



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 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
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.						
Type	Fannie Mae Risk Rating	Inspection Frequency	Number of Units to Inspect		Minimum # of Photos  Total (Interior/Exterior)	Inspector
			%	Min/Max		
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 $\geq$ 1.35, or Co-op DSCR $\geq$ 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						
Type	Fannie Mae Risk Rating	Inspection Frequency	Number of Units to Inspect		Minimum # of Photos  Total (Interior/Exterior)	Inspector
			%	Min/Max		
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
<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	• 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 $\geq$ \$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.
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## M

MAMP	Multifamily Asset Management Portal used to submit <ul style="list-style-type: none"><li>• Property inspections,</li><li>• operating statements,</li><li>• requested modifications,</li><li>• asset management reports, and</li><li>• data corrections for loan or property attributes.</li></ul>
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### Synonyms

- Multifamily Asset Management Portal
- MAMP's

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

- Maturity Dates

Mortgage Loan	Mortgage debt obligation evidenced, or when made will be evidenced, by <ul style="list-style-type: none"><li>• the Loan Documents, or</li><li>• a mortgage debt obligation with a Fannie Mae credit enhancement.</li></ul>
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### 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