



LOAN PROCESSOR CAREER SKILLS

Curious about what skills a loan processor needs? Take a look at the examples below for more insight on the skillset a Processing Assistant, Level 1 or Level 2 Processor and a Processing Supervisor may be expected to have.

Processing Assistant / Junior Processor: A processing assistant may be assigned to a specific loan officer (originator) or may assist several originators within the office with things like verifications, research, phone calls and data entry work. A good candidate for the role of *processing assistant* will possess some of the following skills and characteristics:

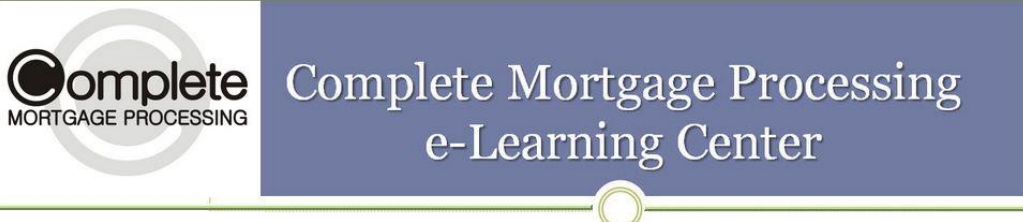
1. **Computer literate including:**

- Research skills for performing file data/information searches
- Knowledge of how to access and send documents and files via e-mail and the lender's website interface
- Scanning, document format conversions, uploading and downloading documents and forms
- Ability to easily navigate mortgage industry web sites, blogs and forums
- Good typing skills (speed and accuracy)



2. **Organized**

- Knows the importance of being able to access resources quickly
- Familiar with online and offline organizational tools: managing email and other correspondence, filing and labeling systems, physical and virtual document storage and more.



3. **Good communication skills**

- Has the ability to communicate well (verbal and written)
- Clearly understands the difference between communication styles that are considered acceptable for traditional business correspondence versus common social media communication trends.
- Understands the purpose of various means of communication and uses them appropriately (i.e., make a phone call for an urgent matter rather than send an e-mail notification and wait for a response)

4. **Grasps new procedures, concepts, and ideas quickly**

- Ability to comprehend and implement steps for file processing independently

A processing assistant should be capable of managing the following projects:

- ❖ Manage a general e-mail box. They should know to what to print, what to retain for future reference, what to delete and when to notify another team member of correspondence received.
- ❖ Answering the phone, taking messages, requesting documentation by phone or email and returning general inquiry calls.
- ❖ Uploading, downloading, scanning, faxing, e-mailing and completing verification and information requests online including:
 - Preliminary title reports
 - Appraisal reports
 - Flood certification reports
 - Payoff requests
 - Written or verbal verification of employment
 - Verification or rent or mortgage history
 - Credit reports
 - Land Surveys



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- ❖ Setting up a loan file in the required order
- ❖ Scanning, copying, emailing or converting a file to a different format
- ❖ Uploading, downloading, emailing, scanning or shipping documents
- ❖ Ordering supplies via telephone or online
- ❖ Emailing, uploading or faxing file conditions to the lender
- ❖ Sorting and distributing incoming documents
- ❖ Coordinating a closing/signing with the lender and title company
- ❖ Obtaining and providing file status updates
- ❖ Assisting with any training or meeting facilitation activities

Need a processing assistant? Here is where can you find one:

- Train an existing team member such as a receptionist, clerk or another support person. Click [here](#) for training resources.
- Search online resumes for people interested in this type of job
- Post an opening online to your network or forum members
- Start an internship program and take on high school or college students
- Advertise for part-time, flexible work hours
- Utilize the help of family, friends, and associates
- Offer free training to aspiring mortgage professionals who need more experience to get the industry position they desire



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LOAN PROCESSOR (Level 1 and Level 2)

A good candidate for Loan Processor -Level 1 or 2 will possess the following skills and characteristics in addition to those that are noted above for a processing assistant:

A pleasing personality – it will go a long way in their successful interaction with...

- Borrowers
- Lenders
- Brokers/originators
- Processing assistants/supervisors
- Third-party service providers

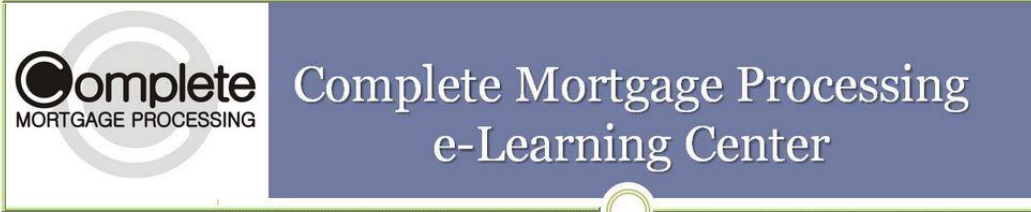


Basic mortgage industry knowledge including:

- Industry language and acronyms
- Regulatory compliance rules
- The lending process (in-house and for primary lenders)
- Mortgage calculation formulas (for quick and easy file review/analysis)
- Core loan program features and approval guidelines

The ability to perform standard processing duties including:

- Ability to understand and adhere to regulatory compliance guidelines
- Verifications of mortgage, rent, income, employment, assets
- Calculations for a variety of income types such as traditional wages (hourly/salary), commission, self-employed, etc.
- Understanding the components of a credit report and credit characteristics



- Ability to understand lender documents particularly submission, rate lock, and approval forms
- Ability to analyze title and appraisal reports
- Ability to analyze file documents to determine if they meet requirements
- Ability to prepare and submit a file that is in alignment with established underwriting guidelines
- Ability to understand automated underwriting system (AUS) findings/feedback reports
- Ability to determine what documents will satisfy an underwriting/approval condition
- The ability to navigate and perform complete data entry on loan origination and processing software such as Calyx Point, Encompass or other system
- How to read rate sheets and price a loan based on this data
- How to find loan approval guidelines
- How to prepare a file for to be underwritten to appropriate guidelines (Fannie Mae, Freddie Mac, FHA, VA, etc.)
- How to evaluate the accuracy of the Closing Disclosure or HUD settlement statement

Other personal attributes that are desirable include:

- Honest/ethical
- Reliable
- Persistence
- Resourceful
- Pays attention to detail
- Ability to perform well in fast-paced or challenging environment

LOAN PROCESSING TEAM LEADER/SUPERVISOR

A processing team leader or supervisor is the "go-to" person in the office. They may also be responsible for processing some of the more challenging loans and resolving problems for the team. In addition to the skills and characteristics that are important for the loan processor and processing assistant, a loan processing team leader or supervisor will have:



1. Strong process-management skills
2. Ability to facilitate training and team development
3. Thorough knowledge of all aspects of residential lending including regulations, standard underwriting guidelines and loan policy
4. Ability to coordinate and supervise daily processing center activities including:
 - Allocate staffing in a way that will allow established production goals to be met or exceeded
 - Assign files for processing based on complexity and projected close date
 - Communicate effectively with brokers, lenders, and borrowers regarding file development and resolution of issues
 - Manage office pipeline including maintaining logs and generating reports
 - Review application files to determine feasibility
 - Monitor accuracy and timeliness of documents submitted for underwriting
 - Observe processing activities to make sure that customer service standards are being met or exceeded

Loan Processing Office Manager

A Processing Manager has a diverse role that requires processing knowledge as well as knowledge of management principles and operational efficiency. A qualified Processing Manager may have the following skills and characteristics in addition to those that are important for the processing supervisor, processor and processing assistant:

1. Good reasoning/evaluation skills
2. Pays attention to critical details
3. Excellent communication, leadership and conflict resolution skills
4. Ability to train and develop loan processing/origination staff
5. Ability to analyze and implement workflow assignments
6. Ability to analyze and make recommendations for process improvement
7. Ability to analyze reports on profitability and other key objectives
8. Strategies for resolving internal and external conflicts with diverse parties
9. Ability to monitor adherence to regulatory compliance, established systems and procedures
10. Communicate effectively with regional management, owner/CEO monthly regarding production and operational efficiency
11. Perform human resource administration tasks including interviews and performance evaluation, promotions and disciplinary action.





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Other Processing Center Positions:

1. Receptionist- Phones, filing, online and in-person correspondence
2. Processing / Set-up Clerk – Loan data entry, file set up, email, verifications, information requests
3. Courier- Document pick-up/delivery, post office, general errands
4. Technical Support- Systems/Equipment maintenance and troubleshooting
5. Post-closing clerk- Coordinate quality control activities, delivery and storage of closed/funded files.
6. Corporate Trainer- Develop/Facilitate training for processing and/or origination team
7. Marketing Director- Develop and implement online and off-line marketing strategies
8. Webmaster – Maintain website and upgrade content
9. Quality control manager – Review files during processing and after close to monitor adherence to regulatory compliance and corporate policy
10. Social Media Manager – Effective management of online communication.



The requirement for a college education or a college degree varies with each employer. Typically, management and leadership positions will require an advanced degree or long-time work experience in a similar position.