



## 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](mailto:michael_c_berger@fanniemae.com), with any questions.