



Complete Mortgage Processing e-Learning Center

Understanding Your Role as a Mortgage Professional

Clarifying your role and responsibilities as a mortgage professional is an absolute necessity for you to be effective. When team members forego this step, it can become an area of conflict during times of heavy volume. If time is spent battling about “who should be responsible for what” very little gets accomplished in a timely manner. Ultimately, deadlines are missed and client satisfaction plummets.



In most offices, there is a clear distinction between what is considered to be a loan officer function and what is considered a function of the loan processor. If this is the case in your office, then you are in good shape. If you work in a place where the lines seemed to be blurred, here are a few tasks that you will want to have clearly defined:

- Who is responsible for making certain that all required disclosures are signed and dated?
- Who handles lender selection and pricing for each loan file?
- Who is responsible for handling rate locks, variance approvals, and extension requests?
- Who is responsible for ordering the verifications, appraisals, preliminary title reports, surveys, flood certifications, etc.?
- Who is responsible for clearing liens that cloud the title to the subject property?
- Who will have direct contact with the borrower(s), realtor(s) and other vendors?
- Who will order credit reports and request credit updates or corrections?
- Who will submit a file to the lender for preliminary approval?
- How often will file status reports will be provided? What format will the updates be provided in and to whom?
- What day and time (if any) will be considered “quiet/productivity” time for the processor? During this time, a processor will catch up on files and may not take phone calls.
- Who will complete the lender’s fee sheet/document request sheet?
- Who will coordinate the closing with all parties involved?
- Who will review the closing disclosure for accuracy?
- Who will cover expenses for processing verifications or other fee-based tasks?

- Who will research and clear post-closing issues?

In some circumstances, a loan processor will handle all of the functions above. When possible, we suggest that an originator take the lead on a few things to keep the pipeline moving toward funding. Once everyone is clear about their role in the home loan process, business tends to flow much smoother.

Looking for more loan processing tips? Check out our website at www.CompleteMortgageProcessing.com to register for our Loan Processing Solutions training.

