

# Consumer Loan Processor Job Description

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- Assess and scrutinize loan application documents, including personal IDs, income statement, employment records, tax returns, and other pertinent financial information
- Carry out credit checks and investigate credit reports to ascertain borrowers' creditworthiness
- Check income and employment data by contacting employers, review pay stubs and other supporting documents
- Evaluate borrowers' debt-to-income ratios and appraise their ability to repay the loan in line with underwriting standards
- Ensure adherence to national regulations like Truth In Lending Act (TILA), Equal Credit Opportunity Act (ECOA) and Fair Credit Reporting Act (FCRA)
- Make loan packages ready, categorize and assemble all necessary documentation for underwriter review
- Relate with borrowers to provide additional documentation or information as needed
- Work alongside third-party service providers, like appraisers, insurance providers and title companies to get relevant documentation and information.
- Keep accurate and current records and documentation all through the loan process
- Give answers to inquiries from borrowers, real estate agents and other parties that are a part of the loan process
- Make sure the loan files are complete and aligned with quality control standards
- Keep an eye out for loan pipelines and prioritize tasks in keeping with deadlines and production goals
- Give admin support to loan officers or underwriters as the need arises
- Stay up-to-date with evolving changes in the lending policies, procedures and regulations

- Take part in professional development and training to improve knowledge and skill-set
- Work as a team with other departments like underwriting and closing, to make sure the loan process is smooth
- Conduct quality control checks to spot and address anomalies or errors
- Help with the handing of loan packages to investors or secondary market players for loan sale or securitization
- Keep confidentiality and make sure sensitive borrowers' information are securely handled
- Deliver excellent customer service to borrowers and external parties that are part of the loan process
- Diagnose and fix issues or anomalies that come up during the loan process
- Be an active member of team meetings and contribute to discussions on process upgrade and best practices
- Take part in work improvement initiatives, so as to upgrade work processes and efficiency
- Act in the role of subject matter experts that offer guidance to new hires and junior consumer loan processors
- Perform other duties as deem fit by managers and supervisors.