

Who's Who in the Mortgage Process?

You will meet several mortgage and real estate professionals along your journey to becoming a homeowner. Some you'll meet in person, others just by email or phone. All of them have an important role to play in helping you walk through the door of your dream home.

Mortgage Loan Officer

This is the first person you'll encounter on your journey. The loan officer (LO) helps you choose the right type of loan that fits your needs, including walking you through the different features of each loan (such as zero-down payment options, FHA loans, fixed vs adjustable rates, etc.). The LO is your main point of contact through the process. They will answer your questions, tell you what paperwork you need, collect necessary documents, and work with the rest of the team in moving your loan forward.

Loan Processor

After your loan application is completed, the LO submits it for review. This is where the loan processor comes in. The processor makes sure all required documentation is in your file and will contact you if anything is missing or incomplete.

Underwriter

The underwriter receives your completed file from the loan processor. The underwriter's job is to evaluate you as a credit risk and ultimately decide if you qualify for a loan. They do this by analyzing your financial documents, verifying your credit history, and determining if you can afford the home you want to buy. An underwriter may request further documentation from you while reviewing your file.

Closer

Also may be called a mortgage closer or title closer. Your file moves to the closer after it is approved by the underwriter. The closer reviews all the paperwork, coordinates the closing schedule, and gives the title company a complete closing package with documents that you will eventually sign at the closing table. The closer also provides a final loan estimate and closing disclosure to you and your Realtor for review prior to closing so any mistakes can be corrected before your closing date.

Post-Closer

After your loan has closed, the post-closer ensures the files are audited and ready to send to investors. Typically, you would not hear from the post-closer unless they discover an error in your closing documentation. (Example: A signature is missing.)

Servicer

After you're all moved into your new home, you'll need to start making payments. You send these payments to your servicer, which is the financial institution that handles the day-to-day management of your mortgage loan, such as payment processing, record-keeping, ensuring your taxes and insurance are paid (from your escrow account), and offering you customer service. (Note: the mortgage servicer may or may not be the same as your lender.)

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