



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of March 20, 2023

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503.02 Quarterly Financial Analysis of Operations

Requirements

Fannie Mae Watchlist Status or Product	Reporting
Fannie Mae Watchlist Property (All Products)	You must submit detailed quarterly operating statements <ul style="list-style-type: none">• 90 days after the end of the first quarter, and• 75 days after the end of the second and third quarters.
Cooperative Property	No quarterly financial reporting or waiver required.
Small Mortgage Loan	No quarterly financial reporting or waiver required.
Seniors Housing Property	You must submit detailed quarterly operating statements 75 days after the end of every quarter.
Credit Facility or Bulk Delivery Property	You must submit the Deal Level Structured Transaction (BD/CF) Quarterly report 75 days after the end of every quarter, including the <ul style="list-style-type: none">• detailed quarterly operating statements,• Structured Facilities Monitoring Narrative (Form 4801), and• Spreadsheet (Form 4802).
All Others	You must submit detailed quarterly operating statements 75 days after the end of the second and third quarters.

Operating Procedures

You must adhere to the following due dates:



Fannie Mae Watchlist Property			
Reporting Quarter	Period Covered	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
First	1 st quarter	June 30	90 days after 1st quarter end
Second	2 nd quarter year-to-date	September 15	75 days after 2nd quarter end
Third	3 rd quarter year-to-date	December 15	75 days after 3rd quarter end

Seniors Housing Property			
Reporting Quarter	Period Covered	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
First	Trailing 3 months operating data covering the 1st quarter	June 15	45 days after 1st quarter end
Second	Trailing 3 months operating data covering the 2nd quarter	September 15	45 days after 2nd quarter end
Third	Trailing 3 months operating data covering the 3rd quarter	December 15	45 days after 3rd quarter end
Fourth	Trailing 3 months operating data covering the 4th quarter	March 15	45 days after 4th quarter end



Credit Facility or Bulk Delivery Property			
Reporting Quarter	Reporting Period	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
First	Trailing 3 months operating data: <ul style="list-style-type: none"> • Property level statements covering the 1st quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802). 	June 15	45 days after 1st quarter end
Second	Trailing 3 months operating data: <ul style="list-style-type: none"> • Property level statements covering the 2nd quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802). 	September 15	45 days after 2nd quarter end
Third	Trailing 3 months operating data: <ul style="list-style-type: none"> • Property level statements covering the 3rd quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802). 	December 15	45 days after 3rd quarter end



Credit Facility or Bulk Delivery Property			
Fourth	Trailing 3 months operating data: <ul style="list-style-type: none"> • Property level statements covering the 4th quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802). 	March 15	45 days after 4th quarter end

All Others			
Reporting Quarter	Period Covered	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
Second	2 nd quarter year-to-date	September 15	45 days after 2nd quarter end
Third	3 rd quarter year-to-date	December 15	45 days after 3rd quarter end

 **Guidance**

If any due date is not a Business Day, you may submit the quarterly Financial Analysis of Operations on the next Business Day.



Glossary

B

Bulk Delivery Structured Transaction governed by a Bulk Delivery Agreement that allows future:

- Mortgage Loan additions; and/or
- Property substitutions.

Synonyms

- Bulk Deliveries

Business Day Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

Synonyms

- Business Days

C

Cooperative Property Multifamily residential property owned by a Cooperative Organization.

Synonyms

- Co-op
- Cooperative



Credit Facility

Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

Synonyms

- Credit Facilities

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

S

Seniors Housing Property

Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.

Synonyms

- Seniors Housing

Small Mortgage Loan

Mortgage Loan with an original loan amount less than or equal to \$6 million and underwritten per [Part III, Chapter 9: Small Mortgage Loans](#).

Synonyms

- Small Mortgage Loans

W



Watchlist

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