

FHA INFO #16-68

October 28, 2016



TO: All FHA-Approved Mortgagees; All Stakeholders in FHA Transactions

NEWS AND UPDATES

In this Announcement:

- Home Equity Conversion Mortgage Program: Change in Source for 10-Year London Interbank Offered Rate Swap Rate
- FHA Offers Two-Day, Live Instructor-Led Training Course in Henderson, NV

See below for details.

Home Equity Conversion Mortgage Program: Change in Source for 10-Year London Interbank Offer Rate Swap Rate

Today, the Federal Housing Administration (FHA) published Mortgagee Letter 2016-16, [Home Equity Conversion Mortgage Program: Source for 10-Year LIBOR Swap Rate](#), which:

- Changes the source for the 10-Year London Interbank Offered Rate (LIBOR) swap rate from the Federal Reserve Board's Selected Interest Rate Statistical Release (H.15) publication to the Intercontinental Exchange (ICE) Benchmark Administration; and
- Provides additional information about the ICE 10-Year LIBOR swap rate index availability.

The 10-Year LIBOR swap rate is used to calculate the expected interest rate on LIBOR-indexed Home Equity Conversion Mortgages (HECMs). The Federal Reserve Board will cease publication of the 10-Year LIBOR swap rate on October 31, 2016.

Quick Links

- Review Mortgagee Letter 2016-16 at: http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/letters/mortgagee
- Find instructions for accessing and calculating the ICE 10-Year swap rate on FHA's HECM for Lenders web page at: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/hecm

FHA Offers Two-Day, Live Instructor-Led Lender Training Course in Henderson, NV

Course Title: **NEW** **FHA Lender Training – Henderson, NV (Las Vegas)**

Date/Time: Tuesday, November 8, **and** Wednesday, November 9, 2016
8:30 AM – 5:00 PM (Pacific)

Event Location: Sunset Station Hotel
1301 W. Sunset Road
Henderson, NV 89014

Jurisdictional Host: Santa Ana Homeownership Center

Registration Link: <http://www.hud.gov/emarc/index.cfm?fuseaction=emar.registerEvent&eventId=2940&update=N>

Description: This two-day, live instructor-led training will cover a wide range of topics including: recent updates to the *Single Family Housing Policy Handbook* 4000.1; recent Mortgage Letters; automated vs. manual underwriting and documentation requirements; income and asset calculations; refinance transactions; post endorsement technical reviews that may lead to loan indemnification; insuring deficiencies; highlights of underwriting the FHA appraisal; and much more.

This training is ideal for direct endorsement underwriters, loan processors, and other seasoned mortgage lending professionals.

Special Instructions: **Advance registration is required.** Seats are limited and available on a first-come, first-served basis.

Registrant check-in is from 8:00 AM to 8:30 AM on Tuesday the 8th. Free on-site parking is available.

For more information, contact Briyanna Talley at (714) 955-0763 or briyanna.l.talley@hud.gov.

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 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:	<p>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</p> <p>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</p> <p style="margin-left: 20px;">aaa@xyz.com bbb@xyz.com ccc@xyz.com</p> <p>To Unsubscribe follow the unsubscribe instructions on that page.</p>		
Resource Links:	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> Archived Webinars Career Opportunities Contracting Opportunities Events & Training FHA Forms FHA Homeownership Centers FHA Mortgagee Letters </td> <td style="width: 50%; vertical-align: top;"> Foreclosure Assistance Grant Opportunities HUD Homes Property Listings HUD.gov Making Home Affordable Presidentially Declared Disaster Areas Visit our Single Family Home Page </td> </tr> </table>	Archived Webinars Career Opportunities Contracting Opportunities Events & Training FHA Forms FHA Homeownership Centers FHA Mortgagee Letters	Foreclosure Assistance Grant Opportunities HUD Homes Property Listings HUD.gov Making Home Affordable Presidentially Declared Disaster Areas Visit our Single Family Home Page
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