

Loan Inspector Job Interview Questions And Answers



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Loan Inspector Interview Questions And Answers Guide.

Question - 1:

Please explain how often are you given new business through referrals?

Ans:

Because I have proven that I am an asset as I learn and grow fast and I love to assist others around me if assistance is needed. I have high work ethics, and will do what I can to go above and beyond and make my employer look good.

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Question - 2:

What is your greatest strength as Loan Inspector?

Ans:

Team player by my actions I will back up those in need, offer help and guidance, work hard to accomplish the entire task at hand versus just my part. I am very conscientious and want to do the right thing overall for the customer rather than letting something suffer because of politics. Loyal, dedicated, decisive, curious.

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Question - 3:

Tell me what do you know about our company work?

Ans:

Co is built on a foundation of shared values; ie, trust, integrity, quality relationships and financial strength.

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Question - 4:

Please explain are you familiar with the Fannie Mae and Freddie Mac Selling Guides?

Ans:

Yes I know Fannie Mae and Freddie Mac guidelines. I have held many positions in the mortgage industry that include MLO, underwriter as well as processor, which required me to stay abreast of all guidelines.

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Question - 5:

Where do you see yourself in 5 years as Loan Inspector?

Ans:

I have multiple goals to complete in five years. I plan on getting my own place being independent. Completing or finalizing college. Finally learning at least one additional language. These are just a few tasks I have listed for myself to complete before five years.

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Question - 6:

Tell us what lenders have you worked with? Which are you most familiar with?

Ans:

I am familiar working with a wide range of lenders but to specifically identify which ones would be a breach in my form contract with Wells Fargo Home Mortgage.

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Question - 7:

Explain me how do you determine your daily work priorities?

Ans:

Make a plan according to time constraints and deadlines. Be flexible and determine whether it's best to work the easiest tasks that are a priority to lighten the list or if a complicated issue should be priority due to the amount of time it may take to reach the result or the ability to get something moving and work smaller tasks in



between. Try to determine where you can batch like things together for time savings rather than working on one item at a time. Don't devote too much time to email unless a necessity until end of day when timelines are met.

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Question - 8:

Tell me what is your greatest weakness? What are you doing to improve it as Loan Inspector?

Ans:

My greatest weakness will have to be I can be too detailed oriented. I am a perfectionist and I am improving that by understanding that life happens but as long as I can figure out an alternative to the situation. All is ok.

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Question - 9:

Explain me me four different types of mortgages and why a client would select each one?

Ans:

Fix loan (wants to keep the house for a long time wants to have a monthly fix amount for payment), Adj loan (is not planning to keep the house for long term), balloon loan (want to pay lower monthly payments and pay a larder payoff, heloc (wants to draw funds as needed)

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Question - 10:

Explain me do you feel you do a good job of juggling multiple tasks at one time on a consistent basis?

Ans:

Juggling multiple tasks at one time consistently is something I personally do best.

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Question - 11:

Explain me what skills do you feel are most essential in order to be a successful Mortgage Loan Processor?

Ans:

Excellent organizational skills and ability to shift priorities throughout the day. Also the loyalty to working whatever hours are necessary to ensure that loans get closed.

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Question - 12:

What have you done in the past year to make yourself a better Mortgage Loan Processor?

Ans:

I have been working on LMCU mortgage courses to learn more about the loan process, ethics, and law. Likewise I have been researching about mortgage procedures on my own time.

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Question - 13:

Tell me how familiar are you with Truth In Lending regulations? How closely do you follow this federal mandate?

Ans:

I just know the basic definition from my real estate national preparation guide.

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Question - 14:

Tell us on a scale of 1-10 with 10 being highest, how confident are you with your knowledge and skill in Desktop Underwriter (DU)?

Ans:

There are two systems: one is Fannie Mae's DU (Desktop Underwriter - sometimes called Desktop Originator) and the other one is Freddie Mac's LP (Loan Prospector).

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Question - 15:

Basic Loan Inspector Job Interview Questions:

Ans:

How do you calculate income?

What methods would you use to analyze credit?

Imagine you have a busy day, with loan officers and clients calling constantly to inquire about the state of applications. How do you handle the stress? What do you do to ensure excellent customer service?

How would you approach a demanding loan officer/underwriter?

What documents would you ask for to begin processing a loan?

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Question - 16:



Difficult Loan Inspector Job Interview Questions:

Ans:

- * How has your education/training prepared you for this job?
- * How do you maintain attention to detail?
- * What software do you use in this job?
- * What useful information do you get from bank statements/credit reports/etc.?
- * What are different types of mortgages?
- * Explain RESPA
- * What's the highest number of loan files you were processing at the same time in your previous job?

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Question - 17:

Fresh Loan Inspector Job Interview Questions:

Ans:

- * Recall a time you discovered a fraud
- * Describe a time you had to multi-task to meet a deadline
- * Tell me about the most challenging loan file you dealt with
- * Recall a time you took an initiative to complete loan processing faster
- * Have you ever faced an ethical dilemma at your job?
- * Have you ever helped a client with bad credit secure a loan?

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Question - 18:

Explain me where at in the processing do you usually run into delays, and what steps do you take to avoid them?

Ans:

When we find unexpected debt or unseasoned waiting periods on a previously defaulted mortgage, unexpected debt from a spouse not previously disclosed, make sure we review all documents and verify with what the 1003 says, borrower not always disclose all pertinent information.

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Question - 19:

Explain me about your education/training?

Ans:

I have a BA degree in Mktg...I have trained in-house with H&R Block Mortgage Corp as a loan processor. I trained with the underwriting department to meet sign-off authority on all conditions of a loan.

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Question - 20:

Explain me what do you feel is your favorite thing about loan processing?

Ans:

Helping the customer into a first home and the American dream as they say. Some will have challenges and I want to assist the purchaser.

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Question - 21:

Tell us how do you react when a client receives an unfavorable mortgage decision that is outside of your control?

Ans:

Show compassion and let them know what options we can do to be helpful.

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Question - 22:

Tell us how confident are you with reviewing pay stubs to calculate income accurately? Walk me through your calculations?

Ans:

Very confident. I have calculated income often as a underwriter as well as a loan processor and loan originator.

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Question - 23:

Tell us do you enjoy talking to clients, and building relationships with them?

Ans:

Yes, when a relationship is built and they trust me it makes my job easier and also produces recurring business and referrals.

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Question - 24:

Can you explain why did you leave your last job?

Ans:



Stay positive regardless of the circumstances. Never refer to a major problem with management and never speak ill of supervisors, co-workers or the organization. If you do, you will be the one looking bad. Keep smiling and talk about leaving for a positive reason such as an opportunity, a chance to do something special or other forward-looking reasons.

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Question - 25:

Explain me how reliable of a worker are you?

Ans:

I consider myself to be very reliable. I will stay until the job gets done and if needed I will come in early. Whatever is needed to get the loan closed.

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Question - 26:

Do you work well under pressure as Loan Inspector?

Ans:

Pressure to me is not a concern due to the fact that when all task are ordered by length of time to complete and the amount of daily tasks, you avoid an over filled work load. If for some reason issues arise I always guarantee the task to be completed.

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Question - 27:

Tell me why do you believe you are a good fit for our company culture?

Ans:

Because not only I have the experience, but its a life/professional goal I set many years ago and also because I like it and I enjoyed doing this, of course there are times when you need to take a mental break.

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Question - 28:

Tell me during the loan process, if someone is not doing their job right, what do you do?

Ans:

I will nicely and a professional way point out the mistake and the correct way to proceed to work as a team and meet our company's goals.

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Question - 29:

Tell us do you have experience using Desktop Originator?

Ans:

I do not. However, I am in the process of learning more about mortgage loans and love to learn about the process in general. I also can learn most programs quickly.

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Question - 30:

Explain what are the biggest challenges you face in processing?

Ans:

I would love to help every borrower find the right loan, but I know that that is not always possible.

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Question - 31:

What experience do you have as Loan Inspector?

Ans:

Speak about specifics that relate to the position you are applying for.

If you do not have specific experience, get as close as you can.

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Question - 32:

Tell me why do you think you are the strongest candidate for the job? Explain what makes you different and/or more valuable than other Mortgage Loan Processors?

Ans:

I am willing to sacrifice time when needed, am not the typical 8 to 5 with an hour of lunch, I do what is necessary to get the job done even if that includes extra effort on every aspect.

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Question - 33:

What are your career goals as Loan Inspector?

Ans:

Get back into the mortgage industry through loan processing and then move up to loan originator and possibly broker.



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Question - 34:

Tell us which loan origination system software are you most familiar with?

Ans:

Unfortunately have not used any at this point but looking forward to gaining experience.

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Question - 35:

Tell us how confident are you in making crucial decisions?

Ans:

I have worked in customer service for some time and have also handled more escalated situations. For the most part, I feel confident that I can make a decision to do what is right and appropriate regardless of the situation.

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Question - 36:

Tell me what is your ideal company to work for?

Ans:

A niche mortgage company one that who's only operations are mortgage and even so, a company that has a focus on only certain types of loans to better serve clientele.

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