

Multifamily Selling and Servicing Guide

Effective as of November 4, 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 5	502.03 Property Inspection Protocol	3
GLOSSARY		7



Property Inspection Protocol 502.03



Guidance

Property inspection frequency is based on

- the current Fannie Mae risk rating,
- the Mortgage Loan amount at the Mortgage Loan Origination Date, and
- a full inspection (unless otherwise noted) of the specified percentage of units per the Property Inspection Protocol table criteria, but not:
 - less than the specified minimum; and
 - more than the specified maximum.

If the scheduled inspection due date is within 6 months of the Maturity Date, the MAMP inspection due date will be set to 6 months before the Maturity Date.



Operating Procedures

You must complete:

- a post-origination Property inspection within 12 months; and
- additional Property inspections per the Inspection Frequency column in the following table.

Property Inspection Protocol							
If the original Mortgage Loan Amount is greater than \$30 million							
	Fannie Mae	Inapaction	Number of Units to Inspect		Minimum # of Photos Total		
Туре	Risk Rating	Inspection Frequency	%	Min/Max	(Interior/Exterior)	Inspector	
All Mortgage Loans	• Pass, • Pass- Watch, or • Special Mention	Annual	5%	5/15	20 (5/15)	• Third- Party, or • In-House	
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only	

If the original Mortgage Loan Amount is greater than \$6 million and less than or equal to \$30 million...



Property Inspection Protocol

NOTE: DSCR is per the most recent annual financial statement submitted to Fannie Mae.

			Number of Units to Inspect		Minimum # of Photos	
Туре	Fannie Mae Risk Rating	Inspection Frequency	%	Min/Max	Total (Interior/Exterior)	Inspector
Most Recent Inspection rating of 4 or 5	All Ratings	Annual	10%	10/20	20 (5/15)	In-House Only
• Seniors Housing, or • Rent- Stabilized	• Pass, • Pass- Watch, or • Special Mention	Annual	5%	5/15	20 (5/15)	• Third- Party, or • In-House
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only
Maturing	All Ratings	Within 12 months before Maturity Date	Per applicable Mortgage Loan type.			
All Others	• Pass, Pass-Watch, or Special Mention; and • DSCR ≥ 1.35, or Co- op DSCR ≥ 1.00.	• Every 2 years; or • Annual if required annual Operating Statement not received.	5%	5/15	20 (5/15)	• Third- Party, or • In-House
	• Pass, Pass-Watch, or Special Mention; and • DSCR < 1.35, or Co- op DSCR < 1.00.	Annual	5%	5/15	20 (5/15)	• Third- Party, or • In-House
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only

If the original Mortgage Loan Amount is \$6 million or less...

NOTE: If the Property has 10 units or less, at least 2 units must be inspected.



Property Inspection Protocol							
			Number of Units to Inspect		Minimum # of Photos		
Туре	Fannie Mae Risk Rating	Inspection Frequency	%	Min/Max	Total (Interior/Exterior)	Inspector	
Most Recent Inspection rating of 4 or 5 (unless Delivered Mortgage Loan Amount was less than \$750,000)	All Ratings	Annual	10%	10/20	20 (5/15)	In-House Only	
• Seniors Housing, or • Rent- Stabilized	• Pass, • Pass Watch, or • Special Mention	Annual	5%	5/15	20 (5/15)	• Third- Party, or • In-House	
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only	
Maturing	All Ratings	Within 12 months before Maturity Date	Per applicable Mortgage Loan type.				



Property Inspection Protocol						
All Others	• Pass, Pass-Watch, or Special Mention; and • Delivered Mortgage Loan Amount < \$750,000.	Walk Around every 5 years	N/A	N/A	15 (exterior photos only)	• Third- Party, or • In-House
	• Pass, Pass-Watch, or Special Mention; and • Delivered Mortgage Loan Amount ≥ \$750,000.	Every 2 years	5%	2/5	15 (5/10)	• Third- Party, or • In-House
	Substandard	Annual	10%	2/5	15 (5/10)	In-House Only



Glossary

D

Delivered Mortgage Loan Amount UPB of a Mortgage Loan when it is purchased by Fannie Mae.

M

MAMP

Multifamily Asset Management Portal used to submit

- Property inspections,
- · operating statements,
- requested modifications,
- · asset management reports, and
- data corrections for loan or property attributes.

Synonyms

- Multifamily Asset Management Portal
- MAMP's

Maturity Date

Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.

Synonyms

Maturity Dates

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.

Effective: 11/04/2025

Synonyms

- Mortgage Loans
- Mortgage Loan's



Mortgage Loan Origination Date

Date you fund a Mortgage Loan to the Borrower.

Synonyms

- Mortgage Loan's Origination Date
- Origination Date

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).

Effective: 11/04/2025

Synonyms

- Properties
- Property's