



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of June 2, 2026

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## 402.01A Generally

### Requirements

You must:

- before the Commitment Date, ensure your qualified employee per [Part V, Chapter 5: Surveillance, Section 502.05A: Qualifications](#):
  - performs a physical Property inspection;
  - confirms the status of all units selected for inspection below (e.g., whether occupied or vacant), per a current rent roll;
  - completes the MBA Standard Inspection Form using their own photos; and
  - compares the consistency of their photos with the
    - PCA, and
    - Appraisal;
- confirm the MBA Standard Inspection Form is accurate and complete; and
- not Deliver any Mortgage Loan with a Property Condition Rating of 4 or 5.

### Guidance

You may allow the PCA Consultant to complete the General Information tab of the MBA Standard Inspection Form.



## Glossary

### A

Appraisal	Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value <ul style="list-style-type: none"><li>• as of a specific date, and</li><li>• supported by the presentation and analysis of relevant market information.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Appraisals</li><li>• Appraisal's</li></ul>
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### C

Commitment Date	Date a Commitment is confirmed by Fannie Mae per <a href="#">Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments</a> .
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### M

MBA	Mortgage Bankers Association
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**Synonyms**

- MBA's

Mortgage Loan	Mortgage debt obligation evidenced, or when made will be evidenced, by <ul style="list-style-type: none"><li>• the Loan Documents, or</li><li>• a mortgage debt obligation with a Fannie Mae credit enhancement.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Mortgage Loans</li><li>• Mortgage Loan's</li></ul>
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### P



## PCA Consultant

Individual or firm conducting a PCA and preparing a PCA Report.

### **Synonyms**

- PCA Consultant's

## 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

## Property Condition Rating

An assessment of the Property's overall condition per the MBA Standard Inspection Form, expressed on a scale from 1 (the best Property Condition Rating) to 5 (lowest Property Condition Rating).

### **Synonyms**

- Property Condition Ratings