

SOUTHERN MASS CREDIT UNION

POSITION TITLE: Residential Mortgage Underwriter

DEPARTMENT: Lending

CLASSIFICATION: Non-exempt

DATE ADOPTED: September 18, 2018

REPORTS TO: Chief Lending Officer

Summary:

The Residential Mortgage Underwriter will review residential loan applications for eligibility and credit worthiness for secondary market sales and portfolio origination. This individual will make credit decisions based on secondary market investor and credit union underwriting criteria and ensure the loan file complies with federal, state, and lending compliance guidelines.

Duties and Responsibilities:

- Reviews and underwrites conventional loans underwritten for Fannie Mae, Freddie Mac, Rural Housing Development (RD), Construction/Rehab, First Time Homebuyer, Affordable Housing, and Portfolio loans.
- Reviews appraisals to ensure secondary market investor eligibility or Portfolio requirements and that valuation is reasonable and supported.
- Reviews employment, income, and asset documentation for accuracy and eligibility to both secondary market investor standards or Credit Union requirements for Portfolio loans.
- Evaluates credit history and scores to ensure the borrower's credit meets the investor and Credit Union requirements.
- Reviews and evaluates information on mortgage loan documents to determine if buyer, property, and loan conditions meet establishment and government standards. Reviews all documents and information for potential fraud or misrepresentation and for regulatory compliance.
- Approves, counteroffer, or rejects loan applications. Records loan rejections, specifying investor and credit union guidelines and basis for declining application.
- Coaches Processors and Loan Officers when appropriate and works with them to find solutions to problems where possible.
- Manages and utilizes systems to ensure they accurately reflect the loan request and information
- Performs additional duties as required.

Qualifications:

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily, and comply with all Federal, State, NCUA, Secondary Market, and internal credit union policies and procedures. The qualifications below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform essential functions.

Supervisory Responsibility:

No

Language Ability:

The position requires the ability to read and interpret documents, along with the ability to write routine

reports and correspondence. The incumbent must possess the ability to speak effectively in on-on-one groups or large groups and the ability to respond to inquiries or complaints in a professional manner.

Math Ability:

The incumbent should possess the ability to work with mathematical concepts such as statistics, fractions, percentages, ratios, and proportions to credit union situations. Must be proficient with Excel reporting and using formulaic functions for data analysis, trend analysis, reporting, and presentation.

Reasoning Ability:

Must have the ability to define problems, collect data, establish facts and draw valid conclusions. Ability to interpret a variety of complex instructions furnished in written, oral, diagram, or schedule form.

Computer Skills:

The position requires strong experience with Loan Origination systems, ancillary loan systems and vendors such as Corelogic, Credit Union Core operating systems, and MS Word, Excel, and PowerPoint.

Education/Experience Required

- Bachelor's degree in Business Administration or related field.
- Minimum of 5 years residential lending experience, 3 years in a Residential Underwriting capacity.
- Experience with Fannie Mae, Freddie Mac, Technology (DU, LPA, UCDP, CU, LCA, CPM, and USDA).
- Strong knowledge and understanding of Residential Lending Products, Secondary Market Underwriting Guidelines (Fannie Mae, Freddie Mac, FHA, VA, USDA).
- Strong knowledge of Ability to Repay (TRID), Reg B, Reg C, TRID, RESPA, HMDA, federal, and state specific requirements related to residential lending.
- Previous experience with Encompass preferred.
- Excellent communication, problem solving and organizational skills.
- Ability to work in a team environment, as well as independently with desire to learn and grow.
- Ability to multitask while working in a fast-paced environment with strong attention to detail.

Working Conditions and Physical Effort

The work environment characteristics described here are representative of those an Accountant encounters while performing the essential functions of this job.

Physical Demands/Efforts

- Regular physical exertion required to lift up to 20 lbs.
- Work performed is typically sedentary with occasional periods of walking and standing. May also require stooping, kneeling and crouching.
- Utilizes finger dexterity to perform computer options.
- Must be capable of effective oral communication via writing, telephone or fact to face to face.
- Travel between locations and attend meetings.

Mental & Visual Demands

- Mental concentration required to work with numbers and spreadsheets.

- Work requires visual effort of significant duration to review documents, drive to client locations and interact with others.

Work Environment and Hazards

- Work environment is in a typical office setting free from noise and hazards.