

## [HUD Awards \\$32 Million to Upgrade Reverse Mortgage Technology](#)

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The [US Department of Housing and Urban Development](#) has awarded a \$32 Million contract to [Quality Software Services](#), Inc. (QSSI) to develop a cost effective web based service to support the Federal Housing Administration's Home Equity Conversion Mortgage (HECM) program.

The FHA felt recent growth along with projected volume increases requires a new comprehensive HECM solution for HUD to efficiently handle this growth. In addition, a financial audit of FHA's FY 2008 financial statements noted a significant deficiency relating to HECM processing.

Accordingly, FHA requested a solution to support its reverse mortgage processes to:

- Meet the growing demand for HECM loans
- Comply with federal legislation, address audit weaknesses
- Improve overall monitoring and oversight over the various stages of the products life cycle.

According to HUD's statement of work, the system currently being used to process HECM information is a time consuming manual processes because the data resides across a variety of different platforms.

The new system will accurately maintain all active and historical loan level records such as loan and borrower characteristics, loan balances, and case status, and provide HUD management with ready access to data for financial, budgetary and other reporting needs.