



# Multifamily Selling and Servicing Guide

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## **106.01** Retention in Servicing File

The Servicer must retain a copy of the executed Letter of Credit, and the associated Achievement Agreement or other Collateral Agreement in its Servicing File. Fannie Mae will hold the original Letter of Credit and any amendments thereto.



## Glossary

### A

**Achievement Agreement** Agreement requiring the Borrower to provide a letter of credit, cash, or guaranty as additional collateral to support the Mortgage Loan amount and specifying the terms for releasing the collateral.

**Synonyms**

- Achievement Agreements

### C

**Collateral Agreement** Agreement under which collateral (other than the Property) may be pledged, transferred, or otherwise provided to secure the Borrower's obligations under a Mortgage Loan.

**Synonyms**

- Collateral Agreements

### 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
- LOC
- LOCs

### S

**Servicer** Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

**Synonyms**

- Servicers



Servicing File

File for each Mortgage Loan serviced by the Lender.

**Synonyms**

- Servicing Files