



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 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	<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



PCA Consultant	<p>Individual or firm conducting a PCA and preparing a PCA Report.</p> <p>Synonyms</p> <ul style="list-style-type: none">• PCA Consultant's
Property	<p>Multifamily residential real estate securing the Mortgage Loan, including the</p> <ul style="list-style-type: none">• fee simple or Leasehold interest,• Improvements, and• personal property (per the Uniform Commercial Code). <p>Synonyms</p> <ul style="list-style-type: none">• Properties• Property's
Property Condition Rating	<p>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).</p> <p>Synonyms</p> <ul style="list-style-type: none">• Property Condition Ratings