



Fannie Mae®

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# 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

## 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