



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 30, 2025

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TABLE OF CONTENTS

Part II Section 402.01A Generally 3

GLOSSARY 4



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; and
- not Deliver any Mortgage Loan secured by a Property with an overall condition rating of 4 or 5 per the Comprehensive Assessment tab of the MBA Standard Inspection Form.



Glossary

A

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

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

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