



## Learn More about Fannie Majors®

Fannie Majors® are typically multiple-issuer Fannie Mae mortgage-backed securities (MBS) comprised of current production mortgage loans, including 30-, 20-, 15-, or 10-year fixed-rate loans; high-balance loans; and/or loans with a loan-to-value ratio greater than 105%. When lenders deliver mortgage loans into a Majors pool, the lender receives a share of the pool in proportion to the dollar amount of the mortgages delivered.

### Benefits

- Available for a wide variety of mortgage products
- Low minimum submission amount of only \$1,000
- Multiple deliveries allowed into same pool
- Book-entry delivery available for any business day of the month
- Highly liquid security
- Leverage Flash funding to settle securities sooner

Fixed Rate Eligible Majors		
Prefix	Product	Original Term
CL	30-year	181-360 months
CT	20-year	181-240 months
CI	15-year	85-180 months
CN	10-year	85-120 months
CK	30-year High Balance	181-360 months
CJ	15-year High Balance	85-180 months
CQ	30-year Refi Plus - LTVs 105.01% - 125%	181-360 months
CR	30-year Refi Plus - LTVs 125%+	181-360 months
CV	15-year Refi Plus - LTVs 105.01% - 125%	85-180 months
CW	15-year Refi Plus - LTVs 125%+	85-180 months

[See Pool Prefix Glossary for more information](#)

### Delivery Requirements

- **Note Rate Requirements** – The minimum interest rate must be 25 bps above the pool’s coupon and the maximum interest rate can be no more than 250 bps above the pool’s coupon.
- **Maximum Loan Age** – The maximum loan age for Majors is 12 months.
- **De Minimis Delivery Limits** – De minimis delivery limits apply to TBA eligible products such as 30yr, 20yr, 15yr and 10yr standard products. Each delivery a lender makes into a given Fannie Majors TBA eligible MBS pool will be subject to the same TBA de minimis delivery limitations that apply to single-issuer pools. The de minimis limitations that may apply are: significant interest rate buy-downs, restricted relocation mortgages, cooperative share loans and High-Balance mortgages. Referred to as the “de minimis” rule, no more than 10% of the issue date UPB of a TBA MBS pool can be comprised of high-balance loans. In addition, nonstandard loans or loans with nonstandard characteristics such as co-op share loans, relocation loans and loans with significant interest rate buy-downs cannot comprise more than 10% of a TBA MBS pool. If loans with more than one of the nonstandard characteristics are included in the same TBA pool, the total may not exceed 15% of the pool original UPB. The 15% cumulative limitation does not apply to high-balance loans. See [Announcement 08-36 MBS Pool Delivery Limitations](#) for details.
- **Delivery Timeline** – Loans must be delivered no later than the sixth business day prior to the end of the month in order to be included in that month’s Major pool.



## **Flash MBS®**

By using Fannie Mae's Flash MBS, a lender has up to two more business days for pooling than the standard pool processing option. The lender receives book-entry delivery on Fannie Mae MBS – including Fannie Majors – as soon as 72 hours after Fannie Mae receives a Loan Delivery submission. No separate contract or special forms are needed – simply indicate the desired book-entry delivery date in Loan Delivery. For more information, please see the pool settlement calendar which includes eligible flash dates on the [Delivering](#) web page.

## **Multiple Submissions**

The unique structure of Fannie Majors allows a lender to submit more than one loan package (piece) into the same pool throughout the month. Pieces may be submitted separately but each piece must meet the \$1,000 minimum submission requirement.

\*For investor reporting purposes, when a lender makes more than one submission into the same Majors pool and the servicer number and the remittance date are the same among the pieces, the pieces must be combined and reported to Fannie Mae as one pool.

\*\*Additionally, for investor reporting purposes, when a lender makes more than one submission into the same Majors pool and the servicer number or the remittance date differs among the pieces, each piece must be reported to Fannie Mae individually, similar to reporting two separate pools.

## **Fannie Majors Pool Numbers**

Fannie Majors pool numbers are assigned based on the term of the pool, product, the pass-through rate, and the month of issuance. Click [here](#) to obtain current Fannie Majors pool numbers.