



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 23, 2025

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402.01A Generally

Requirements

You must:

- before the Commitment Date, ensure your qualified employee per [Part V, Chapter 5: Surveillance, Section 502.05A: Qualifications](#):
 - performs a physical Property inspection;
 - confirms the status of all units selected for inspection below (e.g., whether occupied or vacant), per a current rent roll;
 - completes the MBA Standard Inspection Form using their own photos; and
 - compares the consistency of their photos with the
 - PCA, and
 - Appraisal; and
- not Deliver any Mortgage Loan secured by a Property with an overall condition rating of 4 or 5 per the Comprehensive Assessment tab of the MBA Standard Inspection Form.



Glossary

A

Appraisal Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value

- as of a specific date, and
- supported by the presentation and analysis of relevant market information.

Synonyms

- Appraisals
- Appraisal's

C

Commitment Date Date a Commitment is confirmed by Fannie Mae per [Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments](#).

M

MBA Mortgage Bankers Association

Synonyms

- MBA's

Mortgage Loan Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

P



Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's