

# HOW TO BECOME A CORRESPONDENT



If you are looking to take control of timelines, closing process, and earn more, then deciding to become a Correspondent Lender is the first step.

**FLCBank's Warehouse Team can help you with the next steps.**

**1 Develop a business plan**

- Determine what investors you want to sell to.
- Best to have two years of industry experience.

**2 Develop all necessary internal policies, procedures and a QC plan**

- FLCBank's team can guide you in what best fits your needs.

**3 Obtain lender licenses in each state you choose to originate loans.**

- <http://mortgage.nationwidelicencingsystem.org/slr/Pages/default.aspx>

**4 Prepare financial and guarantees information statements**

- Financials and Tax Return review (audit or compilation).
- Personal guarantees/background checks.

**5 Establish correspondent relationships with approved investors**

- Each investor will have their own set of requirements.

**6 Apply for a FLCBank warehouse line**

- Make sure to check our approved investor list.

**7 Contact your MERS regional director at [mersinc.org](http://mersinc.org) to obtain a MERS number**

**8 Obtain approval for the UCDP from both FNMA and FHLMC**

- <https://singlefamily.fanniemae.com/applications-technology/uniform-collateral-data-portal>
- <https://sf.freddiemac.com/tools-learning/uniform-mortgage-data-program/ucdp>

**9 Set-up insurance policies for E&O and Fidelity Bond Coverage**

- Coverage is typically between \$300k and \$500k, depending on your average loan size.

**10 Train with FLCBank and your investors**

- A Fulfillment provider may also be obtain for back end support but is not required by FLCBank nor do we restrict the companies you can choose.



**Our Warehouse team is ready to help.  
Contact us today to get started!**

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