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**Important Information on Employment of, or Personal Business Opportunities  
with, Certain Fannie Mae Employees**

**Release Date June 1<sup>st</sup>, 2021**

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Effective June 1, 2021 Fannie Mae implemented requirements applicable to certain employees applying for employment or seeking personal business opportunities with Fannie Mae counterparties.

To prevent actual and perceived conflicts of interest, Fannie Mae officers - and a limited number of non-officers with direct and substantial counterparty engagement responsibilities identified by Fannie Mae - ("Covered Employees") are subject to the following restriction. For a period of six months after the termination of their Fannie Mae employment, Covered Employees must refrain from representing any person (including themselves, or any commercial entity) to Fannie Mae or its employees in any way with respect to any matter on which the Covered Employee had direct and substantial involvement or participation while employed by Fannie Mae ("Restricted Activities").

Existing or prospective Fannie Mae counterparties are notified that: (i) Covered Employees engaging in Restricted Activities may be subject to personal financial consequences under their agreements with Fannie Mae, and (ii) Fannie Mae may elect to decline, reduce, or suspend business activities with counterparties that contribute to a Covered Employee's violation of Fannie Mae's Restricted Activities requirements.

Covered Employees have been made aware of such restrictions. Existing or prospective Fannie Mae counterparties should contact Fannie Mae's Compliance and Ethics group ("[FM Ethics](#)") with questions related to this notice. FM Ethics will handle such inquiries in confidence.