



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **103.05A** Monitoring

### Operating Procedures

While each Letter of Credit is outstanding, you must:

- comply with [Part I, Chapter 2: Mortgage Loan, Section 204.03: Verifying Issuer Ratings](#); and
- document each rating verification in your Servicing File.



# Glossary

## I

Issuer	Entity that: <ul style="list-style-type: none"><li>• issues Bonds for a Credit Enhancement Mortgage Loan;</li><li>• packages mortgages for sale as a Security for an MBS;</li></ul> or <ul style="list-style-type: none"><li>• issues a Letter of Credit.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Issuers</li></ul>
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## L

Letter of Credit	Letter of Credit approved by Fannie Mae per <a href="#">Part I, Chapter 2: Mortgage Loan, Section 204: Letters of Credit</a> .
	<p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Letters of Credit</li><li>• Letter of Credit's</li><li>• LOC</li><li>• LOCs</li></ul>

## M

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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## S



Servicing File

Your file for each Mortgage Loan serviced.

**Synonyms**

- Servicing Files