

POSITION: LOAN PROCESSOR
REPORTS TO: LOAN PROCESSING SUPERVISOR
OFFICE LOCATION: CORPORATE OFFICE – LOAN PROCESSING DEPARTMENT
FSLA STATUS: NON-EXEMPT
DATE: June 23, 2021

JOB DESCRIPTION

The Loan Processor coordinates the processing of all mortgage loans following application through closing.

Essential Functions

- Responsible to process loans in accordance with investor guidelines, bank policies, PMI companies (insured loans) and FHA/VA guidelines.
- Perform a thorough analysis of new loan files submitted by Mortgage Loan Originators or their staff application. Resolve any issues apparent in this first review of the file by communicating to loan originator, borrower, or any other individual/entity for a quick resolution to ensure that all required timing demands are met.
- Ensure that all information input into the system is accurate.
- Submit loans through automated underwriting system as required by product offered; ensure that all required documentation to support the decision issued is in the loan file.
- Review credit reports and verifications of assets and income when received; input all necessary corrections and updates in the computer system.
- Perform a review of the Real Estate Appraisal report to ensure that value is supported and investor's guidelines are met.
- Review borrower's credit, employment status, income and asset value as required before submitting file to Residential Underwriter.
- Prepare loan approval summary, the 1008 and the 1003, and ensure it is accurate.
- Provide the Underwriter with a completed, documented file ready for a final decision.
- Responsible to manage individual loan pipeline daily.
- Ensure that rate lock periods are not exceeded and purchase agreement timing demands are met on a consistent basis.
- Prepare and send credit packages to Private Mortgage Insurance companies, if required. Prepare Loan Commitment/Credit Denial letters for borrowers when loan is received from Underwriting; complete processing conditions.
- Input denied/withdrawn loans into computer system. Reconcile fees for said loans.
- Communicate the status of a loan to Mortgage Loan Originator, to their assisting personnel and to borrowers and brokers, if necessary prepare all loan documents as per First Federal's loan processing procedures.
- Answer telephone and written inquiries accurately, and professionally using proper phone and letter writing techniques.
- Assist in compiling and / or verifying reports, notices, surveys, research, and analyses for Loan Processing and Servicing Departments.
- Commitment to continuing education.
- Maintain a professional, business-like atmosphere within the department and organization.
- Maintain communication with all loan-related personnel to ensure prompt, accurate and dependable customer service.
- Assist other employees of Loan Processing with the ordering of appraisals, GEO-Trac reports, credit reports, entering HMDA information and title commitments.

- Assist in computer and bookkeeping functions pertaining to the Loan Processing and Servicing Departments.
- Willingness to be cross-trained and assist in other Loan Servicing and Processing positions.
- Compliance with government regulations including the Bank Secrecy Act and related regulations.

Required Education and Experience

- College degree in related field preferred.
- Minimum of 1 year of processing experience preferred.
- Must have demonstrated excellent communication and customer service experience.
- Computer experience including word-processing, spreadsheets and mortgage on line computer system.

Competencies

- Strong interpersonal, communication (written and verbal), and organizational skills with the ability to work independently, as well as collaboratively within a team environment.
- Ability to interact effectively with all levels of management.
- Attention to detail and accuracy.
- Proficient in Microsoft Office Suite (Word, Excel).

Physical Demands

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. While performing the duties of this job, the employee is occasionally required to stand; walk; sit; use hands to finger, handle, or feel objects, tools or controls; reach with hands and arms; climb stairs; talk to hear. The employee must occasionally lift or move office products and supplies, up to 50 pounds.

Position Type/Expected Hours of Work

This is a full-time position. Starting time is 8:30 a.m., ending time is the latter of 5:00 p.m. or until daily responsibilities are completed. Over time may be required.

AAP/EEO Statement

First Federal Savings of Lorain is an Equal Opportunity Employer-M/F/Disabled/Vet

Other Duties

Please note this job description is not designed to cover or contain a comprehensive listing of activities, duties or responsibilities that are required of the employee for this job. Duties, responsibilities and activities may change at any time with or without notice.