



Brokering Loans to FNAC

Who is FNAC?

- Subsidiary of First National Bank of America
- Family Owned
- Note Buyer Since 1974
- Located in East Lansing, Michigan

What does FNAC buy?

- Seller Financed Notes and Contracts
- 1st and 2nd Liens
- Performing Only
 - Re-performers welcome with 12 months of verifiable pay history
- Secured by Real Estate
 - Any property type
- Nationwide

The Discount

- Minimum of 5% or \$2,500, whichever is greater
- Every loan is always purchased at a discount, we never pay par

1st Lien Criteria

- Any Property Type
 - Residential will get best pricing
- Minimum Unpaid Principal Balance (UPB) of \$30,000
- Minimum Credit of 525
- Minimum 1 Month of Seasoning
 - A large down payment (10%+) and/or high credit will help pricing on low seasoned notes

2nd lien Criteria

- Residential Property Types Only
- Unpaid Principal Balance (UPB) of \$30,000+
- Credit of 640+
- Maximum CLTV of 80%

Premium Loans

- Special Pricing Initiative – Minimum 3% Discount
- Residential Property Types Only
- Unpaid Principal Balance (UPB) of \$100,000+
- Credit of 680+
- Equity of 20%+



How do we come up with our offers?

- Property type and credit are the largest determining factors
- Equity
- Seasoning

How to get an offer

- Use our online submission form
 - <https://fnacbrokers.com/broker-fast-quote/>
- E-mail your representative directly with terms
 - Property Address
 - Property Type
 - First Payment Date
 - Sale Price
 - Down Payment
 - Interest Rate
 - P&I Payment
 - Escrow Payment
 - Current Unpaid Principal Balance (UPB)

Commissions

- You pick your commission!
- Most brokers take 3% - 6% of the unpaid principal balance (UPB)
- Deduct your commission from the offer we provide you and pitch the remaining amount to the Note Seller as their offer
 - Example:
 - FNAC Offer: \$90,000
 - Commission: \$5,000
 - Seller's Offer: \$85,000

Time to Close

- The whole process generally takes 4-6 weeks from the time we receive a Broker/Seller Agreement signed by the Seller
 - Broker/Seller Agreement Template available on our website
 - <https://fnacbrokers.com/forms/>
- We pay processing and closing costs

Purchase Process

- Order an evaluation of the property
 - Generally takes 5-7 business days
- Conduct a Purchaser Interview (PI)
 - 10-15 minute phone call with the Purchaser, where we confirm the terms and balance and ask about the property
- Underwriting Reviews
- Once approved, title is ordered
 - Generally takes 7-14 business days
- If title is clear, we close
 - Can close at the title company or via UPS
- If not clear, we work together with the Seller to clear title and then we close



Additional Questions?

Contact your representative with any and all questions!

First National Broker Desk

(855)265-3397

brokerdesk@fnba.com

www.fnacbrokers.com