MORTGAGE LOAN UNDERWRITER

Waukesha State Bank

MORTGAGE BANKING DIVISION

1-4 Family Mortgage Origination

Primary Function

Underwrite the Bank's 1-4 family FHA/VA, WHEDA & Conventional mortgage loans to ensure regulatory compliance, Investor and Bank guideline/policy conformance and department operational consistency within delegated authority. Provide technical training (deal structuring and product knowledge) to the Loan Processing and Origination Staff. Ensure Appraisals are successfully received through FNMA's Uniform collateral data portal (UAD). Submit all underwritten loan files through FNMA's Uniform loan delivery dataset (ULDD) and ensure compliance with the early check results system.

Specific Responsibilities

- Provide accurate, consistent answers, advice and guidance to questions of Mortgage Consultants, Processing staff, Closing, and Audit staff.

- All data entry on Loan Origination System for timely and accurate preparation of Commitment Letters for mailing. Change Status in system to Closing upon approval of the loan. Change Status to Canceled/Denied upon denial of the loan. Ensure accurate completion of required forms for issuance of Commitment Letter, ECOA notices and file withdrawal requests.

- Assist Loan Processors & Mortgage Consultants in resolving problems and situations they are unable to complete themselves (Documentation required, program knowledge, customer service issues, etc…)

- Ensure regulatory compliance throughout the Department by being knowledgeable about TIL (Regulation Z), RESPA (Regulation X), ECOA (Regulation B), Fair Housing Act, Right to Financial Privacy Act, Fair Credit Reporting Act, HMDA (Regulation C), CRA (Regulation BB), Flood Insurance Act, Real Estate Law, etc.

- Consult with Department Manager, to help clarify and interpret underwriting guidelines. Use "make sense" underwriting and "best practices" underwriting standards.

- Consult with FHA, VA, FNMA, WHEDA, PMI, and other Investor(s) to determine guideline interpretations and underwriting integrity, and to request Single loan variances when warranted. Provide manager with a summary of what changed and how the changes may affect WSB or our current procedures. Stay current on all the guidelines and LLPA Charts available.

- Assist management in developing or revising policies and procedures specifically affecting the origination/processing/underwriting functions. Provide input on streamlining and efficiency improvements.

- Review Jumbo loan files and In-House loan files with the Board of Directors for ratification.

- Assist with pipeline management by staying well versed on the pipeline reports and keeping processing on track to ensure 1week approvals.

- Provide orientation to new Loan Consultants and Loan Processors about the daily operations of processing/underwriting and appropriate file flow.

- Review documentation and release suspended files for further processing or closing. Review and clear all conditions set forth in loan commitments in a timely manner

- Review Condominium Insurance Questionnaire and the Condominium Project Information Questionnaire as well as Condo documents for compliance. When necessary submit loans through CPM (Condo Project Manager) at FNMA.

- Regularly contribute ideas and suggestions for improving systems and procedures by working closely with the Processing Supervisor and rest of the staff.

- Attend and actively participate in Staff meetings.

- Pre-underwrite all new loans as required. Ensure the loan quality and the correct documentation has been requested.

- Review Correspondent contracts for compliance and assist manager in pulling documentation together for various correspondent approvals.

- Keep close tabs on the competitions underwriting flexibilities and inform manager when variances are needed from FNMA or Investors.

- Back up to secondary marketing manager; setting rates & selling loans. Back up to processor, opener and closing staff.

- Promote favorable vendor relations.

- Perform any additional duties or projects as assigned.

Relationships & Contacts

Reports To: VP Manager of Mortgage Lending

External Business Relationships:

- Private Mortgage Insurance Companies
- WHEDA
- FNMA
- FHA
- VA
- Investors
- Appraisers
- Closing Agents

Experience and Educational Requirements:

- College Degree and/or equivalent experience
- Continuing education in related industry courses through FNMA, FHA, VA, WBA, or Bank approved courses.
- Excellent oral and written communication skills
- Proven decision making abilities
- Continuing education in various program types (i.e. CRA, FNMA, WHEDA, etc…)
- 2-3 years underwriting experience
- Strong processing background
- 2-3 years supervisory or management experience
- Good PC skills including knowledge of a variety of software programs (i.e. Word/Excel/FNMA DU/Credit/Origination System Software)
- Strong organizational skills
- Ability to handle multiple priorities
- Excellent time management skills
- Detail oriented

If you have an interest in or would like more information about this position, contact Human Resources at (262)549-8506 or HR@waukeshabank.com.

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