



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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**TABLE OF CONTENTS**

---

Part V Section 413.01C Compliance Review ..... 3

GLOSSARY ..... 4



#### **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 Borrower's 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 carrier's 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 carrier's 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