

Fannie Mae–Approved Lender Audited Financial Statements and Form 1001 Submissions Frequently Asked Questions (FAQs)

May 2014

Audited Financial Statements

Q1. When are Fannie Mae–approved lenders’ audited financial statements due to Fannie Mae?

The audited annual financial statements are due within 90 days after the end of the lender’s fiscal year.

Q2. What should be provided to Fannie Mae if a lender’s financial statements are consolidated with those of a parent or holding company?

If a lender’s financial statements are consolidated with those of its parent or holding company, the financial statements must contain sufficient detail to enable Fannie Mae to review the lender’s data separately.

Q3. If a lender is a state or federally supervised depository institution and does not have audited financial statements prepared each year, what should the lender submit?

The lender may submit a copy of its latest published financial statements, together with a written certification stating that the lender does not get yearly audited financial statements and that the published statements are identical to those submitted to the lender’s supervising authority.

Q4. What should a lender do if it is not able to submit audited annual financial statements within 90 days after the end of its fiscal year?

The lender should email audited_financial@fanniemae.com to request an extension for submission of the audited annual financial statements. Extensions may be granted on a case-by-case basis. Furthermore, the lender should discuss with its external auditor Fannie Mae’s deadline for submission of the audited statements.

Q5. Is there a penalty for late submission of required financial reports and information?

Fannie Mae may suspend the lender’s privileges for selling or servicing mortgages, or terminate the lender’s Fannie Mae Contract, if Fannie Mae does not receive the required financial reports and information when they are due. Fannie Mae may also exercise any other available and appropriate remedy, including charging a compensatory fee of \$1,000 per month until Fannie Mae receives the requested reports.

Q6. Where should lenders send audited annual financial statements and any updated Authorization for Verification of Credit and Business References (Form 1001)?

Lenders can send them to the Fannie Mae Chicago office at:

Fannie Mae
One South Wacker Drive, Suite 1400
Chicago, IL 60606-4667
Attn: Lender Eligibility and Compliance

Q7. Can audited financial statements be submitted to Fannie Mae in electronic format?

Submission in electronic format is preferred. Please submit a scanned copy of the executed (signed) audited annual financial statement in PDF format via email to audited_financial@fanniemae.com. The lender's transmittal message must clearly identify the lender's name and Fannie Mae seller/servicer number.

Form 1001 – Authorization for Verification of Credit and Business References

Q8. Is a new Form 1001 – Authorization for Verification of Credit and Business References – required annually even if there are no changes to report?

Annual submission of Form 1001 – Authorization for Verification of Credit and Business References – is not required if there are no changes to the lender's principal officers, partners, or any other persons who directly or indirectly own a 5% or more interest in the lender. If required, Form 1001 must be submitted along with the lender's audited annual financial statements.

Q9. How can Form 1001 – Authorization for Verification of Credit and Business References – be accessed?

[Form 1001](#) is available as a fillable PDF on [Fannie Mae's business website](#).