

COMMON PURPOSE. UNCOMMON INTEGRITY.















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Dear team,

At CSS, we take our public mission very seriously. We know we are part of a larger community, and with that comes a profound sense of responsibility. Our foundational values directly influence that important mission. These values guide our daily behaviors and define who we are as an organization.

As a company, we have three core values:

- We put our people first.
- We give our clients a winning edge.
- We build community.

These values not only clarify our identity, but they are also the foundation of our Code of Conduct. We maintain a zero-tolerance policy for violations of our Code of Conduct.

It's easy to see these values in action at CSS. Putting our people first means we recognize that what makes us unique is our workforce. We seek diverse perspectives and support professional development and personal satisfaction. This also means we take accountability. Putting our people first means creating and sustaining a supportive, respectful workplace and empowering everyone to speak up if they see, experience, or suspect misconduct of any kind.

To give our clients a winning edge, we must forge trusted partnerships by listening and understanding clients' needs. We are experts in our field, and we leverage that expertise to design innovative solutions. That also means we compete fairly, we are transparent in business transactions, and we do the right thing, treating each other and the world with respect.

As community builders, we hold ourselves to high ethical standards. We expect each of you to take the time to read and understand our values, familiarize yourselves with our Code of Conduct, and use it as a guide in your daily work as we all work hard to build a culture of courtesy, dignity, and respect.

Thank you for being a part of this innovative, dynamic organization.

Tony Renzi
Chief Executive Officer



# Leaders in Mortgage Securitization

Supporting the bedrock of the American economy — the secondary mortgage market — CSS is a client-centric, collaborative, and innovative team of experts who creatively develop technological solutions for the industry's complex challenges.

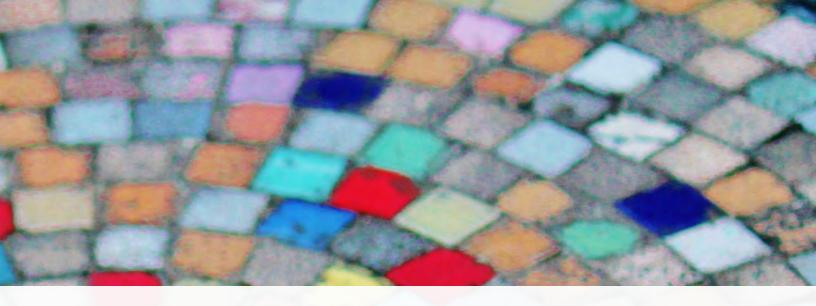
As leaders and innovators in this market, people are watching not only what we do but how we do it.

Besides satisfying our business mission, we must also:

- Fulfill the expectations of our Enterprise investors, clients, and stakeholders
- Meet the terms of the conservator
- Make appropriate use of the taxpayer money that supports our work

This Code reflects our sincere commitment to live our values — not just when it's easy or convenient, but consistently over time.

Our Code describes both principles of behavior and also provides specific guidance for workplace situations that might have ethical or legal implications. We also point to Company policies and other resources where you can find additional information.



# Does the Code apply to me?

All CSS employees, at all levels, from interns to members of management, must comply with this Code. We expect our contractors to agree to and uphold the provisions stated in our separate contractor workforce policy.

## How should I use the Code?

Treat the Code as an important resource. Read it now, so you know what's expected. And then consult it any time you have questions about our expectations for appropriate conduct — for example, if the rules seem unclear, or if something does not feel right and you are not sure how to move forward. And if you ever do not understand something written in the Code, consult your manager or the Compliance department, or the Ethics Report Line with questions.

# What are my responsibilities under the Code?

#### Team Members:

- Make business decisions that reflect our values.
- Understand the Code, follow its guidelines, and ask questions if you need information or guidance.
- Speak up if you have concerns about ethical misconduct.
- Ask questions if you read something in the Code you do not understand.

## Managers:

- Ensure that all team members, both current and future, are familiar with our goals and values.
- Create an atmosphere where unethical conduct is unacceptable and where employees feel comfortable speaking up.
- Identify key ethical risks for your area of the business and watch out for misconduct.
- Work with the Legal department to handle issues and inquiries regarding the Code.

 Report complaints and other instances of alleged violations of the Code to Human Resources or the Legal Department.

# Where do I go if I have questions about the Code or if I'm concerned about a potential Code violation or misconduct?

We take violations of our Code and other policies very seriously. If misconduct happens, let us know right away — often, early action can prevent or mitigate serious consequences.

If you have questions about the Code or if you suspect someone has violated the Code's standards, contact one of the resources listed below.

- Your manager
- The Compliance department
- The Legal department
- Contact the Ethics Report Line:
   Online: www.css.ethicspoint.
   com

By phone: 844-390-9810

We outline our "Speak Up" process in more detail at the end of the Code.



# **CSS Core Values**

Our values are important not just because they define who we are as an organization, but also because they clarify our identity and guide our day-to-day behaviors and interactions.

# WE PUT OUR PEOPLE FIRST



- We recognize that what makes us special is our people.
- We use our intellect, creativity, and passion to create and deliver value in all aspects of our work.
- We are empowered to make great decisions and respectfully challenge ourselves and others.
- We value teamwork, sharing generously, and collaborating selflessly.
- We see diverse perpectives, we support professional development and personal satisfaction, and we take accountability.

# WE GIVE OUR CLIENTS A WINNING EDGE



- We forge trusted partnerships with our clients by listening and understanding their needs.
- We are business process experts, staying abreast of market forces, emerging technologies, and best practices.
- We leverage that expertise and move quickly to design innovative solutions in partnership with our clients and to win new business.

# WE BUILD COMMUNITY



- We do the right thing, treating each other and the world with respect.
- We run our business like we own it and we bring a profound sense of responsibility and inclusion to everything we do, at work and in our communities.



We're all working toward the same goal: a successful CSS. This means protecting the building blocks of our success, from our data to our desktops — and also our reputation.



The confidential information held within our systems is valuable not only to CSS, but to our Enterprise investors and clients. Keeping our information, systems, and property safe is critical in maintaining trust.

Our security requirements are intended to protect us all and we have a shared responsibility to watch for suspicious activity.

Suspicious activity may include:

- Anyone who does not follow security policies or protocols
- Unauthorized uploads/downloads people uploading/downloading or sending attachments they shouldn't
- Any threatening, dangerous, or suspicious behavior

If you see any of this behavior, be sure to report it immediately to the Information Security team using CSOC@commonsecuritization.com

# **Protection of Corporate Assets and Information**

We protect CSS assets and information and the data provided to us by our clients.

At CSS, we have many assets that are critical to our success as a company—and we are responsible for working together to protect them. We secure information about our proprietary systems, we use our time at work responsibly, and we safeguard the data provided to us by our clients.



- Keep all CSS assets secure, including our property, offices, and information about our Company, investors, or clients.
- Do not work on or forward any work material, to a personal or non-CSS device or e-mail account. Similarly, do not work on or save CSS projects to your personal computer.
- Review the artificial intelligence/Machine Learning and Robotic Process Automation policy for instructions on how we govern the use of AI, and the process for requesting an exception if necessary.
- Always ensure there is a legitimate business reason for sharing confidential information., and never share confidential or proprietary business information with anyone who does not work for CSS unless it is protected by a non-disclosure agreement (NDA). The Company's standard NDA form can be requested from Procurement.

# **RESOURCES**

For more information, see:

- Information Classification Policy
- Acceptable Use Policy
- Privacy Policy
- Artificial Intelligence, Machine Learning, and Robotic Process Automation Policy



# A CLOSER LOOK... Confidential Information

As part of your job, you may be entrusted with confidential information — basically, data or information that has not yet been shared with the public including information from our clients.

- Securitization factors before public disclosure
- Platform architecture plans
- Enterprise technology strategies
- Information received from our clients

Financial information

Our policies contain additional detail about different levels of confidential information and various procedures for keeping our data and information safe. But all begin with the core expectation that you will actively work to protect any confidential information in your care.

# **Intellectual Property**

We safequard our intellectual property.

Our innovation depends on our intellectual property — which means that our investors depend on us to protect it every step of the way. In addition to protecting our own intellectual property, we must show respect for the intellectual property of third parties and not misuse it in any way.



- Understand what intellectual property consists of (i.e., patents, trademarks, copyrights, trade secrets, etc.) and make sure CSS's intellectual property is used correctly.
- Keep appropriate records of your work and ideas, and contact the Legal department if you think a development or invention might require intellectual property protection.
- Seek advice before using words, photos, designs, software (open source or otherwise), or code you find online for CSS projects, as these may be owned by others and require specific permission to use.
- Let the Legal department know if you:
  - Believe that intellectual property may have been misused
  - Have a question about whether something is considered intellectual property
  - Have any other questions about the appropriate use of intellectual property

## A COMMON VIEW

Remember, just as we must protect our own intellectual propOerty, we must show the same care with the intellectual property of third parties.

Sometimes, intellectual property rights are not always obvious. For example, did you know that oftentimes, without permission, you cannot:

- Use a design, cartoon, photo, or illustration that you found online in a presentation
- Make copies of journal articles obtained under a subscription
- Use someone else's software or code (even open source) for CSS projects

Generally, it's necessary to obtain permission from the owner before we can use intellectual property that belongs to someone else — and failing to obtain that permission can expose us to legal risk. If you have questions about whether permission is required, please reach out to the Legal Department for quidance.

#### **RESOURCES**

For more information, see:

Intellectual Property Policy

# A CLOSER LOOK... Our Proprietary Platform

Our mission depends on the success of our platform. Remember that all information related to the architecture and design of our platform — including how it is designed and how it works — is proprietary and confidential

Don't post or share this information publicly. Instead, protect this information as you would protect any valuable CSS asset.



**Our Assets Matter** 

# **Protecting Privacy of Personal Information**

We protect the privacy of the personal information we hold.

During the course of our business activities, we may collect personally identifiable information (PII) about our employees. Our platform may also include PII about third parties. We treat all personal and client information within our possession with high levels of care and in compliance with our policies. We disclose PII if, after review of the request by the Legal Department, they determine that it is required by law, it is authorized by the individual, or it is for an approved legitimate business purpose.



- Know how to recognize PII and apply the appropriate standards to safeguard it.
- Access PII only if you are authorized to do so, and only if you need the information for legitimate business purposes.
- Understand when you may share PII, and with whom you may share it never provide information to those it's not intended for.
- Report any actual or suspected loss of information to the appropriate compliance resource immediately.

#### **RESOURCES**

For more information, see:

- Privacy Policy
- Information Classification and Handling



# A CLOSER LOOK... Personally Identifiable Information or PII

#### What is PII?

PII is information that can be used to uniquely identify, contact, or locate a single person.

This is information that is specific to an individual and, that alone or in combination with other information, would result in uniquely identifying that individual

Some examples of PII include.

- Social Security Number or Individua Taxpayer Identification Number
- driver's license number
- date of birth (when combined with othe
- passport numbe
- financial account number(s) (bank, brokerage)
- employee or prospective employee background checks

# A CLOSER LOOK... Working Remotely

If you work remotely or need to access
Company systems while traveling, always
follow Company policies and protocols to make
sure your access does not introduce risks to our
information or network security. Similarly, if you
take sensitive or confidential information offsite,
you must secure and protect it.

#### Follow these guidelines:

- Do not use your personal computer for CSS work or store CSS information on your home computer.
- Never send CSS information to a non-

- CSS e-mail account or cloud site.
- Follow Company policies and procedures to ensure that any confidential information that you are working with, sending, or storing on your laptop or mobile device is properly protected.
- Use a laptop lock to secure your computer as appropriate and never leave your laptop in a car, even if the car is locked, or otherwise unattended.
- Be careful working where others might be able to see the information displayed on your screen.



# **Information Security and Proper Use of Computing Resources**

We use our computing resources responsibly.

At CSS, we rely on our computing systems in many aspects of our business — from communicating with one another to storing information about our employees and clients. To maintain our reputation as a trusted Company, we all must use our systems responsibly and in a way that helps to protect the information they contain.



- Follow all policies and procedures related to protecting our systems and information, including using key cards, choosing strong passwords, and locking workstations and computers.
- Make sure your personal use of the CSS systems is reasonably limited and will not compromise the ability to do our work.
- Don't circulate inappropriate communications or use CSS networks for offensive or unprofessional material that might disrupt the work environment.
- Follow all conduct policies, including but not limited to those prohibiting harassment, discrimination and harassment when communicating through our e-mail, telephone, voicemail, fax, internet, and technology systems.
- Never participate in any illegal activity using CSS systems and avoid visiting any unauthorized internet sites.
- If your employment or contract term ends, return any devices, hardware, documents, or information that belongs to CSS.
- Contact the Information Security Division or the Legal department with any questions or concerns.

## A COMMON VIEW

We all have times where we might need to make a quick personal phone call or check the weather forecast on a Company computer.

CSS permits reasonably limited personal use of our computer and phone systems. Please remember that CSS maintains the right to monitor the personal use of our systems — along with any data stored or shared using our systems — in accordance with our policy as well as laws and regulations.

As a result, employees should not expect that their use of CSS systems — including any information they transmit or store — is private and should not use these systems for information they wish to keep private. Use good judgment when you use our systems, and don't engage in any actions that you wouldn't want to become public.

## **RESOURCES**

For more information, see:

- Acceptable Use Policy
- Information Security Policy



# A CLOSER LOOK... Giving References

You may be asked to provide references for current or former CSS colleagues. Please note that all requests for official references must be referred to Human Resources. For more information on discussing the Company, please see the section on Communications With the Public.

#### A COMMON VIEW

At CSS, we might suggest you engage in certain types of activity on social media — such as sharing job postings or "liking" Company pages.

But other activities on social media can cause problems — like speaking as if you represent the Company's official views or posting material that violates our policies and is linked to or reflects on CSS.

There are also rules that might require you to reveal that you work for CSS when you do certain types of promotion, and a risk that you will reveal confidential information in casual status updates by accident.

So it's important to think carefully and use good judgment when using social media. Remember that once you post, it's easy to lose control of the thread — possibly even in ways that damage your personal or professional reputation.

## **Communication With the Public**

We communicate about the Company carefully, always following our processes.

Our Enterprise investors and stakeholders trust us to communicate responsibly about our Company — as the information we share with them might affect their decisions. To ensure that our communications are always consistent and accurate, only certain individuals have been delegated to speak with the public and the media on behalf of CSS, whether in person or on social media.



- Don't speak publicly for CSS unless you have been specifically designated and received approval to do so.
- Don't share information about our financial records or statements, or any other proprietary information.
- Contact the Legal department if you receive questions or requests from the public, including the media, regulators, or representatives of the government.
- Never share confidential information online or when using social media.
- Unless you are specifically authorized to do so, do not communicate online about CSS in a manner that suggests you are speaking on behalf of the Company. If you discuss CSS online, or topics related to our business or industry, make it clear that your comments reflect your own personal views and that you do not speak for CSS.

## **RESOURCES**

For more information, see:

External Communications Policy

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# A CLOSER LOOK... Legal Holds

Our records retention policy outlines what records we have to keep and for how long.

There are times when the Legal department may need to place a "legal hold" on certain document because they relate to an inquiry, investigation, or legal proceeding.

If the Legal department issues a legal hold, you must preserve and maintain all documents related to the stated topic. It's important to comply fully with any such request — disposing of any documents under a hold could have serious consequences for you and the Company.



# **Records Management**

We are conscientious about Company records.

Good records management enables us to promote a culture of transparency and efficiency. Our Company has policies in place to ensure that we comply with the laws and regulations which govern records management.



- Use good judgment when creating any business communication —
  remembering that any e-mail or other communication may be read in the
  future by someone without the benefit of context.
- Keep records for the appropriate period of time specified in the records retention schedule. If you are not sure how long a record needs to be retained, start by checking the records inventory and our related policies and procedures.
- Pay close attention to specific requests from the Legal department about how to treat documents in your possession, including how long you must keep them.

#### **RESOURCES**

For more information, see:

- Record Management Policy
- Record Retention Schedule

# A COMMON VIEW

In our business, we preserve and maintain records that reflect Company business.
Official Company records can include:

- Technology, business architecture, and design plans stored on Company systems
- Information on the Company platform
- Designs, drawings, or photographs
- Content in e-mails
- Company and client proprietary information

When you're documenting significant business decisions or transmitting records, make sure to use an appropriate format. For example, don't use temporary or transient formats like texts, instant messages, or voicemail to document a significant decision.

Because these forms of communication are intended for quick, transient communications, they are not part of our records management program and so will not be appropriately managed or retained.



Our people are the driving force behind our success, and we are proud of the virtual, world-class team we have built across the United States. Our people proudly built and now run the largest and most advanced securitization platform in the country, bringing more transparency and stability to the nation's housing markets.



# **Diversity and Non-Discrimination**

We value diversity in experiences and perspectives.

We work hard to attract and retain the best people, and we are committed to fairness in all of our hiring, promotion, and terms and conditions of employment. We understand that the diversity of our employees, suppliers, and business partners makes us a stronger company.

Our culture inspires people to do their best work every day. We encourage collaborative problem-solving and continuous improvement and have built a culture of respect, inclusion, recognition, balance, and fun.



- Maintain an inclusive workforce.
- Hire, evaluate, and promote based solely on an individual's experience and ability to do the job well.
- Do not practice illegal discrimination or retaliation, nor permit or tolerate harassment, based on characteristics protected by federal, state, or local law.
- Value working with people who provide different opinions and outlooks.



For more information, see:

Equal Employment Opportunity Policy

# Mutual Respect (No Harassment, No Bullying)

We show respect for each other.

Disrespectful, intolerant, or bullying behavior can create an unsafe and unproductive workplace culture and stifle communication. As a company, CSS fosters a respectful workplace. We treat colleagues, vendors, suppliers, business partners, and others in a professional, respectful manner. CSS does not tolerate harassment in any form as defined in our Anti-Harassment Policy. For more information, please see the Anti-Harassment Policy.



Avoid behaviors that might offend someone, be considered bullying or demeaning, or be considered a violation of our Anti-Harassment Policy.



- Keep sexually explicit material or conversations out of the workplace and away from those with whom you do business.
- Handle disputes and disagreements from a constructive, professional place.
- Report any known or suspected instances of bullying, harassment, or other inappropriate behavior to a manager, the HR department, or the Compliance department.



# A CLOSER LOOK... Legally Protected Characteristics

At CSS, we will never make employment-related decisions or treat any individual differently based on membership in or association with a protected category, some but not all of which include:

- Race or colo
- National origin, ancestry, or citizenship status
- Sex (including pregnancy), gender, gender expression, of gender identity
- Age
- Religion
- Disability or medical condition
- Military or veteran status
- Sexual orientation
- Marital or family status or responsibility
- Genetic information

#### A COMMON VIEW

It's important to remember that what one person might find to be funny or acceptable, another might interpret as condescending or offensive.

Remember to put yourself in someone else's shoes and think about your audience — not just the people you are talking to, but others who might overhear or see it if published or forwarded.

#### **RESOURCES**

For more information, see:

- Anti-Harassment Policy
- Code of Conduct, Section 3, Identifying Issues and Speaking Out



# A CLOSER LOOK... Harassment

When we talk about harassment, we are talking about conduct that is harassing to colleagues based on a protected characteristic. This conduct must be unwelcome and can be verbal, visual, or physical contact that is sufficiently severe or pervasive to affects working conditions or creates a hostile work environment.

# Romantic or Personal Relationships at Work

We don't mix business and personal relationships.

At CSS, we are proud of our collegial environment where team members have respect for one another. To maintain this collegial yet professional workplace, it is important that we avoid developing or introducing any personal relationships in the workplace that could affect our objectivity.



• Don't hire or supervise family members or romantic partners, whether directly or indirectly.



- Don't initiate romantic relationships with anyone in your reporting chain — and, if a relationship does develop, notify Human Resources.
- Watch for situations where friendships or close personal relationships could affect your work decisions or objectivity.
- Don't participate in any employment-related decisions for people you have a personal relationship with.

# **SPEAK UP**

If someone is making you feel uncomfortable at work, we encourage you to speak up — to that person, your manager, the Human Resources department, or the Compliance department.

CSS will objectively review any reports and take appropriate action.

Managers have an additional responsibility to encourage their direct reports to report allegations of violations of our anti-harassment, discrimination, and retaliation policy and to actively promote a culture of diversity and inclusion.

# Safety at Work

We do our part to keep employees safe.

Everyone has the right to work in an environment free from intimidation or threats of physical harm. We have zero tolerance for violent acts or threats of violence in the workplace, and we prohibit any weapons at work.

Violence or threats of violence must be reported to a CSS manager, Information Security, Legal, Compliance, or HR immediately. Managers must inform the HR and Legal Departments of all such reports. CSS employees found responsible for threats of or actual violence will be subject to prompt discipline up to and including termination of employment. CSS will not retaliate against employees who make good-faith reports of violence or threats of violence.



- Avoid altercations of any kind, including physical displays of anger or threats.
- Report any violent threats.
  - Report any early indications something may turn violent, including escalating expressions of anger or aggression toward others in the work environment.
  - Do not abuse alcohol or use illegal drugs on Company time or on Company property unless permitted as described below.

## A COMMON VIEW

A safe workplace also requires us to remain free from the use of illegal drugs on Company time and Company property.

At times, we may permit or serve alcohol at certain Company-sponsored events or at team gatherings in the workplace. The consumption of alcohol on Company premises may occur only with the prior approval of a Company Vice President (or higher). Employees who drink alcoholic beverages are still required to behave in accordance with the Code of Conduct. Keep your intake and behavior professional. Remember that your words and actions reflect on our team and our Company.



Doing it right means more than just doing it well. At every step of the way, we act with integrity.



## **Business Courtesies**

We use our best judgment when giving and accepting business courtesies with third parties, following all applicable policies and rules.

We understand that even though the exchange of business courtesies can be a part of promoting business relationships, it is critical to follow Company policies, use our best judgment, and never give or accept anything of value that could compromise our objectivity or integrity.



- Exchange gifts or business entertainment with third parties only when the gift is prudent or modest in value and not exchanged on a routine basis.
- Never give or accept cash in any form.
- Never exchange gifts or entertainment if it could give rise to a
  perception of impropriety or create embarrassment for you or CSS,
  and only if such exchange is in accordance with CSS policy.

Never use Company funds to purchase gifts for employees.

• Be very careful when exchanging gifts or providing entertainment to government employees, as stricter rules and limits apply.

#### **RESOURCES**

For more information, see:

- Business Courtesies Policy
- Employee Expense Reimbursement Policy

## **Personal Political Activity**

If you participate in the political process in your personal time, make sure your actions are consistent with Company policies and procedures.

- If you participate in personal political activities, do not use CSS assets

   financial or otherwise to support your activities, and do not solicit contributions from fellow employees.
- Avoid making statements on political issues that could appear to be speaking for CSS, such as mentioning any type of affiliation with the Company.
- Think carefully about your political participation to ensure that your involvement in certain activities does not interfere with the performance of your work at CSS.



# A CLOSER LOOK... Business Courtesies

What do we mean by business courtesies?

Examples of business courtesies include things like:

- Meals
- Drinks
- Recreation
- Prizes
- Tickets
- Transportation
- Lodging
- Discounts
- Promotional products
- Use of time, materials, or facilities



# A CLOSER LOOK... Outside Activities

Your activities outside the office can raise conflicts with your job or your ability to be objective at work. Be especially careful when you:

- Work a second job. Don't take jobs with CSS competitors or for companies that do or seek to do — business with CSS. Always think about whether your responsibilities in your second job could interfere with your responsibilities at CSS or your ability to make the best decision on CSS's behalf.
- Serve on the board of an outside organization. You can't join the board of any organization that competes with CSS, does business with us, or seeks to do business with us. Even seemingly unrelated organizations (for-profit or otherwise) must be examined for potential conflicts before you make a commitment.
- Invest in a company. While working at CSS, if you hold a financial interest of more than \$30,000 in a company that competes with CSS, does business with CSS, you will need to report your interest on an annual questionnaire, and the Compliance department will advise as to steps that may be necessary to avoid a conflict or the appearance of a conflict.

**Remember:** If an outside activity or relationship could influence your work or ability to be objective, it may pose a conflict of interest.

Conflicts of interest can also result from the actions of a family member if their actions or involvements could affect your business decisions or even appear to do so

### A COMMON VIEW

Our Company supports the right of individuals to pursue personal goals and opportunities, as long as these activities don't conflict with the interests of CSS.

If you discover you might face a conflict of interest, don't worry. Many conflicts can be resolved as long as they are appropriately disclosed and managed.

If you have questions about conflicts or need to disclose a potential conflict, contact the Compliance department.

# **Recognizing and Disclosing Conflicts of Interest**

We have a responsibility to act in the Company's best interests. This includes an obligation to disclose and address all actual or potential conflicts of interest.

Our business decisions and the actions we take at work should always reflect the best interests of CSS. We take care to avoid any situation that might compromise or even appear to compromise our professional judgment or our objectivity. Doing this consistently will help us build our reputation as a company that is principled and fair.



- Know how to recognize an actual or potential conflict of interest.
- Understand that our Conflict of Interest Policy applies to your actions and may also apply to the actions of your family members.
- Avoid interests, activities, or relationships that interfere with the Company's best interests or with your ability to be objective.
- Avoid any transaction in Freddie Mac or Fannie Mae Real Estate Owned property (REO), including purchase, acquisition, or rental.
- Don't accept business courtesies, including hospitality or entertainment, which may influence or appear to influence your ability to make a fair business decision.
- Participate honestly in the Company's Conflict of Interest questionnaire and disclose any additional actual or potential conflicts that arise.
- Ask questions and seek guidance if you are unsure whether an outside activity creates a conflict of interest.
- Promptly and completely disclose relationships or other outside interests that might raise a conflict of interest.

# **RESOURCES**

For more information, see:

 Conflict of Interest Policy

# **Transparency and Accuracy of Financial Records**

We are honest and transparent with our financial records and transactions.

We work hard to provide financial statements that are accurate and complete and that reflect the true nature of our business transactions. We rely on a system of internal processes and controls and the diligence of our employees to honor this important commitment.



- Record all assets, liabilities, revenues, and expenses accurately and honestly.
- 公
- Follow all Company policies and internal controls procedures when recording financial matters.
- Never create false records or record an expense in a way that's designed to conceal its true nature.
- Comply with all Company expense and cash disbursement policies and use good judgment.
- Be responsible with Company funds, be equitable and fair in contracting, and don't let personal considerations distract you from making procurement or business decisions on any basis other than the Company's best interests.
- Remember that you can always call the Ethics Report Line if you have questions about financial reporting or concerns about financial misconduct.

## **RESOURCES**

For more information, see:

- Anti-Money Laundering Policy
- Business Courtesies Policy
- Conflict of Interest Policy
- Employee Expense Reimbursement Policy
- Fraud Risk Management Policy
- Procurement Policy



# A CLOSER LOOK... Fraud

We all have a responsibility to be or the lookout for fraud.

Fraud happens when someone sets out to intentionally deceive the Company in order to gain an advantage for themselves or another party. Whether it's an employee submitting false expense reports, a business partner billing for work that wasn't really done, or taking kickbacks from a vendor, fraud harms the Company and detracts from our mission.

Exercise good judgment and follow Company guidelines when preparing and approving expense reports. If you are unsure about how an expense should be recorded, ask your manager

# **Competition Law**

We are mindful of our status as a joint venture between two competitors and we avoid improperly sharing competitive information.

In our work at CSS, we may know or learn sensitive or confidential information about our Enterprise investors. Such information will be marked or otherwise designated as confidential by the Enterprise investors. Because they compete with one another, we need to be careful not to become a conduit for improper sharing of information, including information that has been marked or designated as confidential. Anti-competitive information sharing can reduce competition in a way that hurts consumers.



- Know how to recognize and protect sensitive or confidential information
   which can include information on pricing, strategic plans, proprietary processes or systems, or vendor contract terms or pricing.
- Never share information about one Enterprise investor with another Enterprise investor if such information has been marked or designated confidential.
- If you are storing sensitive or confidential information about an Enterprise investor on Company networks, consider whether it requires additional access protections to avoid inappropriate disclosure.

#### **RESOURCES**

For more information, see:

Information Classification and Handling Policy

# **Insider Trading**

We don't trade or tip on inside information.

When we have inside information about anyone, including our vendors and our Enterprise investors and clients, we don't trade on it. We also don't share this information with anyone to assist them in insider trading. We take seriously the laws which prohibit us from trading on inside information.



- Never trade securities based on inside information.
- Do not buy shares in Fannie Mae or Freddie Mac or debt issued by either entity. If you already own shares in or debt of either company, you must consult with the Legal department and observe any required trading windows before selling your shares.
- Never use material nonpublic information for personal financial gain.
- Never "tip" another person by providing material nonpublic information.
- Consult the Legal department if you have questions about whether or not a trade is appropriate, given information you have about it.

# A COMMON VIEW

Remember that while working for CSS, you may become aware of information about one of our clients or investors that is material to its stock price, debt, or Enterprise-issued mortgage-backed securities. This includes securitization factors related to mortgage-backed securities issued by the Enterprises and generated by the Common Securitization Platform.

If this information is not known to the public, it is inside information and you need to treat it as such.



# **Bribery**

We don't offer or accept anything of value in order to gain an unfair business advantage.

At CSS, bribery is never an option. We do business the right way and never give or receive anything of value in order to win or award business or seek favorable treatment. We comply with all laws that prohibit bribery, including the U.S. Foreign Corrupt Practices Act, which prohibits bribery of, or kickbacks to, foreign government officials.



• Never promise something of value with the intention of receiving an unfair business advantage.



- Record all payments and transactions accurately and transparently and never try to obscure or conceal the true nature of a payment.
- Supervise the actions of agents, third parties, or anyone else working on our behalf to make sure that they know our anti-bribery requirements and are not at risk of violating them.

## A COMMON VIEW

Remember that our commitment to do business the right way applies not only to our own employees, but to everyone who works on our behalf.

Our responsibility to avoid bribery goes beyond our personal actions and extends to our agents or any third parties with whom we work.



We are committed to providing innovative and forwardthinking solutions for our clients and creating a work environment and culture that promotes collaboration, constant learning, and flexible and Agile processes.

We bring more transparency and stability to the nation's housing markets.



## Who We Are

# **Leaders in Mortgage Securitization**

Supporting the bedrock of the American economy — the secondary mortgage market — CSS is a client-centric, collaborative, and innovative team of experts who creatively develop technological solutions for the industry's complex challenges.

# Responding to the Federal Housing Finance Agency

We are timely, responsive, and accurate when responding to inquiries from the Federal Housing Finance Agency Division of Enterprise Regulation and the Office of the Inspector General.

As a joint venture owned by our Enterprise investors and regulated by the Federal Housing Finance Agency (FHFA), we have a duty to respond appropriately to all inquiries from FHFA, which is the Conservator of our Enterprise investors and our regulator. When we receive a request from the FHFA Division of Enterprise Regulation or an inquiry from the Office of the Inspector General (OIG), you must notify the Compliance department and work collaboratively with the Compliance department when providing a response.



- Respond to all regulatory examinations and OIG requests working with the Compliance department.
- Review data and documents prior to delivery to ensure they are responsive and accurate.
- Notify the Compliance department of any requested meetings.



# A CLOSER LOOK... Our Unique Status

Our unique status as a joint venture, guided by our Enterprise investors, places a special responsibility on us to act with integrity, keeping in mind how our reputation reflects on that of our Enterprise investors. Honoring this responsibility is critical to our mission.

# Identifying Issues and Speaking Up

We need to trust each other — not only to do the right thing, but to have the courage to speak up if something does not feel right.

Speaking up does not mean that you are being disloyal to the Company or your team — in fact, it means the exact opposite. Speaking up means that you care about the Company, your colleagues, and everyone who has a stake in our work.

At CSS, we don't simply encourage you to speak up if you have concerns, we expect you to.

HOW DO I RAISE A CONCERN?

# You have choices when making a report.

- Contact your manager or any other CSS manager.
- Contact Human Resources.
- Contact Legal or Compliance.
- Use the Ethics Report Line.
  - You can go to the website www.css.ethicspoint.com or you can call an operator at 844-390-9810. Calls are tollfree.
  - Reports are accepted 24 hours a day, seven days a week.

WHAT HAPPENS ONCE I RAISE A CONCERN?

# Trust that once you make a report, we will take it seriously.

After making a report, the appropriate individuals at CSS will determine next steps, including whether to conduct an investigation.

If an investigation is required, we expect full cooperation from all employees. We will respect the confidentiality of your report to the extent the law and circumstances permit. In some instances, we may share with you the results of our findings, but this is not always the case.

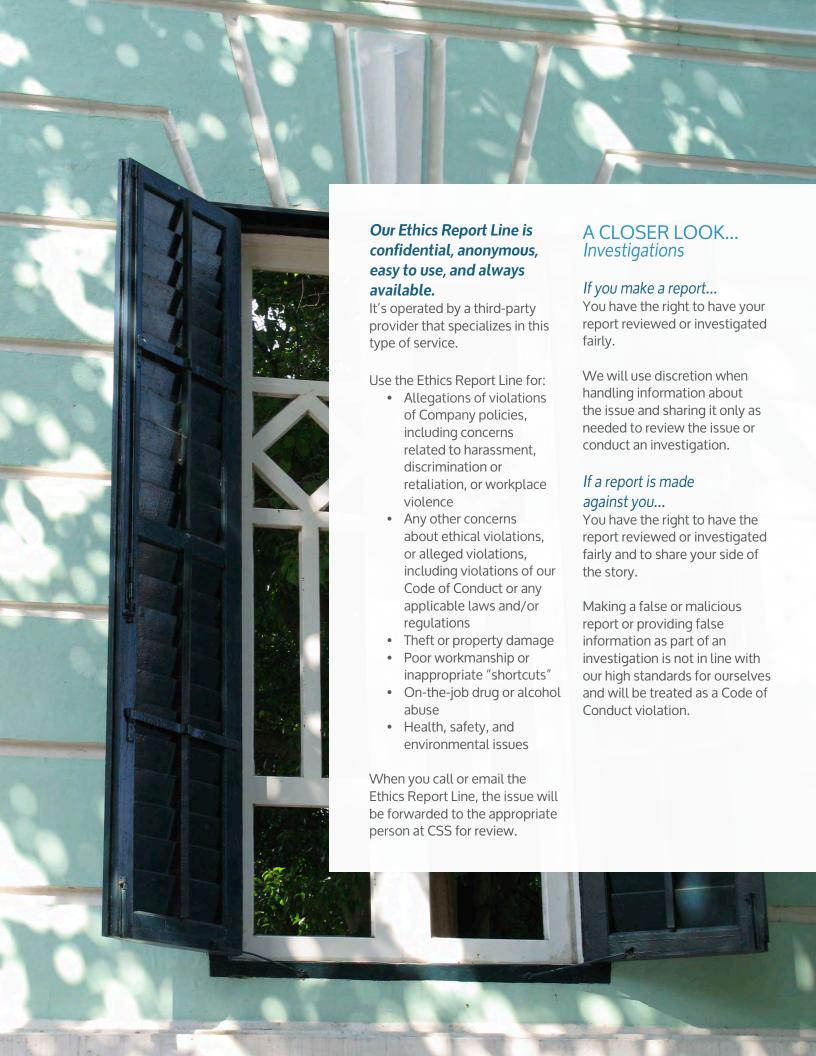
When the Company determines that misconduct has occurred, the Company has the right to take appropriate corrective action, up to and including discipline and termination.

WILL I BE SUBJECTED TO RETALIATION AFTER I RAISE A CONCERN?

# Trust that you will not be subjected to retaliation of any kind for making a good faith report.

Our Company has a strong anti-retaliation policy. We take this very seriously. We do not discipline, discriminate, or retaliate against anyone who reports a concern in good faith or who cooperates in any investigation regarding such potential misconduct.

If you feel that you are being retaliated against by anyone at CSS, please contact the Legal Department directly.





**EFFECTIVE DATE**: MAY 1, 2016 **LAST REVISED DATE**: JULY 31, 2023