

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

- Highly liquid security
- Available for a wide variety of mortgage products
- Low minimum submission amount of only \$1,000
- Multiple deliveries allowed into same pool
- Flexibility to deliver multiple servicers per seller
- Book-entry delivery available for any business day of the month (standard book entry is 3 days for Majors)

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 - LTVs 105.01% - 125%	181-360 months
CR	30-year - LTVs 125%+	181-360 months
CV	15-year - LTVs 105.01% - 125%	85-180 months
CW	15-year - 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 112.5 bps above the pool’s coupon.
- **Maximum servicing fee** – The maximum servicing fee may not exceed 50 bps on any loan, inclusive of any lender-paid mortgage insurance (LPMI) premium.
- **Maximum Loan Age** – The maximum loan age for Fannie Majors is 12 months.



- **De Minimis Delivery Limits** – De minimis delivery limits apply to TBA-eligible products such as 30-, 20-, 15-, and 10-year 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.

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.

NOTE: 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.