Fannie Mae®

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

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

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. **Synonyms** • Mortgage Loans • Mortgage Loan's

S

Servicing File	Your file for each Mortgage Loan serviced. **Synonyms** • Servicing Files