



LENDING QUESTIONNAIRE

Credit Union Name: _____

Application Information:

Who is responsible for putting applications/requests on the software?

How often is a credit report pulled in between loan application/requests? For example, if a report was pulled in November for a request and the member came in January for a new request, would a new credit report be pulled or would the November report be used?

Do you have a form/worksheet to list debt ratio's, income, etc.? Where does it go once the loan is booked/closed?

Does the staff inputting the application have the member sign the application at that time or is it done at loan closing?

Are miscellaneous coverage such as GAP or Mechanical Breakdown included in the loan, adjusting the APR?

Yes No

Does the credit union have an application fee that adjusts the APR?

Yes No

Underwriting Information:

Who performs underwriting for the credit union? Is it centralized and are there approval limits for staff? If there are limits for staff, please provide them to us with this form.

Are specific notes included for underwriting comments? We have application comments that can show on the member application and underwriting comment/trackers that are used internally only. The applicant comments are temporary to the application whereas the underwriting comments stay with the member record. Underwriting trackers are permanent trackers that cannot be changed that are stored in the tracker file. What do you have currently?

Once the loan is approved, if the conditions change (rate, payments, due date, etc.), does the loan need to get re-approved with underwriting?

Booked/Closing Information:

What staff books and closes loans? Do they also print the paperwork for the closing?

What documents are printed with each type of loan? Please add a form to this if needed to list all loan types and which form is printed with each type. Include whether the form is a vendor form or internal form.

Misc. Information:

Is the lending staff responsible for anything else (printing notices, etc.)?

Do you prepare closing paperwork early, prior to a scheduled closing?

Do you have any internal loan checklists? When are they completed and who reviews the after loan closing?
