

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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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

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document each rating verification in your Servicing File.



Glossary

I

Issuer

Entity that:

- issues Bonds for a Credit Enhancement Mortgage Loan;
- packages mortgages for sale as a Security for an MBS;
 or
- issues a Letter of Credit.

Synonyms

Issuers

L

Letter of Credit

Letter of Credit approved by Fannie Mae per Part I, Chapter 2: Mortgage Loan, Section 204: Letters of Credit.

Synonyms

- Letters of Credit
- · Letter of Credit's
- LOC
- LOCs

M

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.

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Synonyms

- Mortgage Loans
- Mortgage Loan's

S



Servicing File

Your file for each Mortgage Loan serviced.

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Synonyms
• Servicing Files