



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of April 30, 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 503.03 Annual Financial Analysis of Operations .....	3
503.03A Reporting Period .....	3
503.03B Submission .....	3
503.03C Annual Review .....	4
GLOSSARY .....	5



## 503.03 Annual Financial Analysis of Operations

### 503.03A Reporting Period

#### Requirements

The annual Financial Analysis of Operations (Form 4254 or Form 4254.Seniors) for each Property must cover the

- previous calendar year for a Property with a 12/31 fiscal year end, or
- fiscal year ending in the previous calendar year for a Property with a non-12/31 fiscal year end.

### 503.03B Submission

#### Operating Procedures

1. Comply with the Annual Reporting Protocol table.
2. Analyze the Borrower's operating statements per [Form 4254.DEF](#).
3. Indicate on each statement line which of the Borrower's income and expense items are included.
4. Provide the pertinent income, expense, and other required data for the current reporting period in the MAMP.

Annual Reporting Protocol		
For...	Due Date	You must...
First Year		
A Mortgage Loan Fannie Mae purchases on or before June 30	June 1 of the following year.	Annualize the operating data to represent 12 months of operations.
A Mortgage Loan Fannie Mae purchases on or after July 1	June 1 of the second year after purchase.	Submit 12 months of actual operating data.
Subsequent Years		



Annual Reporting Protocol		
For...	Due Date	You must...
Every Property	<ul style="list-style-type: none"><li>• June 1 for a Property with a 12/31 fiscal year end, or</li><li>• for a Property with a non-12/31 fiscal year end:<ul style="list-style-type: none"><li>- within 150 days after the fiscal year-end;</li><li>and</li><li>- submit a data change request via the MAMP to change the Borrower's fiscal year end.</li></ul></li></ul>	Submit 12 months of actual operating data.

### 503.03C Annual Review

#### Operating Procedures

Within 15 Business Days after Fannie Mae notifies you of a Mortgage Loan review, you must submit:

- the Borrower's operating statements, with each income and expense line item indicated per [Form 4254.DEF](#);
- the Borrower's escrow activity reconciliation; and
- any other requested documentation.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## 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