

## Emerging Correspondent Definitions

The following categories define and address the type of correspondents that align with the Freddie Mac Multifamily Emerging Correspondent Program (**ECP**):

- **Community Development Financial Institutions (CDFIs):** As certified by the U.S. Department of Treasury. A list of certified CDFIs can be downloaded from the US Treasury Department's CDFI website: <https://www.cdfifund.gov/tools-resources>.
- **Small Financial Institutions (SFIs):** Insured depository institutions or federally insured credit units with total assets of \$10B or less. Websites with bank and credit union asset values are listed below:
  - Federal Reserve website ranks banks by consolidated assets: <https://www.federalreserve.gov/releases/lbr/current/>. (*The header notes that the entities listed are insured US chartered commercial banks.*)
  - National Credit Union Administration (NCUA) website has a credit union lookup page. Data provided includes value of assets: <https://mapping.ncua.gov/ResearchCreditUnion>.
  - Federal Housing Finance Agency provides a list of Duty to Serve eligible Small Financial Institutions here: <https://www.fhfa.gov/data/duty-to-serve/eligibility-data#SmallFinancialInstitution>.
- **Minority Deposit Institutions (MDIs):** As identified by the U.S. Federal Deposit Insurance Corporation (**FDIC**). There is a Minority Deposit Institution Directory on FDIC's website: [Minority Depository Institutions List | FDIC](#).
- **Minority, Women, and Disabled-Owned Businesses (MWDOBs):** For the purposes of the ECP, Freddie Mac is leveraging the standard we established for our supplier diversity initiative, which includes minority-owned businesses, women-owned businesses, disabled-owned businesses, service-disabled veteran-owned businesses, veteran-owned businesses, and LGBTQ-owned businesses.
  - Characteristics necessary to meet each of these criteria are listed in our [Diverse Supplier Definitions](#). *Please note that mortgage brokers which are MWDOBs do not qualify as Emerging Correspondents.*

To validate that a company is an MWDOB, a lender may accept a correspondent's self-certification or self-representation as an MWDOB, a certification or representation as an MWDOB made on a correspondent's website or in other materials, or a third-party certification or representation found in a membership directory for organizations such as the following:

- National Minority Supplier Development Council:  
<https://nmsdc.org/connect/corporate-plus-member-directory/?jsf=e-pro-posts:filtered-feed&pagenum=12>
- Women's Business Enterprise National Council:  
<https://www.wbenc.org/support/corporate-members-list/>
- Disability IN: Website with numerous resources for businesses owned by people with disabilities including a certification program:  
<https://disabilityin.org/>
- National Veteran Business Development Council: Offers a Service-Disabled Certification: <https://nvbdc.org/>
- National LGBT Chamber of Commerce: Certification program on the website: <https://nglcc.org/>

Absent verification via one of these methods, Freddie Mac will accept an Optigo Lender attestation that a company is an MWDOB.

- **Small Mortgage Lenders Serving Underserved Markets:** These are lenders that originate less than \$250MM per year in multifamily loan volume and have clearly demonstrated a commitment to meeting the needs of underserved markets and communities as outlined in the Duty to Serve and Equitable Housing Finance plans. Freddie Mac will evaluate institutions in this category based on demonstrated commitment to the following:
  - Providing credit in the manufactured housing market, affordable housing market, or rural markets.
  - Providing credit to high-needs rural populations, including Native Americans in Indian Areas and agricultural workers, and high-needs rural regions, including Middle Appalachia, the Lower Mississippi Delta, Colonias, and Rural tracts in “persistent poverty counties,” as defined by the U.S. Department of Agriculture.
  - Providing credit in an area that meets at least one of the following criteria:
    - Is subject to current discrimination;
    - Has been subjected to past discrimination that has or has had continuing adverse effects on the group or area's participation in the housing market; or
    - Historically has received or currently receives a lower share of the benefits of Enterprise programs and activities providing sustainable housing opportunities, or that otherwise has had difficulty accessing these benefits compared with groups of people without the shared characteristic or other areas.