



POSITION DESCRIPTION

TITLE: Servicing Representative

AKA: Default Specialist (Home Retention/Loss Mitigation/Foreclosure/Bankruptcy)

BUSINESS UNIT: Mortgage / Servicing

CLASSIFICATION: Fulltime, Non-Exempt

SUMMARY:

Extensive administrative work involved in the Foreclosure and Loss Mitigation operations of the Servicing Department. Required knowledge and abilities in the coordination of various functions of foreclosure and loss mitigation including but not limited to loan modifications, repayment plans, forbearances, property inspections, judicial and non-judicial foreclosure, Bankruptcy and investor guidelines.

REQUIRED QUALIFICATIONS:

Education: High School Diploma. 2-4 year degree in business or a related field preferred.

Experience: 1-3 years in residential foreclosure and loss mitigation; 3-5 years for Sr level and must have knowledge of FHA/GNMA foreclosure process.

Licenses/Certifications: None

ESSENTIAL RESPONSIBILITIES & DUTIES:

Entry Level

- Know and understand investor/insurer guidelines specifically FHA, FNMA, GNMA, FHLMC, VA, FHLB, USDA.

Foreclosure

- File foreclosure advance claims for reimbursement from investors timely.
- Monitor the attorneys' performance by reviewing all proceedings, records, and timeframes and updating activities throughout the foreclosure process in system.
- Document communications with borrowers and attorneys; provide thorough explanations on delays.
- Partner closely with outside attorneys/vendors to oversee foreclosure actions from referral to foreclosure sales and/or eviction while maintaining investor specific timelines.
- Prepare accurate judgment figures, payoffs, and reinstatements.

- Ensure account actions, correspondence and process delays are thoroughly documented in servicing system.
- Ensure compliance with all state and investor requirements including maintaining investor metrics and protocols on all foreclosure sales.

Loss Mitigation

- Review and implement according to investor, client, insurer guidelines loan modification terms, forbearances and repayment terms, short sales, and deed in lieu's
- Submit loss mitigation requests to investor/client/MI for approval as required
- Approve or decline files as directed in accordance with departmental guidelines as set forth by investor/client/insurer guidelines.
- Monitor status of repayment plans, forbearance plans, and trial period plans; update servicing and investor system of record with payment information.
- Respond and return voicemails, escalations and all other requests within 24 hours from receipt
- Contact borrowers and real estate agents to provide status of loss mitigation files.

Bankruptcy

- Work with bankruptcy attorneys on mortgages that file bankruptcy so all steps are followed to insure compliance.
- Handle all written and verbal correspondence professionally between the borrowers, client, investor, insurer, subordinate lien holders, real estate agents, consumer credit counseling services, and attorneys.
- Perform timely follow up with attorneys and bankruptcy trustees, follow up timely for hearings, discharges and critical steps and request referrals on delinquent bankruptcies and status updates.
- Actively participate in quarterly performance meetings; meet or exceed all performance metrics.

Senior Level (all above plus)

- Responsible for the training of Loss Mitigation Specialists.
- Coordinate the activities of outsourced partners and vendors to achieve loss mitigation goals. Serve as a resource for other Loss Mitigation Specialists regarding Loss Mitigation operations, policies or procedures.
- Meet with delinquent borrowers and determine appropriate resolution
- Execute account resolution according to investor and MI specifications
- Process delinquency reporting to investors, mortgage insurers, and internal authorities
- Manage credit bureau reporting and corrections
- Attend seminars about loss mitigation or the mortgage industry to assist in personal growth within the industry and with the company.
- Process delinquency reporting to investors, mortgage insurers, and internal authorities.
- Manage credit bureau reporting and corrections.

OTHER DUTIES, KNOWLEDGE, SKILLS, ABILITIES:

Required:

- Thorough knowledge of first mortgage real estate lending practices, including federal regulatory requirements, state regulations, agency and Credit Union requirements.
- Familiarity with AllRegs.
- Basic MS Office skills.
- Proficiency in using and learning mortgage loan software.
- Reporting, letter preparation, group presentation and other related communications skills.
- Ability to attend meetings or perform other assignments at locations outside the office, if necessary.
- Ability to define problems, collect data, establish facts and draw valid conclusions.
- Basic MS Office skills.

Preferred:

- Experience with FNMA HSSN and FHLMC Workout Prospector
- Experience with VALERI, FHA Connection, PACER, and HomeTracker

General:

- Must work the days and hours necessary to perform all assigned responsibilities and tasks. Must be available (especially during regular business hours) to communicate with employees, customers, managers and any other person or organization with whom interaction is required to accomplish work and company goals.
- Must maintain courteous, professional and effective working relationships with employees at all levels of the organization, customers, vendors and/or any other representatives of external organizations.
- Communicate information and state problems or challenges to be resolved in a clear, concise, courteous, nondiscriminatory and professional manner, and be able to provide clarification if necessary.
- Must be capable of adapting, with minimal or no advance notice, to changes in how business is conducted and work is accomplished, with no diminishment in work performance.
- Actively participate in quarterly performance meetings; meet or exceed all performance metrics.
- Follows company policies and procedures.
- Perform other duties as required.

This position description should not be construed to imply that any of the duties, responsibilities, or requirements outlined herein is exclusive. Employees are expected to execute any other additional assignments that may be specified. Furthermore, this position description does not represent a complete list of all the performance expectations and characteristics of individuals required to perform a job accurately. The company's management reserves the right to change this description from time to time as may be required.

If interested in this position, please submit resume and cover letter to: jobs@myservion.com