



Channel Comparison

	Full Service	Wholesale (Broker)	Non-Delegated Correspondent	Delegated Correspondent
Pre-Approval Desk Help	•			
Orders Initial Credit Report	•			
Orders Initial Underwriting	•			
Provides Pre-Approval/Pre-Qual Letter	•			
Orders/Sends Disclosures	•	•		
Orders/Checks Fraud Report	•			
Lock Disclosures	•	•		
Orders Appraisal	•	•		
Orders Title	•			
Other Orders (Verifications, Payoffs, Title Updates, etc.)	•			
Flood Certificates	•	•		
Processes Loan	•			
Completes Initial Underwriting	•	•	•	
Delivers Conditions to LO	•	•	•	
Completes Final Underwriting	•	•	•	
Creates Initial CD	•	•		
Completes Verbal Verifications/ Final Checklist on Loan prior to Closing	•	•		
Runs Compliance Tools	•	•		
Orders Final Credit Check/Fraud Report	•	•		
Balances CD with Title/Closing Attorney	•	•		
Sends Closing Package	•	•		
Orders Wire/Sends Funds	•	•		
Receives Final Closing Package	•	•		
Handles Tolerance/Variance Cures	•			
Purchases Loan			•	•
Sends to Investor (when applicable)	•	•	•	•
Typical Compensation Level	1-1.5% plus any fees charged	2-2.5% Capped at 3% total comp and fees	Profit is built into the pricing model set up by the lending institution	Profit is built into the pricing model set up by the lending institution

