

FHA INFO #13-47

Distribution Date: August 12, 2013

Correction to FHA Insuring Application for Transactions with Borrowers without Credit Scores / Training Opportunities

Correction to FHA Insuring Application for Transactions with Borrowers without Credit Scores

An error occurred in a CHUM's system release on June 28, 2013, which prohibited transactions for borrowers without credit scores from being insured through FHA Connection.

Lenders were experiencing problems insuring loans when none of the borrowers had credit scores and loans had not been scored through TOTAL Scorecard.

FHA corrected the issue on Monday August 5, 2013. Transactions on which none of the borrowers have FICO scores can once again be insured without a TOTAL scoring event.

The FHA TOTAL Mortgage Scorecard User Guide may be accessed using the following link:

http://portal.hud.gov/hudportal/documents/huddoc?id=total_userguide.pdf

For technical support on these, or any other FHA issues, please email: answers@hud.gov phone (800) CALL FHA, or visit <http://portal.hud.gov/hudportal/HUD?src=/FHAFAQ>

You can view all FHA Mortgagee Letters on-line at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/letters/mortgagee

Training Opportunities

Webinar Title: FHA Credit Underwriting – Loan Calculations

Date/Time: Wednesday, August 21, 2013 from 1:30 pm to 3:00 pm Eastern

Registration: <http://www.hud.gov/emarc/index.cfm?fuseaction=emar.addRegisterEvent&eventId=1826&update=N>

Description: Join us for a timely and informative 60-minute, HUD-sponsored webinar where we will discuss some of the more difficult situations that arise when underwriting FHA loans and calculating acceptable loan amounts. We will also discuss differences in FHA and conventional loans as well as provide an in-depth review of FHA Mortgage Insurance. We will discuss how to review more challenging FHA credit files and examine some of the more difficult situations that arise when underwriting FHA loans.

This webinar is designed for underwriters, loan officers, processors, brokers, agents and anyone new to FHA who is seeking a basic and general overview of FHA/HUD's mission and Single Family insured loan programs.

Special Instructions: Please complete the HUD Registration form, and prior to the Event you will receive another email with log-in instructions.

Course Title: FHA Updates (Helena, MT) **ON-SITE TRAINING**

Date/Time: Tuesday, August 27 from 8:30am to 11:30am Mountain

Location: Montana Board of Housing, 301 S. Park Ave., Room 226, Helena, MT 59601

Registration: <http://www.hud.gov/emarc/index.cfm?fuseaction=emar.registerEvent&eventId=1844&update=N>

Description: This FREE half-day roundtable session led by Amy Trujillo, Director of the Processing & Underwriting Division at the Denver Homeownership Center, and Gary Eisenbraun, Appraiser in the Technical Support Branch, will discuss recent credit and appraisal FHA updates. Underwriters, appraisers, originators, lenders, and other industry FHA partners are encouraged to attend.

Special Instructions: Class size is limited; first-come, first served. On the day of the class, check-in begins at 8:00 a.m. Class begins promptly at 8:30 a.m. Mountain Time. Registration is required.

Questions? E-mail us at denverhoc-pudtraining@hud.gov.

Course Title: FHA Loss Mitigation Training (Jacksonville, FL) **ON-SITE TRAINING**

Date/Time: Wednesday, August 28 from 9:00am to 4:00pm Eastern

Location: Charles E. Bennett Federal Building, 400 West Bay Street, Jacksonville, FL 32202

Registration: <http://www.hud.gov/emarc/index.cfm?fuseaction=emar.registerEvent&eventId=1838&update=N>

Description: This is a chance for classroom training provided by HUD. The intended audience for this training is HUD-Approved Counseling Agencies, Servicing Lenders and Nonprofits. We will discuss the new changes to the home retention waterfall and pre-foreclosure sale announced in Mortgagee Letter 2013-32. Please bring a calculator to class.

Special Instructions: You must complete the HUD Registration form to attend the training. Training is free and lunch is on your own. If you have any questions please email Eartha.E.NorwoodHill@hud.gov.