



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 13, 2024

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202.01F Subsequent Appraisals

Requirements

For any Mortgage Loan, you must not order, obtain, use, or pay for a subsequent Appraisal unless:

- you document in your Transaction Approval Memo that the initial Appraisal:
 - was not credible; or
 - violated legal and/or professional standards related to
 - USPAP, or
 - nondiscrimination; and
- the subsequent Appraisal:
 - is required per your pre-established written pre- or post-funding Appraisal review policy;
 - adheres to a policy of selecting the most reliable Appraisal rather than the Appraisal with the highest value; or
 - is required by law.



Glossary

A

Appraisal

Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value

- as of a specific date, and
- supported by the presentation and analysis of relevant market information.

Synonyms

- Appraisals
- Appraisal's

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

U

USPAP

Uniform Standards of Professional Appraisal Practice