

Winning Your Case

Processing Tips to get to “Yes”


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Work on making the decision right,
rather than on making the right decision.



Getting a loan approved is a lot like winning a case in court

■ Loan File Sequence:

- 1003/1008
- Credit Report/LOX
- Income/Employment
- Assets
- Sales Contract (purchase)
- Appraisal

■ Trial Sequence:

- Jury Selection
- Opening Statement
- Direct Examination
- Cross Examination
- Closing Argument
- Appeal (if necessary)



Jury Selection

Just as some people aren't fit to serve on a jury,
some loans aren't fit to be submitted to an underwriter.

2 Keys: _____ and _____

- Know your products, guidelines, and _____, and match these to the case at hand
- When possible, choose the underwriter, investor, PMI company, etc. that will _____ the way you do



Opening Statement

You don't get a second chance to make a first impression.

This is your opportunity to silence the critics.

2 Keys: _____ and _____

- Tools for the job:
 - Cover letter/1008 comments
 - Completed _____
 - Meets all _____ standards
 - Credit
 - Ratios
 - Assets



Direct Examination

For anything that isn't crystal clear, or wherever you need support for your case, use _____, which can consist of the following:

- _____ of _____
 - Credit issues
 - Job gaps
 - Source of funds

- Don't gather _____ just for the heck of it, but if it could make the difference in the verdict, get it!
 - HINT: You lose points if someone has to ask for it.



Cross Examination

This is where the loan is reviewed for compliance to guidelines and risk tolerance.

Key Skill: To make an effective argument, you must be able to argue _____

- Debate leads to truth; here's how to become great at this:
 - P _____
 - L _____ (to the member as well as the “opposing” side)
 - A _____ (for the member and the credit union)



Closing Argument

Ask for what you want.

Presumed Innocent  Guilty Beyond a Reasonable Doubt

Consensus means everyone can _____ .

- Restate the facts:
 - You don't want _____ in your logic or your documentation
 - Complete 1003
 - Fully reconciled credit report
 - Income documentation supports the income (tax returns?)
 - Assets are sufficient and any large fluctuations have been documented
 - Complete sales contract (if a purchase) with no sales concessions
 - Appraisal supports the market value
 - LOX's where appropriate
- Rest your case



Appeal

Even the most successful trial lawyers occasionally lose.

Get over it. Quickly.

- Seek _____ of thought
 - In science, you move closer to the truth by seeking evidence to the contrary.

- Fix any holes in your _____ and _____

- Most denials are _____
 - REALLY important suggestion: If you can't find a way to help your member, _____