June 2026

# Basics of Fannie Mae's Whole Loan Conduit

Fannie Mae®

# Whole Loan Conduit Primer

Fannie Mae's Single-Family Whole Loan Conduit provides liquidity to the mortgage market while offering investors diversified pools of mortgages to meet their portfolio criteria. The Whole Loan Conduit (WLC) purchases whole loans directly from nearly 1,200 single-family lenders and securitizes them into Fannie Mae MBS or delivers them into a Fannie Majors pool. These securities may then be sold into the secondary market.

In 2025, the WLC made up about 38% of the total Fannie Mae MBS issuance. The WLC provides favorable execution conditions by offering competitive pricing and flexibility in committing. The Conduit also offers lenders the unique opportunity to retain or release servicing rights for the loans they deliver.

Here, we'll outline:

- The lender approval process for doing business with Fannie Mae.
- The benefits for lenders and investors.
- Ways to access data about the Whole Loan Conduit.

Fannie Mae establishes certain counterparty requirements for all single-family mortgage sellers/servicers who wish to do business with us. Approval or rejection of a lender's application is at Fannie Mae's sole discretion and is based on our business judgment with respect to the totality of the lender's circumstances. All approved sellers/servicers in good standing are eligible to sell loans through the Conduit. Requirements to be a Fannie Mae-approved seller/servicer are detailed in our Single-Family *Selling Guide*. All loans delivered to the Conduit must be eligible for delivery per the *Selling Guide*.

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# Lender benefits

Fannie Mae's Whole Loan Conduit offers flexible execution options to address the scalability and capacity needs of lenders.

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|---|---|
| **Committing** | The Conduit offers a web-based interface with customizable commitment periods and pricing independent of volume. Lenders have the option to commit on a mandatory or best-efforts basis. Further, lenders can take advantage of specified product grids, offering market-based pay-ups for loan balance and other characteristics for 30-year and 15-year terms. |
| **Immediate funding** | Lenders are typically funded the day after a certified loan delivery meets the terms of the whole loan commitment. |
| **Flex-range commitments** | Mandatory commitments allow for a 50-basis-point pass-through range, offering greater flexibility in the event of changes to the rate on committed loans. |
| **Extensions and pair-offs** | Lenders can extend a whole loan commitment and pair off partial or entire commitments. |
| **Remittance** | The Conduit allows for both scheduled/scheduled remittance and actual/actual remittance options. |
| **Pricing** | Whole loan pricing is based on MBS pricing and is updated throughout the day, offering a competitive execution option. Pricing is constructed on a whole loan pass-through basis (the gross note rate less servicing), which eliminates the need to buy up or buy down the note rate and thus prevents excess servicing. |
| **Delivery tolerance** | Mandatory commitments have a delivery tolerance of 2.5% or $10,000, whichever is greater, providing flexibility to lenders when dealing with unexpected volatility in deliveries. |

## Pricing & Execution — Whole Loan® and Servicing MarketPlace®

Lenders committing loans to Fannie Mae through the PE-Whole Loan platform can either sell or retain servicing rights with the Servicing Marketplace (SMP) tool. Once Fannie Mae activates access for Servicing Marketplace, a seller can request partnership with any of the Servicing Marketplace servicers. To get access to the tool and learn more about how to use SMP, visit the Pricing and Execution — Whole Loan website.

# Investor benefits

In 2025, the Conduit issued 2,284 pools, with a total UPB issuance of approximately $128 billion in fixed-rate mortgages. The pools included a mix of collateral with various loan terms and balances. Conduit MBS provide investors with options for pool type and size. The WLC also contributes to the Majors program, which further lends to the diversity of Fannie Mae MBS.

### 2025 total issuance

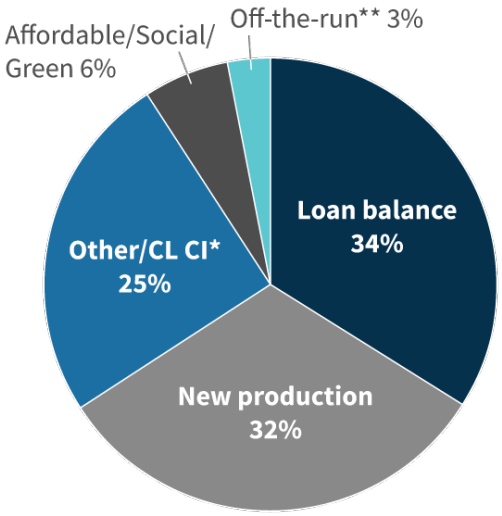
**$128B**

### 2025 pools created

**2,284**

### 2025 breakdown by type

Note: Numbers may not foot due to rounding.

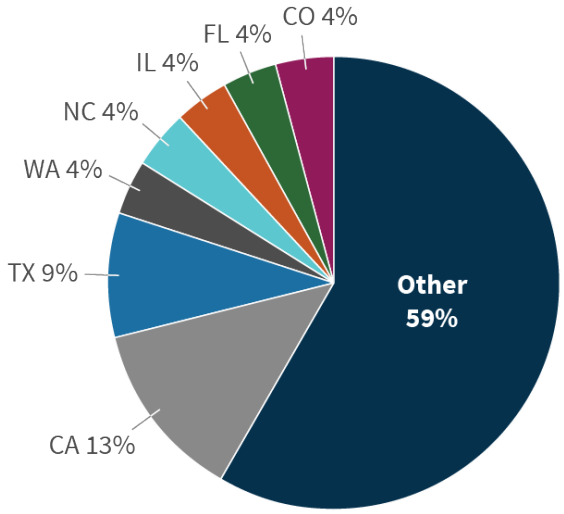



*CL CI pools which are not “New production” or “Low balance” pools (i.e., LTV, FICO, Investor, Geographic).

**Off-the-run products include any non-30- or non-15-year loans.

### 2025 breakdown by geography

Note: Numbers may not foot due to rounding.




| | |
|---|---|
| **Pool size and characteristic flexibility** | The Conduit can create a wide range of SPEC and STIP MBS stories to meet investor needs. |
| **Settlement date flexibility** | The Conduit has the ability to securitize, trade, and settle on any business day of the month. The turnaround time to receive a pool number is as little as one business day. |
| **Tailored CRA options** | The Conduit can create CRA MBS, supported by appropriate disclosures that may meet an investor’s CRA investment test needs. |

## Hybrid ARM pooling

In 2018, the Conduit began securitizing hybrid ARM loans. Similar to our fixed-rate pools, the Conduit aggregates and securitizes ARM loans and sells them in the secondary market.

# Identifying MBS created from the Whole Loan Conduit

MBS created through Fannie Mae's Whole Loan Conduit do not have distinct pool prefixes. Instead, the Conduit uses a series of prefixes in order. It started with "AS," then moved to "CA," and later to "CB" as each series was exhausted. New prefixes are added as needed. Market participants can analyze Fannie Mae MBS in a variety of ways, using various third-party vendors and our PoolTalk® application, which provides additional pool-level information.

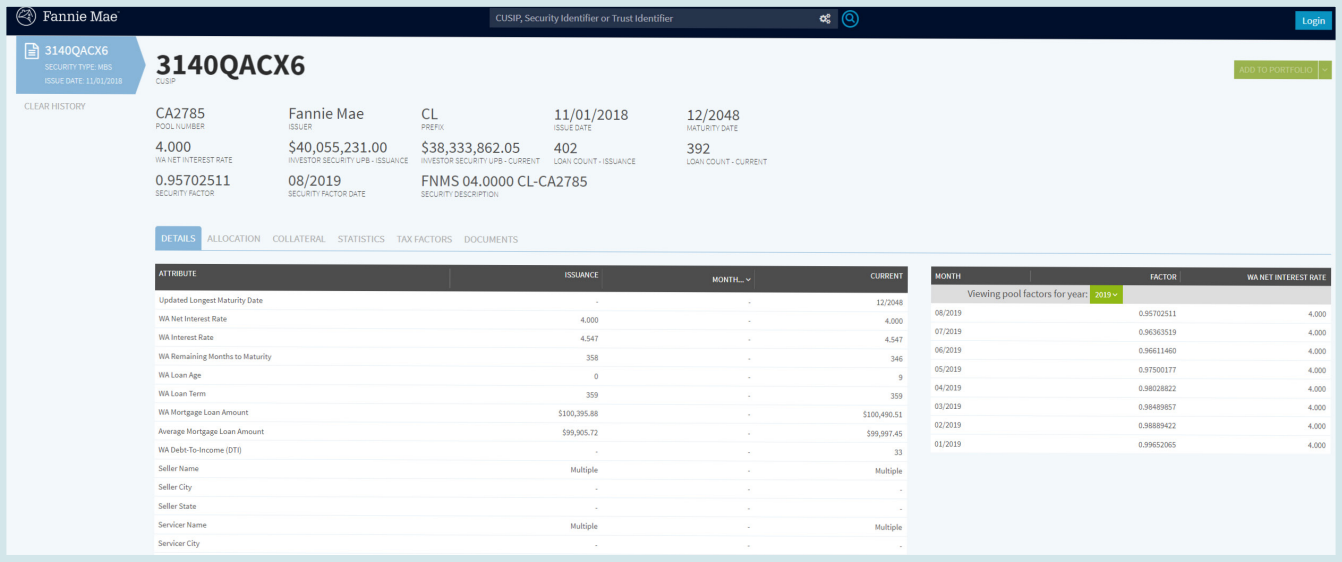



Figure 1. CUSIP information in PoolTalk.

Since March 2012, Fannie Mae has published at-issuance loan-level disclosures. You can browse security details and issuance and monthly statistics, as well as review any other disclosure documents relevant to the security on Bloomberg.

Figure 2. Collateral, state, and prepay information in Bloomberg.

Users can also review specific pool information within Bloomberg and see collateral information, prepay history, and balance information. To view this detailed information, users can search “FN CA MTGE Go” and then click into a specific pool. Loan-level details for pools can be accessed by clicking in option 14 (# Loans) on the pool description page.

Figure 3. Pool-level balance information in Bloomberg.

## Single Security evolution

Under the direction of our regulator and conservator, the Federal Housing Finance Agency (FHFA), Fannie Mae, and Freddie Mac worked together to create TBA-eligible MBS issued and guaranteed by either Fannie Mae or Freddie Mac and backed by 30-, 20-, 15-, and 10-year fixed-rate single-family mortgages. This new MBS is termed Uniform Mortgage-Backed Security, or UMBS®. The Single Security initiative allows Fannie Mae UMBS and Freddie Mac UMBS to be fungible for deliveries into a single TBA market. In this contract, the maturity, coupon, face value, price, and settlement date of an MBS are known, but the issuer (Fannie Mae or Freddie Mac), the actual pool number, and the unique security identifier (CUSIP) are not yet known.

Single-class re-securitizations of TBA-eligible product are called Supers®. Supers permit the commingling of Fannie Mae UMBS and Freddie Mac UMBS so the enterprise that issues, or wraps, the re-securitization is the guarantor. Single-class re-securitizations of non-TBA-eligible product are referred to as Megas for Fannie Mae and Giants for Freddie Mac.

# Monitoring pool performance

We assess performance of loans delivered to Fannie Mae on a lender-by-lender basis, through the WLC and MBS swap programs. We evaluate performance independently but also in comparison to other lenders with similar delivery profiles.

Additionally, we specifically monitor prepayments of pools created from the WLC and compare their performance to pools of similar characteristics. When performance shows faster-than-cohort speeds, a conversation may occur with the lender to better understand the nature and rationale for speeds. We may also share best practices for reducing speeds, including working with lenders on their internal policies and suggesting ways to monitor sales channels or their sales force.

Fannie Mae reminds lenders about specific sections from the Fannie Mae *Selling Guide* that outline the company's principles regarding speeds, including A2-1-03 (indemnification of losses), B2-1.2-04 (prohibited refinances), C1-1-01 (premium pricing recapture), and C3-3-02 (buy-up payment recapture). Fannie Mae, in its sole discretion, may limit or discontinue a lender's activity through the Conduit and/or the MBS swap program should it be deemed appropriate to do so.

## Investor considerations

Those considering MBS purchases should refer to the prospectus documents posted on the Mortgage-Backed Securities section of our website. There are certain risks involved with investing in MBS that can impact returns. These risks include, but are not limited to:

- The risk that someone will pay their mortgage off faster than the full term of the loan (prepayment), which can impact the yield of the security.
- Interest rate fluctuations, which can impact the price and return of the security.
- Volatility in currency exchange rates, which can impact the return on the security, as principal and interest payments are made in U.S. dollars.
- Fannie Mae repurchase practices, which can result in the removal of a loan from a pool, leading to a prepayment of principal and an impact on the yield.

## Investor resources

- PE-Whole Loan: Committing platform that provides ease of use, flexibility, and certainty for sellers.
- Servicing Marketplace (SMP): Servicing rights platform that allows users to sell servicing rights.
- Basics of Single-Family MBS: Information on Mortgage-Backed Securities.
- PoolTalk: Data on MBS pools, including at-issuance loan-level data.
- Pool Prefix Glossary: Information on the underlying loans in a given pool prefix.

## Stay connected

Sign up to get the latest Fannie Mae capital markets news and announcements straight to your inbox: www.fanniemae.com/CMsignup

### Contact us

For additional information or assistance, please contact the Fannie Mae Investor Relations Helpline at 1-800-2FANNIE or by email. Investors can also obtain single-family MBS documents from Fannie Mae's Capital Markets website.