To: Multifamily Lenders
From: Amr Fawzi, Director, Credit Risk Management
Subject: Updated Multifamily Analysis of Operations Form 4254 and 4254 Seniors Line Item Definitions (Form 4254.DEF)

HIGHLIGHTS

Effective October 17, 2016, Fannie Mae is updating the Multifamily Analysis of Operations Form 4254 and 4254 Seniors Line Item Definitions (Form 4254.DEF) to provide additional clarity.

Changes

To provide improved guidance and facilitate more accurate operating statement data submissions, the Multifamily Analysis of Operations Form 4254 and 4254 Seniors Line Item Definitions (Form4254.DEF) is being updated. Primary line item updates include:

- Management Fees;
- Capital Expenditures (Replacement Reserve);
- Extraordinary Capital Expenditures;
- Cash Flow Analysis section, including Debt Service A, B, and C; and
- the “include” and “omit” tables.

Please refer to Form 4254.DEF for complete details and edits.

Effective Date

This Lender Letter is effective October 17, 2016.

Contact Us

Please contact Amr Fawzi, at amr_s_fawzi@fanniemae.com or (202) 752-6046, with any questions.
Associated Documents

The clean version of Form 4254.DEF is available at www.fanniemae.com/multifamily.

- Multifamily Analysis of Operations Form 4254 and 4254 Seniors Line Item Definitions (Form 4254.DEF) (Blackline Version)