Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

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TABLE OF CONTENTS

Part II Section 202.01 Lender Appraisal Function 3
GLOSSARY 4

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202.01 Lender Appraisal Function

☑ Requirements

You must not allow your:

- Lender Loan Origination Functions to be involved or participate in any of your Lender Appraisal Functions, including:
  - selecting an Appraiser or ordering an Appraisal for a specific Mortgage Loan; or
  - maintaining lists of Appraisers approved or forbidden to perform Appraisals for you; and
- Lender Appraisal Functions to be involved in, or combined with, any Lender Loan Origination Functions.

Your Lender Loan Origination Functions are considered to be Restricted Parties who are prohibited from:

- ordering, managing, or defining the scope of work for an Appraisal assignment;
- selecting, retaining, recommending, or influencing whether an Appraiser is selected for:
  - a particular Appraisal assignment; or
  - a list of Appraisers approved or forbidden to perform Appraisals for you; and
- communicating with an Appraiser or Appraisal management company without the Lender Appraisal Function included.

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
Appraiser	Person engaged to estimate a Propertys market value per USPAP. **Synonyms** • Appraiser's • Appraisers

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

L

Lender	Person Fannie Mae approved to sell or service Mortgage Loans. **Synonyms** • Lenders • Lender's

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Lender Appraisal Function	The Lender: • internal roles or job functions, including any employees that report up to the Chief Underwriter (but excluding any Lender Loan Origination Functions), involved with the following Appraisal-related responsibilities: - engaging the Appraiser; - defining the Appraisals scope of work; - managing the Appraiser; or - reviewing the Appraisal; and • employees or Outside Parties who perform or manage those job functions. **Synonyms** • Lender Appraisal Functions
Lender Loan Origination Function	Any: • Lender internal roles or job functions reporting up to the Chief Production Officer; • Lender employees who receive a commission or bonus if the Mortgage Loan closes, including any employees or functions that report up to these roles and/or their immediate supervisor; • Mortgage Loan Brokers; or • Correspondents. **Synonyms** • Lender Loan Origination Functions

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