

FHA INFO #17-32

August 23, 2017



TO: All FHA-Approved Mortgagees

NEWS AND UPDATES

Loan Review System Quick Reference Sheet Important Reminders and Helpful Tips

To assist lenders in their use of the Loan Review System (LRS), today the Federal Housing Administration (FHA) posted a [Quick Reference Sheet](#) on the [LRS Information Page](#) on HUD.gov.

The LRS Quick Reference Sheet summarizes the most important information provided in the LRS User Manual; this information was also previously covered in FHA's series of LRS webinars for lenders. Highlights include:

- **Review levels:** Lenders have a total of four opportunities to respond to FHA-initiated reviews (Initial, Mitigation 1, Escalation 1, and Headquarters Escalation 1). Other levels may be visible to lenders in LRS when the loan is under review by FHA, but they are for FHA's internal escalation processes only.
- **Timeframes:** When FHA requests a response to Unacceptable findings, LRS displays a due date based on the timeframe for each review level. If a lender fails to respond by the due date, the review advances to the next level, resulting in the loss of one lender response opportunity. Due dates cannot be reset or extended. See the Quick Reference Sheet for a complete list of timeframes.
- **Response wrap-up:** Even though lenders may have responded to all Unacceptable findings, the responses are not submitted to FHA until the lender clicks "Complete Wrap-Up" on the Findings Overview screen. Failure to click this button may result in missed due dates and the loss of response opportunities.
- **Any response is better than no response:** If lenders are unable to submit a complete response by the due date, they should provide a brief explanation for the delay and submit it to FHA. Although due dates cannot be extended, this may allow FHA to mitigate other findings or manage escalation decisions.

The Quick Reference Sheet provides helpful reminders about system access, indemnifications, and information to include whenever contacting the FHA Resource Center with questions about LRS.

[Quick Links](#)

- Visit the LRS Information Page on HUD.gov at:
https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/lender/loan_review_system
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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.														
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