



LOAN SERVICING ADMINISTRATOR (MEDWAY)

Reports to: VP/Senior Retail Lending Officer

Supervises: No supervisory responsibilities

Summary:

This position requires routine to semi-complex computer and clerical work in connection with servicing loans, processing, and maintaining related records and documents.

Work involves a wide variety of duties pertaining to serving loans following closings, including computer input and maintenance of accounts. Requires knowledge of the Bank's procedures and compliance issues, as well as alertness to the appropriate action to take.

Frequent contacts to bank employees, loan customers, attorneys, insurance agents, and tax collectors that require courtesy, tact, and efficiency in furnishing or obtaining factual information in a clear and concise manner.

Judgement:

Work is performed under the direction supervision of the Senior Retail Lending Officer; requiring to follow routine and standard practices, which allow some judgement and initiative in servicing loans and processing necessary paperwork. Meticulous care is required. Errors in judgement, failure to adhere to strict procedures and compliance issues can result in a reduction in quality, service, delays, and may have an adverse impact on the Bank's reputation.

Job Requirements:

- High School graduation, supplemented by on-the-job training
- 3+ years of loan servicing experience at a bank or a mortgage company.
- Up to two years' experience in a banking environment with exposure to lending functions and computerized systems. Courses and seminars in bank-related subjects, with emphasis on lending functions

Special Knowledge, Abilities, and Skills:

Working knowledge of lending activities and related records and documentation, as well as the Bank's policies and procedures and compliance issues as applied to loan servicing. Ability to deal courteously and effectively with customers and to maintain a high level of customer service. Aptitude for detailed work and figures. Computer literacy.

Physical Requirements:

Ability to communicate clearly, both orally and in writing. Mobility to move throughout the Bank building and to climb stairs. Eyesight at a level which does not interfere with computer and detailed work. Ability to remain seated and to concentrate on detailed work for long periods.

Specific Job Functions:Loan Documentation

- Processes a variety of paperwork and documents pertaining to loans accounts inclusive of Consumer, Mortgage, and Collateral loans
- Following loan closings: reviews all paperwork and completes appropriate documentation checklist. Arranges closing documents in consistent file order. Ensures completeness and accuracy of folders. Follows up by correspondence or telephone for missing documents. Maintains files on an on-going basis.
- Reviews and presents daily Loan File Maintenance Activity to manager
- Scans original notes prior to filing.
- Performs Post Closing Check List in Encompass to assure all documents are obtained.

Loan Set-up

- Upon review of documentation determines loan type by product and inputs all required data into computer system (COCC). Reconciles closing fees to Closing Disclosure. Places documents in consistent file order. Maintains files in file room.

Insurance Tracking

- Maintains insurance policy data on COCC after reviewing new and renewed policies.
- Reviews COCC expiration notices.
- Checks policies for sufficient evidence of coverage, mortgagee and property information and expiration dates. Insurance is tracked on homeowners, flood and private mortgage coverage.
- Pays escrowed premiums (PMI, flood) when due.
- Sends cancellation notices and follows up on status.

- Contacts insurance agents for updated policies. Reviews reports that monitor expiration dates. Contacts insurance agents if a loan is paid off.
- Maintains policy filing system.
- Reviews monthly flood zone change reports, updates CORELOGIC on “paid loan” status, updates COCC with new zone data.
- Sends out initial flood insurance notification letter, sends out 2nd and 3rd letters, obtains “force place” on 46th day. Sets up flood escrow on COCC.

Real Estate Taxes

- Reviews tax payee reports.
- Maintains loan tax records on COCC.
- Notifies tax service of new, refinanced and paid off loans.
- Responsible for reviewing for accuracy all reports from tax service.
- Disburses tax payments to municipalities when due, as per reports via wire or check.
- Contacts and follows up non-escrow customers with delinquent taxes.
- Backup to Manager for annual escrow analysis
- Performs initial escrow analysis on COCC for accuracy to initial analysis from loan closing.

Payoffs and Paid Loans

- Quotes loan payoff figures from COCC, as requested- following CIP procedures and required timeframe.
- Maintains log of payoff inquiries.
- Prepares and mails discharges and letters to customers and attorneys within required timeframe.
- Processes insurance cancellation.
- Closes out Bank records on closed loans.
- Maintains archives of paid loans.
- Notifies CSRs of paid collateral loans, fresh start loans.

Teller Work

- Processes loan transactions to include:
Principal, tax, insurance disbursements, odd payment processing, reversals, transaction corrections, vendor checks. Posts payoff funds and construction disbursements. Balances teller work.

Construction Loan Tracking

- Receives and processes requests for construction loan disbursements;
- Refers to Bank Inspector for inspection.
- Contacts attorneys for periodic title rundowns. Updates construction schedule cards and pipeline report.

- Monitors residential construction loans for transition to permanent status.
- Changes loan minor/sets up P & I payments, updates documentation file, notifies customer of change.

Adjustable-Rate Mortgage Monitoring

- Reviews ARM change notices produced by COCC for accuracy by comparing to loan documents.
- File maintenance COCC if necessary.
- Generates corrected notices, when applicable.

Secondary Market

- Keeps track of loans to be sold to insure timely input in secondary market program for transmission.
- Uploads New Loan into COCC Insight.
- Once loan is uploaded you will need to go into Fannie Mae to Pricing and Execution to deliver loan. Prepare an Assignment of Mortgage.
- Once Assignment has been prepared you will need to Notarize and have a Senior VP sign off on note.
- Note will then be overnighted to Bank of New York Mellon.
- Once the loan has been approved by Bank New York Mellon the accounting department will receive notification of funds being wired in for Fannie Mae Purchasing. Email will be sent to the loan department wire has been received.
- Wired funds will be processed into correct GLS and Loan will be converted from a fixed rate mortgage to a Fannie Mae Loan in COCC Insight.

Miscellaneous

- Retrain tellers (refresher training) loan payment processing to include payoffs, disbursements, payments- available to train new tellers with payment processing
- Responds to inquiries from customers on existing loans. Resolves questions/problems on a timely basis.
- Processes paperwork, inputs data to computer and types tickler notes.
- Serves as backup to Mortgage Administrator.
- Reviews and mails delinquency letters on a daily basis and generate corrected bills on a periodic basis.
- Print and review daily COCC reports.
- Copies files for Spillane Consulting, FNMA, MHFA when required
- Pull files for examiners, auditors and monitor returns.
- Performs related work, as may be requested or required as time, workload, and staffing warrant.

Monthly Reports

- Tracking PMI removal, Flood monitoring, and escrow reports.
- Fannie Mae and Freddie Mac Delinquency Reports - monitors delinquent loans and reports any discrepancies.
- Mass Save Rebates- submissions to Mass Save for interest due to bank.

Salary Range:

\$27.50 to \$31.25 per hour