

FHA INFO #14-69

November 26, 2014

FHA SINGLE FAMILY HOUSING



NEWS

NEWS AND UPDATES

TO: All FHA-Approved Mortgagees

What's New

Increasing Use of FHA's Claims Without Conveyance of Title Procedures

Today, the Federal Housing Administration (FHA) published Mortgagee Letter 2014-24 entitled, *"Increasing Use of FHA's Claims Without Conveyance of Title Procedures"*, the purpose of which is to notify mortgagees that the Commissioner's Adjusted Fair Market Value¹ (CAFMV) must be used at a foreclosure sale or during any Post-Foreclosure Sale Effort for properties sold through this procedure.

This policy is expected to decrease the number of property conveyance claims being filed as such claims result in greater losses to FHA's Mutual Mortgage Insurance Fund. This Mortgagee Letter is effective for all foreclosure sales and Post-Foreclosure Sale Efforts associated with defaulted FHA-insured mortgages, scheduled on or after February 1, 2015.

¹ *FHA is permitting, but not requiring, the use of the CAFMV for Small Servicers (i.e., those servicers that either (a) service, together with any affiliates, 5,000 or fewer loans, all of which the servicer (or an affiliate) is the creditor or assignee; or (b) servicers that are Housing Finance Agencies as defined in 24 CFR 266.5).*

Quick Links and Resources

- View Mortgagee Letter 2014-24 at:
http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/letters/mortgagee
- Call HUD's National Servicing Center at (877) 622-8525 or send an email to cwcot@hud.gov
- 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 and phone messages will be responded to during normal hours of operation, 8:00 a.m. to 8:00 p.m., ET, 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 Information Relay Service at 1-800-877-8339.

RESOURCE INFORMATION

FHA INFO Archives:	Visit the FHA INFO Archives to access FHA INFO messages issued from 2012 to the present.														
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. Persons with hearing or speech impairments may access this number via TTY by calling the Federal Information Relay Service at (800) 877-8339.														
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