

Single-Family Social Bonds

Overview

June 2024



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Overview

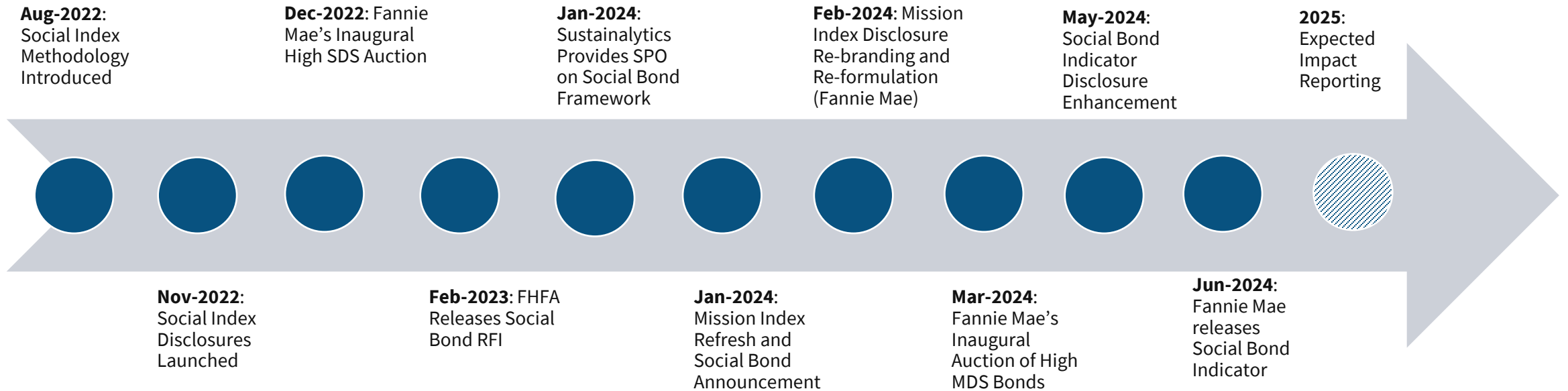
- Fannie Mae's [Single-Family Social Bond program](#) offers investors the ability to invest in single-family mortgage-backed securities (MBS) that have a high concentration of loans that align with the Enterprise's mission objectives.
- The foundation of our Social Bonds is The Mission Index™ (v1.1)¹, designed reflecting feedback from market participants. Social labels are assigned to bonds having 100% Mission Criteria Share (MCS) and a Mission Density Score (MDS) ≥ 2.0 .
- Fannie Mae's Social Indicator, available on PoolTalk®, Data Dynamics® and third-party tools such as Bloomberg, easily identify Single-Family MBS issued since March 1, 2024 that meet the Social Bond criteria.
- Beginning in 2025 for 2024 issuances, we will provide a comprehensive suite of impact reporting annually to provide transparency into the social impact of loans that collateralize their investments in Single-Family Social MBS.
- Our published [Social Bond framework](#) addresses the four components of the International Capital Markets Association (ICMA) Social Bond Principles (SBP). It is also validated by an independent [second party opinion](#) from Sustainalytics.

1. In this presentation, we will refer to the original Social Index formulation as Mission Index v1 and the re-formulated Mission Index as Mission Index v1.1.



Single-Family Social Bond Timeline

The evolution of our framework for highlighting mission-oriented lending activities.





Single-Family Social Bond Framework



Requirements for a Social Bond Label

- The Enterprises will assign a Social Bond label to any Single-Family MBS having:
 - ✓ Mission Criteria Share (MCS) of 100% and
 - ✓ Mission Density Score (MDS) greater than or equal to 2.0.
- Only pools under the Mission Index re-formulation (v1.1) will be eligible for the Social label. Previously issued pools will retain their original disclosures using the prior formulation (v1) and will not be recalculated to reflect the Mission Index re-formulation (v1.1).
- The Social Bond program will feature additional impact reporting to provide investors with transparency into social impact of the loans underlying their investments.
- The Enterprises expect that our Single-Family Social Bond program will evolve as appropriate based on engagement with market participants and evaluation of market dynamics.



Mission Score v1.1 Formulation Methodology

Income		Borrower		Property	
Criterion	AMI Cap	Criterion	AMI Cap	Criterion	AMI Cap
Low-Income Borrower	≤80	First-Time Homebuyer	≤100	Low-Income Census Tract	≤100
Affordable Rental (at ≤80 AMI)	N/A	Borrowers Residing in Underserved Markets ¹	N/A	Minority Tract	≤100
		Special Purpose Credit Program (SPCP) Borrower	N/A	High-Needs Rural	N/A
				Manufactured Housing	≤100
				Designated Disaster Area	≤100

¹ Borrowers Residing in Underserved Markets would initially comprise applicants from High Poverty Area census tracts, defined as: any census tract with a poverty rate of at least 20% as measured by the five-year data series available from the American Community Survey. Additional areas may be added to this criterion, as necessary.



Criteria-Specific Inclusion Rationale

Dimension	Criterion	Income Limit	Mission Element	Description/Rationale
Income	Low-Income Borrower	80% of AMI	Liquidity, Affordability	Our Charter directs us to facilitate the financing of residential mortgages for low-income borrowers , with a special focus in Housing Goals.
Income	Affordable Rental	N/A	Liquidity, Affordability	Our Mission obligates us to facilitate equitable and sustainable access to quality, affordable rental housing , with a special focus in Housing Goals.
Borrower	First-Time Homebuyer	100% of AMI	Liquidity, Affordability	Our Charter directs us to promote access to credit, with a special focus on first-time homebuyers in the GSE Act.
Borrower	Residing in Underserved Market	N/A	Liquidity, Affordability	Our Charter directs us to promote access to credit throughout the Nation, with a special focus on underserved areas .
Borrower	Special Purpose Credit Program (SPCP) Loan	N/A	Liquidity, Affordability	Our Equitable Housing Finance Plan commits us to supporting the expansion of homeownership through Special Purpose Credit Programs.
Property	Low-Income Census Tract	100% of AMI	Liquidity, Affordability	Our Mission obligates us to facilitate equitable and sustainable access to homeownership, with a special focus in Housing Goals .
Property	Minority Tract	100% of AMI	Liquidity, Affordability	Our Mission obligates us to facilitate equitable and sustainable access to homeownership, with a special focus in Housing Goals .
Property	High-Needs Rural Areas	N/A	Liquidity, Affordability	Our Mission obligates us to facilitate equitable and sustainable access to homeownership, with a special focus in Duty to Serve .
Property	Manufactured Housing	100% of AMI	Liquidity, Affordability	Our Mission obligates us to facilitate equitable and sustainable access to homeownership, with a special focus in Duty to Serve .
Property	Designated Disaster Areas	100% of AMI	Liquidity, Stability	Our Charter directs us to provide liquidity and stability in the secondary market for residential mortgages, with a special focus in Housing Goals .





Disclosures & Impact Reporting



Disclosures

Fannie Mae remains committed to providing investors with comprehensive and highly transparent disclosures.

PoolTalk®

PoolTalk: provides transparency into our Social MBS including the Social Indicator, MCS, and MDS available at the pool-level.

3140QUWS1
SECURITY TYPE: UMBS
SECURITY: UBS

CB8756 Fannie Mae CL 06/01/2024 06/2024 UMBS
POOL NUMBER ISSUER PREFIX ISSUE DATE MATURITY DATE SECURITY TYPE

6.0000 \$151,737,335.00 \$151,737,335.00 430 430
WA INTEREST RATE INVESTOR SECURITY UPIB -ISSUANCE LOAN SECURITY -ISSUANCE
1.00000000 06/2024 FNMS 06.0000 CL-CB8756
SECURITY FACTOR SECURITY FACTOR DATE SECURITY DESCRIPTION LOAN SECURITY -CURRENT

DETAILS ALLOCATION COLLATERAL STATISTICS TAX FACTORS DOCUMENTS

ATTRIBUTE ISSUANCE

Investor Security UPIB	\$151,737,335.00
WA Net Interest Rate	6.000
WA Interest Rate	6.959
WA Remaining Months to Maturity	359
WA Loan Age	1
WA Loan Term	360
Mortgage Loan Amount	\$771,689.59
Agg Mortgage Loan Amount	\$303,660.00
Agg Loan To Value (LTV)	89
WA Combined Loan To Value (CLTV)	89
WA Borrower Credit Score	700
Third Party Origination UPIB Percent	23.67
WA Debt To Income (DTI)	44
Green Indicator	Yes
Social Indicator	No
Mission Density Score	2.10
Mission Criteria Share	100.00

Data Dynamics®

Data Dynamics®: use the Social Indicator filter to identify labeled pools and apply specific screens for MCS and MDS thresholds.

Data Dynamics

MBS

REPORTS

- Single Family
- Prepayment Snapshot
- Benchmark CPR® Dashboard
- MBS Cohort Analyzer
- MBS Pool Details
- MBS Float Dashboard
- Forbearance and Delinquency Dashboard
- Structured Transactions Issuance Analytics
- Multifamily
- Multifamily DUS Prepayment History

MESSAGES 60

DOWNLOAD DATA

RESOURCES

Enter CUSIP: All Prefix: (All)

Enter Pool Number: All Coupon: (All) Issue Date: (All)

MBS Pool Details

CUSIP	Pool Number	Coupon	Prefix	Story	Indicator	Seller
31418FB08	MA5435	7.5	CL	Major	N	Multiple
31418FA20	MA5423	7	CL	Major	N	Multiple
31418FAY3	MA5422	6.5	CL	Major	N	Multiple
31418FAX5	MA5421	6	CL	Major	N	Multiple
31418FAW7	MA5420	5.5	CL	Major	N	Multiple
31418FAV9	MA5419	5	CL	Major	N	Multiple
31418FAJ1	MA5418	4.5	CL	Major	N	Multiple
31418FAT4	MA5417	4	CL	Major	N	Multiple
31418FA08	MA5431	6.5	CT	150k	N	Multiple
31418FA64	MA5428	5	CT	Major	N	Multiple
31418FA31	MA5425	5.5	CI	Major	N	Multiple
31418FA23	MA5424	5	CI	Major	N	Multiple
3140YXT58	DA6572	6	SO	Non-Spec	N	CORNERSTONE CAPITAL
3140QUWU6	CB8758	6.5	CL	HomeReady	Y	Multiple
3140QUWT9	CB8757	6.5	CL	High MDS	Y	Multiple
3140QUWS1	CB8756	6	CL	HomeReady	Y	Multiple
3140QUWR3	CB8755	6	CL	High MDS	Y	Multiple
3140QUWQ5	CB8754	5.5	CL	High MDS	Y	Multiple

Bloomberg

Bloomberg: the securities can also be identified using Bloomberg's Social Bond indicator by searching <CUSIP> MTGE GO then DES GO.

3140QUWS1
SECURITY TYPE: UMBS
SECURITY: UBS

CB8756 Fannie Mae CL 06/01/2024 06/2024 UMBS
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WA Loan Age	1
WA Loan Term	360
Mortgage Loan Amount	\$771,689.59
Agg Mortgage Loan Amount	\$303,660.00
Agg Loan To Value (LTV)	89
WA Combined Loan To Value (CLTV)	89
WA Borrower Credit Score	700
Third Party Origination UPIB Percent	23.67
WA Debt To Income (DTI)	44
Green Indicator	Yes
Social Indicator	No
Mission Density Score	2.10
Mission Criteria Share	100.00



Impact Reporting Elements

Comprehensive impact reporting is central to the SF Social Bond framework.

- Fannie Mae will publish a suite of impact reporting to provide transparency into the social value enabled by the SF Social Bond framework. The elements of our impact reporting are:
 - **Access to Credit:** How many borrowers in mission-oriented populations are supported by Fannie Mae and the SF Social Bond program? What is the representation of individual Mission Index criteria in quarterly issuance?
 - **Value Created and Deployed:** How much incremental revenue was generated by the SF Social Bond program? How was that incremental revenue deployed in support of mission-oriented populations?
 - **Housing Stability:** How are borrowers in SF Social Bonds benefiting from Fannie Mae's servicing policies?
- Fannie Mae will generally provide impact reporting annually, beginning in 2025 for 2024 issuances. Certain elements of the impact reporting framework may be published more frequently.
- Fannie Mae expects the suite of impact reporting to evolve in response to framework updates and market needs.





Fannie Mae[®]