SERVICE REQUIREMENTS FOR CONTRACTORS AND CONSULTANTS

GUIDING PRINCIPLE

| I Focus on Providing High-Quality Service |
| I Value and Respect Others |
| I Protect Fannie Mae’s Corporate Assets |
| I Avoid Conflicts of Interest |
| I Do Not Interfere with or Disrupt the Productive, Healthy, and Safe Fannie Mae Workplace or Operations |
| I Raise Compliance and Ethics Concerns |
| I Are Trustworthy in All Transactions, Recordkeeping, Reporting, and Communications |
| I Obey the Law |

Overview: A summary of the Service Requirements for Contractors and Consultants (the “SRCC”) with respect to specific Guiding Principles.

Know the SRCC: More specific requirements and examples that reinforce the requirements contained in the Overview. Along with the Guiding Principle and Overview, you should think of these as “mustdo’s.”

Don’ts: Examples of behaviors that violate the SRCC. You must avoid these.

ETHICAL DECISION MAKING

The SRCC requires that you demonstrate ethical behavior in the performance of services for Fannie Mae. In many situations, however, the right course of action is not obvious. Sometimes, there simply is no black-and-white answer. Other times, because of the complex rules and regulations that govern the way Fannie Mae does business, the right answer just isn’t clear-cut.
Here are some questions that you can ask yourself to help you make good ethical decisions.

- Do I have any concerns about the legality of the action?
- Does it comply with my employer’s and/or vendor’s codes, policies, and other requirements?
- Does it comply with the SRCC?
- Does it comply with Fannie Mae policies and procedures?
- Do you have all the facts that I need? Have I raised my concerns to my employer/vendor (not necessary if the concerns arise due to actions of your employer/vendor)?
- Have I raised my concerns to Fannie Mae’s Contractor Resource Center (“CRC”) (not necessary if the concerns arise due to actions at the CRC)?
- Is there someone who can help me (a Fannie Mae POC, FM Ethics, etc.) evaluate the issue?
- How would it look in the media or to Fannie Mae’s regulators?
- Would the action stand the test of time?
- And finally, am I being reasonable and honest?

If you are unsure, ask for guidance and keep asking until you get guidance that resolves your concern(s).

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<th>I FOCUS ON PROVIDING HIGH-QUALITY SERVICE</th>
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<td><strong>OVERVIEW</strong></td>
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<td>Contractors and consultants are brought in to Fannie Mae to provide service. Fannie Mae expects that the highest quality service will be provided by all contractors and consultants.</td>
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<tr>
<td><strong>KNOW YOUR SRCC</strong></td>
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<tr>
<td>• I know how to perform the services that are required of me, and I stay on task, on time, and within budget.</td>
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<tr>
<td><strong>DON’T:</strong></td>
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<td>• Wait to be told what to do because you are not familiar with the tasks you are supposed to do.</td>
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<tr>
<td>• Work on projects not assigned to you or not covered by the Statement of Work or Job Description as outlined in the Requisition (your vendor will have details of the job description).</td>
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I VALUE AND RESPECT OTHERS

OVERVIEW

Fannie Mae recognizes and values every individual’s unique skills and perspectives, a respect we extend to all our business relationships – with employees, shareholders, contractors, consultants, vendors, and customers. We expect all our employees, shareholders, contractors, consultants, vendors, and customers to treat each other with dignity and respect, and support Fannie Mae’s efforts to foster a workplace free of discrimination and harassment.

KNOW THE SRCC

- It is Fannie Mae’s policy to prohibit any form of discrimination in the workplace on the basis of an individual’s actual or perceived race, color, religion, age, sex, marital/parental status or family responsibilities, sexual orientation or gender identity, national origin, disability, veteran status, or any other legally protected status in accordance with applicable local, state, and federal laws.
- I understand Fannie Mae prohibits sexual harassment, harassment based on race, age, national origin, or other protected factors, and other harassing behavior, and I will carry out my services with appropriate behavior and, when possible, report any suspected incidents of inappropriate behavior first to my employer/vendor, and also to Fannie Mae’s Contractor Resource Center (“CRC”).

DON’T:

- Swear or use offensive language toward another person in the workplace or cause (by my words or deeds) others to feel uncomfortable or threatened.
- Make unwanted or offensive sexual advances toward, or physical contact with, another individual in the workplace.
- Make derogatory comments or post or email jokes, stories, or images based on any protected factor, such as an individual’s actual or perceived race, color, religion, age, sex, marital/parental status or family responsibilities, sexual orientation or gender identity, national origin, disability, or veteran status.
## I PROTECT FANNIE MAE’S CORPORATE ASSETS

### OVERVIEW

For Fannie Mae to be successful, you must be a careful steward of Fannie Mae’s corporate assets. This means that you safeguard both Fannie Mae’s physical assets and its intangible assets, such as its confidential information, intellectual property, data, name, and reputation. You also respect the property and privacy of others.

### KNOW THE SRCC

- I understand that it is my responsibility to become familiar with and follow any standards, practices, procedures, requirements, etc., that may apply to the services I perform for Fannie Mae, particularly as they relate to the protection of Fannie Mae’s people and assets. I understand that this requires me to review any instructions and/or documentation provided to me by Fannie Mae related to its business and assets.

- I protect Fannie Mae’s tangible assets from all physical harm.

In accordance with my Certification for Vendor’s Employees and Third-Party Employees Assigned to Fannie Mae:

- I will protect Fannie Mae’s intangible assets – even after performing services for the Company. These assets include confidential information that is not generally known to the public about Fannie Mae’s products, services, customers, investors, business, or other activities. This also includes Fannie Mae’s intellectual property rights, such as copyright, trademark, and patent rights.

- I respect the intellectual property rights of others, including those of Fannie Mae, Fannie Mae’s competitors, vendors, and customers.

- I protect the confidentiality, security, and integrity of the personal information of others, such as personal information about Fannie Mae employees, contractors, consultants, and individual borrowers obtained in our secondary mortgage market activities.

- I understand that Fannie Mae owns, and I assign to Fannie Mae, any intellectual property rights that I may have in any work products and innovations that relate to Fannie Mae’s business that are made or conceived by me, either alone or with others, during the performance of my services for Fannie Mae.
I PROTECT FANNIE MAE’S CORPORATE ASSETS

- I will adhere to any and all restrictive covenants that relate to me or the services I provide to Fannie Mae, including without limitation any non-disclosure, non-competition, or non-solicitation agreements.

In addition to those contractual obligations, I also understand and acknowledge the following:
- That Fannie Mae’s physical assets are provided to me and I am given access to them only for conducting Fannie Mae business. I use my time and the equipment and supplies given to me for Fannie Mae’s work only.

I carry my own cell phone and/or other personal electronic devices (such as a Blackberry or iPhone) in case I have a personal need to use the telephone or Internet. I understand that, as a contractor or consultant, I am prohibited from using Fannie Mae’s technology resources (such as telephones, computers, e-mail, and Internet access) for any personal reason. I understand that I have no right to privacy when using Fannie Mae’s assets and that Fannie Mae reserves the right to monitor my use, make use of any impropriety found, and disclose any wrongdoing that it uncovers.

DON’T:
- Distribute any Fannie Mae Confidential Information – such as information posted on HomeSite for Contractors or sent via Fannie Mae e-mail or other secure method – to an unauthorized third party, system, or to my own personal home e-mail system.
- Cause Nonpublic Personal Information (“NPI”) of Fannie Mae customers, partners, and employees to be vulnerable to inappropriate or unauthorized disclosure.
- Email unencrypted NPI to external parties.
- Email NPI to unauthorized recipients (including personal home e-mail systems).
- Use someone else’s user identification or password.
- Represent myself as a Fannie Mae employee; communicate with the media on behalf of the company; commit to an advertisement on behalf of Fannie Mae; or use Fannie Mae’s name, logo, influence, data, or other assets in connection with any outside personal or business activity, without prior written approval from an authorized Fannie Mae representative.
- Use any of Fannie Mae’s resources for personal gain or other activities.
## I AVOID CONFLICTS OF INTEREST

### OVERVIEW

You must avoid any conflict or the appearance of a conflict between Fannie Mae’s business interests and your own personal interests or those of your relatives, friends or associates.

### KNOW THE SRCC

- I understand that there may be outside activities and/or financial interests about which I am obligated to inform Fannie Mae and for which restrictions may arise, such as:
  - owning a financial interest in a company that does business, seeks to do business, or competes with Fannie Mae, especially if I am in a position to make, control, or influence a decision with respect to Fannie Mae’s business with that company;
  - serving on a board of directors or similar body of any financial company or competitor of Fannie Mae’s; or
  - engaging in employment with any entity that does business, seeks to do business, or competes with Fannie Mae.

- I am aware of the restrictions and my obligation to inform Fannie Mae regarding the employment of my relatives by Fannie Mae or any entity that does business, seeks to do business, or competes with Fannie Mae.

- I understand that, because the risk of a Conflict is especially acute, any transaction, including the purchase, acquisition, or rental in Fannie Mae Real Estate-Owned (“REO”) Property by me or my close relatives is prohibited.
DON'T:

- Use my relationship with Fannie Mae or Fannie Mae’s property, information, or funds for my personal benefit or the benefit of a relative, friend, or associate.

- Fail to identify any close personal relationships, including with relatives, friends, or associates, that create – or could give the appearance of – a conflict of interest with your obligations to Fannie Mae.

- Offer, promise, pay, or give anything of value – directly or indirectly – either to a government employee or official, or to a foreign official, foreign political party, party official, candidate, or their staff in a manner inconsistent with applicable law or policy.

- Offer, give, solicit, or accept any inappropriate gifts, entertainment, bribes, inducements, or kickbacks (which also may be a criminal act).
# I DO NOT INTERFERE WITH OR DISRUPT THE PRODUCTIVE, HEALTHY, AND SAFE FANNIE MAE WORKPLACE OR OPERATIONS

## OVERVIEW

Fannie Mae has established certain corporate standards, practices, and procedures to support its efforts to foster a healthy and safe work environment and operations. Fannie Mae has designed and maintained facilities to protect its employees, contractors, consultants, visitors, and physical resources, and Fannie Mae maintains a workplace that is free from the effects of drug and alcohol abuse. Fannie Mae strives to protect its environment by working to maximize the efficiency of the energy and resources it uses.

## KNOW THE SRCC

- I dress in appropriate business attire whenever I am on Fannie Mae premises and/or meeting with Fannie Mae representatives.
- I foster an environment that is free from harassment, intimidation, physical altercation, or destruction of property.
- I take appropriate steps to prevent accidents from occurring and eliminate hazards likely to cause accidents.
- I do not provide services under the influence of alcohol or any illegal drug (or any prescription drug not authorized for my use).
- I perform quality services in a productive and efficient manner as set forth in the agreement between my employer and Fannie Mae.

## DON’T:

- Ignore an unsafe work condition such as a blocked fire exit.
- Drink alcohol onsite or from remote locations during the performance of services for Fannie Mae.
- Work while intoxicated or under the influence of any illegal drug (including any prescription drug not authorized for my use).
- Carry any kind of weapon on Fannie Mae premises, including parking lots.
- Engage in conduct that is commonly considered to be violent or could incite, provoke, or lead to violence.
I RAISE COMPLIANCE AND ETHICS CONCERNS

OVERVIEW
At Fannie Mae, you are expected to promptly raise compliance and ethics questions and concerns that come to your attention.

KNOW THE SRCC
• If I have a question about compliance and ethics, am unsure about my obligations or those of others, or suspect or know that wrongdoing has occurred or will occur, I raise my question or concern with:
  • My employer or vendor;
  • The CRC by phone at (703) 833-6511 or (202) 752-6511 or by e-mail at contractor_resource_center@fanniemae.com
  • Compliance and Ethics via FM Ethics by:
    o Phone at 1-888-FM-ETHICS (1-888-363-8442)
    o E-mail at fm_ethics@fanniemae.com, or
    o FM Ethics Webline at www.fanniemae.com/fmethics.
• I understand that I may contact FM Ethics confidentially or anonymously by phone, e-mail, or Webline. I understand that FM Ethics will make every effort to protect my identity if I have requested that they do so.

DON’T:
• Fail to raise a suspected or known violation of policy, law, or regulation in an appropriate manner.
• Retaliate against anyone because of a question that he or she asks or a report that he or she makes.
• Fail to cooperate with or interfere with an investigation of wrongdoing or potential wrongdoing.
• Knowingly and falsely accuse a Fannie Mae employee or another contractor or consultant of wrongdoing.
I AM TRUSTWORTHY IN ALL TRANSACTIONS, RECORDKEEPING, REPORTING, AND COMMUNICATIONS

OVERVIEW

Fannie Mae is committed to exemplary financial and regulatory reporting. I protect Fannie Mae’s transactions and ensure that all corporate records are accurate and complete. I also support the company’s commitment to make disclosures to the public through appropriate public communications that contain full, fair, accurate, timely, and understandable disclosure.

KNOW THE SRCC

- If my services include preparing transactions, I am committed to reflecting those transactions properly, accurately, and promptly in all financial statements, books, or records for which I am responsible. This includes compliance with applicable accounting rules, principles, and standards.
- If my services include complying with internal accounting, operational, and disclosure controls and procedures, I make sure that I know and follow them.
- I make sure that I am familiar with any professional ethics, regulatory requirements, my own employer/vendor’s corporate procedures, and any Statements of Work or Job Description/Requisition details that affect or govern my services or those of the business unit to which I am assigned.
- If I am responsible for preparing Fannie Mae’s public communications (such as Securities and Exchange Commission filings and press releases) or providing information as part of that process, I prepare such communications in compliance with Fannie Mae’s disclosure controls and procedures.
- I retain records in accordance with Fannie Mae’s corporate policies, and applicable legal and regulatory requirements.
I AM TRUSTWORTHY IN ALL TRANSACTIONS, RECORDKEEPING, REPORTING, AND COMMUNICATIONS

DON'T:

- Take unfair advantage of others through manipulation, concealment, abuse of privileged or confidential information, or misrepresentation.
- Make false, misleading, or inaccurate statements or entries in Fannie Mae’s financial statements, time-reporting tools, books, or records, including failing to record or disclose an asset or liability or inaccurately reporting performance time or data, in order to deceive others.
- Make false or misleading statements about Fannie Mae to a regulator, auditor, or other government official.
- Create false or misleading trading records.
- Inaccurately report information related to Statement of Work, i.e., associated deliverables and milestone, reporting hours worked on projects, etc.
- Falsify and/or report inaccurate hours on time sheets, bills, or invoices.
- Falsify expense reports or any supporting documentation such as receipts.
- Make false statements in business records generally, e.g., e-mails, business plans, project plans, and results.
- Destroy or document improperly or without authorization, any records or data e.g., when requested by an auditor, a company attorney or investigator, a government investigator, or a court.
- Steal or misuse Fannie Mae assets or data.
I OBEY THE LAW

OVERVIEW

Fannie Mae expects those who provide services to obey the letter and spirit of all laws and applicable regulations. Your conduct and your interactions with Fannie Mae employees, other contractors or consultants, or the government must be in accordance with the highest ethical standards.

KNOW THE SRCC

- I immediately inform my employer/vendor, Fannie Mae’s CRC, Legal, and Compliance and Ethics offices if I am contacted by a government investigator or official about a government inquiry or proceeding before I participate in an interview with an investigator or official.

DON'T:

- Make false or misleading statements to the Federal Housing Finance Agency ("FHFA"), Department of Housing and Urban Development ("HUD"), Securities and Exchange Commission ("SEC"), or other regulators or the Department of the Treasury (the “Treasury”) and other government agencies.

- Make false, misleading, or derogatory statements about Fannie Mae, or its contractors or consultants, competitors, suppliers, customers, or employees.