Assessment Requirements for FNSFMB401 Prepare loan application on behalf of finance or mortgage broking clients

# Modification History

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| Release | Comments |
| Release 1 | This version first released with FNS Financial Services Training Package Version 1.0. |

# Performance Evidence

Evidence of the ability to:

* prepare a loan application to suit a lender’s requirements, providing all necessary support documentation
* communicate efficiently and effectively with clients, lenders and other relevant parties
* advise clients on how to proceed following the lender’s decision on an offer or non-offer.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

# Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

* outline key features of relevant current legislation and codes of practice relating to finance and mortgage broking
* explain the different types of relevant lender forms
* describe what information is required to support a loan application
* describe key stages and features of loan settlement processes
* describe loan requirements and characteristics including:
* term
* interest rate
* amount
* support documentation
* describe key features of the following processes:
* loan management
* instructing valuers to assess the value of a property or other types of security
* explain general and specific lender requirements and guidelines for loan applications and securing a loan
* identify various types of security that may be required by lenders.

# Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the finance and mortgage broking field of work and include access to:

* office equipment, technology, software and consumables
* lending products and information
* lending policy and procedures documentation.

Assessors must satisfy NVR/AQTF assessor requirements.

# Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>