



Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part V Section 502.01 Forms 3

GLOSSARY 5



502.01 Forms

Requirements

For all Property inspections, you must use

- the MBA Standard Inspection Form, or
- if a Catastrophic Event has occurred, the Multifamily Catastrophic Loss Inspection form ([Form 4261](#)).

For a Green Rewards Mortgage Loan, you must also submit the Green Rewards Verification Inspection Form ([Form 4221](#)) per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 408.03I: Green Rewards Efficiency Measure Verification](#).

Operating Procedures

On the MBA Standard Inspection Form, you must:

1. Select the “Fannie Mae Inspection” option on the Tools tab.
2. Complete the tabs per the following table.

| Tab to be Completed | Additional Tab Requirements |
|---|---|
| General Information | Include the inspector's first and last name. |
| Physical Condition & Deferred Maintenance | |
| Photos | <ul style="list-style-type: none">• Ensure the minimum interior and exterior photo requirements are met per Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol.• Include photographs of surrounding neighborhoods, if desired. <p>Note: Photographs of the surrounding neighborhood do not count toward the minimum photo requirements per Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol.</p> |



| Tab to be Completed | Additional Tab Requirements |
|--------------------------------|---|
| Rent Roll | Ensure the rent roll is: <ul style="list-style-type: none">• obtained during the site inspection; and• retained in your Servicing File and available to Fannie Mae upon request. |
| Management Interview | |
| Multifamily | |
| Fannie Mae Assessment Addendum | Ensure all Seller/ Servicer Certification information is <ul style="list-style-type: none">• completed, and• reviewed and certified by someone other than the actual inspector. |
| Senior Supplement | Required only for a Seniors Housing Property. |

3. Assign an overall rating per the MBA Rating Scale Definitions.



Glossary

C

Catastrophic Event

Natural or man-made hazard resulting in an event of substantial extent causing

- significant physical damage or destruction,
- loss of life, or
- drastic change to the natural environment, such as
 - earthquake,
 - flood,
 - terrorist attack, or
 - windstorm.

Synonyms

- Catastrophic Events

G

Green Rewards Mortgage Loan

Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with [Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans](#).

Synonyms

- Green Rewards Mortgage Loans
- Green Rewards

Green Rewards Verification

Green Rewards Mortgage Loan Property inspection ensuring all Efficiency Measures were correctly installed.

M

MBA

Mortgage Bankers Association

Synonyms

- MBA's

N



Note

Instrument evidencing a Mortgage Loan obligation, including

- [Form 6010 series](#),
- any other Fannie Mae-approved note, and
- all applicable
 - addenda,
 - schedules, and
 - exhibits.

Synonyms

- Notes

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

S

Seniors Housing Property

Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.

Synonyms

- Seniors Housing
- Seniors Housing Properties



Servicer Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

Synonyms

- Servicers
- Servicer's

Servicing File Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files