



Australian Government

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

Release: 1

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Modification History

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>