

Servicing Marketplace / Servicing Execution Tool™ Comparison

	Servicing Marketplace	Servicing Execution Tool (SET)
Fannie Mae seller eligibility requirements	Fannie Mae-approved sellers with a minimum net worth of \$2.5 million plus the greater of 25bps of UPB servicing or 25bps of bifurcated sales for the past 3 years	Fannie Mae-approved sellers with a minimum net worth of \$2.5 million plus the greater of 25bps of UPB servicing or 25bps of bifurcated sales for the past 3 years
Fannie Mae onboarding process	<p>Sellers must be approved for Servicing Marketplace using the above streamlined eligibility requirements. Upon approval the seller will be:</p> <ul style="list-style-type: none"> • Issued the MSSC addendum confirming bifurcation approval, and • Activated for Servicing Marketplace. <p>Once Fannie Mae activates access for Servicing Marketplace, seller can request partnership with any of the participating Servicing Marketplace servicers. The sellers must establish relationship(s) with servicing partners before selling loans servicing-released using the Servicing Marketplace. (See Servicer approval process)</p>	<p>Sellers must be approved for SET using the above streamlined eligibility requirements. Upon approval the seller will be:</p> <ul style="list-style-type: none"> • Issued the MSSC addendum confirming bifurcation approval, and • Activated for SET option. <p>Once Fannie Mae activates access for SET, seller has access to the tool via Pricing & Execution – Whole Loan® (PE – Whole Loan) and servicers may begin to bid on the seller’s servicing.</p>
Seller access to servicers	Seller and servicer negotiate terms of the relationship, including SRP pricing, servicing Purchase and Sales Agreement (PSA), and data and document delivery requirements.	<p>Once seller is activated in SET, servicers may bid on seller’s servicing. Transaction parameters are standardized for all participants:</p> <ul style="list-style-type: none"> • Loan level SRP included in commitment pricing • Standard PSA • Standard Loan Data File provided to servicers – servicers may require additional loan data to be provided via data upload process in PE – Whole Loan • Fannie Mae facilitates “all-in” funding (Loan and SRP) to the seller



	Servicing Marketplace	Servicing Execution Tool (SET)
Available through Pricing & Execution – Whole Loan®	Yes	Yes, via SET pipeline tab
SRP pricing method	Seller has access to servicer SRP pricing and performs own best-ex analysis, then chooses the servicing partner when committing.	Blind Auction – Best execution of the servicer’s SRP bids.
Bifurcation option	All sales bifurcated.	All sales bifurcated.
Execution options	Whole Loan – Mandatory	Whole Loan – Mandatory and Best Efforts
Commitment type	Mandatory contract-level	Single loan
Minimum transaction volume	Servicers may impose delivery volume min/max depending on the individual seller.	No minimum transaction volume. Servicers may impose monthly cap on delivery volume based on their individual counterparty requirements.
SRP locked in at time of commitment	Yes. Seller locks-in the SRP pricing schedule that will apply to all loans delivered under the associated commitment.	Yes
All-in funding for sale of loan and servicing within 48 hours	Yes (view the Servicer Adoption chart for details)	Yes
Servicing buyers	<ul style="list-style-type: none"> • Arvest Central Mortgage • CMC Funding • Matrix/Two Harbors • Pingora Loan Servicing • PNC Bank • Regions Bank • RoundPoint Mortgage Servicing • Mr. Cooper (NationStar Mortgage) • Colonial Savings • New Residential Mortgage 	<ul style="list-style-type: none"> • Arvest Central Mortgage • CMC Funding • PNC Bank