Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

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TABLE OF CONTENTS

Part V Section 503.01 Reporting 3
GLOSSARY 5

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503.01 Reporting

Requirements

You must submit quarterly and annual Financial Analysis of Operations reports (Form 4254 or Form 4254.Seniors) for each Property.

Operating Procedures

You must submit all Financial Analysis of Operations reports via the MAMP. To ensure the operating statements are complete:

Item	Activity	You must...
1	Verify	Verify the operating statements reflect the Property'sactual physical occupancy based on the most recent quarter-end rent roll.
2	Provide	Provide actual expenses, normalizing • for seasonal variations, and • certain expenses including, but not limited to, - real estate taxes, - property casualty insurance, - Replacement Reserves, and - property management fees.

Item	Activity	You must...
3	Comment	Comment if: • the Mortgage Loan is on Fannie Maes Watchlist; or • per Form 4254.DEF there is a 20% or greater variance, either higher or lower, from the same reporting period in the prior year for - Effective Gross Income, - Total Operating Expenses, - Capital Expenditures, or - Debt Service Coverage. Comments should: • describe: - the situation and the variances root cause; - risk changes or trends; - any Property management changes; - the Borrower/Property managers plan to improve cash flow if the Property is ▪ on the Watchlist, or ▪ not performing as expected per original underwriting; and - the overall ▪ payment history, ▪ debt service adjustments, ▪ Property performance, or ▪ significant financial changes; and • include: - available market data, noting ▪ concerns or improvements, and ▪ Property performance relative to competition; - normalization/annualization adjustments; and - applicable hedge data for rate cap income and/or escrow payments.
4	Resolve	Timely resolve any quality control issues.

Glossary

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

C

Control	Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract). **Synonyms** • Controlling • Controlled • Controls

E

Effective Gross Income	For any specified period, the Property's total Net Rental Income, plus commercial income, plus other income, all calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III. **Synonyms** • EGI

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

Improvements	Buildings, structures, improvements, and alterations, including the multifamily housing dwellings, now or hereafter constructed or placed on the Property, including all fixtures (as defined in the UCC). **Synonyms** • Improvements'

M

MAMP	Multifamily Asset Management Portal used to submit • Property inspections, • operating statements, • requested modifications, • asset management reports, and • data corrections for loan or property attributes. **Synonyms** • Multifamily Asset Management Portal • MAMP's
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

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

R

Replacement Reserve	Custodial Account the Borrower funds during the Mortgage Loan term for Replacements. **Synonyms** • Replacement Reserves
Replacements	Capital item replacements and major maintenance needs identified by the Property Condition Assessment or otherwise required. **Synonyms** • Replacement

W

Watchlist	The risk rating classification if you or Fannie Mae determine the Mortgage Loan has heightened credit risk.