

Non-Del Correspondent Lender - Best of Both Worlds Efficiency of a Broker & All the Control of the Lender

**Brokers
Are Better**

**Non-Dels
Are Even Better!**

Disclosures	Disclosures sent from Wholesale Lender (WL) Must use the WL's LE - correct or incorrect	Send disclosures directly from our LOS Use your LE - always correct
Appraisals	MUST use the AMC that the WL requires At the mercy of the AMC for turn time and cost Underwriter get the appraisal first	Use your own AMC and appraiser panel Consistent turn times, cost stability You get the appraisal first
Pricing	Lender Comp Plans established with each WL. Additional SRP/YSP must be credited to borrower Compensation is disclosed Can go borrower paid but its a pain Must pay attention to max QM fees	NO Lender Comp Plans! Can charge on the front and receive SRP/YSP Compensation is not disclosed Ability to sell at any price QM fees rarely a concern
Loan Portability	WL's disclosures = no portability Difficult to send to another WL	You are the Lender so we use your disclosures Send the loan to any WL at any time
Fees	Must adjust fees for each WL Higher admin fees for brokers	Standard fees for all investors Negotiated lower fees for each WL
Closing	WL sends the CD and Closing Package	You control the CD and Closing package
Brand	Promoting the WL brand	You are the BRAND - close in our name
Control	NO Control over anything !!	You are the lender - complete control
Wholesale Lenders	All the same wholesale lenders	
Underwriting	Use the same underwriters	
Rates	Same, or slightly better than broker	
Rate Lock	Same as Broker, lock on WL's site	