

# Approved Lender Audited Financial Statements and Form 1001 Submissions

## Frequently Asked Questions

To maintain eligibility to do business with us, Fannie Mae requires approved seller/servicers to annually submit audited financial statements. If there are any 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, the seller/servicer must also submit Form 1001, *Authorization for Verification of Credit and Business References*. This document addresses common questions related to these requirements. Visit our [web page](#) for more information.

### 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 the [Audited Financials mailbox](#) 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. 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 the [Audited Financials mailbox](#). The lender's transmittal message must clearly identify the lender's name and Fannie Mae Seller/Service Number. If you're unable to submit the statements electronically, please contact the [Audited Financials mailbox](#).

## **Form 1001 – Authorization for Verification of Credit and Business References**

**Q7. 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.

**Q8. How can Form 1001 – Authorization for Verification of Credit and Business References – be accessed?**

[Form 1001](#) is available as a fillable PDF on our [web page](#).