



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 502.03 Property Inspection Protocol

### ➔ Guidance

Property inspection frequency is based on

- the current Fannie Mae risk rating,
- the Property Condition 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...						
Type	Fannie Mae Risk Rating	Inspection Frequency	Number of Units to Inspect		Minimum # of Photos Total (Interior/Exterior)	Inspector
			%	Min/Max		
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



Property Inspection Protocol						
If the original Mortgage Loan Amount is greater than \$6 million and less than or equal to \$30 million...						
NOTE: DSCR is per the most recent annual financial statement submitted to Fannie Mae.						
Type	Fannie Mae Risk Rating	Inspection Frequency	Number of Units to Inspect		Minimum # of Photos Total (Interior/Exterior)	Inspector
			%	Min/Max		
Most recent Property Condition Rating of 3	<ul style="list-style-type: none"> <li>• Pass,</li> <li>• Pass-Watch, or</li> <li>• Special Mention</li> </ul>	Annual	10%	10/20	20 (5/15)	<ul style="list-style-type: none"> <li>• Third-Party, or</li> <li>• In-House</li> </ul>
Consecutive Property Condition Ratings of 3 or worse	All Ratings	Annual	10%	10/20	20 (5/15)	In-House Only
Most recent Property Condition Rating of 4 or 5	All Ratings	Annual	10%	10/20	20 (5/15)	In-House Only
<ul style="list-style-type: none"> <li>• Seniors Housing, or</li> <li>• Rent-Stabilized</li> </ul>	<ul style="list-style-type: none"> <li>• Pass,</li> <li>• Pass-Watch, or</li> <li>• Special Mention</li> </ul>	Annual	5%	5/15	20 (5/15)	<ul style="list-style-type: none"> <li>• Third-Party, or</li> <li>• In-House</li> </ul>
	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	<ul style="list-style-type: none"> <li>• Pass, Pass-Watch, or Special Mention; and</li> <li>• DSCR <math>\geq</math> 1.35, or Co-op DSCR <math>\geq</math> 1.00.</li> </ul>	<ul style="list-style-type: none"> <li>• Every 2 years; or</li> <li>• Annual if required annual Operating Statement not received.</li> </ul>	5%	5/15	20 (5/15)	<ul style="list-style-type: none"> <li>• Third-Party, or</li> <li>• In-House</li> </ul>
	<ul style="list-style-type: none"> <li>• Pass, Pass-Watch, or Special Mention; and</li> <li>• DSCR &lt; 1.35, or Co-op DSCR &lt; 1.00.</li> </ul>	Annual	5%	5/15	20 (5/15)	<ul style="list-style-type: none"> <li>• Third-Party, or</li> <li>• In-House</li> </ul>
	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.						
Type	Fannie Mae Risk Rating	Inspection Frequency	Number of Units to Inspect		Minimum # of Photos Total (Interior/Exterior)	Inspector
			%	Min/Max		
Most recent Property Condition 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
<ul style="list-style-type: none"> <li>• Seniors Housing, or</li> <li>• Rent-Stabilized</li> </ul>	<ul style="list-style-type: none"> <li>• Pass,</li> <li>• Pass Watch, or</li> <li>• Special Mention</li> </ul>	Annual	5%	5/15	20 (5/15)	<ul style="list-style-type: none"> <li>• Third-Party, or</li> <li>• In-House</li> </ul>
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only



Property Inspection Protocol						
Maturing	All Ratings	Within 12 months before Maturity Date	Per applicable Mortgage Loan type.			
All others	<ul style="list-style-type: none"> <li>• Pass, Pass-Watch, or Special Mention; and</li> <li>• Delivered Mortgage Loan Amount &lt; \$750,000.</li> </ul>	Walk Around every 5 years	N/A	N/A	15 (exterior photos only)	<ul style="list-style-type: none"> <li>• Third-Party, or</li> <li>• In-House</li> </ul>
	<ul style="list-style-type: none"> <li>• Pass, Pass-Watch, or Special Mention; and</li> <li>• Delivered Mortgage Loan Amount <math>\geq</math> \$750,000.</li> </ul>	Every 2 years	5%	2/5	15 (5/10)	<ul style="list-style-type: none"> <li>• Third-Party, or</li> <li>• In-House</li> </ul>
	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.

### **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).

**Synonyms**

- Properties
- Property's

Property Condition  
Rating

An assessment of the Property's overall condition per the MBA Standard Inspection Form, expressed on a scale from 1 (the best Property Condition Rating) to 5 (lowest Property Condition Rating).

**Synonyms**

- Property Condition Ratings