			
UW NCF DSCR	UW NCF DSCR (IO)	UW NCF DSCR at Cap	LTV
1.34x	1.83x	1.25x	68.50%

At-Issuance DSCR fields for Credit Facility Securities:

At-Issuance DSCR fields for Credit Facility Securities are located in Financials in the Deal Level section of DUS Disclose.

Field	Definition
UW NCF DSCR at Facility Level	For Credit Facilities, the ratio of (i) the underwritten net cash flow from all properties in the facility at the time of a new issuance of a loan in the facility to (ii) the debt service amount, specifically the total principal and interest, for all active loans that are in the facility. Full Interest-Only loans will reflect only interest, and Partial Interest-Only loans will reflect both principal and interest.
UW NCF DSCR IO at Facility Level	For Credit Facilities with at least one active Partial Interest-only loan still in its interest-only period (i) the underwritten net cash flow from all properties in the facility at the time of a new issuance of a loan in the facility to (ii) the debt service amount, specifically the total principal and interest, for all active loans that are in the facility. Both Full Interest-Only and Partial Interest-Only mortgage loans will reflect only interest. If all Partial Interest-Only mortgage loans are no longer in the interest only period, the field is null.

Financials	
	Underwritten
NCF DSCR	1.46x
NCF DSCR (IO)	1.68x
Economic Occupancy	

Ongoing DSCR Calculations

Ongoing DSCR fields for DUS and Bulk Delivery Securities:

Ongoing DSCR for DUS and Bulk Delivery Securities are located in the DSCR History section of DUS Disclose.

Field	Definition
DSCR (x) YTD	For all properties underlying the mortgage loans, the ratio of total Net Cash Flow (NCF) to total debt service from the most recent property operating statements (e.g., year to date) after the preceding fiscal year-end statement.
Preceding Year DSCR (x)	For all properties underlying the mortgage loans, the ratio of total Net Cash Flow (NCF) to total debt service from the preceding fiscal year-end property operating statements.
2nd Preceding Year DSCR (x)	For all properties underlying the mortgage loans, the ratio of total Net Cash Flow (NCF) to total debt service from the first consecutive year-end operating statements prior to the preceding fiscal year-end property operating statements.
3rd Preceding Year DSCR (x)	For all properties underlying the mortgage loans, the ratio of total Net Cash Flow (NCF) to total debt service from the second consecutive year-end operating statements prior to the preceding fiscal year-end property operating statements.

DSCR History			
Q2 2021 (YTD)	2020 (Preceding)	2019 (2nd Preceding)	3rd Preceding
1.71x	1.80x	2.44x	

Ongoing DSCR fields for Credit Facility Securities:

Ongoing DSCR data for Credit Facility Securities are located in Financials in the Deal Level section of DUS Disclose.

Field	Definition
Trailing 3 Month NCF DSCR	For Credit Facilities, the trailing 3-month period for which the DSCR value report is applicable.
Trailing 12 Month NCF DSCR	For Credit Facilities, the ratio of total Net Cash Flow (NCF) for all properties to total debt service for all mortgage loans for the deal calculated using the twelve months preceding the current report period.
Preceding Year DSCR (x)	For Credit Facilities, the ratio of total Net Cash Flow (NCF) for all properties to total debt service for all mortgage loans for the deal calculated from the preceding fiscal year-end property operating statements.
2nd Preceding Year DSCR (x)	For Credit Facilities, the ratio of total Net Cash Flow (NCF) for all properties to total debt service for all mortgage loans for the deal calculated from the first consecutive year-end property operating statements prior to the preceding fiscal year property operating statements.
3rd Preceding Year DSCR (x)	For Credit Facilities, the ratio of total Net Cash Flow (NCF) for all properties to total debt service for all mortgage loans for the deal calculated from the second consecutive year-end property operating statements prior to the preceding fiscal year property operating statements.

Q2 2021 (Trailing 3 Months)	Q2 2021 (Trailing 12 Months)	2020 (Preceding)	2019 (2nd Preceding)	2018 (3rd Preceding)
1.80x	1.79x	1.74x	1.89x	1.79x
94.00%				