

Mission Index Criteria Attribution (MICA) User Guide

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Mission Index Criteria Attribution (MICA)

Fannie Mae developed the Mission Index Criteria Attribution (MICA) disclosure supplement and accompanying Excel-based tool for **impact investors to derive enhanced insights** into the representation of specific populations of Mission borrowers in their portfolios.

The MICA disclosure supplement and CUSIP mapping file are **available on PoolTalk®** for v1.0 and v1.1. We anticipate publishing updates to the MICA disclosure supplement quarterly in the month following quarter end. Versions 1.0/1.1 contain Fannie Mae MBS only; Resecuritizations, i.e., Supers®, Megas®, and REMICs are excluded.

The MICA Excel-based tool **automates the impact estimation process for a portfolio** and is available on the [Mission Index Investor website](#). The tool is designed to be downloaded to your machine, performs calculations locally, and does not contain any macros.

Users of the Excel-based tool simply paste their portfolio detail into the input fields and can **instantly view their portfolio's estimated impact**.

The MICA resources empower investors to quantify the estimated impact of their portfolio investments on specific populations of Mission borrowers.



MICA User Notes

MBS pools are evaluated based on the version of the Mission Index that was active at the time of pool issuance (the version used to calculate that pool's Mission Index disclosures).¹

- Mission Index **v1.0**: Fannie Mae pools issued from Jan-2010 through Feb-2024.
 - Mission Index **v1.1**: Fannie Mae pools issued beginning in Mar-2024.
 - The Minority Borrower criterion will not be estimated for Mission Index v1.0. Users will be able to estimate the representation of the other seven v1.0 criteria in their portfolio holdings.
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The v1.0 Disclosure Supplement and CUSIP mappings capture Fannie Mae v1.0 Level 1 securities

- No updates or changes will be made to the v1.0 Disclosure Supplement and CUSIP mappings. Therefore, no changes need to be made to the v1.0DSCL and v1.0CUSIPs tabs.

¹ Mission Index disclosures are comprised of the Mission Criteria Share (MCS) and Mission Density Score (MDS).



Update Portfolio Detail for Estimation

To update portfolio detail:

1. Select the **portfolio** tab.
2. Delete the contents of the yellow cells.
3. For each security in the portfolio, **paste the following attributes** in the yellow cells:

- 1 CUSIP
- 2 Owned original face amount in dollars
- 3 Current security factor of the security in decimals

4. Confirm that the count in cell E1 equals the expected number of portfolio securities.

- Owned original face amount and current security factor must be populated for all securities to estimate current criteria representation.
- The spreadsheet can support a portfolio with up to 2,500 securities.
- Although any type of security can be included, only Fannie Mae pools will be analyzed. The spreadsheet will automatically ignore ineligible securities.

1	CUSIP	Owned Original Face	Current Factor		100
2	3140K25X8	\$ 1,074,453.02	0.93070612		
3	3140LNYM3	\$ 1,062,481.33	0.94119301		
4	3138WK2T1	\$ 3,947,151.59	0.25334725		
5	3138MJY6	\$ 2,386,795.71	0.41897176		
6	3138YNDH7	\$ 11,497,969.23	0.08697188		
7	3140M5BKO	\$ 1,084,815.94	0.92181536		
8	3140QBGY8	\$ 2,366,440.63	0.42257557		
9	3138A8RA6	\$ 4,456,786.77	0.2243769		
10	3138WW4R7	\$ 3,345,254.59	0.29893091		
11	3140QKPW2	\$ 1,187,598.98	0.84203508		
12	3138AN2C6	\$ 16,831,421.03	0.05941269		
13	3140LQZB9	\$ 1,545,274.80	0.64713409		
14	3140L8MP2	\$ 1,182,842.98	0.84542075		
15	3140QPPJ0	\$ 1,051,380.48	0.95113046		
16	3140LQZ60	\$ 1,254,524.65	0.79711467		
17	3140N6U67	\$ 1,003,119.17	0.99689053		
18	3140MSW50	\$ 1,014,572.38	0.98563692		
19	3140KKHM9	\$ 1,701,911.55	0.5875746		
20	3140JPCB9	\$ 7,738,817.99	0.1292187		
21	3140F5C92	\$ 3,939,525.91	0.25383765		
22	31418EDC1	\$ 1,041,343.28	0.96029813		
23	3140K32H4	\$ 1,456,009.13	0.68680888		
24	3138LXXZ7	\$ 3,995,929.27	0.25025468		
25	3138Y2QN6	\$ 2,269,139.09	0.44069577		
26	3138XUZ21	\$ 3,302,627.59	0.30278921		
27	3138MJYJ2	\$ 14,008,262.63	0.07138644		
28	3140MNY75	\$ 1,010,214.88	0.98988841		
29	3140HALH1	\$ 2,089,914.95	0.47848837		
30	3140LPNB4	\$ 1,163,987.10	0.85911605		
31	3138YKXZ1	\$ 3,081,745.49	0.32449143		
32	3140KMWH9	\$ 1,335,689.95	0.74867674		
33	31417GAX4	\$ 3,414,781.33	0.29284452		
34	3138AG2Y3	\$ 4,882,764.10	0.20480203		
35	3140F86W2	\$ 5,748,118.81	0.17396996		
36	3140KSU39	\$ 1,188,753.77	0.8412171		
37	3140LWKH9	\$ 1,094,028.81	0.91405271		
38	3140KLHX3	\$ 1,903,220.26	0.52542526		
39	3138LUFEO	\$ 4,610,267.57	0.21690715		
40	3140E0LE3	\$ 9,612,756.82	0.10402843		
41	3138YYL92	\$ 2,654,885.70	0.37666405		
42	31417GE69	\$ 5,417,748.79	0.18457851		



Portfolio Estimation Summary

The summary tab provides the portfolio impact estimates for both v1.0 and v1.1 pools.

Mission Index - Version 1.0		Mission Index - Version 1.1	
A	Waterfall Validation	PASS	NONE
B	Scoring Analysis		
	Total Pool Count	100	100
	Scored Pool Count	100	-
	Scored Percent (By Pool Count)	100.0%	0.0%
	Total Current UPB (Owned)	\$ 100,000,000	\$ 100,000,000
	Scored Current UPB (Owned)	\$ 100,000,000	\$ -
	Scored Percent (By Owned Current UPB)	100.0%	0.0%
	Scored Issuance Loan Count	23,389	-
	Scored Current Holdings Loan Count (Est)	554.2	-
C	Estimated Loan Counts (Issuance, Full Ownership)		
	Mission Loans	13,287.0	-
	Income		
	Income: Low Income Borrower (≤80 AMI)	6,570.6	-
	Income: Affordable Rental		-
	Borrower		
	Borrower: FTHB (≤120 AMI)	3,728.4	-
	Borrower: FTHB (≤100 AMI)		-
	Borrower: Underserved Markets		-
	Borrower: Special Purpose Credit Program		-
	Property		
	Property: Low Income Area (≤120 AMI)	2,619.6	-
	Property: Minority Tract (≤120 AMI)	3,265.4	-
	Property: Minority Tract (≤100 AMI)		-
	Property: Manufactured Housing (≤120 AMI)	112.6	-
	Property: Manufactured Housing (≤100 AMI)		-
	Property: High Needs Rural (≤120 AMI)	227.2	-
	Property: High Needs Rural (≤100 AMI)		-
	Property: Designated Disaster Area (≤120 AMI)	3,155.3	-
	Property: Designated Disaster Area (≤100 AMI)		-
D	Estimated Loan Counts (Current, Portfolio Ownership)		
	Mission Loans	339.5	-
	Income		
	Income: Low Income Borrower (≤80 AMI)	212.2	-
	Income: Affordable Rental		-
	Borrower		
	Borrower: FTHB (≤120 AMI)	85.0	-
	Borrower: FTHB (≤100 AMI)		-
	Borrower: Underserved Markets		-
	Borrower: Special Purpose Credit Program		-
	Property		
	Property: Low Income Area (≤120 AMI)	75.8	-
	Property: Low Income Area (≤100 AMI)		-
	Property: Minority Tract (≤120 AMI)	85.9	-
	Property: Minority Tract (≤100 AMI)		-
	Property: Manufactured Housing (≤120 AMI)	4.0	-
	Property: Manufactured Housing (≤100 AMI)		-
	Property: High Needs Rural (≤120 AMI)	8.0	-
	Property: High Needs Rural (≤100 AMI)		-
	Property: Designated Disaster Area (≤120 AMI)	82.0	-
	Property: Designated Disaster Area (≤100 AMI)		-

- A Waterfall Validation** in cell B2 will show PASS in green to confirm that each pool was mapped to one cohort and that the output is valid.
- B Scoring Analysis** is a summary of the pools analyzed in each version of the Mission Index.
 - Total Pool Count:** total number of pools in the portfolio
 - Scored Pool Count:** total number of v1.0 pools in the portfolio
 - Scored Percent (By Pool Count):** v1.0 pools as a percentage of all portfolio pools
 - Total Current UPB (Owned):** total current UPB of all portfolio pools adjusted for ownership percentage
 - Scored Current UPB (Owned):** total current UPB of v1.0 portfolio pools adjusted for ownership percentage
 - Scored Percent (By Owned Current UPB):** total current UPB of v1.0 portfolio pools adjusted for ownership percentage as a percent of the current UPB of all portfolio pools adjusted for ownership percentage
 - Scored Issuance Loan Count:** total loan count at issuance of v1.0 portfolio pools
 - Scored Current Holdings Loan Count (Est):** total loan count of v1.0 portfolio pools adjusted for current factor and ownership percentage
- C Estimated Loan Counts (Issuance, Full Ownership)** is a summary of the estimated representation of Mission Criteria in the portfolio pools **at issuance and assuming 100% ownership of the pool.**
 - This sample portfolio of 100 pools is estimated to contain 13,287.0 Mission loans at issuance. At issuance, the portfolio pools contained approx. 6,570.6 loans to low-income borrowers and approx. 3,728.4 loans to first-time homebuyers with incomes ≤ 120 AMI. The portfolio pools also contained approx. 112.6 loans for manufactured housing.
- D Estimated Loan Counts (Current, Portfolio Ownership)** is a summary of the **current** estimated representation of Mission Criteria in the portfolio pools **assuming actual portfolio ownership percentage of the pool.**
 - This sample portfolio of 100 pools is estimated to contain 339.5 Mission loans as of the most recent disclosure, adjusted for ownership percentage. Adjusted for ownership, the portfolio currently supports approx. 212.2 low-income borrowers and approx. 85.0 first-time homebuyers with incomes ≤ 120 AMI. The portfolio supports approx. 4.0 loans for manufactured housing.
- E Mission Index - Version 1.1** summary provides estimation output for the portion of the portfolio pools issued under Mission Index v1.1.



v1.1 Disclosure Supplement and CUSIP Mappings

Users can follow these instructions to update the relevant MICA v1.1 tabs in the Excel tool when available for Fannie Mae Mission Index v1.1 pools.

v1.1 Disclosure Supplement

1. Select the **v1.1DSCL** tab.
2. Delete the contents of columns A through Q.
3. Copy the contents including headers of the disclosure supplement file when available.
4. Paste the copied disclosure supplement file contents into columns A through Q of the v1.1DSCL tab.
5. Confirm that row 1 contains the disclosure supplement file header.

v1.1 CUSIP Mapping

1. Select the **v1.1CUSIPs** tab.
2. Delete the contents of columns A through I.
3. Copy the contents including headers of the CUSIP mapping file when available.
4. Paste the copied CUSIP mapping file contents into columns A through I of the v1.1CUSIPs tab.
5. Confirm that row 1 contains the CUSIP mapping file header.





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