

Mortgage Underwriter Job Description

Company:	Wanigas Credit Union	Employee:	
Job Title:	Mortgage Underwriter	Classification:	Management, Technical Exempt
Reports to:	Director of Mortgage Operations	Level:	Management Grade 30
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Approved by:	Bernie Williams		

General Purpose of Job:

The Mortgage Underwriter underwrites first mortgages originated by the credit union within guidelines, to include Conventional, VA, USDA, FHA and Construction loans for both portfolio and secondary market mortgages. Would also be responsible for underwriting home equity loans and lines of credit and assist with special projects, quality control management and assisting mortgage lenders with underwriting guideline and eligibility questions.

Organization Role and Overall Contribution:

This position reports directly to the Director of Mortgage Operations. It has no direct or indirect reports but works closely with the entire real estate lending department.

Job Scope:

This position is directly responsible for the underwriting of the majority of the first mortgage files and home equity loans and lines of credit originated in the real estate lending department. It is responsible for compliance with all applicable guidelines both internal and with investors, in addition to the mortgage insurers. This position will have lending authority which will include the capacity of underwriting mortgage files which are in conformity to Federal National Mortgage Association (FNMA)/Federal Home Loan Mortgage Corporation (FHLMC) standards and credit union limitations.

Essential Job Results and Responsibilities:

1. Analyzes information and documentation regarding the member's income, assets, investments and liabilities, and underwrites FHA, VA, USDA, and Conventional loans originated and/or purchased using agency and credit union guidelines and lending policies.
2. Assists Mortgage Loan Originators with loan eligibility and qualification questions as well as recommends alternative loan options to the MLO's that may better meet the member's needs.
3. Receives and circulates information regarding secondary market underwriting guidelines for private and governmental investors and maintains a current library of such information, which is available to all appropriate employees
4. Maintains credit union approval status with investors by submitting various required reports annually.

Additional Job Responsibilities: (secondary)

Provide reports and training on mortgage lending products, policies and procedures. Understand Credit Union policies and procedures including but not limited to Bank Secrecy, OFAC, Anti-Money Laundering, Robbery etc.

Job Qualification Requirements and Job Evaluation Documentation:

Education/Certification: Bachelor degree in business and/or 5-10 years mortgage lending, underwriting and servicing experience. National Mortgage Licensing System registration is required. Michigan Resident Producer's License may be required based on future product offerings.

Experience: Must have consumer, home equity, first and second mortgage underwriting experience and familiarity with credit scores, complete understanding and working knowledge of all mortgage lending products, policies and procedures, services, and delivery methods. Knowledge of loan origination compliance and loan servicing operations. Experience with FHLMC and FNMA guidelines including use of Loan Prospector and Desktop Underwriter. Knowledge of government products such as FHA, VA, USDA as well as construction mortgages.

Skills and Abilities: The position requires a thorough understanding of all of the mortgage products and services of the credit union. Ability to train, coach, and develop the team in cross selling and superior customer service skills. Effective in building relationships, community awareness, and new business. Flexible, adaptable and strong in leadership and management skills such as: the ability to make decisions quickly, ability to manage without direct supervision and ability to multi-task in a stressful environment. Must have a working knowledge of computerized reports and analysis and personal computer operating skills with financial services software, excel, word processing software, etc. Good organizational and planning skills. Ability to analyze and evaluate real estate loan requests and make credit decisions.

Language skills: The position requires excellent oral and written communication skills in order to effectively interact with members, staff and all levels of management.

Mathematical skills: Ability to compute financial service items such as payments, annual percentage rates, calculation of mortgage insurance premiums. Strong financial, problem solving and analytical skills. Has an understanding of simple and monthly interest calculations and the application of these types of payments. Knowledgeable of asset/liability management, budgeting and interest rate risk.

Exposure to Confidential and Sensitive Information: As a manager in the financial services industry, ensures the privacy of members, employees and information. The position has high exposure to confidential information on share/loan applications, credit bureaus, official family share/loan documents and audit concerns and results.

Scope of Financial Responsibility: Authorized to approve loans, analyze lending and compliance risk and monitor mortgage loan delinquency, exposure and risk as it relates to setting and changing real estate lending policy.

Extent of Interpersonal Communication: Extensive, direct communication with mortgage loan officers and other staff by telephone, letter and direct contact. Must demonstrate a positive team oriented approach to achieving quality member service.

Physical Effort/Demands of position: Limited to an office environment. Occasional travel including but not limited to the Wanigan branch offices. Long hours, multitasking, walking, bending, lifting, climbing, etc.

The position calls for a high degree of mental concentration to interpret and act upon a wide range of situations. The job requires a degree of attention to details.

Working Environment: Office environment. Some lifting 40 lbs.

This job description does not list all the duties of the job. The company reserves the right to change, amend, add, delete, and otherwise assign any and all duties, responsibilities, and position titles as it deems necessary to meet the needs of the business. The job description is not a contract for employment and either the employee or the employer may terminate employment at any time, for any reason.