



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part V Section 503.02 Quarterly Financial Analysis of Operations	3
GLOSSARY	8



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	If the original Mortgage Loan amount is: <ul style="list-style-type: none">• equal to \$6 million or less, no quarterly financial reporting or waiver required; or• greater than \$6 million, you must submit detailed quarterly operating statements 75 days after the end of the second and third quarters.
Seniors Housing Property	You must submit detailed quarterly operating statements 75 days after the end of every quarter.
Credit Facility Property	You must submit the Deal Level Structured Transaction 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	75 days after 1st quarter end
Second	Trailing 3 months operating data covering the 2nd quarter	September 15	75 days after 2nd quarter end
Third	Trailing 3 months operating data covering the 3rd quarter	December 15	75 days after 3rd quarter end
Fourth	Trailing 3 months operating data covering the 4th quarter	March 15	75 days after 4th quarter end



Credit Facility 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	<p>Trailing 3 months operating data:</p> <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	75 days after 1st quarter end
Second	<p>Trailing 3 months operating data:</p> <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	75 days after 2nd quarter end



Credit Facility Property

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	75 days after 3rd quarter end
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	75 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	75 days after 2nd quarter end
Third	3 rd quarter year-to-date	December 15	75 days after 3rd quarter end





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

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
- Credit Facility's

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

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
- Seniors Housing Properties

Small Mortgage Loan

Mortgage Loan with an original loan amount less than or equal to \$9 million.

Synonyms

- Small Mortgage Loans

W



Watchlist

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