



Bulk Transactions Frequently Asked Questions

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Bulk Transaction Basics

Q1. How can Fannie Mae assist in selling portfolio loans?

Our dedicated team of experts collaborates with you to identify your overall objectives, complete a data and eligibility analysis, and help make the bulk transaction process as easy as possible.

Q2. What type of products can be included in bulk transactions?

To be considered, loans must meet current *Selling Guide*-eligible products and have a current payment history. Bulk transactions can be delivered under MBS transactions or whole loan sales to Fannie Mae.

Q3. Is there a minimum seasoning requirement for loans in a bulk transaction?

There is no minimum seasoning requirement for loans in a bulk transaction. Our bid will incorporate an assessment of credit risk given the seasoning of the loans. This assessment will incorporate updated credit risk data including refreshed credit scores and a mark-to-market LTV that reflects UPB pay-down and changes in home prices.

Seasoned mortgages are defined as mortgages that are more than one year old (>12 payments) from the first payment date to the loan purchase date for whole mortgage loans, or the pool issue date for MBS mortgage loans. For further information on requirements applicable to seasoned mortgages, please see [Selling Guide section B2-1.4-02](#). Certain seasoned loans must be sold for whole loan execution via a bulk transaction. Generally, only the following mortgages may be sold as whole loans on a flow basis through our whole loan committing systems:

- 30-, 20-, 15-, and 10-year standard fixed-rate mortgages that are seasoned up to and including 24 months; and
- All other mortgages (including ARMs) that are seasoned up to and including 12 months.



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Q4. Do current MBS eligibility guidelines apply when executing an MBS bulk transaction?

Yes. In addition, if you are not currently delivering under MBS execution with us, approval for MBS delivery must be obtained prior to delivering loans under any MBS transaction, bulk or flow.

Q5. What is Fannie Mae' bulk loan transaction process with Fannie?

Selling bulk packages of loans to Fannie Mae is easy. You'll be assisted by a dedicated team who can provide a variety of flexible execution options ranging from securitizing loans to selling whole loans that best meet your bulk sale objectives.

Step 1: Contact your customer account team to discuss objectives for a potential portfolio transaction.

Step 2: Prepare loan data file using the preferred ["DF1" spreadsheet](#).

Step 3: Submit data file to Fannie Mae.

Step 4: We receive loan data and complete a bulk sale analysis.

Step 5: We present a bid on the bulk transaction.

Q6. How long does a bulk transaction take from submission to bid?

Timelines vary by transaction and largely depend on the size of the deal, the quality of your data, and credit factors. Data quality issues often cause delays. If we obtain a complete and clean bid data file, we can process it and provide a live bid stipulation letter that outlines our eligible loans and pricing in two weeks or less. However, data errors in your loan file may cause significant delays.

Q7. Can Loan Delivery™ be used prior to delivery of bulk transaction data?

Loan Delivery can be used for both flow and seasoned loans during the time the loan-level data is available in the Desktop Underwriter® database (up to 270 days). This provides additional time to effectively identify data issues and possible delivery variances prior to trading the pool or commitments expires.