

General Facility Information

Facility Deal Name: Click or tap here to enter text. (use name as referenced in MSFMS)
Deal ID: Click or tap here to enter text.
Sponsor: Click or tap here to enter text.
Reporting Period: Click or tap here to enter text. (i.e. Jan-March 2010)
Date Report Completed: Click or tap here to enter text. (i.e. May 30, 2010)
Type of Facility: **Credit Facility or Bulk Delivery**
Facility Coverage Test: Click or tap here to enter text.
Facility LTV Test: Click or tap here to enter text.
Facility Initial Effective Date: Click or tap to enter a date.
Facility Maturity Date / Latest
Facility Termination Date: Click or tap to enter a date. **September 30, 2016**

Note Maturity Dates with Amounts Outstanding:

A. Advance Summary

Execution Loan #	Amortizing/I/O Rate Type	Maturity Date	9/30/16 10/1/10 IO End Date	Outstanding UPB
0000000001 MBS	Choose an item. I/O	MM/DD/YYYY	MM/DD/YYYY	\$UPB \$100,000,000
0000000002 Fixed Cash	Choose an item. Amortizing	MM/DD/YYYY	MM/DD/YYYY	\$UPB \$50,000,000
0000000003 PMBS	Choose an item. I/O	MM/DD/YYYY	MM/DD/YYYY	\$UPB \$30,000,000
0000000004	Choose an item.	MM/DD/YYYY	MM/DD/YYYY	\$UPB
Total				\$UPB

(i) Interest Rate Hedges: Discuss most recent interest rate cap escrow analysis including escrow balances and upcoming hedge replacements.

(ii) Maturity Management: Discuss upcoming tranche maturities, including the prepayment premium / lock-out end dates and Borrower's anticipated plans for refinance/pay-off/sale.

A. Credit Facility/Bulk Delivery Analysis

Coverage and LTV:

DSCR Compliance Test: 1.20 amortizing (state if amortizing, stressed, or I/O)

LTV Compliance Test: 75%

Coverage Description	Current Reporting Period— Compliance Test	Previous Reporting Period— Compliance Test	Current Reporting Period— Actual Debt Service	Previous Reporting Period— Actual Debt Service
DSCR—3 month			1.55	1.24
DSCR—12 month	1.65	1.55	1.70	1.63
LTV—12 month	75.2%	70.2%		

B. Collateral Event / Activity Log

Event / Activity Coverage Description	Closing Date Current Reporting Period— Compliance Test	Properties Impacted Previous Reporting Period— Compliance Test
Initial Advance DSCR—3 month	MM/DD/YYYY	List all Properties in the Initial Advance
Choose an item. DSCR—12 month	MM/DD/YYYY 1.65	[List Properties that were Added, Released, Substituted and/or Re-valued] [List which Loans were Refinanced or Converted] 1.55
Choose an item. LTV—12 month	MM/DD/YYYY 75.2%	70.2%
Choose an item.	MM/DD/YYYY	
Choose an item.	MM/DD/YYYY	
Choose an item.	MM/DD/YYYY	

Credit Facility/Bulk Delivery Analysis

Coverage and LTV:

DSCR Compliance Test: 1.20 amortizing (state if amortizing, stressed, or I/O)

LTV Compliance Test: 75%

(i) Current Reporting Quarter Activity: Summary of the Collateral or Transfer/Assumptions (including pre-approved Permitted Transfers) activity that transpired during this reporting quarter.

(ii) Upcoming / Anticipated Activity: Summary of Collateral activity or Transfer/Assumption (including pre-approved Permitted Transfers) activity that is anticipated to transpire within the next Facility year.

C. Facility Level Performance

Trends in DSCR and LTV: Fill out the table below by adding a row for the new reporting period.

Current Reporting Period	Approved Value LTV*	Required Blended DSCR*	Compliance DSCR*
Q1/YYYY1Q 2008	LTV%4Q 2008	DSCR3Q 2009	DSCR62.4%
Q2/YYYY	LTV%	DSCR	DSCR62.4%
Q3/YYYY	LTV%	DSCR	DSCR65.5%
Q4/YYYY	LTV%	DSCR	DSCR65.5%

<u>Q1/YYYY</u>	<u>LTV%</u>	<u>DSCR</u>	<u>DSCR65.5%</u>
<u>Q2/YYYY</u>	<u>LTV%</u>	<u>DSCR</u>	<u>DSCR65.5%</u>
<u>Q3/YYYY</u>	<u>LTV%</u>	<u>DSCR</u>	<u>DSCR70.2%</u>
<u>Q4/YYYY</u>	<u>LTV%</u>	<u>DSCR</u>	<u>DSCR75.2%</u>

** From Form 4802*

- (i) Coverage and LTV Test Compliance and Trends: Note if the Credit Facility is compliant with its required Pool Tests. If there was a material decline in DSCR/LTV from the prior quarter, describe driving factors of the decline.
- (ii) Events of Default: Note any Events of Default under the Master Credit Facility Agreement (MCFA) that occurred during this reporting period.
- (iii) Risk Rating / Watchlist (if applicable): Note any changes in the transaction's Fannie Mae risk rating during this reporting period and if the Facility is on Lender's or Fannie Mae's Watchlist. If so, include leading factors for the substandard rating and Sponsor's plan to remediate.

D. Individual Property Level Performance

- (i) Operational Performance: Note any material declines in T-3 and T-12 (and their driving factors) in any individual property performance such as declining NRI, increased expenses, declining occupancy, etc.
- (ii) Property Condition: Discuss all properties that (i) received a PCR of 3 or higher on the most recent inspection, (ii) received a PCR higher than its prior inspections, or (iii) have identified life/safety issues outstanding. Provide a high-level description of outstanding deferred maintenance / life safety items and Sponsor's plan for remediation.
- (iii) New Complicating Factors: Discuss any new complicating factors at any property (i.e., large capital expenditure needs, new environmental issues, recent storm damage, litigation, expiring tax regulatory agreements, commercial leases or master-leases, etc.). Note: this does not replace Lender's obligation to notify Fannie Mae immediately upon knowledge of such matter.

E. Sponsorship

- (i) Financial Condition: For any decline of 10% or greater in Net Worth or Cash Equivalent/Liquidity from Underwriting, provide evidence that the current financial condition of the KP/Guarantor(s) continues to support the current size, complexity, and risk of the subject Facility.
- (ii) SREO: Note material changes in the Sponsor's real estate holdings and/or SREO performance.
- (iii) Organizational Structure: Note any contemplated changes to Borrower's ownership/Control structure.
- (iv) Business Plan: Discuss any changes to Sponsor's overall business plan and the potential impact to the subject Facility.

F. Covenant Tests

Identify any on-going covenant requirements per the Loan Documents (i.e., financial covenants, geographical diversification requirements, and/or asset concentration tests, etc.), noting prior and current reporting period statistics, and, if non-compliant, servicer's recommendation for remediation.

For Credit Facilities with an Initial Effective Date on or after April 30, 2025, confirm that the transaction complies with the Maximum Facility Limitations.

G. Re-Underwriting Assessment / Debt Service Reserve (CFs with Initial Effective date on or after 4/30/2025)

- (i) Re-Underwriting Assessment: Note if a re-underwriting assessment is required this reporting period. If so, note if an Additional Trigger was newly identified, if the DSCR per the QMR is below the Monitored Debt Service Reserve Coverage Ratio requirement, or if there is already an outstanding Debt Service Reserve Account and the transaction has yet to satisfy the Debt Service Release Test. If required, prepare the re-underwriting assessment to be submitted into MAMP and notify the Fannie Mae Teams at mf_structured_transactions@fanniemae.com and structured_am@fanniemae.com.
- (ii) Debt Service Reserve Account: If there is an outstanding Debt Service Reserve Account, note the date of initial funding and the current balance of the Debt Service Reserve Account Funds held by Lender.

H. Other

Discuss any other notable information (e.g., ongoing litigation, easement requests, etc.) not included above. Note: this does not replace Lender’s obligation to notify Fannie Mae immediately upon knowledge of such matter.

B. ~~Covenant Tests~~

~~Sponsor Analysis: (Complete table with covenant test per loan documents. If no covenant tests exist, type “None” in the first column.)~~

Covenant Test Description	Requirement Per Contract	Current Reporting Period	Prior Reporting Period
Total debt to total assets	<50%	45%	47%
NOI of non-multifamily assets vs. value of all real estate assets	<25%	15%	15%

~~—*These are included only as examples. Actual tests are described in each contract.~~

- ~~1. Identify any non-compliance issues or special notifications, and include an assessment and/or recommendation, as appropriate, made by the servicer.~~
- ~~2. Include discussion of any major change that impacted or could impact covenant tests.~~

C. ~~Other Covenants (if applicable)~~

Covenant Test Description	Requirement Per Contract	Current Reporting Period	Prior Reporting Period
			
			

~~—*These are included only as examples. Actual tests are described in each contract.~~

- ~~1. Identify any non-compliance issues or special notifications, and include an assessment and/or recommendation, as appropriate, made by the servicer.~~
- ~~2. Include discussion of any major change that impacted or could impact covenant tests.~~

~~Geographic/Asset location Tests: (completed in table format with examples below)~~

Test Description	Requirement Per Document	Current Reporting Period	Prior Reporting Period
Asset Concentration			
Geographical Diversity			

—*These are included only as examples. Actual tests are described in each contract—

• **Brief narrative of activities in collateral pool and within the facility during the current quarter:**

- a. New additions, substitutions, and releases.
- b. Short comparison analysis between current quarter and prior quarter variances in EGI, NOI and Economic Occupancy, especially any variances greater than 10%.
- c. Due diligence issues relating to additions, substitutions, and releases.
- d. Identify all Watch List Properties and included required information. Indicate whether the properties are on Lender's and/or Fannie Mae's watch list.
- e. Describe any significant changes/trends in DSCR and LTV. Include certification that no other conditions exist that would require recalculation of DSCR or LTV.
- f. Changes in overall value of the collateral pool and overall borrowing capacity.
- g. Discuss Portfolio Inspection results during the past quarter, including any properties rated 3 or below in its most recent inspection plus any properties with life/safety concerns. Include what follow up with the Borrower has occurred.
- h. Discuss required repair completions.
- i. Discuss hedge requirements, if applicable.
- j. Any non-compliance issues.

Total Facility Commitment Amounts: Follow the example below to show total commitment of Credit Facility or Bulk Delivery and as of date.

Fixed Rate Portion	\$	0
Variable Rate Portion	\$	755,000,000
Unused Collateralized Portion	\$	100,000,000
Unused Uncollateralized Portion	\$	0

Max. Facility Commitment (as of XQXX) \$ **855,000,000**

D. Other: Narrative on any other reportable event not included above

(NEEDS TO BE DETAILED)