

Loan Processor III

Position Summary:

Process and pre-underwrite conventional, FHA, VA and Bond mortgage loans to ensure compliance with Company, secondary market investor, and government agency standards. Achieve production and quality metrics. Liaison between loan officer, borrower, underwriter and funding. Prepare and review loan file to ensure completeness of submission and supporting documents, as well as compliance with underwriting and investor guidelines. Monitor overall loan processing cycle time to ensure the loan closes on time. Communicate and coordinate the resolution of issues that delay loan closing timeline. "Go to" subject matter expert/lead when Supervisor/Lead is not available.

Essential Functions

- Monitor the overall lending process, and identify, resolve and communicate issues that could impact timely closure of loans.
- Analyze loan-to-value ratio, debt-to-income ratio, credit report, application, income and assets, source(s) of down payment funds and examine supporting documentation to identify potential fraud or misrepresentation.
- Identify potential issues and communicate to consumer and loan officer.
- Order and review all third party documentation, including credit checks, title reports, appraisals, tax returns, verification of employment/assets, etc. to identify and address potential issues.
- Stay current with federal, state regulations, policies and industry trends.
- Check ratios, and verify accuracy of AUS findings and program applicability.
- Review and verify documentation integrity to ensure it aligns with findings, completeness and compliance, and submit loan file to underwriting for approval.
- Identify qualifying/program issues prior to submission to Underwriting, and re-structure loan as necessary.
- Provide options within guidelines and makes recommendations if borrowers may qualify for suitable programs.
- Update and verify accuracy of data input into system.
- Verify compliance with Company standards, federal and agency regulations, standards, and guidelines, as well as any applicable state-specific and or local regulations, ordinances, etc.
- Obtain and verify clearance of all underwriting conditions and prepare the file for submission to Closing.
- Order generation of loan documents.
- Coach and provide guidance to less experienced Processors as needed.
- Use and modify templates to compose professional correspondence and emails.
- Provide status updates to Loan Officers and/or borrowers.

Qualifications

- High school diploma or equivalent required; college courses/technical training related to Business, Finance/Accounting, Legal, or related field is preferred.
- Total recent work experience includes five or more years experience as a Loan Processor, preferably processing conventional and FHA loans along with at least two years of experience processing VA and Bond mortgage loans.
- Ability to build strong relationships with loan officers, production, underwriting, closing and other internal and external partners.
- Expert knowledge of overall mortgage lending internal processes and control, as well as federal, state, and regulatory requirements/guidelines related to consumer mortgage lending for conventional, FHA, VA and Bond mortgage loans.
- Expert knowledge of conventional, FHA, VA and Bond mortgage loans, including various product/program guidelines, necessary conditions for approval, and investor specific guidelines.
- Expert knowledge in new construction documentation and condominium projects.

- Expert knowledge of valid documentation related to processing consumer mortgage applications (e.g., complex tax returns, financial statements and records, verification of income and deposits, etc.).
- Sound judgment, ability to think critically, including the ability to evaluate facts and data to draw conclusions, determine the downstream impact of decisions and associated risks.
- Ability to prioritize multiple tasks in a deadline-driven environment; strong sense of urgency and responsiveness.
- Excellent customer service, interpersonal, verbal and written communication skills
- Intermediate math skills.
- Strong verbal and written communication skills.
- Strong detail orientation and highly organized.

Supervision

- Depending on experience, supervision is intermittent to infrequent
- Depending on experience moderate to high level of independent judgment and discretion related to area(s) of specialization
- May provide guidance to less experienced team members to resolve/escalate issues of high complexity
- Exercise sound judgment in executing core job responsibilities
- Average monthly pipeline is 14 loans.
- Travel: 0%

Requirements:

Physical: Work is primarily sedentary; mobility in an office setting.

Manual Dexterity: Frequent use of computer keyboard and mouse.

Audio/Visual: Ability to accurately interpret sounds and associated meanings at a volume consistent with interpersonal conversation. Regularly required to accurately perceive, distinguish and interpret information received visually and through audio; e.g., words, numbers and other data broadcasted aloud/viewed on a screen, as well as print and other media.

Environmental: Office environment – no substantial exposure to adverse environmental conditions.

Client offers a pleasant work environment, competitive compensation and excellent benefits package; including medical, dental, vision, life insurance, AD&D, LTD and 401(k) with employer match.

Client is an Equal Opportunity Employer.

Qualifications

Education: **Required** / High School or better

Experience

Required

5 years: 5 or more years experience as a Loan Processor, preferably processing conventional and FHA loans with at least 2 years experience processing VA and Bond mortgage loans.

Contact Heidi@placede.com with questions or to apply for this position