



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 15, 2024

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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 | 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 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 | 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 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 | 75 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 | 75 days after 2nd quarter end |



| Credit Facility or Bulk Delivery 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 |



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
- 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

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.