

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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202.02B Permissible Appraiser Communications

✓ Requirements

When communicating with an Appraiser, you must comply with the Appraiser Communications table.

| Appraiser Communications | |
|---|---|
| You may | You must not |
| obtain supporting information for a specific market, including: - sales or rental comparable properties; - rent or expense data; - capitalization rate data; - recent sales; or - price per unit or square footage ranges; | provide any Mortgage Loan data, such as • LTV, • DSCR, • amount, or • Underwritten NCF. |
| provide all documents needed to accurately assess the Property's value per this Chapter; share or request additional supporting comparable property information; and request additional documents supporting the Appraiser's conclusions. | |

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Glossary

A

Appraiser

Person engaged to estimate a Property's market value per USPAP.

Synonyms

- Appraiser's
- Appraisers

M

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

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).

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Synonyms

- Properties
- Property's