

# FAIR MORTGAGE COLLABORATIVE

*Working together to build a safer mortgage system*



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## Fair Mortgage Collaborative (FMC)

- **Founded in 2007 by non-profit lenders and counselors;**
- **Mission to increase visibility and market share of “good” non-predatory mortgage lenders;**
- **Founders include National Federation of Community Development Credit Unions, NeighborWorks, Opportunity Finance Network, and Housing Partnership Network;**
- **Initial support from Ford and FB Heron Foundations;**



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## FMC “Fair and Safe” Trademark

- **Represents Adherence to Lending Standards;**
- **Treating the consumer as if they were the Fiduciary is the essence of the Standards;**
- **Standards are revised periodically to stay current as lending changes;**
- **Lending Standards Committee: Strong non-profit lender representation;**
- **Education for Consumers: Find fairly priced loans, avoid predatory loans and discrimination**



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## The Goal is Broad Public Awareness

**We started with a select group of quality lenders.  
Some examples:**

- **Federation of Appalachian Housing Enterprises**
- **BECU**
- **Direct Lending Family**
- **Prime Alliance**
- **Maine Housing Finance**

**We also certify loan counselors**

- **NCLR**
- **Housing Partnership Network (HPN)**





MYFAIRLENDERS.COM

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# Fair Loan Certification, Inc.

**A wholly-owned subsidiary of FMC;**

**Certifies lenders for compliance with FMC Standards,  
including fair pricing;**

**Reviews lender activity on a quarterly basis using  
automated system;**

## **Certification costs**

- **\$1,500 one time fee (special for Prime Alliance members)**
- **\$.50 per loan closed**



# **Fair Loan Certification, Inc.**

## **Automated Transaction Review System**

- **Price check all agency loans against zip code averages;**
- **Price check all closing costs against state average;**
- **Aggregate pricing of non-agency loans;**
- **Pattern of discrimination?**
- **Compliance with Lending Standards.**



## So What?

- **Nationally certified third party certification that consumers can trust;**
- **Web Drivers**
  - **Find a certified lender in your zip code**
  - **Price check your loan against daily pricing in your zip code with price bumps**
- **Press**
- **Marketing Materials**

