CUSIP® is the universally accepted standard for uniquely classifying financial instruments across institutions and exchanges worldwide. The CUSIP system provides identification and descriptive information for over 9.1 million financial instruments supporting all phases of securities processing and analysis. From the front-office to the back-office, financial professionals rely on the origin and accuracy of CUSIP information to run their businesses smoothly and reliably.

The Service
Working with the Fixed Income Clearing Corporation, CUSIP Global Services has developed a specialized numbering scheme for TBA (To Be Announced) mortgage-backed securities. CUSIP numbers with an alpha character of F (FNMA), N (GNMA), H (GNMA II), R (FHLMC), and S (Reserved) in the third position of the number will be reserved for TBA Mortgage Securities.

In order to facilitate straight-through processing for these future contracts on mortgage backed pools, TBA CUSIPs incorporate, within the number itself, a security's mortgage type, coupon, maturity and settlement month.

TBA Algorithm
- Position 1-2  Product Code (e.g. Single Family Mortgage, Balloon, etc.)
- Position 3  Type of Mortgage (GNMA, FNMA, FHLMC)
- Position 4-6  Coupon
- Position 7  Maturity
- Position 8  Settlement Month
- Position 9  Check Digit

Subscription/Delivery
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