



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of September 8, 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
- document each rating verification in your Servicing File.



Glossary

I

Issuer	<p>Entity that:</p> <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• issues a Letter of Credit. <p>Synonyms</p> <ul style="list-style-type: none">• Issuers
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L

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

Mortgage Loan	<p>Mortgage debt obligation evidenced, or when made will be evidenced, by</p> <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
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S



Servicing File

Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files