



OUR COMPLIANCE JOURNEY

BY JOHN LISTON

We achieved success in part due to the commitment of our people to this project. This was a large undertaking.

For the past two years we've all been talking about TRID compliance. Now that the deadline has come and gone, I think it's instructive to discuss how technology vendors handled this big challenge. In our case, When Associated Software Consultants, Inc. (ASC), the developer of the

PowerLender Loan Origination System, first became aware of the looming regulatory requirements that comprise what we now know as TRID, namely the delivery of a new loan estimate and closing disclosures documents, they hatched the idea of developing a solution within the LOS itself, rather than have their

clients rely on doc prep vendors. After combing through the initial regulation specs beginning in late 2012, ASC determined that there could be literally thousands of variations of the forms required to deliver the final documents. Maintaining a vast series of boilerplate docs and using line coordination to map the data was barely feasible and certainly not practical. They focused their energies on using PowerLender's dynamic document generation capability, which employs XML mapping, to determine the correct series of documents to generate in order to fulfill the TRID requirements.

While working on development of the solution and subsequent upgrade to PowerLender, ASC wrote and distributed two comprehensive guides for their end users to aid in the preparation,



implementation and testing of the PowerLender TRID solution. The first was the Setup guide, which outlined the procedures that users were required to execute ahead of the software upgrade. The second guide outlined in detail the procedures required to map the data generated in PowerLender to the forms, to be employed after the upgrade had been installed.

Chelsea Groton Bank, a billion-dollar bank located in Groton, Connecticut, has been using PowerLender since 2003. Rachel Carlson, AVP and Retail Loan Operations Manager, is a self-described 'technical person' and 'well versed' in PowerLender's business-rules flexibility commented on how ASC and PowerLender prepared their institution to generate the loan estimate and disclosure documents. Here's her story:

We first began the preparation pro-

cess for accepting the PowerLender TRID solution in the fall of 2014 when we began gathering information and analyzing the setup manual that ASC had prepared and distributed to PowerLender users. We then went through our own internal audit to determine the work that was needed to get our PowerLender system ready for the programming update. During this time, we consulted often with the PowerLender support team who were not only available at our convenience, but were extremely thorough with their answers and also provided clarity on issues to satisfy my 'technical' inquiries.

I can't say enough about how useful the Setup guide has been, we wouldn't have been able to do this project without it. It has been amazing.

When the software upgrade was

the ability to explain it to borrowers, and all of our back office processors and underwriters will get an in-depth training as well. As for the closing disclosure, we are still determining what roles will receive the various levels of training that we have developed, while focusing on the ability to explain all the details to the borrower at the closing table. We have a group that has been creating our training program and it has been very essential in getting us ready.

We are fortunate to have been on this fast track for getting the TRID documents produced because it has allowed us to develop a thorough training program that is tailored to all the different roles we have at the bank. This has also helped tremendously to allay any fears the staff may potentially have developed over the past few months

We know we're on the right path.
We have the **support of our LOS**
and the **PowerLender people**, and
we're going to get there together.

ready the next spring (2015), we installed it on our test environment. This is a very valuable feature of PowerLender, which allows us to simulate all of the aspects of our current configuration for use in testing without compromising our production environment. We then began mapping the required field using the mapping guide that ASC had provided. As soon as we had fields mapped, we began printing docs to see how things were coming out of the system. Our testing process continued in this manner, mainly printing and checking the docs as we made our way through our different loan programs that we offer.

In conjunction with the actual mapping and testing procedures, we have developed an in-depth training program for our staff based upon their roles. Our loan officers obviously need to be very familiar with the loan estimate and have

when they read or heard about potential changes to the regulations. This training has given them confidence to not only understanding the regulations, but providing confidence that they can handle them should they occur.

In talking with other colleagues who use different systems, I think we are so far ahead of them in terms of being prepared. As I said, the guides were very well put together and thought out and on the items where I had a little confusion, the PowerLender support staff was always available to help.

In implementing this change, everyone wishes we had more time. We did get a little reprieve from the CFPB, but I feel that the guides, the updates, and the rollouts of the system patches are examples of the commitment of the PowerLender people to getting their clients ready. The patches, which seemed to be issued every two weeks,

