

December 20, 2013

FHA SINGLE FAMILY HOUSING



NEWS

NEWS AND UPDATES

TO: All FHA-Approved Mortgagees

What's New

Effective Date for Home Equity Conversion Mortgage (HECM) Requirements

Today, FHA announced in Mortgagee Letter 2013-45 that it will delay the effective date for implementation of the Financial Assessment and Property Charge Set Aside Requirements for Home Equity Conversion Mortgages (HECMs). These requirements were initially announced in Mortgagee Letters 2013-27 and 2013-28.

Mortgagees may review today's Mortgagee Letter (ML 2013-45) at www.hud.gov/lenders under "What's New."

Policy Change Update

In Mortgagee Letters 2013-27 and 2013-28, dated September 3, 2013, the Department of Housing and Urban Development (HUD) issued guidance to FHA-approved mortgagees regarding Financial Assessment Requirements and Property Charge Set Aside Requirements. The effective date for those requirements applied to HECM case numbers assigned on or after January 13, 2014.

On September 12, 2013, in Federal Register Notice FR- 5735–N–01, HUD solicited comments on the HECM Financial Assessment requirements. As a result of comments HUD received, HUD is updating HECM Financial Assessment and Property Charge Set Aside requirements. HUD will issue updated guidance by Mortgagee Letter and the new guidance will be effective for HECM case numbers assigned no sooner than ninety (90) days from the date of the Mortgagee Letter.

Learn More

- Review today's Mortgagee Letter (ML 2013-45) posted www.hud.gov/lenders.
- Call the FHA Resource Center at 1-800-CALLFHA (1-800-225-5342). TDD/TTY 1-877-TDD-2HUD (1-877-833-2483).
- Visit FHA's online knowledge base at www.hud.gov/answers.

RESOURCE INFORMATION

FHA HOMEOWNERSHIP LISTSERV ARCHIVE PAGE:	FHA recently began posting prior messages from this Homeownership Listserv on a Departmental web site. Currently the archives include messages from calendar year 2013 and a portion of calendar year 2012. To view messages sent by fhainfo@hud.gov and previously by jerrold.mayer@hud.gov , please visit the following site: FHA INFO Listserv Archive														
HAVE FHA QUESTIONS?	For FHA technical support, please search the FHA Frequently Asked Questions site or contact the FHA Resource Center by email at: answers@hud.gov or by telephone toll-free between 8:00 AM & 8:00 PM ET at: (800) CALLFHA or (800) 225-5342.														
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RESOURCE LINKS:	<table><tbody><tr><td>Archived FHA Webinars</td><td>Foreclosure Assistance</td></tr><tr><td>Career Opportunities</td><td>Grant Opportunities</td></tr><tr><td>Contracting Opportunities</td><td>HUD Home Property Listings</td></tr><tr><td>Events and Training Calendar</td><td>Making Home Affordable</td></tr><tr><td>FHA Forms</td><td>Presidentially Declared Disaster Areas</td></tr><tr><td>FHA Homeownership Centers</td><td>Visit our homepage</td></tr><tr><td>FHA Mortgagee Letters</td><td></td></tr></tbody></table>	Archived FHA Webinars	Foreclosure Assistance	Career Opportunities	Grant Opportunities	Contracting Opportunities	HUD Home Property Listings	Events and Training Calendar	Making Home Affordable	FHA Forms	Presidentially Declared Disaster Areas	FHA Homeownership Centers	Visit our homepage	FHA Mortgagee Letters	
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