



CASE STUDY

HQVM Increases TruHome Solutions' Capacity to Deliver Mortgage Services to Its Credit Union Partners

COMPANY PROFILE



Founded in 2004, TruHome Solutions is an award-winning credit union service organization (CUSO) based in Lenexa, Kansas that delivers flexible mortgage solutions to credit unions nationwide.

TruHome Solutions extends private-label mortgage origination, loan servicing, and secondary market services to credit unions, including full participation in Fannie Mae, Freddie Mac and Ginnie Mae, as well as a complete catalog of government lending options.

TruHome Solutions was recognized by Ellie Mae in 2018 with a Hall of Fame award in the category of Digital Mortgage Excellence, and in 2016 with the Hall of Fame Award for Exceptional Achievement in Business Growth. In fiscal year 2017, TruHome Solutions exceeded \$1.1 billion in origination volume and serviced more than \$5 billion in loans.

Visit <https://www.truhome.com> or call 913-981-1700 to learn more.

PROBLEM

TruHome Solutions is a burgeoning leader on the credit union mortgage lending scene. The company has earned its success by providing credit unions with tools and services to make offering mortgages to their members possible. However, rapid success comes with growing pains. As the company expanded to meet the varying home-lending needs of its credit union clients –and regulatory bodies began to mandate more stringent vendor oversight – TruHome Solutions realized that it needed to invest in a more robust vendor management toolkit.

“We performed vendor management internally for a number of years when we were smaller,” said Senior Vice President of Legal at TruHome Solutions Mike Eggleston. “But as we grew and as regulations increased, requiring us to have an auditable, verified vendor management system and process, we realized that we needed additional resources.”

Initially, TruHome Solutions invested in vendor management software to meet its vendor oversight challenges. However, the company quickly realized that software alone did not sufficiently address their needs. In addition to automation, what TruHome Solutions needed was a reputable partner with extensive mortgage industry expertise to whom they could fully outsource their vendor management with confidence.

SOLUTION

Having gained valuable insights from its first vendor management effort, TruHome Solutions selected HQVM to supply its vendor management services after a revised, comprehensive marketplace search.

“We chose HQVM to conduct TruHome Solutions' vendor management because they offered us a people solution,” said Eggleston. “It wasn't just buying software. We had software. We needed people who knew how to use the software, who could stay on top of the vendors to complete and submit due diligence materials, and who could perform quality risk reviews. That is what HQVM customized to fit a company such as ours. We really aren't large enough to invest in a full-fledged vendor management staff, but we still need to have a very robust vendor management program.”

“Another real key for us was finding a vendor who understood the mortgage space, and all of the various agency regulations in particular,” Eggleston said. “We are active with Fannie, Freddie and Ginnie and offer all government loan types – FHA, USDA, VA, you name it.”

HQVM specializes in mortgage lending vendor oversight, crafting comprehensive vendor management solutions to suit each lender client's operational requirements and risk tolerance. Vendor oversight plans are then executed and managed on the behalf of clients. HQVM is equipped to handle every aspect of vendor oversight, including performing an initial vendor assessment, developing due diligence questionnaires, conducting vendor risk analysis, including on-site reviews, administering vendor management technology and producing reports that management can use for operations insights and proof of compliance.

RESULTS

Shortly after bringing in HQVM, TruHome Solutions saw an immediate, positive impact on its vendor management function.



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“

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Mike Eggleston
Senior VP of Legal
TruHome Solutions

RESULTS (cont.)

“We’ve been able to very quickly ramp up and figure out how we move vendors through the process because on-boarding has been so collaborative and intuitive,” said Eggleston. “I’m impressed with how easy the system put into place by HQVM is to use. We experienced what it’s like to have a difficult, overly complicated system. It makes us appreciate the ease that much more.”

One unexpected benefit for TruHome of bringing HQVM on board is the elimination of “surprise” automatic contract renewals, allowing executives to concentrate on the higher-level issues that demand their focus. By outsourcing vendor management to HQVM, TruHome has freed up its internal resources to focus on what the company does best – delivering superior mortgage services to credit unions nationwide.

While outsourcing vendor management will never replace the need for detailed analysis by internal personnel of key or critical vendors, it does help to make the process more efficient and organized. HQVM organizes and summarizes all vendor due diligence materials, allowing TruHome personnel to more quickly find and review the information and make an informed decision about risk factors.

“We would now need at least one and a half FTEs to do the work that we have HQVM doing for us. Rather than staffing up, we’re able to concentrate internal involvement

in the vendor management process to a management committee responsible for reviewing the information collected and summarized by HQVM and making well-informed vendor decisions,” said Eggleston. “That really paints a compelling story that HQVM is a good return on investment for us, given the volume of vendors that we have and the amount of information that we collect.”

In addition to reaping the rewards of a well-oiled vendor oversight program, TruHome has also enjoyed the first-class customer service HQVM brings to every job.

“I am glad to say that we selected HQVM and have nothing but good things to say about their attentiveness and their willingness to get involved with anything that we come across,” Eggleston noted.

Overall, TruHome Solutions is confident that they have found the best possible vendor management fit in HQVM.

“The intangible of having someone assist you with your vendor management who is knowledgeable of the industry and is responsive to your needs is just hard to put a price tag on,” said Eggleston. “HQVM provides the unique combination of systems and people that we needed to handle our high volume of complicated vendors. I cannot stress enough how important it is to have the right people sitting in those seats, helping you every day, one vendor at a time.”

ABOUT HQ VENDOR MANAGEMENT (HQVM)

MQMR founded dba HQVM in 2014 to deliver a holistic, cost-effective and customizable vendor management solution to meet third-party oversight requirements. HQVM’s mission is to strategically manage vendors to maximize an organization’s

investment in outsourcing. Leveraging software automation to streamline workflow management and serve as a centralized repository, HQVM works with each lender to create a customizable solution that aligns with the lender’s current business model and

risk appetite. HQVM’s experienced team includes credit analysts, financial analysts, attorneys and auditors whose collective skills and expertise establish a unique platform to audit vendors and assess risk. To learn more, visit hqvendormanagement.com.