

MULTIFAMILY SECURITIES LOCATOR SERVICE- PROPERTY INSPECTION RATING TABLE

(Updated as of October 2012)

The multifamily property inspection rating is a code indicating the general condition of the property based on the most recent inspection data provided by the servicer of the mortgage loan. This data can be located on Multifamily Securities Locator Service on the Collateral Information tab under General Property Information. Multifamily properties may be inspected from time to time as prescribed in the loan documents or as required under the servicing standards in the Multifamily Selling and Servicing Guide. Each property that is inspected can be assigned one of five rating categories depicting varying levels of property condition.

The following are the summary rating definitions provided to assist in understanding the data provided:

Property Rating	General Condition	Follow-Up	Rating Description
1	No substantial concerns observed	No further action required	Good general property condition with no observable deferred maintenance.
2	Some minor issues noted	Limited follow-up required	Acceptable general property condition with minor observed deferred maintenance.
3	Substantial and/or critical issues noted	Documented follow-up required	Fair general property condition with some observable deferred maintenance
4	Overall condition showing signs of deterioration	Documented follow-up with possible action plan required	Poor general property condition with observable deferred maintenance requiring immediate attention
5	Severe deferred maintenance observed	Follow-up and substantial action plan required	Unacceptable general property condition with severe observable deferred maintenance