



Fannie Mae®

Multifamily Selling and Servicing Guide

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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 Property's market value per USPAP.

Synonyms

- Appraiser's
- Appraisers

L

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's



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 Appraisal's 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

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