

requirements of 24 CFR 202.5, 202.6, 202.7, 202.8 or 202.10 and 202.12, if there has been no Origination Approval Agreement for at least six months, and if the Secretary determines that the underlying causes for termination have been remedied. To enable the Secretary to ascertain whether the underlying causes for termination have been remedied, a mortgagee applying for a new Origination Approval Agreement must obtain an independent review of the terminated office's operations as well as its mortgage production, specifically including the FHA-insured

mortgages cited in its termination notice. This independent analysis shall identify the underlying cause for the mortgagee's high default and claim rate. The review must be conducted and issued by an independent Certified Public Accountant (CPA) qualified to perform audits under Government Auditing Standards as provided by the General Accounting Office. The mortgagee must also submit a written corrective action plan to address each of the issues identified in the CPA's report, along with evidence that the plan has been implemented. The application for

a new Agreement should be in the form of a letter, accompanied by the CPA's report and corrective action plan. The request should be sent to the Director, Office of Lender Activities and Program Compliance, 451 Seventh Street, SW., Room B133-P3214, Washington, DC 20410-8000 or by courier to 490 L'Enfant Plaza, East, SW., Suite 3214, Washington, DC 20024-8000.

Action: The following mortgagees have had their Agreements terminated by HUD:

Mortgagee name	Mortgagee branch address	HUD office jurisdictions	Termination effective date	Homeowner-ship centers
Alethes LLC	6010 Balcones Dr., #209, Austin, TX 78731 ..	San Antonio, TX	7/15/2006	Denver.
Level I Mortgage Corp	1745 Shea Center Dr., Ste 140, Littleton, CO 80129.	Denver, Colorado	9/1/2006	Denver.

Dated: September 22, 2006.

Brian D. Montgomery,
Assistant Secretary for Housing—Federal Housing Commissioner.
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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4917-N-09]

Notice of FHA Debenture Call

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Notice.

SUMMARY: This notice announces a debenture recall of certain Federal Housing Administration (FHA) debentures, in accordance with authority provided in the National Housing Act.

FOR FURTHER INFORMATION CONTACT: Darryl Getter, Office of Evaluation, Department of Housing and Urban Development, 451 Seventh Street, SW., Room 2232, Washington, DC 20410; telephone (202) 755-7500, extension 7541. This is not a toll-free number.

SUPPLEMENTARY INFORMATION: Pursuant to Sections 204(c) and 207(j) of the National Housing Act, 12 U.S.C. 1710(c) and 1713(j), and in accordance with HUD's regulations at 24 CFR 203.409 and 207.259(e)(3), the Assistant Secretary for Housing—Federal Housing Commissioner, with the approval of the Secretary of HUD and the Secretary of the Treasury, announces the call of all FHA debentures, with a coupon rate of 6.00 percent or above, except for those

debentures subject to "debenture lock agreements," that have been registered on the books of the Bureau of Public Debt, Department of the Treasury, and are, therefore, "outstanding" as of September 30, 2006. The date of the call is January 1, 2007.

The debentures will be redeemed at par value plus accrued interest. Interest will cease to accrue on the debentures as of the call date. At redemption, final interest on any called debentures will be paid along with the principal. Payment of final principal and interest due on January 1, 2007, will be made automatically to the registered holder.

During the period from the date of this notice to the call date, debentures that are subject to the call may not be used by the mortgagee for a special redemption purchase in payment of a mortgage insurance premium.

No transfer of debentures covered by the foregoing call will be made on the books maintained by the Department of the Treasury on or after December 15, 2006. This debenture call does not affect the right of the holder of a debenture to sell or assign the debenture on or after this date.

Dated: September 16, 2006.
Brian D. Montgomery,
Assistant Secretary for Housing—Federal Housing Commissioner.
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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4679-N-12]

Multifamily Mortgage Insurance Premiums; Withdrawal of Proposal to Increase MIPs for FY2007

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Final notice.

SUMMARY: HUD issued a notice on June 28, 2006, announcing for public comment, proposed changes in the mortgage insurance premiums (MIP) for Federal Housing Administration (FHA) multifamily mortgage insurance programs whose commitments will be issued or reissued in Fiscal Year (FY) 2007. The notice allowed 30 days for public comment. Approximately 359 comments were received by the comment due date, and the comments, including a letter signed by 121 members of the U.S. House of Representatives and 26 United States Senators, were overwhelmingly opposed to the MIP increases proposed for a number of HUD's multifamily housing mortgage insurance programs. Based on consideration of the concerns raised in the comments, HUD has decided not to proceed with implementation of the MIP increases for FY 2007. Instead, the FY 2006 MIPs, issued on August 30, 2005, will remain in effect for FY 2007. However, FHA will continue to evaluate alternative pricing strategies to maintain the integrity of the fund and achieve policy goals.

DATES: *Effective Date:* October 1, 2006.