



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

WASHINGTON, DC 20410-8000

ASSISTANT SECRETARY FOR HOUSING-
FEDERAL HOUSING COMMISSIONER

Date: December 20, 2013

To: All Approved Mortgagees

Mortgagee Letter 2013-45

Subject Delay in Effective Date for Home Equity Conversion Mortgage (HECM) Financial Assessment Requirements and Funding Requirements for the Payment of Property Charges

Background In Mortgagee Letters 2013-27 and 2013-28, the Department of Housing and Urban Development issued guidance to HECM mortgagees regarding Financial Assessment Requirements and Funding Requirements for the Payment of Property Charges. The effective date for compliance with those requirements was for new HECM case numbers assigned on or after January 13, 2014.

HUD received comments after publishing the Mortgagee Letters and its Notice in the Federal Register. As a result, HUD is updating its HECM Financial Assessment Requirements and Funding Requirements for the Payment of Property Charges. HUD will issue updated guidance by Mortgagee Letter and the new guidance will be effective for HECM case numbers assigned no sooner than ninety days from the date of the Mortgagee Letter.

Information Collection The information collection requirements contained in this document have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520) and assigned OMB control number 2502-0524, 2502-0429, and 2505-0059. In accordance with the Paperwork Reduction Act, HUD may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection displays a currently valid OMB control number.

Questions

Please address any questions about the topics addressed in this Mortgagee letter to the FHA Resource Center at 1-800-CALLFHA. Persons with hearing or speech impairments may reach this number via TTY by calling the Federal Information Relay Service at 1-800-877-8339. For additional information on this Mortgagee Letter, please visit www.hud.gov/answers.

Signature

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