

George Mason Mortgage and Bank of Hawaii navigated URLA with ease—and share their best practices

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Company profile

- George Mason Mortgage
- Subsidiary of United Bank
- Fairfax, VA
- Averaging 1,500 units per month
- Bank of Hawaii
- Honolulu, Hawaii
- \$1.2B annual loan volume

Challenge

Prepare systems, revise processes and get users transitioned to the new Uniform Residential Loan Application (URLA).

Results

- More complete information up front
- Better loan quality
- No disruption in loan production, though rollout happened during record-setting volumes
- Increased operational efficiency
- Accelerated loan purchases

The challenge

When Fannie Mae and Freddie Mac redesigned the Universal Residential Loan Application (URLA), the goal was to help lenders capture more relevant borrower information earlier in the loan cycle, and support the industry's continued evolution toward digitization.

It was a change that had a lot going against it. Namely, a global pandemic, a remote work environment, and record-high production volumes—all happening at the same time.

Yet, both George Mason Mortgage and Bank of Hawaii not only made the transition successfully, but did it without disruption or production slowdowns. They've shared their best practices here.

Step one: Impact analysis

The teams at George Mason Mortgage as well as Bank of Hawaii believe that starting early was key to their success. Both were part of the ICE Mortgage Technology™ working group.

“As soon as we heard that URLA was coming, we started putting together a formalized project plan of what we needed to look at – from analyzing every setting within Encompass® and the other ICE Mortgage Technology products we use, to how we report out of our data warehouse, to the impact on our users,” explained Keith Rogers, SVP, Mortgage Banking Business Process for Bank of Hawaii.

The George Mason Mortgage team also started by identifying what was changing.

“The insight that the ICE Mortgage Technology team provided, not only on the Encompass side of it, but the partnership and collaboration they had with Fannie and Freddie, made a big difference,” explained Margie Ambrosio, Senior Vice President of Information Systems at George Mason Mortgage. “We were able to see URLA from an industry perspective – what's different, what's new, what goes away – really categorizing everything and

looking at all the changes as a whole.

“The next step was a workflow analysis, during which Ambrosio observed and documented how the company’s loan originators, loan origination assistants, and processors did their jobs, to identify the workflows affected by URLA.

“Getting to know the users’ flow is huge. It’s also a good check-in to see how your system is actually being used,” she said. “Don’t ever assume that your system’s being used the way you set it up – and base your new workflow off of that – or you’ll be in for a surprise down the road.”

Communication and change management

Both of these lenders understood the criticality of change management – and of getting and keeping their users engaged from day one.

“We incorporated subject matter experts (SMEs) from every persona within Encompass as part of the project team for three roles, starting with being a tester,” Rogers said. “So, we had someone from sales, from our disclosure desk, and from our lock desk, all the way through to delivery, as part of our testing process.”

These testers had not only early exposure to what the new output form was going to look like, but also to how it worked inside of Encompass. So, this same group acted as trainers in their functional areas to prepare others for the rollout, and then, postimplementation, they became designated SMEs for user questions.

George Mason Mortgage launched an internal drip campaign, to get the word out early, while the new URLA workflow was still in the design stages. Each communication focused on one specific change – like collecting military information for all loan types – and why this change was necessary.

Top-down support was also essential to getting everyone on board. In fact, Bill Landon, CEO of George Mason Mortgage, was actively involved in the project – and present on every team call.

“As leaders, you have to be engaged, or your people aren’t going to see the initiative as a priority. Show that you care about the change, and communicate the value of why it is important – what the upside is,” he said. “What I like about URLA is that it forces the loan officer (LO) to go in and get all the detailed customer information up front, which makes for a better app. The process is better, and it’s a better experience for the client. It’s going to be a lift for operations and for our originators. If you focus on the benefits, and communicate with passion and conviction, people will get on board.”

User feedback and buy-in

Another key for George Mason Mortgage was ensuring nothing was created without user input. After mocking up their concept for how processes would change under URLA, the team took that back to the different users to get their feedback. After they got user buy-in, then they built out the workflow in Encompass.

“ICE Mortgage Technology had everything available early, both in our test and production environment,” Ambrosio said. “This allowed us to intimately know the changes within Encompass and within the documents and flow, prior to having to work on them.”

Instead of forcing users to use the new URLA form, Ambrosio and team updated the company’s existing “origination console” custom workflow screen, adding buttons to take LOs to all of the new URLA data fields. This enabled LOs to capture the additional URLA data, without having to go into the URLA form itself. So, things looked more familiar.

“If you look at the standard input form for URLA, what they’re showing you is the first verification entry for every category,” Ambrosio said. “We took that away, and just used the native verification popups that the users were used to seeing on the old 1003. Now, they have the option of entering the data on the console or on the URLA form, whichever is easier for them.”

Keeping the momentum going

Although URLA itself had a lot of starts and stops, for Bank of Hawaii, it was always full steam ahead.

“As many times as the rollout date for URLA was paused, the ICE Mortgage Technology team kept going and moving forward,” Rogers said.

“For me, that was a clear signal that URLA was definitely coming, and if our loan origination system (LOS) provider wasn’t stopping, then we shouldn’t be stopping, either. I think that’s one of the reasons everything went so smoothly.”

That continual movement toward URLA was also one of the reasons that Rogers and team had no resistance when they rolled out testing and employee training in September and October – during quarter end, close to year end, during a record-breaking production volume year.

“Here we are, asking people to temporarily remove themselves from their day job to help roll this out and keep that momentum going,” Rogers said. “We didn’t get the pushback we expected, because I think it came through loud and clear that this was a mandate, and this had to get

done. Again, a lot of this is because we never paused when the deadlines changed.”

Handling the fixes, but staying focused on the positives

George Mason Mortgage kept the information flowing during rollout, resolving issues and communicating changes as they went along.

“As part of the rollout, we did initial trainings and set up an internal URLA resource center where we posted all of our quick reference guides, which we were updating daily, as things came up,” Ambrosio said. “We also created a twice - a-day open session, where any user could come in with any file that had an error and we did a breakout session.”

According to Ambrosio, the way those updates were delivered made all the difference.

“Every time one of our branch managers came to me with a question, he blasted my response to his branch with a positive spin. Instead of focusing on the problem, he’d say, ‘Hey guys, great news, we figured this one out,’” Ambrosio said. “The positivity was palpable.”

The results

Through planning, preparation, and effective change management, George Mason Mortgage and Bank of Hawaii both had successful URLA rollouts, as evidenced by the results they have achieved thus far.

“Business as usual” production levels

Although URLA rolled out on the heels of a pandemic, at a time when both institutions were experiencing record high volumes, they didn’t miss a beat on production.

“We’re taking loans and moving them through our pipeline as easily as we did prior to the new URLA rollout. There’s been no disruption in our production whatsoever,” Rogers said. “That’s a very different story than what I hear out in the industry for those who are using a different vendor for their origination system that wasn’t as prepared as ICE Mortgage Technology, and didn’t have the same strong relationship that ICE has with the GSEs.”

Minimal help desk volumes

Users were not only well trained, but comfortable enough to adapt to the new processes quickly.

“The first week of the rollout, we closed almost 600 help desk tickets. Within two weeks, we were down to normal volumes,” Ambrosio said. “To me, that was the biggest indicator that we did things right.”

Increased productivity and efficiency

The changes with URLA have actually boosted George Mason Mortgage’s efficiency.

“The way that data is now being collected, and the thoroughness of that data has made our processors and underwriters more productive, so they can handle higher loan volumes – which is a win for the whole organization,” Landon said. “They’re not stopping to get clarification or chase down additional borrower information, because everything they need is right there.”

That same data quality is expected to result in faster investor purchases, as well. With all of the things these lenders did right, both are quick to point out that the success didn’t come from working in a vacuum. It was a partnership, fueled by open communication, interaction, and the magic that happens when lenders and vendors join forces to reach a common goal.

“The opportunity to work so closely with the ICE Mortgage Technology team and other clients through this process, not only enabled us to extend our Ohana to the mainland, but also to create connections that will continue to other projects,” Rogers said. “The relationships that blossomed out of all this mayhem are beautiful.”

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