

FHA INFO #20-07

January 29, 2020

FHA Single Family Housing



NEWS

**TO: All FHA-Approved Mortgagees and Servicers;
All Other Interested Stakeholders in FHA Transactions**

NEWS AND UPDATES

Automated Setup of Electronic Funds Transfer (EFT) Accounts

Today, the Federal Housing Administration (FHA) published [Mortgagee Letter 2020-02](#), *Mortgagee Electronic Funds Transfer Accounts*, that requires mortgagees to establish and maintain Electronic Funds Transfer (EFT) Accounts electronically. Previously, mortgagees had to submit a hard copy form to FHA to establish and maintain these accounts. EFT accounts permit FHA-approved mortgagees to receive payments from FHA when they submit FHA insurance claims.

The changes and additional guidance that allow for the establishment and maintenance of EFT Accounts electronically have been implemented in Lender Electronic Assessment Portal (LEAP) and FHA Connection (FHAC) and are effective immediately. Mortgagees must use the EFT Account Setup function in LEAP to provide their bank account information for FHA Insurance benefits payments. Hard copy forms will no longer be accepted.

Mortgagees should refer to the [LEAP User Manual](#) for specific instructions on establishing EFT accounts.

Quick Links

- View Mortgagee Letter 2020-02 and all other archived Mortgagee Letters at: https://www.hud.gov/program_offices/administration/hudclips/letters/mortgagee
- View the LEAP User Manual at: https://www.hud.gov/sites/dfiles/SFH/documents/SFH_LEAP_USER_MANUAL.pdf

Resources

Contact the FHA Resource Center:

- Visit our online knowledge base to obtain answers to frequently asked questions 24/7 at: www.hud.gov/answers.
- E-mail the FHA Resource Center at: answers@hud.gov. Emails and phone messages will be responded to during normal hours of operation, 8:00 AM to 8:00 PM (Eastern), Monday through Friday on all non-Federal holidays.
- Call 1-800-CALLFHA (1-800-225-5342). Persons with hearing or speech impairments may reach this number by calling the Federal Relay Service at 1-800-877-8339.

FHA INFO Archives:

Visit the [FHA INFO Archives](#) to access FHA INFO messages issued from 2012 to the present.

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