

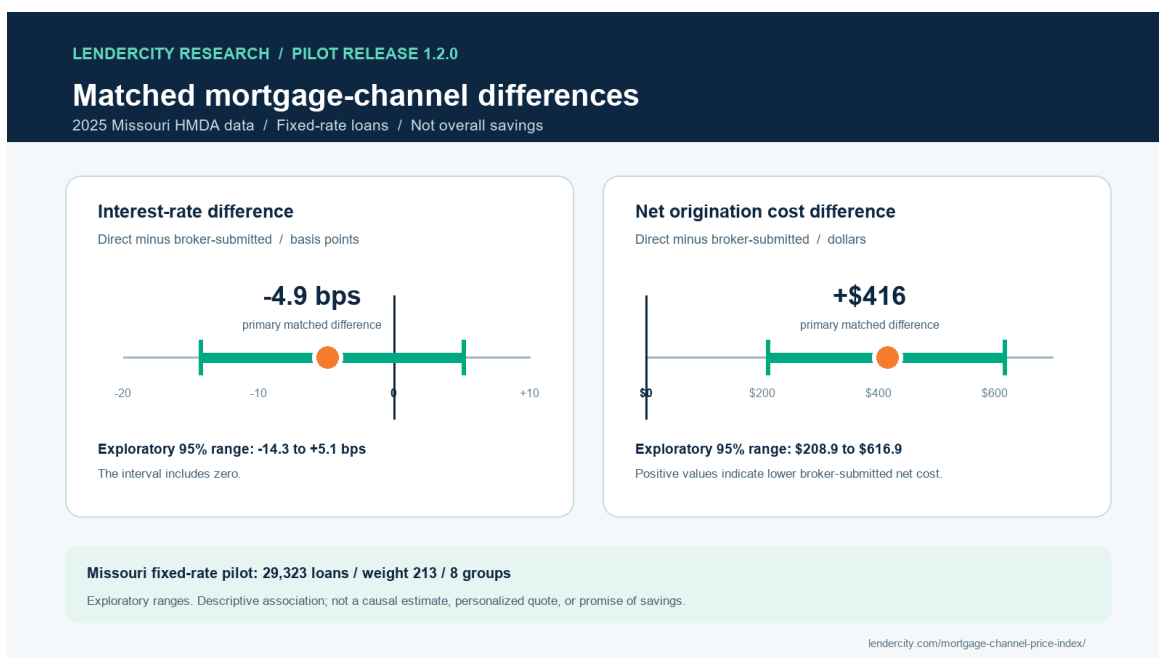
Broker or direct lender?

2025 Missouri fixed-rate mortgage pilot - no overall winner established

What the pilot found

Broker-submitted loans had about \$416 lower origination charges after lender credits. Direct applications had rates about 0.05 percentage points lower. These small historical group differences do not tell us which option cost less overall, or what you personally would save.

Compare the actual rate, fees, credits, and how long you expect to keep the loan. Origination charges minus credits is not total closing cost or lifetime savings. This is not a study of LenderCity Exchange outcomes.



Study scope

- 112,792 inspected records
- 29,323 qualifying fixed-rate loans
- 2,232 direct; 213 broker loans in matched groups
- Weighting total 213 across 8 groups
- Not one-to-one borrower pairs

Method and limitations

Similar loans are grouped by loan amount, LTV, income, DTI, state, and conforming status. Minimum 20 loans per channel per group. Missing credit scores and pricing timing, lender concentration, and the small matched sample limit the findings. Exploratory ranges are not population-wide or causal. Internal computational review, not external peer review.