



Bay Equity FHA Broker Approval Requirements

Here is the list of requirements that TPOs must meet in order to submit FHA loans to Bay Equity:

- 1) TPO must be an approved broker with Bay Equity. (broker has signed up to Comerence and has been approved to submit conventional loans)
- 2) Current NMLS registration number.
- 3) Broker must provide an EIN/Tax ID number; a social security number is not acceptable.
- 4) TPO must provide reviewed financials with a net worth of \$25,000 of which 20% must be liquid. TPOs with a Fidelity Bond do not require a minimum net worth of \$25,000 (For information about Fidelity Insurance please call 800-257-7126)
- 5) TPO must provide a Quality Control Plan. (A QC that covers chapter 7 of HUD's Title II handbook)
- 6) Senior officers and branch managers need to have a minimum of 3 years experience in consumer lending and at least 1 most recent year FHA experience or passed required FHA courses. Processors must also have at least 1 most recent year FHA experience or have passed required FHA courses. Experience may be documented with a resume.

Possible FHA courses for Broker required certifications:

FHA Online: www.fhatraining.org

Mortgage University:

<http://www.shop.loanprocessortraining.org/product.sc?jsessionid=C8E002F7F2A9F764279610A763E8A459.qscstrfrnt04?productId=12>

Other required criteria:

- You need to have a clean record – no convictions involving monetary crimes.
 - You cannot be listed on any of HUD's ineligible lists of persons, such as a limited denial of participation list.
- Note that branches will be approved separately and the FHA approval will be reviewed yearly.