



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 2, 2026

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 II Section 202.02B Permissible Appraiser Communications	3
GLOSSARY	4



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...
<ul style="list-style-type: none">• obtain supporting information for a specific market, including:<ul style="list-style-type: none">- sales or rental comparable properties;- rent or expense data;- capitalization rate data;- recent sales; or- price per unit or square footage ranges;• 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.	<p>provide any Mortgage Loan data, such as</p> <ul style="list-style-type: none">• LTV,• DSCR,• amount, or• Underwritten NCF.



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).

Synonyms

- Properties
- Property's