

Eligibility Requirement Comparison Tables

Table 1: Allowable Capital and Liquidity Comparison¹

Definitions	FHFA (Fannie Mae and Freddie Mac) Servicer Eligibility 2.0	Ginnie Mae Issuer Eligibility Requirements	Comment
<p>Tangible Net Worth (FHFA)</p> <p>Adjusted Net Worth (Ginnie Mae)</p>	<p>Total Equity</p> <ul style="list-style-type: none"> • Less Goodwill and Other Intangible Assets • Less “Affiliated Receivables” and “Pledged Assets net of Associated Liabilities” • Less Deferred Tax Assets net of associated Deferred Tax Liabilities 	<p>Total Equity less Unacceptable Assets such as:</p> <ul style="list-style-type: none"> • Goodwill and Other Intangible Assets • Affiliated Receivables and Pledged Assets net of Associated Liabilities • Deferred Tax Assets net of associated Deferred Tax Liabilities • Valuation adjustment of certain assets 	Largely Aligned
Eligible Liquidity	<ul style="list-style-type: none"> • Unrestricted Cash and Cash Equivalents • The following unpledged, Available-for-Sale or Held-for-Trading securities: <ul style="list-style-type: none"> ○ Agency MBS ○ Obligations of GSEs ○ US Treasury Obligations • 50 percent of the unused portion of committed Agency servicing advance lines of credit 	<ul style="list-style-type: none"> • Unrestricted Cash and Cash Equivalents <ul style="list-style-type: none"> ○ AAA rated government securities marked to market ○ Agency MBS marked to market ○ Obligations of GSEs marked to market • P&I, T&I and Foreclosure advances 	Agency servicing advance lines of credit do not count as liquidity for Ginnie Mae

¹ The high-level comparisons contained in this document do not capture the entirety of Ginnie Mae’s or the Enterprises’ requirements, any interpretation of which should defer to Ginnie Mae’s and the Enterprises’ Guides and related updates.

Table 2: Eligibility Requirement Comparison²

Requirements	FHFA (Fannie Mae and Freddie Mac) Servicer Eligibility 2.0	Ginnie Mae	Comment
Net Worth	<p>Base: \$2.5 million Plus</p> <ul style="list-style-type: none"> Enterprise Servicing: 25 bps Ginnie Mae Servicing: 35 bps PLS & Other Servicing: 25 bps 	<p>Base: \$2.5 million Plus</p> <ul style="list-style-type: none"> Enterprise Servicing: 25 bps Ginnie Mae Outstanding Obligations: 35 bps PLS & Other Servicing: 25 bps 	Aligned
Capital Ratio (FHFA) Leverage Ratio (Ginnie Mae)	Tangible Net Worth / Total Assets greater than or equal to 6%	Adjusted Net Worth / Total Assets greater than or equal to 6%	Aligned
Risk-Based-Capital		(Adjusted Net Worth Less Excess MSRs) / Risk Weighted Assets greater than or equal to 6%	FHFA does not have this requirement
Base Liquidity	<p>Enterprise Servicing</p> <p>Scheduled / Scheduled: 7 bps Scheduled / Actual: 7 bps Actual / Actual: 3.5 bps</p> <p>Ginnie Mae Servicing: 10 bps PLS & Other Servicing: 3.5 bps</p>	<p>Enterprise Servicing</p> <p>Scheduled / Scheduled: 7 bps Scheduled / Actual: 7 bps Actual / Actual: 3.5 bps</p> <p>Ginnie Mae Servicing: 10 bps PLS & Other Servicing: 3.5 bps</p>	Aligned
Origination Liquidity	<p>50 bps times (Loans Held for Sale + Pipeline loans with Interest Rate Lock Commitments after fallout adjustments)</p> <p>Small sellers originating less than \$1 billion of mortgages in the last four quarters are excluded</p>	<p>50 bps times (Loans Held for Sale + Pipeline loans with Interest Rate Lock Commitments after fallout adjustments)</p> <p>Small issuers originating less than \$1 billion of mortgages in the last four quarters are excluded</p>	Aligned
Liquidity Buffer	<p>Enterprise Servicing: 2 bps Ginnie Mae Servicing: 5 bps</p>		Ginnie Mae does not have this requirement

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Table 3: Effective Dates³

Requirement	FHFA (Fannie Mae and Freddie Mac)	Ginnie Mae	Comment
Definition Change for: Tangible Net Worth Eligible Liquidity	9/30/2023	9/30/2023	Aligned
Net Worth	9/30/2023	9/30/2023	Aligned
Base Liquidity	9/30/2023	9/30/2023	Aligned
Liquidity Buffer	9/30/2023		Ginnie Mae is not implementing
Origination Liquidity	12/31/2023	12/31/2023	Aligned
Third-Party Ratings	12/31/2023		Already in effect at Ginnie Mae
Risk-Based Capital Ratio		12/31/2023	FHFA is not implementing
Capital and Liquidity Plan	03/31/2024		Ginnie Mae is not implementing
Capital Ratio/Leverage Ratio			Already in effect at both Agencies

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