

Loan Processing Job Description

In order to get started the processor will need to receive the: Excel submission form, Docs. Included form, and the completed Calyx Point file. You don't need to send the Point file, we already have it.

- Run DU and or LP on Pre- approval's for TBD
- If the loan officer has not done so the processor will open escrow and request fees
- Will go through and review all documentation and Point file provided. Double checking and making sure everything looks correct. Income calculated correctly and anything important potentially missing or incorrect.
- Will look up on the lender site their required checklist and disclosures
- Prepare all lender and Excel required Disclosures
- If the loan officer has authorized the processor they can forward the list of all the required items needed and disclosures directly to the borrower to get signed
- Once everything has been received back from the borrower(s) the loan needs to be registered with the lender and all the required items uploaded
- Once there is a loan approval with conditions the loan officer and processor discuss and decide what conditions each person will be responsible for
- When the loan officer has given the go ahead, the processor orders the appraisal
- Once the loan is ready for docs. The processor confirms all information with the loan officer and does the doc order request form
- The loan officer and processor discuss and decide which prior to funding conditions each will follow on
- Follow up on funding and recording
- Create the transaction in Skyslope and upload all required items into the checklist
- Email the loan officers twice a week for a status update on the loan

Loan officer Responsibilities

- Find potential Clients
- Collect all required items, complete 1003 in Calyx Point and run credit
- Check all guidelines and make sure the client qualifies- For example does the FICO qualify, DTI- too high, do you have enough required reserve
- Decide what lender to upload the loan too. All conventional, VA, USDA loans should be submitted through our correspondent banking line. FHA must go wholesale.
- You can open escrow and request fees
- Complete the Excel Submission form, Docs. Included form, and send the forms, 1003 and all required items to processing setup. LoanSetup@TeamERM.com
- Send all documents and submission forms via Dropbox link
- Once the loan is approved go over what conditions processing / you will complete
- You will need to discuss with the borrower the rates, payments etc.
- You will need to lock the loan, if for some reason you can't do this, send in the lock request form.
- Let the processor know when you would like the appraisal to be ordered. This is a good time to make sure the home has the required CMD, Smoke detectors and the water heater is double strapped.
- Work with the processor and discuss what prior to funding conditions Processing / You will complete
- Follow up on Funding and recording
- The processor will email you twice a week with a status update on the loan
- It is very important to stay in constant communication with the loan processor on status, progress and updates.
- Email is better than phone calls for the processors, but if it is too complicated, give a call.
- We are trying to make this the best possible processing experience for you and the processors. The better the file will can submit to underwriting, the less conditions and follow-up with your borrower (This makes everyone happy).