

Multifamily Seller/Servicer Guide

Chapter 54

Accounting and Reporting



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54.1 First report (09/25/15)

a. Purchase details (05/01/14)

For each Mortgage purchased under Freddie Mac's Multifamily Conventional Cash Mortgage Purchase Program, the Multifamily Detailed Loan Purchase Statement provides the details of the purchase and the Freddie Mac Funding Date.

For each Mortgage purchased under Freddie Mac's Multifamily Negotiated Transactions Program, Freddie Mac will provide the details of the purchase and the Freddie Mac Funding Date in the Purchase Agreement.

b. Timing of first report (09/25/15)

If the Freddie Mac Funding Date is on or after the first of the month and on or before the accounting cutoff date (as defined in Section 50.8) for the same month, the Servicer must prepare and submit the first monthly accounting report in the same month as the Freddie Mac Funding Date, regardless of whether the Borrower has made monthly principal payments, payments-in-full or partial prepayments that reduce the principal balance of the Mortgage as purchased by Freddie Mac.

If the Freddie Mac Funding Date is after the accounting cutoff date, the Servicer must prepare and submit the first monthly accounting report in the month following the month of the Freddie Mac Funding Date.

c. Contents of first report (05/01/14)

If the Servicer submits the first monthly accounting report as of the accounting cutoff date occurring in the same month as the Freddie Mac Funding Date, the first report reflects only principal received. The Servicer does not report interest applicable to the period before the month in which the Freddie Mac Funding Date occurs. If the Servicer prepares the first monthly accounting report as of the accounting cutoff date in the month following the Freddie Mac Funding Date, the Servicer must report principal received and interest at the Accounting Net Yield rate calculated on the principal purchased by Freddie Mac.

If the Servicer originates a Mortgage in the same month as the Freddie Mac Funding Date, then the interest reported (as of the accounting cutoff date in the month following the Freddie Mac Funding Date) must equal one full month at the Accounting Net Yield rate. (Also see Section 53.1(d) regarding interest calculations). The Servicer must calculate this interest on the principal purchased by Freddie Mac. The accrued interest calculation on the Multifamily Detailed Loan Purchase Statement assumes that the Seller owned the Mortgage as of the first day of the month in which the Freddie Mac Funding Date falls and that the purchase price paid by Freddie Mac includes interest from the first day of the funding month to the Freddie Mac Funding Date. Freddie Mac's calculation of the purchase price by this method ensures that the Seller/Servicer has the funds necessary to report and remit a full month's Net Yield interest.

For example:	
Origination Date:	June 6
Purchased by Freddie Mac:	June 25

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Per Diem interest Borrower pays at loan origination:	25 days (6/6-6/30) @ Note Rate
Freddie Mac pays at funding:	24 days (6/1-6/24) @ Net Yield
Total interest received by Seller:	49 days
Report/Remit to Freddie Mac for July accounting cycle:	(30 days) @ Net Yield
Seller retains:	19 days (6/6-6/24) @ Note Rate + 6 days (6/25-6/30) Servicing Spread

54.2 Accounting with respect to workouts/repayment plans (12/14/23)

Chapter 44 describes Freddie Mac's Servicing requirements regarding workouts/repayment plans. Servicers should read that section in conjunction with the accounting requirements in this chapter.

For further information regarding the accounting for repayment plans, the Servicer should contact its accounting representative at Freddie Mac *Multifamily Loan Accounting*.

54.3 Reporting (09/14/23)

a. Interest and prepayment premium calculation (04/15/21)

The Servicer must report via myOptigoSM for Investor Reporting each Mortgage paid in full. If, in the same accounting cycle, a payment-in-full follows a regular payment, the Servicer must report in the Additional Principal field the unpaid principal balance (UPB) of the Mortgage after the regular payment is applied. The Servicer must calculate the interest and prepayment premium on exception activities (see Section 50.8), basing this calculation on the amount appearing in the Additional Principal field.

b. Liquidation interest (10/07/02)

Liquidation interest is the amount of interest due from the prepayment date to what would have been the next due date. The Servicer must calculate and collect the liquidation interest accordingly. Along with the remittance of the prepayment in accordance with Sections 53.9 and 53.10, the Servicer must remit to Freddie Mac liquidation interest at the Freddie Mac Accounting Net Yield rate.

c. Erroneous reporting (10/20/22)

If the Servicer erroneously reports a Mortgage as paid in full, the Servicer must notify its representative at Freddie Mac *Multifamily Loan Accounting* immediately by telephone. Freddie Mac will allow correction in its sole discretion. Otherwise, the Servicer must repurchase the Mortgage and must not add the principal portion back to the balance transmitted via myOptigo or other Freddie Mac Multifamily Servicing Systems.



d. Mortgages sold in a Securitization (09/14/23)

The Servicer must report via myOptigo for Investor Reporting each Mortgage sold in a Securitization. After reporting the regular scheduled payment, the Servicer must report in the Non-Cash Writedown field the unpaid principal balance (UPB) of the Mortgage after the regular scheduled payment is applied. If applicable, the Servicer must calculate the interest and prepayment premium on the exception activity (see Section 50.8), basing this calculation on the amount appearing in the Non-Cash Writedown field.

54.4 Mortgage repurchase (10/20/22)

Chapter 47 governs repurchases by the Seller or Servicer.

a. Repurchase price (10/07/02)

Freddie Mac will calculate the repurchase price as set forth in Section 47.4.

b. Reporting of repurchases (10/20/22)

For any repurchase required by Freddie Mac or requested by the Servicer and approved by Freddie Mac, the Servicer must report the repurchase via myOptigo for Investor Reporting (coded as a Mortgage repurchase using Exception Code 66) no later than the due date specified by Freddie Mac. Freddie Mac may require the repurchase of any Mortgage or any Real Estate Owned (REO).

The Servicer must account for and report the repurchase of a Mortgage or REO in the same manner as it accounts for and reports a Mortgage paid in full. The Servicer must set the date on which the exception activity will occur at no more than 10 Business Days after the date on which Freddie Mac notified the Servicer that Freddie Mac is requiring or approving the repurchase.

54.5 Third-party foreclosure sales and short payoffs (10/21/21)

If a Property is sold to a third party on the foreclosure sale date, that sale is referred to as a third-party foreclosure sale. If Freddie Mac accepts less than payment-in-full on a Mortgage, that payment is referred to as a short payoff.

a. Reporting requirements (04/15/21)

The Servicer must report third-party foreclosure sales and short payoffs via myOptigo for Investor Reporting in accordance with the specific instructions provided by Freddie Mac Multifamily Loan Accounting for each transaction. Freddie Mac Multifamily Loan Accounting will forward a transaction summary to the Servicer indicating the exception code, the amounts and the appropriate fields to complete in myOptigo for Investor Reporting. The summary also will indicate the amounts (if any) to be called in to Freddie Mac's service bureau; the amounts (if any) received by Freddie Mac; and the amounts to be credited to the Servicer for Servicing fees earned or for any losses, expenses or advances recovered.

The transmission must reach Freddie Mac in accordance with the reporting due date in Section 50.10.



For further assistance in reporting third-party foreclosure sales or short payoffs, the Servicer should contact its accounting representative at Freddie Mac *Multifamily Loan Accounting*.

b. Reimbursement of uncollected advances and unreimbursed expenses (06/30/15)

A third-party foreclosure sale or short payoff may not generate sufficient proceeds to pay off the total indebtedness (UPB, accrued interest and any incurred expenses) and legal fees, either because:

- Freddie Mac has approved a bid or accepted a payoff amount of less than total indebtedness to prevent or facilitate the foreclosure sale, or
- Applicable law does not allow recovery of certain expenses or fees from the Borrower

In either case, the Servicer must comply with the reporting requirements set forth in Section 54.5(a). Freddie Mac will reimburse the Servicer from the proceeds in proportion to Freddie Mac's percentage of participation in the Mortgage. Depending upon the amount of the proceeds and the amount of Freddie Mac's participation in the Mortgage, Freddie Mac may be unable to fully reimburse the Servicer.

1. Reimbursement of interest

Freddie Mac will calculate interest paid to Freddie Mac for the period of time the Servicer advanced uncollected interest. Freddie Mac will reimburse the Servicer via a credit to the Servicer's monthly remittance amount due to Freddie Mac.

2. Reimbursement of expenses

To request reimbursement of unrecovered expenses, the Servicer must submit [Form 104, Loan and Real Estate Owned \(REO\) Expenses and Income](#), via the Document Management System (DMS), within the time specified in Section 45.3.

c. IRS reporting of property acquisitions and abandonments (IRS Form 1099-A) (10/21/21)

On Freddie Mac's behalf, the Servicer must submit IRS Form 1099-A, Acquisition or Abandonment of Secured Property, to the Internal Revenue Service (IRS), in accordance with Section 43.3.

d. IRS reporting of Cancellations of Debt (IRS Form 1099-C) (10/21/21)

See Section 43.3 regarding reporting discharge of indebtedness on IRS Form 1099-C, Cancellation of Debt.

54.6 Reporting REO (04/15/21)

a. Reporting requirements for transfers to REO (04/15/21)

The Servicer must transfer a Mortgage to REO if the Property is not sold before or at the foreclosure sale. The Servicer must use myOptigo for Investor Reporting and the REO exception code to report the transfer to REO. If the Servicer does not receive prompt notification of the foreclosure sale, Freddie Mac will not assess a late reporting fee.



If the Property is redeemed between the foreclosure sale date and the accounting cutoff date, the Servicer must report the redemption via myOptigo for Investor Reporting as a payoff by the earlier of:

- Two Business Days after the foreclosure sale occurred, or
- The last Business Day of the month in which the foreclosure sale occurred

b. Reimbursement of uncollected advances and unreimbursed expenses (04/15/21)

Freddie Mac will reimburse the Servicer for uncollected advances and expenses as follows:

1. Reimbursement of interest

Freddie Mac will reimburse the Servicer for interest paid to Freddie Mac for the period of time the Servicer advanced uncollected interest. Each month, the Servicer must report via myOptigo for Investor Reporting any uncollected interest advanced to Freddie Mac. Freddie Mac will reimburse the Servicer via a credit to the Servicer's monthly remittance amount due to Freddie Mac in the same accounting cycle as the report.

2. Reimbursement of expenses

To request reimbursement of unrecovered expenses, the Servicer must submit [Form 104](#), via the Document Management System (DMS), within the time specified in Section 45.3.

c. IRS reporting of property acquisitions and abandonments (IRS Form 1099-A) (05/06/05)

On Freddie Mac's behalf, the Servicer must submit IRS Form 1099-A to the IRS in accordance with Section 43.3.

54.7 Principal balance correction (04/15/21)

If a Servicer erroneously reports a reduction in the UPB, the following rules will apply:

- If the Servicer erroneously understates a principal reduction in one accounting cycle, the Servicer must adjust the understatement by reporting via myOptigo for Investor Reporting an increased amount of the principal reduction in the next accounting cycle.
- If the Servicer erroneously overstates a principal reduction and the overstatement is so substantial that it offsets the principal collections for the following month by more than \$1,000, Freddie Mac may require the Servicer to repurchase the Mortgage.

The Servicer must maintain accurate records for Freddie Mac's review and inspection of actual principal reductions and any adjustments.

54.8 Changing accounting method on nonperforming loans (04/15/21)

Freddie Mac permits the Servicer to change the accounting method only on nonperforming loans accounted for under the net yield accounting method. Freddie Mac does not require or permit the



Servicer to change the accounting method for other Mortgages. The purpose of changing the accounting method from the net yield method to the alternate method is to discontinue the advancement of interest to Freddie Mac.

a. Workout/Repayment Plans (10/07/02)

When Freddie Mac grants a workout/repayment plan, the Servicer must apply funds collected from the Borrower according to the Note or repayment agreement. During the workout/repayment period, the Servicer must report to Freddie Mac using the alternate method. Upon repayment of all Delinquent amounts, the Servicer must report to Freddie Mac using the accounting method designated in the Purchase Contract.

b. Other nonperforming loans (04/15/21)

To change from the net yield method to the alternate method, the Servicer must send a written request to the *Applicable Multifamily Asset Management Mortgage Loan Administrator*. The request must state the Due Date of the Last Paid Installment (DDLPI) of the Mortgage, the total dollar amount of interest advanced to Freddie Mac and a request to change the accounting method. The Freddie Mac Multifamily Asset Management Mortgage Loan Administrator (MLA) will review the Mortgage performance, including the probability of foreclosure or other liquidation proceedings. The MLA will confirm the DDLPI and interest advanced amount with Freddie Mac *Multifamily Loan Accounting* and make a decision regarding the request. The Servicer may not change the accounting method of a Mortgage until Freddie Mac Multifamily Asset Management grants written approval to change the accounting method. In the accounting cycle following the change approval, Freddie Mac *Multifamily Loan Accounting* will clear all of the advance balances. In the accounting cycle following the clearing of the advance balances, the Servicer must begin reporting via myOptigo for Investor Reporting using the alternate method.

54.9 Accounting noncompliance fees (10/05/07)

Any Servicer that fails to comply with the requirements set forth in Chapters 50 through 54 is subject to the following noncompliance fees:

Fee type	Cause/description	Amount
Servicer Cutoff Reporting Fee (for a consecutive 12-month period)	Late/nonreporting or unusable monthly loan-level data	1st offense - \$250
		2nd offense - \$550
		3rd offense - \$1,000
		Each additional offense - \$1,000
Late Reported Payoffs Fee (for a consecutive 12-month period)	Payoff transaction transmitted after required due date	1st loan - \$250
		2nd loan - \$550
		3rd loan - \$1,000



Fee type	Cause/description	Amount
		Each additional loan - \$1,000

Freddie Mac separately monitors and assesses accounting reporting, Delinquency reporting and Servicing reporting noncompliance fees. Freddie Mac will send the Servicer a written notification of each violation.

All accounting noncompliance fees are due to Freddie Mac no later than the fifth Business Day after the first accounting cutoff date following the date of noncompliance.

54.10 Monthly reconciliation (06/12/23)

The Servicer must reconcile all custodial accounts as of the accounting cycle cutoff and identify any variances. The Servicer must:

- Use [Form 1143, Multifamily Principal and Interest Custodial Account Reconciliation Worksheet](#), to reconcile the principal and interest custodial account and identify any variances
- Maintain a paper file containing all completed [Forms 1143](#) and supporting documentation in accordance with Chapter 34
- Complete all custodial account reconciliations within 45 days of the respective accounting cycle cutoff
- Resolve any reconciling items and fund any shortages within 90 days following the respective accounting cycle cutoff

At the start of each calendar month, Freddie Mac will send to the Servicer an Account Statement and a Cash Statement. Freddie Mac will also provide adjustment reports if Freddie Mac has made adjustments to the Servicer Account Statement.

The Servicer Account Statement is a summary report that reflects the Servicer's total amount due Freddie Mac as of the accounting cutoff date. The report includes beginning and ending balances, total amounts due from all Mortgages, the total remittances made available to Freddie Mac during the accounting cycle and any adjustments Freddie Mac made to the Servicer's account. The Servicer must reconcile the principal and interest custodial account balance to the Servicer Account Statement Ending Balance each month, using [Form 1143](#). If a Servicer maintains more than one principal and interest custodial account, the Servicer must consolidate and balance all such accounts to the Servicer Account Statement.

The Cash Statement summarizes the remittances Freddie Mac received from a Servicer via the ACH draft requests submitted through the myOptigo® Servicer Remittance portal, wires and checks during an accounting cycle, as well as the amounts that were due, and indicates any overages or shortages. Shortages will result in the assessment of an interest reimbursement (see Section 53.11). If the Servicer finds an error on the Cash Statement, the Servicer must contact Freddie Mac *Multifamily Loan Accounting*, and provide the documentation necessary to substantiate the claim within 90 days from the end of the period covered by the Cash Statement. Upon completion of Freddie Mac's research, Freddie Mac will make any appropriate adjustment to the Cash Statement and any appropriate recalculation of late remittance interest reimbursement amounts.



The Servicer should contact Freddie Mac *Multifamily Loan Accounting* if the Servicer has not received supporting documentation for any adjustment posted to its account or if the Servicer needs assistance using the monthly reports.

54.11 Product-specific accounting and reporting (09/08/04)

For additional information on accounting and reporting for Bond Credit Enhancement Mortgages, see Sections 28.21 and 28.22.

54.12 Loan balance confirmation for a Mortgage scheduled for Securitization (05/01/14)

For each Mortgage being considered for sale in a Securitization, Freddie Mac may periodically, up to and including the settlement date, request that the Servicer provide a loan balance confirmation to ensure that Freddie Mac is in receipt of the most current balance information prior to Securitization. The Servicer must provide the confirmation within two Business Days of receiving the request.

54.13 Servicing reporting requirements for the Sales Data Update and the Reserves Reporting Template (06/30/15)

The Servicer must provide Freddie Mac with periodic data updates, which the Servicer must submit as follows:

- The Servicer must submit the Sales Data Update Template on a monthly basis, by the close of business on the 12th day of the month. If the 12th day of the month falls on a Freddie Mac non-Business Day, the Sales Data Update Template will be due on the first Freddie Mac Business Day after the 12th day of the month.
- The Servicer must submit the Reserves Reporting Template by close of business 15 days after the last day of each quarter. If the 15th day after the last day of the quarter falls on a Freddie Mac non-Business Day, the Reserves Reporting Template is due by close of business on the Business Day preceding the 15th day after the last day of the quarter.

Both reporting templates can be found at mf.freddiemac.com/lenders/reporting and must be uploaded to the Loan Servicing site within the Multifamily Document Management System (DMS).

See also Section 52.14.

54.14 Servicing reporting requirements for Credit Facilities (revolving lines of credit) (06/12/23)

NOTE: This Section is not applicable to a Credit Facility with a Servicing Agreement.

See Section 43.31(a) for the definitions of capitalized terms used in this Section. If there is a conflict in terms between the Guide and the applicable Credit Agreement, the terms used in such applicable Credit Agreement will govern.



a. Interest Rate Determination and Adjustments (06/29/17)

The Servicer must determine the interest rate applicable to any Borrowing Tranche under the Credit Facility pursuant to (i) the requirements set forth in the Credit Agreement and (ii) the information provided in the Credit Agreement Schedule, as the case may be, including the calculations required to be performed and certified by the Servicer.

b. Payments (06/29/17)

For each regular monthly payment due under the Credit Agreement, the Servicer must provide the Borrower by fax, or by other electronic transmittal, with the Monthly Payment Statement, as set forth in the Credit Agreement, at least five Business Days prior to the first day of the calendar month. The Monthly Payment Statement must detail all amounts due and payable, together with any Seasoning Fees and any other fees due and payable for that calendar month, including all amounts which will accrue prior to the first day of the succeeding calendar month, pursuant to the requirements of the applicable Credit Agreement.

For a payoff at maturity of a Borrowing Tranche, the Servicer must provide the Borrower by fax, or by other electronic transmittal, with an invoice, at least one Business Day prior to the maturity date, detailing the payments due and payable at maturity.

For a payoff prior to maturity of a Borrowing Tranche, the Servicer must provide the Borrower by fax, or by other electronic transmittal, with a statement of interest detailing the aggregate payoff amount including any applicable Accrued Interest on the same day the Servicer receives such Borrower's notice of its intent to prepay (if the Servicer receives the Borrower's notice prior to 12:00 p.m., Eastern Time on the day which is at least 10 Business Days prior to the proposed prepayment date), otherwise the statement of interest must be delivered on the Business Day following the receipt of the Borrower's notice. Freddie Mac must approve the Servicer's statement of interest detailing the aggregate payoff prior to the Servicer's issuance of the statement of interest to the Borrower.

c. Remittances (06/29/17)

The Servicer must remit all regular monthly payments due in accordance with the terms of the Credit Agreement and received by the Servicer to Freddie Mac not later than the second Business Day of the month following the month in which the Servicer receives those payments. If any such payment is not received by the Servicer prior to the last day of the month in which it is due, then the Servicer must remit such payment to Freddie Mac within one Business Day after the Servicer receives such payment. For the purposes of this Section, Freddie Mac will consider all funds received from the Borrower prior to 2:00 p.m., Eastern Time (time being of the essence) to be received on that Business Day.

All remittances from the Servicer to Freddie Mac must be in immediately available funds and must include all regular monthly payments and all funds received by the Servicer relating to the payoff of a Borrowing Tranche under the Credit Agreement.

d. Remittance Method (06/12/23)

For those funds representing a regular monthly payment, the Servicer must make remittances to Freddie Mac by submitting remittance requests through the myOptigo® Servicer Remittance portal (see Section 53.7). For those funds representing a payoff of a Borrowing Tranche, the



Servicer must make any remittances to Freddie Mac by same Business Day wire transfer to Freddie Mac pursuant to wiring instructions previously supplied to the Servicer by Freddie Mac.

e. Reporting (04/15/21)

1. **Monthly Reporting.** The Servicer must report loan-level transactions using the myOptigo reporting system. The reports must reach Freddie Mac no later than the Accounting Cutoff Date.
2. **Other amounts.** The Servicer must report as instructed by Freddie Mac all other amounts remitted by the Servicer that cannot be reported as part of loan-level transactions.

f. Loan Request (06/29/17)

The Servicer must submit to Freddie Mac each Loan Request or Renewal Request executed by the Servicer and the Borrower at least three Business Days but not more than five Business Days prior to the Borrowing Date requested by the Borrower. Each such Loan Request and/or Renewal Request must be in the form required by the Credit Agreement or otherwise in form and substance acceptable to Freddie Mac. A Loan Request or Renewal Request will be deemed received by Freddie Mac only when (i) sent by facsimile to 571-382-4798 and/or electronic mail to MFLA@freddiemac.com and (ii) orally confirmed with the designated representative of the Servicer by the designated MF Operations Loan Accounting representative ("Confirmation").

Subsequent to its receipt of a Confirmation, Freddie Mac will wire the amount of the funds set forth in the Loan Request in accordance with its obligations under the Credit Agreement, however, Freddie Mac will have no obligation to honor any change to approved wire instructions in connection with the Credit Facility unless Freddie Mac has received written Notice of such change, together with all wire instruction documentation reasonably requested by Freddie Mac (including a Certificate of Incumbency, IRS Form W-9, and notarized wiring instructions) at least five Business Days prior to the Borrowing Date requested by the Borrower.

g. Method of Accounting (06/29/17)

The Servicer must use the "alternate method" of accounting for Freddie Mac yield set forth in Section 50.12 of the Guide.

h. Credit Agreements (06/29/17)

The Servicer must perform all other obligations required to be performed by the Servicer under the Credit Agreements and all other Credit Facility Documents.