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Notification 24-14: Form 4254.DEF

Effective: 08/19/24
Retired: 02/19/25

Summary of Changes

HIGHLIGHTS
Effective for all Mortgage Loans as of August 19, 2024, updated the Multifamily Analysis of Operations (Form 4254.DEF) to • align with CREFC standards, and • clarify reporting requirements.

Primary Changes

Updated Expense field descriptions as follows:

- Management Fees: includes asset management expenses related to the Property's operations;
- Payroll and Benefits: excludes employee unit/rent; and
- Property Insurance (PINS): requires reporting based on:
  - insurance premiums due or paid directly by the Servicer for the applicable period; and
  - the greater of "Borrower Actual" or Underwriting if insurance is not escrowed.

Questions

Please contact Michael Berger at (202) 752-0145, or michael_c_berger@fanniemae.com, with any questions.

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