



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

ASSISTANT SECRETARY FOR HOUSING-
FEDERAL HOUSING COMMISSIONER

Date: February 26, 2015

Mortgagee Letter 2015-06

To: ALL APPROVED MORTGAGEES

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

Background The Department of Housing and Urban Development (HUD), through the Federal Housing Administration (FHA), issued Mortgagee Letter 2014-21 requiring mortgagees to perform a financial assessment of prospective mortgagors for all HECM transaction types and announced property charge funding options for the payment of certain property charges. The effective date for compliance with those requirements was March 2, 2015. Due to a delay in delivery of certain system enhancements required to support the policies published in Mortgagee Letters 2014-21 and 2014-22, compliance with the financial assessment and property charge funding option requirements is now effective for HECM case numbers issued on or after April 27, 2015.

Information Collection The information collection requirements contained in this document are pending approval 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 numbers 2502-0059, 2502-0524 and 2502-0429. 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.

Continued on next page

Mortgagee Letter 2015-06, Continued

Questions

Please address any questions about the topics addressed in this Mortgagee Letter to the FHA Call Center at 1-800-CALLFHA. Persons with hearing or speech impairments may reach this number via TDD/TTY by calling 1-877-TDD-2HUD (1-877-833-2483). For additional information on this Mortgagee Letter, please visit <http://www.hud.gov/answers>.

Signature

Biniam Gebre
Acting Assistant Secretary for Housing-
Federal Housing Commissioner
