



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 2, 2026

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TABLE OF CONTENTS

| | |
|---|---|
| Part V Section 103.05A Monitoring | 3 |
| GLOSSARY | 4 |



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

L

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

M

| | |
|---------------|--|
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by <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 |
|---------------|--|

S



Servicing File

Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files