

Luther Burbank Savings Job Description

Job Title: Loan Underwriter
Department: Loan

Job Number: 320
Reports To: Sr. Loan Officer or Underwriting
Manager or Senior Underwriter
Last Revision: 06/15/2010

FLSA Status: Non-exempt

Summary: Ensures thorough and accurate analysis of loan applications and all related documentation; prepares and presents loan approval recommendations; monitors loans in process to ensure timely completion and effective communications to all parties involved.

Essential Duties and Responsibilities

- Maintain a thorough working knowledge of LBS' lending policies, procedures, underwriting guidelines, rate pricing, and requirements for packaging of loans.
- Review loan application packages submitted by loan officers for completeness and conformity to LBS lending programs. Determine additional information and documentation required to complete underwriting.
- Liaison with loan officers, mortgage brokers, title companies, credit reporting agencies, appraisers, and other third parties to communicate needs and requirements.
- Examine loan file documentation to determine acceptability of borrowers credit histories, adequacy of liquid assets and financial capacity in relation to loan requests.
- Analyze tax returns and financial statements to determine ongoing cash flow to support loan repayment.
- Review preliminary title reports, purchase agreements, environmental reports, property inspections reports, appraisal reports, and related documentation for acceptability.
- Prepare loan approval recommendations and present for Loan Committee Approval.
- Issue denials or counteroffers to applications not meeting LBS approval criteria.
- Prepare commitment letters and communicate approval requirements and conditions to borrowers and brokers; follow-up for required conditions and review for approval.
- Adheres to all applicable compliance regulations, including BSA, BPA and Right to Financial Privacy.
- Demonstrates a commitment to fair lending.
- Other duties as may be assigned.

Competencies

- Ability to retain confidential information and display a high level of professionalism. Provide timely and courteous service to both internal and external customers.
- Ability to communicate effectively in both written and verbal forms.
- Ability to perform correct mathematical calculations and analyses.
- Ability to organize and prioritize tasks; manage workflow; multi-tasking is essential.
- Ability to work as a team player; work productively in a fast-paced environment with minimal supervision.
- Knowledgeable of lending practices and procedures including loan documentation requirements. Familiar with general lending practices within the industry.

Education and/or Experience

Two to five years lending experience in a similar capacity; or equivalent combination of education and experience. A background in loan processing is highly desirable. To perform this job successfully, an individual should have knowledge of appropriate software systems and adequate PC proficiency. Extensive experience with applicable compliance laws.

Physical Demands

While performing the duties of this job, the employee may be required to sit or stand for extended periods of time. In order to utilize the data processing system and work with staff, the employee must be able to physically use a keyboard/mouse and walk to and from workstations. The employee must frequently lift and/or move up to 10 pounds and occasionally lift and/or move up to 50 pounds. Specific vision abilities required by this job include close vision and ability to adjust focus.

Work Environment

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. The noise level in the work environment is usually moderate.