



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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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

- as of a specific date, and
- supported by the presentation and analysis of relevant market information.

#### **Synonyms**

- Appraisals
- Appraisal's

## C

### Commitment Date

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

## M

### MBA

Mortgage Bankers Association

#### **Synonyms**

- MBA's

### 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

## P



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