Fannie Mae®

Multifamily Selling and Servicing Guide

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413.01C Compliance Review

With each renewal, but at least annually, the Servicer must:

- complete an insurance compliance checklist to review the adequacy of the Borrowers insurance coverage and ensure compliance with:
  - Part II, Chapter 5: Property and Liability Insurance;
  - all Fannie Mae-approved modifications; and
  - the Loan Documents;
- confirm the insurance carriers rating per Part V, Chapter 4: Asset Management: Loan Document Administration, Section 413.01E: Ratings; and
- retain in the Servicing File the:
  - checklist; and
  - evidence of the insurance carriers rating.

For an unrated Risk Retention Group or Captive Insurer, the Servicer must also comply with Part II, Chapter 5: Property and Liability Insurance, Section 501.01D: Risk Retention Groups and Captive Insurance.

Glossary

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

C

Captive Insurer	Insurance company wholly owned and controlled by its insureds, whose primary purpose is to insure the risks of its owners, and its insureds benefit from the captive insurer's underwriting profits. **Synonyms** • Captive Insurer's • Captive Insurers

L

Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan. **Synonyms** • Loan Document • Mortgage Loan Document • Mortgage Loan Documents

P

Property	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code). **Synonyms** • Properties • Property's

R

Risk Retention Group	State-chartered insurance company created by the 1986 federal Liability Risk Retention Act, insuring commercial businesses and government entities against liability risks. **Synonyms** • RRG • Risk Retention Groups

S

Servicer	Primary Person servicing the Mortgage Loan, including • the originator, • seller, or • a third party. **Synonyms** • Servicers • Servicer's
Servicing File	Your file for each Mortgage Loan serviced. **Synonyms** • Servicing Files

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