

April 1, 2015

FHA Single Family Housing



NEWS

NEWS AND UPDATES

**TO: All FHA-Approved Lenders and Mortgagees
All Other Interested Parties**

Newly Published SF Handbook Sections: Doing Business, and Oversight and Compliance— Industry Briefing Call

A Closer Look at the Doing Business with FHA—Lenders and Mortgagees, and Quality Control, Oversight, and Compliance Sections

On March 18, 2015, the Federal Housing Administration (FHA) published its completed versions of the *Doing Business with FHA—Lenders and Mortgagees* (Doing Business) and *Quality Control, Oversight, and Compliance* (Oversight and Compliance) sections of the [Single Family Housing Policy Handbook](#) (SF Handbook; HUD Handbook 4000.1).

In the overall structure of the SF Handbook, Doing Business, and Oversight and Compliance, are the first and last sections of HUD Handbook 4000.1. The requirements for doing business with FHA (including those for other participants in FHA transactions) are contained within the first section—Doing Business; while the required oversight and compliance standards to which lenders and mortgagees (and other participants) must adhere are located with the last handbook section—Oversight and Compliance. The general requirements for origination through endorsement of a 203(b) mortgage, and servicing standards fall in between the two sections.

In order to provide a more thorough overview of these sections, FHA will host an industry conference call to provide detailed and comprehensive reviews of the policies contained in the Doing Business, and Oversight and Compliance sections on **Wednesday, April 8, 2015 from 2:00 PM - 3:00 PM (Eastern)**. Call details are provided later in this email.

The completed policies in both sections include revisions to language for clarity, consistency, and intent. In particular, when reviewing the published sections, lenders and mortgagees should note the following key policy revisions and clarifications, among others:

Doing Business

- Removes all references to paper applications, LASS, and LASS submissions and adds descriptions and guidance for applying through the Online Application;
- Adds information on the Lender Electronic Assessment Portal (LEAP), which has replaced LASS, and outlines specific requirements for lender and mortgagee information that must be submitted and updated through these systems.
- Updates the unable to certify requirements for the initial and annual recertification process

- Updates the requirements for post-approval changes, information updates, notice of material event, and change request
- Defines Unresolved Findings

Oversight and Compliance

- Defines Institutional versus Loan Level quality control.
- Outlines how often mortgagees must perform quality control reviews of FHA-insured mortgages
- Establishes timeframes for when mortgages can be selected for post-closing review and when those reviews must occur.

SF Handbook Industry Conference Call Information

FHA will host the following conference call briefing session that will provide an overview of the published versions of the Doing Business with FHA—Lenders and Mortgagees, and the Quality Control, Oversight, and Compliance SF Handbook sections:

- Date: April 8, 2015
- Time: 2:00 PM—3:00 PM (Eastern)
- Title: SF Handbook: Doing Business, and Oversight and Compliance
- Dial-in Number: (866) 254-5938
- Participant Access Code: 355862

Attendees should thoroughly review the content for the two sections listed above, and have access to this information during the call.

Quick Links

View the *Single Family Housing Policy Handbook* page (HUD Handbook 4000.1) at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/handbook_4000-1

Resources

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. Emails and phone messages will be responded to during normal hours of operation, 8:00 AM to 8:00 PM (Eastern), 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.
Subscribe/Unsubscribe Instructions:	To subscribe to the Single Family FHA INFO mailing list you can use this link: FHA INFO or send a request by email to: answers@hud.gov Bulk subscriptions: To sign up your entire office or a large group, send the list of email addresses (in the format below) to: answers@hud.gov aaa@xyz.com bbb@xyz.com

ccc@xyz.com

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