Eligibility Requirement Comparison Tables

Table 1: Allowable Capital and Liquidity Comparison

<table>
<thead>
<tr>
<th>Definitions</th>
<th>FHFA (Fannie Mae and Freddie Mac) Servicer Eligibility 2.0</th>
<th>Ginnie Mae Issuer Eligibility Requirements</th>
<th>Comment</th>
</tr>
</thead>
</table>
| Tangible Net Worth (FHFA) Adjusted Net Worth (Ginnie Mae) | Total Equity  
  - 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 | Total Equity less Unacceptable Assets such as:  
  - 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                      | • Unrestricted Cash and Cash Equivalents  
  • The following unpledged, Available-for-Sale or Held-for-Trading securities:  
    o Agency MBS  
    o Obligations of GSEs  
    o US Treasury Obligations  
  • 50 percent of the unused portion of committed Agency servicing advance lines of credit | • Unrestricted Cash and Cash Equivalents  
  • 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 |

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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.

August 17, 2022
Table 2: Eligibility Requirement Comparison

<table>
<thead>
<tr>
<th>Requirements</th>
<th>FHFA (Fannie Mae and Freddie Mac) Servicer Eligibility 2.0</th>
<th>Ginnie Mae</th>
<th>Comment</th>
</tr>
</thead>
</table>
| Net Worth    | **Base: $2.5 million Plus**  
• Enterprise Servicing: 25 bps  
• Ginnie Mae Servicing: 35 bps  
• PLS & Other Servicing: 25 bps | **Base: $2.5 million Plus**  
• 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 | **Enterprise Servicing**  
Scheduled / Scheduled: 7 bps  
Scheduled / Actual: 7 bps  
Actual / Actual: 3.5 bps  
**Ginnie Mae Servicing:** 10 bps  
**PLS & Other Servicing:** 3.5 bps | **Enterprise Servicing**  
Scheduled / Scheduled: 7 bps  
Scheduled / Actual: 7 bps  
Actual / Actual: 3.5 bps  
**Ginnie Mae Servicing:** 10 bps  
**PLS & Other Servicing:** 3.5 bps | Aligned |
| Base Liquidity | **Enterprise Servicing**  
Scheduled / Scheduled: 7 bps  
Scheduled / Actual: 7 bps  
Actual / Actual: 3.5 bps  
**Ginnie Mae Servicing:** 10 bps  
**PLS & Other Servicing:** 3.5 bps | **Enterprise Servicing**  
Scheduled / Scheduled: 7 bps  
Scheduled / Actual: 7 bps  
Actual / Actual: 3.5 bps  
**Ginnie Mae Servicing:** 10 bps  
**PLS & Other Servicing:** 3.5 bps | Aligned |
| Origination Liquidity | 50 bps times (Loans Held for Sale + Pipeline loans with Interest Rate Lock Commitments after fallout adjustments)  
Small sellers originating less than $1 billion of mortgages in the last four quarters are excluded | 50 bps times (Loans Held for Sale + Pipeline loans with Interest Rate Lock Commitments after fallout adjustments)  
Small issuers originating less than $1 billion of mortgages in the last four quarters are excluded | Aligned |
| Liquidity Buffer | **Enterprise Servicing:** 2 bps  
Ginnie Mae Servicing: 5 bps | | Ginnie Mae does not have this requirement |

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Table 3: Effective Dates

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

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