

PRS Desk Reference Guide

PRS CREFC® Desk Reference Guide



Freddie Mac Multifamily Division

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PRS CREFC Desk Reference

Table of Contents

Contents

INTRODUCTION	4
SUBMISSION PROTOCOL.....	5
GENERAL GUIDANCE	6
NOIWS TAB.....	7
PROPERTY OVERVIEW	8
INCOME AND EXPENSE SECTION	9
CREFC LINE ITEM GUIDANCE.....	10
OSAR TAB	14
INCOME AND EXPENSE SECTION	15
ASSESSMENT TYPE/ATTACHMENT REQUIREMENTS/ NAMING CONVENTIONS/ DUE DATES	17
SUBMISSION REQUIREMENTS.....	18

INTRODUCTION

Freddie Mac Multifamily has been working to standardize its servicing requirements to align with and establish industry standards. As part of this effort, Freddie Mac Multifamily has adopted the use of standardized Property Operating Performance Reports per the CREFC Investor Reporting Package (“IRP”) for collecting property operating performance data on Small Balance Loans (“SBL”) pre-securitization. Freddie Mac is also requesting our Primary and/or Sub-Servicers to submit these reports through our Property Reporting System (“PRS”) for securitized loans in which Freddie Mac is the Master Servicer. Specifically, Freddie Mac is requesting the Operating Statement Analysis Report (“OSAR”) and NOI Adjustment Worksheet (“NOIWS”) for Multifamily and Healthcare property types. Annual (AIE) and Quarterly (QIE) financial reporting are still required for non-SBL and non-securitized loans. Using the existing CREFC IRP OSAR and NOIWS, Freddie Mac has created two template types for Multifamily and Senior Housing properties, named CREFC-MF and CREFC-HC templates respectively. Each template contains both the OSAR and NOIWS forms and will be submitted through the Property Reporting System (PRS). This desk reference highlights the submission protocols, template submission requirements, and guidelines on how to complete the forms to ensure pertinent information on property performance is communicated appropriately.

NOTE

This desk reference should be used in conjunction with the **Introductory Guide to the CRE Finance Council-Investor Reporting Package**, which provides guidance, helpful tips, and best practices on CREFC standard forms/reports. If there are any conflicts in protocol between the CREFC introductory Guide and Freddie Mac’s Guide requirements, Freddie Mac’s Guide requirements take priority. This document is considered to be an extension of the Guide.

The below listed templates are available for download in PRS as either a blank template or prepopulated template. As these templates contain minor variations from the standard CREFC forms and contain coding necessary for PRS consumption, when submitting via PRS, you must submit a template downloaded directly from PRS.

Template	Submission	Property Type
A-CREFC-MF	Annual Reporting	Multifamily
A-CREFC-HC	Annual Reporting	Healthcare/Senior Housing
Q-CREFC-MF	Quarterly Reporting	Multifamily
Q-CREFC-HC	Quarterly Reporting	Healthcare/Senior Housing

SUBMISSION PROTOCOL

Steps	Comments
Quick Start Guide	<p>For successful completion of CREFC templates and submission to PRS, observe the following quick start guide:</p> <p>The forms have to be downloaded from PRS. Once downloaded, users must enable Macros in Excel for the form to work properly. (See instructions for Excel 2007 here: http://office.microsoft.com/en-us/help/enable-or-disable-macros-in-office-documents-HA010031071.aspx)</p> <p>The templates are to be completed and stored on your local machine, file server, or document management system (depending upon local IT policies and procedures). Upon successful completion, the completed forms can be uploaded into the PRS system.</p>
Retrieve CREFC Form	<p>Within PRS, you have the option of downloading a blank CREFC or a pre-populated form. When you download a pre-populated form, the system will populate the following data fields, where applicable:</p> <p>Freddie Mac Loan Number Pty ID (system will populate prospectus #) Property Name Property Address</p>
Understanding the Revised CREFC Form	<p>Always enable the macro and Active X controls before using the template. Refer to the General Tips for Using the CREFC OSAR and NOIWS report provided by CREFC Finance Council.</p>
Complete the CREFC Form	<p>The CREFC template is an Excel based workbook that contains two worksheets displaying property level information:</p> <p>The NOIWS reports and explains adjustments made to the Borrower’s actual operating statement to “normalize” or “annualize” the performance data.</p> <p>The OSAR is a property level report that compares the Borrower’s current financial information to the three preceding annual periods and underwriting or “At Contribution”.</p> <p>In the template, Servicers are required to complete both the NOIWS and OSAR worksheet. Basic property information and the most recent available financial information entered in the NOIWS worksheet will automatically populate into OSAR worksheet. Servicers will be required to provide underwriting “At</p>

	<p>Contribution” information (FM Underwriting), and historical annual performance information where available</p> <p>The main difference between the Multifamily (CREFC – MF) and Healthcare (CREFC – HC) templates are the income and expense line items specific to each property type.</p>
Uploading the CREFC Form	The CREFC template along with required attachments should be uploaded into PRS for the submission to be considered successful.
Data Validation and Completeness Verification — Submitting the CREFC Package	<p>The system will perform data validation and completeness verification at the time of upload:</p> <p>Forms that do not pass the data validation and completeness verification will not be accepted and will be rejected for submission. Only forms that pass the data validation and completeness verification will be accepted by Freddie Mac. Incomplete forms or forms with incorrect data will be rejected by Freddie Mac and Servicers can view the reasons for rejection and upload failure in PRS at the time of submission.</p> <p>Attachments can be uploaded to the system before, concurrently, or after form submission. Assessments will not move to Complete status until all required attachments have been uploaded. A Complete submission will move to Accepted status by the following business day.</p>

GENERAL GUIDANCE

The **Introductory Guide to the CRE Finance Council -Investor Reporting Package** and Chapter 40 of the Seller/Servicer Guide provide comprehensive requirements on property financial performance reporting.

Freddie Mac CREFC OSAR/NOIWS GUIDANCE

The guidelines listed below are Freddie Mac’s expected responses on certain data fields. The list is not all encompassing of all data fields, but focuses on data fields which may need further explanation.

TEMPLATE OVERVIEW

The CREFC templates mirror the existing CREFC IRP Multifamily and Healthcare OSAR and NOIWS. Freddie Mac made minor format changes, introduced two new fields (Financial Indicator and No. of Months) to clarify reporting periods, and added formulas in calculation fields to facilitate consistency in reporting and minimize errors.

The template is locked down except for fields that need to be completed. Required fields are shaded purple and formula fields are shaded grey. Certain conditional required fields are not shaded but will display validation error messages upon upload if they remain incomplete. Templates will not be

accepted until all required fields are completed. Refer to the Validation Requirements Document for the list of required/conditional required fields.

Some required fields have suggested formats which must be replaced with real data to avoid upload failures.

Certain entries made in the NOIWS tab will automatically populate the OSAR tab to avoid double entry of the same data. **As such, it is recommended that the NOIWS tab be completed before the OSAR tab.**

These include:

- 1) Property and loan information displayed in the Property Overview section
- 2) Most Recent Annual or Interim Income and Expense data displayed in the Normalized column

NOIWS TAB

The NOIWS tab is prepared to “normalize” the Borrower’s actual operating statement. The three columns, Borrower Actual, Adjustments and Normalized - report and explain any adjustments made to the Borrower’s actual operating statement for normalization. This worksheet shows the difference between the Borrower’s actual operating statement and the normalized operating statement. Refer to the Master Coding Matrix in the CREFC IRP for further guidance.

There are two sections in the NOIWS tab – Property Overview and Income and Expense.

PROPERTY OVERVIEW

The property overview section of the worksheet provides brief property and loan information. Data fields from this section will populate the Property Overview section of the OSAR.

Data Fields	Guidance
Freddie Mac Loan Number	<ul style="list-style-type: none"> Enter the Freddie Mac 9 digit loan number
Property ID	<ul style="list-style-type: none"> Enter the Prospectus ID, if available. In the event the submission of the CREFC template is for one of multiple properties/buildings securing the same loan, enter Prospectus ID followed by Property ID. If loan is not securitized, leave the field blank.
Note A/B/C – Scheduled Loan Balance	<ul style="list-style-type: none"> Enter the Ending Loan Balance for the property Include Freddie Mac K Deal securitized supplemental loan balances into Note B & C where applicable. If there are more than three loans, combine the Ending Loan Balances in Note C and report the breakdown of loan balances in the comments section. For loans secured by more than one property, assign a Scheduled Loan Balance to each property based on underwritten pro rata portion
Paid Thru Date	<ul style="list-style-type: none"> Enter last payment date
Debt Outside Trust	<ul style="list-style-type: none"> Include any other debt outside the trust and provide details in the comments section
Current Net Rentable SF/Units/Pads,Beds	<ul style="list-style-type: none"> Typically reported as number of units or beds (Healthcare or Student Housing) Include unit of measurement (e.g., units, beds, etc)
Year Built / Year Renovated	<ul style="list-style-type: none"> Enter Year Built and Year Renovated (where applicable)
Cap Ex Reserve (annually)/per Unit, etc.	<ul style="list-style-type: none"> Report the underwritten Replacement Reserve Annual i.e., 12 month Amount. Use step up amounts as applicable. This should match the amount in the Income and Expense (“I&E”) Section if Annual/Trailing 12 Month (“TTM”) or Year to Date Annualized numbers are reported. The Capital Expenditure in the expense section should be prorated to the correct amount if less than 12 months of normalized I&E information is reported
Statement Ending Date	<ul style="list-style-type: none"> Report ending date of Borrower’s financial statement Highlight off cycle fiscal year ends in the Comments section
Occupancy Rate (Physical)	<ul style="list-style-type: none"> Enter rent roll occupancy (excluding model units)
Occupancy Date	<ul style="list-style-type: none"> Enter rent roll date

INCOME AND EXPENSE SECTION

Data entered in this section will populate either the Preceding Year or the “Most Recent” Column depending on the option selected from “Financial Indicator” drop down menu which indicates if “Annual” or “Interim” numbers are reported.

Data Field	Guidance
Financial Indicator	<ul style="list-style-type: none"> • This is a new data field added by Freddie Mac to the CREFC template to identify the reporting period of the operating information • Select from the following options <ul style="list-style-type: none"> ○ Annual ○ Trailing Twelve Months (TTM) } ○ Year To-Date (YTD) Annualized } Interim ○ Year To-Date (YTD) Normalized } <ul style="list-style-type: none"> ▪ Annual: populates the Preceding Yr. column in the OSAR tab for fiscal year end reporting ▪ TTM or YTD options: populates the Most Recent column in the OSAR tab for quarterly reporting • If YTD annualized statements are reported, provide Statement Begin Date from the Borrower operating statement and clarify the number of months in the comments section
No. of Months Covered	<ul style="list-style-type: none"> • This is a new data field added by Freddie Mac to the CREFC template to identify how many months of operating information the numbers represent. <ul style="list-style-type: none"> ○ For example: Annual, TTM and YTD annualized numbers should represent 12 months of operating information. YTD Normalized typically represents 3, 6 or 9 months of data.
Borrower Actual	<ul style="list-style-type: none"> • Complete the Borrower Actual column of the form per the Borrower’s operating statement except for fields that are formula driven and do not require entry (the formula driven fields are shaded grey). Utilize the Master Coding Matrix for guidance on coding • Do not include eliminated items in the Borrower Actual column. For example, Interest Income, Financing Fees, Loan Principal or Interest, however, line items that will be excluded should be included in the Borrower Actual column (e.g., Insurance Proceeds) and then adjusted out accordingly.
Adjustment	<ul style="list-style-type: none"> • Utilize the adjustment column provided in the Template to normalize or annualize income and expense amounts. For example:

	<ul style="list-style-type: none"> ○ \$10,000 of the total \$1,000,000 coded as Base Rent was applicable to Prepaid Rent. Enter +\$1,000,000 in Base Rent in the Borrower Actual Column and a -\$10,000 in the Adjustment Column to denote that this income is removed ○ \$5,000 of the \$25,000 Other Income is detailed as Insurance Proceeds. Enter +\$25,000 in Other Income in the Borrower Actual Column and a -\$5,000 in the adjustment column to denote that this income is removed. ● Some coding adjustments do not need to be reflected in the Adjustment Column. For example: <ul style="list-style-type: none"> ○ \$5,000 of the total \$9,000 coded as Repairs and Maintenance was related to retiling the pool (extraordinary capital expense). Enter +\$4,000 in Repairs and Maintenance line in the Borrower Actual Column and a +\$5,000 in Extraordinary Capital Expenditures line in the Borrower Actual Column ○ \$120,000 of utility expenses included a netted amount of \$70,000 in utility reimbursements. Enter +\$190,000 in Utilities line item and +\$70,000 in Other Income ● Provide comments on all adjustments made in the comments or notes section
Normalized	<ul style="list-style-type: none"> ● This is a formula driven column that will normalize or annualize income and expense line items per adjustments

CREFC LINE ITEM GUIDANCE

Data Field (s)	Source	Guidance
Gross Potential Rent	Actual amount reported on operating statement	<ul style="list-style-type: none"> ● If Borrower does not report vacancy, enter net rental income on the Base Rent line ● Net loss to lease/gain and short term premiums against Gross Potential Rent and provide comments ● Do not net apartment allowance or non-revenue units against GPR. These line items should be reported in payroll benefits and G&A respectively
Vacancy	Actual amount reported on operating statement	<ul style="list-style-type: none"> ● Use negative dollar amounts ● Include concessions in vacancy ● Include collection losses/bad debt and detail breakdown in comments (Note. This coding of bad debt in vacancy differs from current CREFC requirements, but was revised per Version 8.0 of the IRP effective September 30, 2016)
Base Rent	Actual amount reported on	<ul style="list-style-type: none"> ● If no vacancy is reported, only enter net rental income in Base Rent

	operating statement	<ul style="list-style-type: none"> ○ If GPR, Vacancy and Base Rent fields all have data (in any column), the template will not be accepted.
Private Pay/Medicare /Medical aid	Actual amount reported on operating statement	<ul style="list-style-type: none"> ● Include senior housing rents/fee components
Nursing/Medical Income	Actual amount reported on operating statement	<ul style="list-style-type: none"> ● Enter amount reported in operating statement
Meals Income	Actual amount reported on operating statement	<ul style="list-style-type: none"> ● Enter amount reported in operating statement
Other Income	Actual amount reported on operating statement	<ul style="list-style-type: none"> ● Other income should be likely to continue, common in the market, legal and related to property operations ● Include commercial income net of vacancy/collection losses in Other Income and provide details in comments ● Eliminate delinquent rent outstanding or paid ● Include reimbursed expenses such as heat, water and sewer, electric, and maintenance and repairs
Real Estate Taxes	Actual Bill or Escrow disbursement records. County/City/Town Tax Office, which can be located through an internet search	<ul style="list-style-type: none"> ● Use the amount for the calendar year. This is not always the amount disbursed in the calendar year. Prorate the amounts accordingly for YTD Normalized reporting ● If taxes are abated, enter the actual amount of taxes paid ● Exclude delinquent taxes and credit from previous years
Insurance	Annual Policy Premiums or actual reported on operating statement	<ul style="list-style-type: none"> ● Review the actual amount of insurance premiums paid during the time period covered by the Operating Statement, and enter the amount that covers a full 12-month period ● If insurance is not escrowed, use the greater of Borrower actual or underwritten ● Include all property-related insurance premium amounts (for example, fire, boiler, windstorm, earthquake, flood and all relevant liability coverage)

		<ul style="list-style-type: none"> Note that seniors housing premiums will generally be higher
Utilities	Actual amount reported on operating statement	<ul style="list-style-type: none"> Show full amount paid for all utilities Do not deduct tenant utility reimbursements - these should be included in Other Income If water and sewer expenses are escrowed, be sure to use the actual amount of expense paid during the time period covered by the Operating Statement
Repairs and Maintenance	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> Exclude readily identifiable capital expenditures (Cap Ex) and enter on the Extraordinary Capital Expenditures line of the NOIWS Be careful to exclude personal expenses and non-property related expenses, which are often detailed in the R&M section If R&M is excessive in comparison to historical or to comparable that are similar in size, type, and condition of the subject, contact the Borrower to discern if Cap Ex are included. If so, reduce the M&R expense by that amount and place the amount on the Capital Expenditures line in the Borrower Actual Column. Payroll for maintenance employees and labor costs associated with R&M should be classified in Payroll, not in R&M
Management Fees	Operating Statement and/or Management Agreement	<ul style="list-style-type: none"> Use Freddie Mac Underwritten Management fee as a % of EGI to determine amount to report. Comment if actual amount reported in Operating Statement is excessive or abnormally low and/or noteworthy Include Asset Management Fees if expenses relate to operating the property
Payroll & Benefits Expense	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> Include all sources of property-related salaries including resident management, leasing, administrative, maintenance, and security Determine if any payroll charges are related to Extraordinary Cap Ex and, if so, omit the charges from Payroll Include Apartment Allowance in Payroll & Benefits
Professional Fees	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> Include Legal and Accounting expenses in Professional fees

General and Administrative	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> • Enter any lost income from office, model, and/or down units in this section • Include leased furniture, license, permits and corporate unit expenses
Room expense – housekeeping	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> • Enter amount reported in operating statement
Meal Expense	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> • Enter amount reported in operating statement
Other Expenses	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> • Other Expenses must be directly related to the operation of the property AND expected to recur
Ground Rent	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> • Include both subordinated and unsubordinated ground rent, provide details in the comments section
Capital Expenditure	Actual per Replacement Reserve Agreement	<ul style="list-style-type: none"> • Normalize all Capital Expenditures to reflect original underwriting replacement reserves amount • If none are reported on Borrower statements, use reported Cap Ex Reserve amount from the Property Overview Section
Extraordinary Capital Expenditure	Actual amount as reported on the Operating Statement	<ul style="list-style-type: none"> • Enter Capital Expenditure in the Borrower Actual column, this entire amount will be adjusted out of the Normalized column to reflect a zero per CREFC guidelines
Debt Service – A/B/C Note	Exact Debt Service due per note	<ul style="list-style-type: none"> • Include actual amount due from the Borrower for the reporting period. If Servicer does not have a full year of payment history, estimate and report the full year amount and provide methodology in comments. • Include K deal debt service in Note A and K deal supplemental debt service in Note B / C, if applicable. Provide details in comments • If K deal securitized supplemental loans are funded in the middle of the reporting period without a full year of debt service, report actual debt service paid (i.e., do not annualize debt service)

		<ul style="list-style-type: none"> • Report the following debt service for non-conventional loans and note in comments methodology used. <ul style="list-style-type: none"> ○ Full term IO – Enter IO debt service ○ Partial IO in conversion year – Enter Part IO, Part Amortizing debt service based on amortization start date ○ Amortizing – Enter Amortizing debt service ○ Variable - If a Rate Cap Agreement is in place, funds received and annual expenses associated with the Agreement not already included in the Borrower’s operating statement should be adjusted into “Other Income” and “Other Expenses”. However, if expenses are lump sum and paid up front, eliminate from analysis. See CREFC Guidelines for full details • For loans secured by more than one property, assign debt service to each property prorated based on original loan amount assigned to each property
DSCR (NOI/DS) DSCR (NCF/DS)		<ul style="list-style-type: none"> • Calculated fields • Comment if DCRs fall below Watch List levels
Source of Financial Data		<ul style="list-style-type: none"> • Provide source of financial information reported
Comments		<ul style="list-style-type: none"> • In the sections available, comment on <ul style="list-style-type: none"> ○ Normalization and annualization ○ Begin date for operation statement for annualized numbers ○ Adjustments ○ Omitted items outside the Master Coding Matrix ○ Highlight odd fiscal years ○ Debt service adjustment / variances / methodologies

OSAR TAB

The OSAR tab displays a comparison of Borrower’s current (“Most Recent/Interim”) financial information with three years annual historical and underwriting pro forma data (“at contribution”).

Property Overview

Most of the fields in this section will be prepopulated with information from the NOIWS tab. Servicers are required to enter mandatory fields that are not prepopulated. Some fields in this section become required when I&E numbers are reported for a specific year. Refer to the Validation Requirements Document for details.

Data Fields	Guidance
Statement End Date	<ul style="list-style-type: none"> • Enter the financial statement end date from the Borrower’s operating statement or audited financials for the reporting period in Preceding, 2nd Preceding and 3rd Preceding Year when annual operating statement is reported • Entries in this field will automatically populate the Statement Ending Date in the Income Section. • This field becomes required if Income and Expenses line items are reported for that specific year.
Occupancy Rate (Physical)	<ul style="list-style-type: none"> • Enter rent roll occupancy (excluding model units) • This field becomes required if Income and Expenses line items are reported for the year.
Occupancy Date	<ul style="list-style-type: none"> • Enter rent roll date • This field becomes required if Income and Expenses line items are reported for the year.

INCOME AND EXPENSE SECTION

Depending on the option selected for “Financial Indicator” in the NOIWS tab, either the Preceding Year or Most Recent column will be populated with data from the NOIWS.

Data Fields	Guidance
Number of Mos. Covered	<ul style="list-style-type: none"> • Enter the number of reporting months represented by the I&E numbers <ul style="list-style-type: none"> ○ Typically, 12 months for the for 3rd preceding, 2nd preceding and preceding. If no. of months reported is a number other than 12, please include details in the comments section ○ Typically 3, 6, 9 for the most recent YTD column
Statement End Date	<ul style="list-style-type: none"> • This field is prepopulated from the data points in the Property Overview Section
At Contribution Information	<ul style="list-style-type: none"> • Enter underwriting <u>line item details</u> <ul style="list-style-type: none"> ○ For Securitized Loans, enter Freddie Mac Proforma Information, where provided – this should be the line item detail UW *In the April 2016 release, prepopulated templates will contain Freddie Mac Proforma Information
3rd Preceding, 2nd Preceding and Preceding	<ul style="list-style-type: none"> • Enter the Annual I&E numbers starting with the Preceding Year column as the Fiscal Year information become available. <ul style="list-style-type: none"> ○ These Preceding Year I&E numbers must be re-entered into the 2nd Preceding and 3rd Preceding respectively as more recent Annual Income and Expense data become available.

	<ul style="list-style-type: none"> • The Preceding Year column has hidden formulas to pull data from the NOIWS if Annual numbers are reported. These formulas can be overridden. However, once overridden, the data will no longer pull from the NOIWS • The fields listed below become required if annual numbers are reported <ul style="list-style-type: none"> ○ Statement Ending Date ○ Occupancy Rate ○ Occupancy Date ○ No. of Months Covered ○ Effective Gross Income line items as applicable ○ Real Estate Taxes ○ Capital Expenditures ○ Debt Service – A Note ○ Source of data <p>*Tip: if an calculation error e.g. #VALUE is displayed, one or more required fields within the column must be completed</p>
Most Recent / Interim Column	<ul style="list-style-type: none"> • Information is populated from the NOIWS if TTM, Year to Data Annualized or Year to Date Normalized is selected from the “Financial Indicator” drop down menu in the NOIWS
Income and Expense line items	<ul style="list-style-type: none"> • Follow guidelines from the NOIWS tab
Comments	<ul style="list-style-type: none"> • Refer to CREFC IRP Guidelines for details. Some guidelines for comments are highlighted below • In the sections available, comment on <ul style="list-style-type: none"> ○ Variance relating to property level performance fluctuations in excess of the thresholds highlighted below. No variance commentary is required on a quarterly basis unless the loan is on the Watch List <ul style="list-style-type: none"> ▪ Variances of greater than 20% (higher or lower) between the current full year and prior full year for the following: <ul style="list-style-type: none"> • Effective Gross Income • Total Operating Expenses • Total Capital Items • DSCR ○ Variances from underwriting exceeds the above thresholds for the first 3 years of reporting or while underwriting is still relevant. Operating statement analysis and comments should be included ○ Comments may address the following: <ul style="list-style-type: none"> ▪ Define the problem/issue and explain the situation ▪ Identify source of information (property manager, Borrower, Primary Servicer) ▪ Identify root causes for fluctuations income or expenses that exceed thresholds mentioned above ▪ Normalization comments for revenue and expense items

	<ul style="list-style-type: none"> ▪ Include Market data if relevant and available noting concerns or improvements and property performance relative to competition ▪ Provide property manager’s/Borrower’s plan to improve cashflow if the property is on the Watch List or not performing as well as expected based on the original underwriting, if still relevant ▪ Describe overall risk trends, describing noteworthy changes in risk ▪ Updates on payment history, or debt service adjustments, property performance or significant financial changes ▪ Address any meaningful changes to property management ▪ Include any legal concerns (existing and new) ▪ Include any risk mitigants e.g, cross-collateralized/defaulted, LOCs (expiration dates), escrows, guarantees
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Tip: Use same template (provided template version has not changed) period over period so that it is not necessary to re-key UW and historical information

ASSESSMENT TYPE/ATTACHMENT REQUIREMENTS/ NAMING CONVENTIONS/ DUE DATES

Assessment Type	Submissions	Naming Convention	Due Dates
Annual Operating Statement - Multifamily	A-CREFC-MF includes: <ol style="list-style-type: none"> 1. Form 2. Operating Statement 3. Rent roll 4. Other 	<ol style="list-style-type: none"> 1. xxxxxxxxx_A-CREFC-MF_MM-DD-YY_S-YYYY 2. xxxxxxxxx_A-CREFC-MF_FS_MM-DD-YY_S-YYYY 3. xxxxxxxxx_A-CREFC-MF_RR_MM-DD-YY_S-YYYY 4. xxxxxxxxx_A-CREFC-MF_Other_MM-DD-YY_S-YYYY 	• 5/31
Annual Operating Statement - Healthcare	A-CREFC-HC includes: <ol style="list-style-type: none"> 1. Form 2. Operating Statement 3. Rent roll 4. Other 	<ol style="list-style-type: none"> 1. xxxxxxxxx_A-CREFC-HC_MM-DD-YY_S-YYYY 2. xxxxxxxxx_A-CREFC-HC_FS_MM-DD-YY_S-YYYY 3. xxxxxxxxx_A-CREFC-HC_RR_MM-DD-YY_S-YYYY 	• 5/31

		4. xxxxxxxx_A-CREFC-HC_Other_MM-DD-YY_S-YYYY	
Quarterly Operating Statement - Multifamily	Q-CREFC-MF includes: 1. Form 2. Operating Statement 3. Rent roll 4. Other	1. xxxxxxxx_Q-CREFC-MF_MM-DD-YY_S-YYYYQn 2. xxxxxxxx_Q-CREFC-MF_FS_MM-DD-YY_S-YYYYQn 3. xxxxxxxx_Q-CREFC-MF_RR_MM-DD-YY_S-YYYYQn 4. xxxxxxxx_Q-CREFC-MF_Other_MM-DD-YY_S-YYYYQn	• 5/31 (1Q)* • 8/31 (2Q) • 11/30 (3Q)
Quarterly Operating Statement - Healthcare	Q-CREFC-MF includes: 1. Form 2. Operating Statement 3. Rent roll 4. Other	1. xxxxxxxx_Q-CREFC-HC_MM-DD-YY_S-YYYYQn 2. xxxxxxxx_Q-CREFC-HC_FS_MM-DD-YY_S-YYYYQn 3. xxxxxxxx_Q-CREFC-HC_RR_MM-DD-YY_S-YYYYQn 4. xxxxxxxx_Q-CREFC-HC_Other_MM-DD-YY_S-YYYYQn	• 5/31 (1Q)* • 8/31 (2Q) • 11/30 (3Q)

*1Q submission required if loan is on the Watchlist.

SUBMISSION REQUIREMENTS

- Quarterly Requirements (Note: SBL loans only require quarterly reporting if the loan is on the Watchlist or Risk Rated 7-10)
 - 1st quarter is not required unless the loan is on the Watch List
 - Reporting should include at least 3 months of operating performance data. If less than 3 months is available (e.g. due to an assumption), reporting is not required.
 - Income and Expense numbers should be normalized. Annualize numbers only if at least 6 months of data is available.
- Annual/ fiscal year end reporting
 - Income and Expense numbers should be normalized. if performance period is between 6 and 12 months, annualization is required.
 - For annualized data, financial statement begin and end date from Borrower’s operating statement should be included in the Comments section

RESOURCES

- CREFC/MBA Methodology for Analyzing and Reporting Property Income Statements (page 72 of CREFC Investor Reporting Package version 8.0)
- Master Coding matrix