



CREDIT UNION AND COMMUNITY BANK BROKERED CHANNELS

Brokered Lending: AFR will underwrite, close and fund each transaction for the wholesale client. AFR will not contact the Applicants or 3rd parties directly for documentation that is needed to close the transaction. Those requests will need to be facilitated by the originating party.

Brokered Lending with On-Demand Processing: AFR will process, underwrite, close, and fund each transaction for the client. AFR will contact the applicants and 3rd parties directly for documentation that is needed to close the transaction.

Requirements:

- Acceptable Standing with the State
- Minimum 2 Years of Originating Experience
- Pass Government and Agency Exclusionary List Search
- Acceptable Financial Performance
- Acceptable Quality Control Procedures

CREDIT UNION AND COMMUNITY BANK CREDIT UNION CORRESPONDENT CHANNELS

Correspondent Table Funded: AFR will underwrite the submitted transaction from the correspondent table funding lender. The lender will close the transaction in their name and AFR will provide the funds at the closing table.

Requirements:

- Acceptable Standing with the State
- Minimum 2 Years Origination Experience
- Pass Government and Agency Exclusionary List Search
- Need Minimum Net Worth of \$50,000
- Acceptable Financial Performance
- Acceptable Quality Control Procedures

Correspondent Non-Delegated: AFR will underwrite the submitted transaction from the Correspondent Non-Delegated lender. Once the transaction is fully underwritten and approved by AFR, the lender will close and fund the transaction. AFR will purchase the transaction from the lender once AFR receives all closing and supporting documentation needed. If requested, AFR will send the closing documents to the closing table in the name of the Correspondent non-delegated lender.

Requirements:

- Acceptable Standing with the State
- Minimum 2 Years Origination Experience
- Pass Government and Agency Exclusionary List Search
- Need Minimum Net Worth of \$50,000
- Acceptable Financial Performance
- Acceptable Quality Control Procedures

Correspondent Delegated: The Correspondent Delegated lender will underwrite, close, and fund the transaction. AFR will purchase the closed transaction from the Correspondent Delegated lender once AFR receives all the closing and supporting documentation needed, and confirms the transaction meets agency and AFR guidelines

Requirements:

- Acceptable Standing with the State
- Minimum 2 Years Origination Experience
- Minimum 2 Years Underwriting Experience
- Pass Government and Agency Exclusionary List Search
- Need Minimum Net Worth of \$350,000
- Acceptable Financial Performance/Audited Financials (for FHA Approval Only)
- Acceptable Quality Control Procedures
- Minimum Underwriting Experience (2+years)
- DE Approval from HUD for FHA

Correspondent Delegated w/ TPO: a broker approved by the Correspondent Delegated lender originates the transaction; the Correspondent Delegated lender' underwrites, closes, and funds the transaction with the Correspondent Delegated lender's warehouse provider, in the Correspondent Delegated lender's name. AFR will purchase the closed transaction from the Correspondent Delegated lender once AFR receives all the closing and supporting documentation needed, and confirms the transaction meets agency and AFR guidelines.

Requirements:

- Acceptable Standing with the State
- Minimum 2 Years Origination Experience
- Pass Government and Agency Exclusionary List Search
- Need Minimum Net Worth of \$350,000
- Acceptable Financial Performance/Audited Financials for FHA Only
- Acceptable Quality Control Procedures
- Minimum Underwriting Experience (2+years)
- DE Approval from HUD for FHA
- Acceptable TPO Policy and Procedures
- Most Recent QC reports with Corrective Actions
- Minimum 2 years TPO Management Experience