



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



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 | Ensure photos of surrounding neighborhoods are included in addition to the minimum interior and exterior photo requirements per Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol . |
| 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. |



| Tab to be Completed | Additional Tab Requirements |
|--------------------------------|--|
| 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

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