



FHA SERVICING AND LOSS MITIGATION NEWS

February 2009

HUD Headquarters, Washington, D.C.



U.S. Department of Housing & Urban Development

U.S. Department of Housing & Urban Development

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How to Contact Us

For information on:
CAIVRS, Data Integrity,
Default Reporting or
TRS, email:
sfdatarequests@hud.gov

Servicing &
Loss Mitigation, email:
hsglossmit@hud.gov

Extensions &
Variances, email:
extensionrequests@hud.gov

HECM
hecmlhelp@hud.gov

Welcome to the Servicing and Loss Mitigation newsletter prepared with the primary goal of keeping our servicing lender partners informed of FHA's current and upcoming changes, training opportunities, plus provide needed contact information. To make this publication a useful resource for our readers, your input is solicited. Please provide us with topics of interest to be included in future issues by sending your questions and comments to the NSC at our mailbox address of sfdatarequests@hud.gov.

It is important for the reader to understand that this publication **does not** set new policy nor change published guidance disseminated by the U.S. Department of Housing and Urban Development (HUD).

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IMPORTANT NOTICE: NSC Newsletters are distributed via email. Please send the names, job titles, mailing addresses and email addresses of interested individuals to:

sfdatarequests@hud.gov . In the subject heading, place the word, "Newsletter".

NEW! PFS Guidelines Updated

<http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/files/08-43ml.doc>

Mortgagee Letter (ML) 2008-43, issued December 24, 2008 consolidated all PFS program guidelines issued over the years. This ML updated and clarified those requirements where needed, then better addresses the problems faced by mortgagors today, and provides greater flexibility in considering a mortgagor's eligibility for participation in this program. Below is a list of key features; however, the entire Mortgagee Letter should be read as the list below is not all inclusive.

Key Features of the PFS Program

Establishing Market Value –Mortgagees are reminded to ensure that properties in the PFS program are sold at or near fair market value as established by an independent appraisal, prepared by an appraiser on the FHA Appraisal Roster.

Minimum List Price Requirements – Properties offered for sale under the PFS program are to be listed for sale at no less than the “as-is” appraised value as determined by a current FHA appraisal, obtained and reviewed by the mortgagee.

Negative Equity – The ratio of 63% for the fair market value (FMV) to the outstanding mortgage balance (including unpaid principal and accrued interest) has been updated to address events in the current housing market, and replaced with tiered net sales proceeds.

Tiered Net Proceeds Requirement – This ML incorporates guidelines for varying minimum net sales proceeds based on the length of time a property has been competitively marketed for sale.

Marketing Documentation – Prior to accepting a discounted offer, evidence of competitive marketing from the selling broker is to be presented and mortgagees are to retain this documentation in the claim review file.

Non-owner Occupant Exceptions – Mortgagees are authorized to grant reasonable exceptions to non-occupant mortgagors when documentation indicates a property was not purchased as a rental or used as a rental for more than 18 months, immediately preceding the approval into the PFS program.

Removal of Repair Limitations –With prior approval from HUD, properties with surchargeable damage (i.e., damage caused by fire, flood, earthquake, hurricane, boiler explosion or mortgagee neglect) may be eligible for the PFS program if funds - sufficient to cover the government's estimated repair costs - are applied to reduce the outstanding debt when a claim is filed.

Increase in Funds Available for Discharge of Subordinate Liens – In instances where a mortgagor has made an initial contribution/incentive of \$750 or \$1,000, the amount that can be used from sales proceeds for the discharge of liens or encumbrances (which represent an impediment to conveyance of marketable title) has been raised from \$2,000 to \$2,500.

Change in Allowable Closing Costs – Subject to the stated ratios, HUD allows up to 1% of the buyer's mortgage amount for closing costs to be included in the “Seller's Costs” on the HUD-1 for all transactions that involve a new FHA-insured mortgage.

NEW! TRS Incentive Round Announced

<http://www.hud.gov/offices/hsg/sfh/nsc/trsovrwv.cfm>

Mortgagee Letter 2009-04 announcing TRS Round 34 Tier 1 lenders was released January 16, 2009. The Tier Ranking System (TRS) notification letters were released via US mail to the ranked servicing lenders on December 15, 2008. The incentive payments for all lenders ranked as Tier 1 for Round 34 will begin as scheduled for claims processed on or after January 1, 2009. The list of Tier 1 lenders is provided in the attachment to ML 2009-04 and these lenders are eligible for the following incentives:

- An additional \$100 payment for each Special Forbearance Agreement executed on or after January 1, 2009;
- Pre-foreclosure sale time frames may be extended an additional two months without prior HUD approval; and
- For loans endorsed on or after February 1, 1998, lenders will be able to claim reimbursement of 75 percent for foreclosure costs (an increase from the current allowance of 66 percent) on Part B claims received by HUD on or after January 1, 2009. For loans endorsed prior to February 1, 1998, all lenders will continue to be reimbursed two thirds of the foreclosure costs.

All questions regarding TRS should be emailed to:

sfdatarequests@hud.gov.

Moratoriums

<http://www.hud.gov/offices/hsg/sfh/nsc/fcmorat.cf>

The Department of Housing and Urban Development (HUD) requires a 90-day moratorium on all foreclosure actions on properties directly affected by Presidentially-declared disasters. The initial moratorium applies to not only new foreclosure initiations, but for all foreclosures in process and has historically applied for both areas declared by FEMA for individual assistance and/or for a public assistance declaration. HUD has provided this guidance in paragraph 14-2 of HUD Handbook, 4330.1 Rev. 5, Administration of Insured Home Mortgages, and has repeated it in numerous mortgagee letters. It is also referenced on the following HUD website,

<http://www.hud.gov/offices/hsg/sfh/nsc/disaster.cfm>.

Mortgagees must check with the Federal Emergency Management Agency (FEMA) to obtain the specific affected counties and corresponding declaration dates. This information can be found on the internet at <http://www.fema.gov/disasters> or by calling the local FEMA office.

NEW!

HECM Frequently Asked Questions (FAQs)

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Updated HECM Frequently Asked Questions are located on HUD's Website at:

Revised 1-22-2009

<http://www.hud.gov/offices/hsg/sfh/nsc/rep/hecmvcqa.pdf>

1. Will HUD consider allowing the mortgagee to sell an acquired property for an amount less than the appraised value?

Upon acquisition of a property by foreclosure or a deed in lieu of foreclosure, the mortgagee shall sell the property for an amount not less than the appraised value unless written permission is obtained from The Secretary (24CFR 206.125(g)). Due to the current economic conditions, HUD will review requests to accept an amount that is less than the appraised value on a case-by-case basis and determine if the sale is in the best interest of all parties involved. Please see the following items that are required for review:

Cover Letter/Signed sales contract with a specified closing date/Estimated HUD-1 or Net to Lender Sheet/Current appraisal completed by a HUD Roster Appraiser, no older than 6 months/Length of time on market/Listing prices/Offer to Date/Market Statistics

The complete package must be sent to HUD's Loan Servicing Contractor C&L Service Corp/Morris Griffin Corp (CLS-MGC) for review.

2. Will HUD approve a third extension to allow more time for the estate to sell the property?

It is the policy of the National Servicing Center (NSC) to only grant third extensions when a signed purchase contract, with a specified closing date is presented with the request and there is no gap between extension periods. The purchase contract can not include any contingencies. The estate is not restricted from continuing to market the property during the foreclosure process; however, any fees incurred during the foreclosure process would have to be paid.

3. Will HUD accept assignment on loans that have forced placed insurance?

No. It would be a violation of the regulations for HUD to accept assignment of loans that have forced placed insurance. If the borrower does not maintain hazard insurance, thus causing the servicer to acquire insurance on their behalf (force placed insurance), that is failure to perform an obligation under the mortgage, which makes the mortgage due and payable under the regulations found at 24CFR 206.27(c)(2). Per 24CFR 206.125(a), the servicer is required to notify HUD when the borrower is out of compliance with the terms of the mortgage. Even if the mortgagee later paid the insurance out of the remaining principal limit, the borrower is still out of compliance; therefore the loan is due and payable. Under regulations found at 24CFR 206.107(a) (1) (iii), the mortgage cannot be assigned if it is due and payable.

4. When is a mortgagee required to obtain appraisals?

Regulations at 24CFR 206.125(b) state the mortgagee shall obtain an appraisal of the property no later than 30 days after the mortgagor is notified that the mortgage is due and payable, or no later than 30 days after the mortgagee becomes aware of the mortgagor's death, or upon the mortgagor's request in connection with a pending sale. The property shall be appraised no later than 15 days before a foreclosure sale.

5. What are servicers expected to do when mortgagors have completed Trust documents on a HECM loan after closing?

Once the servicer has either discovered or been advised of the Trust, they are expected to have their legal division review the documents. If there has been a violation of the covenants of the mortgage due to the Trust, the servicer should take whatever steps are necessary to rectify the violation. The mortgagor may change the terms of the Trust, or revoke it, to cure the default. If all attempts to rectify the violation fail, the servicer may request permission from HUD to call the loan due and payable. HUD will evaluate the circumstances for declaring the mortgage due and payable and will respond in writing to the servicer within 30 days of receipt of the request either approving or denying the request. Until the reason for the default is cured and the loan removed from a due & payable status, the loan is not eligible for the assignment option.

6. Is there any provision for a servicer to be reimbursed more than 100% of maximum claim amount?

Regulations at 24CFR 206.129(b) prohibit payment of more than 100% of maximum claim amount for any reason.

7. Under normal conditions, if a mortgagor fails to pay taxes and/or insurance, the servicer would adjust an existing payment plan to allow the servicer to be reimbursed for any advances made. Under Mortgagee Letter 2006-06 servicers can't make "forced" changes to a line of credit (LOC) or payment plan changes in Texas after 03/01/06, is that correct?

That is correct. The amendment to the Texas Constitution prohibits lenders from unilaterally amending the terms of the document administering the extension of credit. Therefore, "forced" changes cannot be made.

8. Multiple defaults: If a HECM has been called due & payable for reasons other than death, then the mortgagor(s) pass (es) away does the status change?

If the last surviving mortgagor on the mortgage passes away after the loan has become due & payable, but before foreclosure has been initiated, the servicer should allow the estate time to sell the property. If the estate does not demonstrate interest in selling the property or paying off the loan within a reasonable time after death of the last surviving mortgagor, the foreclosure should continue. In accordance with Mortgagee Letter 2003-22, servicers are required to notify the Department of the death of the last surviving mortgagor (see 24CFR 206.125(a)). This Notice must occur as soon as possible following the death, but no later than 60 days from the date of the mortgagor's death.

9. Which default(s) can be cured? Can due and payable approval be rescinded if the reason for default has been cured?

At the discretion of the servicer, any default, other than death of the last mortgagor, can be cured and the mortgage reinstated. However, the Code of Federal Regulations provides flexibility to help deter repeated defaults. 24CFR206.125 (a) (3) states "The mortgagee may refuse reinstatement by the mortgagor if: (i) The mortgagee has accepted reinstatement of the mortgage within the past two years immediately preceding the current notification to the mortgagor that the mortgage is due and payable." (HECM FAQs continued on Page 4)

10. Repair riders allow up to 1 year for mortgagors to complete repairs after closing, however some repair riders indicate a date of less than 1 year for repairs to be completed. If the date is less than 1 year, can the lender use up to 1 year timeframe to work with the mortgagor to complete the repairs?

Yes. HUD handbook 4330.1 Rev. 5, Section 13-11, states that the repair rider is not to exceed 12 months from closing. If the repair rider specifies an earlier date the servicer may allow additional time, up to 12 months.

11. How does repair set-aside affect assignment?

Repairs required as a condition of endorsement must be completed within the previously mentioned 12 months. Failure of the mortgagor to complete required repairs is a violation of the mortgage covenants and would trigger a servicer to first suspend payments under the payment plan and ultimately to request permission from HUD to call the loan due and payable. Loans that are in "due and payable" status cannot be assigned to the Department.

Reminder: If a servicer requests approval to assign a mortgage that shows funds still set aside for repairs, HUD's contractor will ask the servicer to confirm the repairs are complete and the funds have been appropriately disbursed. If there are excess funds after the repairs are complete, they should either be forwarded to the mortgagor or applied to the principal balance of the mortgage.

12. Does the 6-month timeframe for initiation of foreclosure begin with notification of date of death for the last mortgagor or the actual date of death?

Regulations at 24CFR 206.125(d) (1) require servicers to commence foreclosure within 6 months of the mortgagor's actual date of death. Mortgagee Letter 2005-30 provides Reasonable Diligence Requirements and Effective Dates. This guidance includes a listing, by state, of the first legal action necessary, as well as the typical security instrument used to initiate foreclosure. These are important factors for servicers to consider.

13. Is the servicer required to notify HUD of the borrower's date of death?

The mortgagee is required to notify HUD when a mortgagor dies and the property is not the principal residence of at least one surviving mortgagor. Notice must be sent to HUD as soon as possible following the death, but no later than 60 days from the date of the mortgagor's death. (See Mortgagee Letter 2003-22) The Department expects mortgagees to exercise prudent servicing and reasonable diligence to ensure that occupancy is verified on an annual basis. HUD Handbook 4330.1, Rev-5, Section 13-22, "Mortgagor's Occupancy and Maintenance of the Property" states that the mortgagee must provide a written certification for the mortgagor's signature, to the mortgagor annually. Although written certification may be useful in determining the mortgagor's occupancy status, other supplemental measures may be needed to effectively determine date of death to meet the six (6) month requirement for first legal action. Mortgagees may consider subscribing to one of several commercial resources that offer a monthly match of loan files against a Social Security database of death records. Notification of the date of death applies to the "interest due date" on any subsequent claim submission (as also explained in Mortgagee Letter 2003-22).

14. Is HUD approval required on short sales when the sale is for the full, appraised value, but is less than the debt owed?

There are two scenarios for short sales, the first involves a sale by the mortgagor, or their estate, and the other is the sale of an acquired property by the servicer or investor. In instances when the property is being sold by the mortgagor or their estate, whether or not the mortgage is due and payable, the regulations are specific: mortgagors, or their estates, may sell the property for the lesser of the mortgage balance or the current appraised value. If the mortgage is due and payable at the time the contract of sale is executed, the mortgagor may sell the property for the lesser of the full mortgage debt or 95% of the current appraised value. Reasonable and customary closing costs may be paid from the sales proceeds. Servicers must obtain documentation for closings costs that appear excessive or abnormal and retain in their file for use in any subsequent post claim audits. Following foreclosure, the asset may not be sold for an amount less than the current appraised value unless written permission is obtained from the Secretary.

HUD's Claims Division will require either the short sale approval document, when the short sale is after foreclosure, or the signed HUD-1 to verify the closing costs are acceptable when the mortgagor or their estate was the seller.

15. Can HUD provide servicers a reference list of "allowable closing costs" for a HECM short sale?

HUD issued Mortgagee Letter 2006-04, "Revised Borrower's Closing Costs Guidelines" indicating that mortgagees may charge and collect from mortgagors those customary and reasonable costs necessary to close the mortgage for originations. These same standards apply to short sales on properties with HECM loans, whether or not the mortgagor or the investor does the short sale. The guidelines contained within this mortgagee letter are part of FHA's efforts to align its business process with industry practices and is effective for all mortgages with FHA-insurance. As stated above, when servicers identify closing costs that appear excessive, or out of the ordinary, they must obtain documentation for the cost and that it is a reasonable and customary expense for the jurisdiction. That documentation does not need to be submitted with the claim, but is retained in the servicers file in the event a post claim audit is performed.

16. How do I contact HUD for assistance on a HECM?

HUD employs the services of a loan servicing contractor for the inquiry of its HECM related functions. The current contractor is:

C&L Services/Morris-Griffin Corp., 2488 E. 81st Street, Ste. 700, Tulsa, OK 74137, Phone (866) 377-8667; Fax: (918) 551-5393; Email: HECM-servicing@cls-mgc.com

Should assistance be required of HUD staff however, please feel free to email HECMhelp@hud.gov or contact:

1) Jane Anderson – (918) 292-8961

2) Lisa Simms – (918) 292-8956

3) Dianne Laub – (918) 292-8952

4) Sally Bene' – (918) 292-8957

DEFAULT REPORTING UPDATES & REMINDERS

Status and Default Codes

<http://www.hud.gov/offices/hsg/sfh/nsc/sfdms.cfm>

Listed below are common trends resulting from incorrect default reporting. Lenders are encouraged to be aware of the following information:

Status Code 22 - DO NOT REPORT CODE 22 FOR CURRENT LOANS! An ongoing trend that is creating much confusion is reporting status code 22 when **current loans** are transferred from one servicer to another. Reporting code 22 implies the loan is in default, and creates Mortgage Sanction Alert or Credit Alert (CAIVRS) hits.

Lenders are at risk of being penalized if audited by HUD's Quality Assurance Division if Code 22 is reported for current loans.

On a national level, reporting current loans with status code 22 harms lenders and borrowers because HUD uses lender portfolio performance as a basis for improving HUD's Loss Mitigation Program, and current loans reported as delinquent greatly skew analyses.

"Other" as a Reason for Default – HUD does not want "Code 15 Other" reported as a default reason code unless it does not fit any of the other Reason for Default codes. Continuously reporting "other" implies that contact was made with a borrower but none of the default reason codes fit the issue.

Reporting Claim or Non-Claim Terminations – When reporting default status codes where there is a claim or non-claim termination, lenders are advised to report the claim in the same month as the event; otherwise, lenders are likely to receive R3 Invalid Status Codes because claim payments have terminated insurance before default reporting is updated.

Email sfdaterequests@hud.gov with questions about default reporting to the Single Family Default Monitoring System (SFDMS).

CAIVRS

<http://www.hud.gov/offices/hsg/sfh/sys/caivrs/caivrs.cfm>

SSN errors – NSC receives many calls from individuals who do not have FHA insured mortgages, but are being reported in the Credit Alert System (CAIVRS) as in default, in foreclosure or having a claim filed. Most cases occur because social security numbers are transposed when default reporting is done via FHA Connection or EDI.

The research to resolve the issues are timely and costly for both HUD and lenders, and at the same time allows the FHA insured borrowers who should have negative information reporting in CAIVRS against their social security numbers to go unreported. Lenders are reminded to carefully review all social security numbers before transmitting default information.

NEW! Neighborhood Watch

<https://entp.hud.gov/sfnw/nw/>

Neighborhood Watch provides lenders the ability to review Case Level Default Reporting. Follow these steps to reach Case Level Details:

- 1) Select "Servicing"
- 2) Select "Default Reporting Servicer"
- 3) Select "Default Reporting Case Level"
- 4) Enter the case number without dashes

This screen provides default codes accepted and rejected for the past 12 months. It is a great tool for reviewing what has been reported, and how long a specific code has been rejecting. Information can also be printed or downloaded for further review.

FHA Connection

<https://entp.hud.gov/clas/index.cfm>

NSC advises lenders to retrieve and review their portfolios to ensure they and HUD have the same information. Wrong loan information means portfolios are either over- or underreported.



FHAC Portfolio Retrieval Process

To retrieve your portfolio, follow the attached FHA Connection Portfolio Process.

Have problems retrieving or reporting loan information to FHA Connection? Do you know if you are authorized to access the Connection? Contact your organization's administrator to find out.



Find your administrator by going to the Main Menu in FHA Connection and selecting "ID Administration".

If the administrator is not listed, contact sfadmin@hud.gov for help.

Lenders are reminded to report defaults **only on those loans they are still servicing**. Transferring loans to another FHA approved lender means the acquiring lender is responsible for reporting. Continuing to report creates problems for lenders, HUD and borrowers as incorrect reporting means corrections must be made in the Single Default Monitoring System and the Credit Alert System—not to mention a possible finding if a HUD Quality Assurance Audit is performed.

NEW!

Extension/Variance Requests Automated System

Beginning 4/1/09, NSC will no longer accept hard copies of extensions and variance requests – by fax or mail. All request must be submitted through the Extension and Variance Automated Request System (EVARS). EVARS has been expanded to accommodate lenders' requests and now allows **50 registered users per lender ID.**

EVARS continues to be an excellent on-line system for submitting extension and variance requests to HUD. The system is quick and eliminates much of the paperwork associated with the manual process of faxing requests. During the last quarter, NSC staff processed 5,626 extensions and variances through EVARS!

NSC encourages lenders to continue to sign up for EVARS as it is more efficient, timely, and manageable.

On-line Support link is available so lenders have direct communication if problems are encountered during submission.

To sign up after receiving approval from your supervisor or lender's approving official, please email your approved request to: ExtensionRequests@hud.gov

Fax number: (405) 609-8405 (**UNTIL 3/31/09**)

SERVICING CONTACTS

Servicing and Loss Mitigation Questions: hsg_lossmit@hud.gov

Default Reporting:

Program Related Questions: sfdatarequetss@hud.gov

EDI Technical Questions: EDI.Help.Desk@hud.gov

FHA Connection Technical Questions: sfadmin@hud.gov

TRS, CAIVRS, Portfolio Reconciliation: sfdatarequetss@hud.gov:

C&L Services: 1-866-377-8667

HECM—HECMservicing@cls-mgc.com

Partial Claim Releases

Secretary-Held Title II Mortgages

Good Neighbor Next Door Program

Section 235 Subordinate Mortgages

Nehemiah Subordinate Mortgages

Claims: FHA_SFclaims@hud.gov

MIP: lenderassistance@hud.gov

Loan Reinstatement: System_management@hud.gov

Holder/Servicer Transfer where holder/servicer are not cooperative or no longer FHA approved: System_management@hud.gov

Neighborhood Watch: Go to NW, select "Help/About" tab; select "Feedback" tab

Training Dates

<http://www.hud.gov/offices/hsg/sfh/nsc/training.cfm>

Early Delinquency Servicing Activities

&

HUD's Loss Mitigation Program Training

This training is for HUD-approved mortgagees, HUD-approved Housing Counselors, and Nonprofit Housing Counselors. Training includes coverage of: HUD Handbook 4330.1 REV-5, Chapter 7, Delinquencies, Defaults, Mortgage Collection Activities and Initiation of Foreclosures and HUD's Loss Mitigation Program. Additionally, overviews will be presented pertaining to Extension of Time Requests and Variances, Single Family Default Monitoring System, and HUD's Tier Ranking System.

Class size is limited to 45 participants; therefore, registration is based on a first come, first served basis, so register early by visiting the website provided above and clicking the registration deadline date to register for the training you wish to attend.

Register early to ensure you get a seat. The remaining 2009 training dates are:

Training Dates	Registration Deadlines
May 13-14, 2009	May 6, 2009
August 19-20, 2009	August 12, 2009



**Register
now!**

FHA Single Family Default Reporting, Portfolio Reconciliation & Measuring Servicing Performance Training

Training is offered to HUD approved lenders, and includes coverage of Single Family Default Monitoring System (SFDMS) Reporting, FHA Connection, Credit Alert System (CAIVRS), Portfolio Reconciliation, Tier Ranking System (TRS), and Rollout of Servicing Scorecard.

Training Date : April 15, 2009

Registration Deadline: April 8, 2009

NSC does not charge a registration fee. Due to the size of the training facility, space is limited to the first 45 participants so register early!

NEW!**2008-09 MORTGAGEE LETTERS**<http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/index.cfm>

Servicing mortgagee letters issued late September 2008—January 2009 are listed below. Please visit HUDCLIPS to view/retrieve complete mortgagee letters and attachments.

2009

Number/Date	Title
09-05; 1/16/09	Project Lifeline Initiative's Impact on FHA's Foreclosure Time Frames
09-04; 1/16/09	Tier Ranking Scores - Incentive Round 34
09-01; 1/6/09	Annual Renewal Of FHA Approval

2008

Number/Date	Title
08-43: 12/24/08	Pre-Foreclosure Sale (PFS) Program - Utilizing the PFS Loss Mitigation Option to Assist Families Facing Foreclosure - A consolidation of mortgagee letters requirements of the PFS Program that have been issued over the years as well as an update and clarification of those requirements where needed.
08-41: 12/19/08	Termination of <i>FHASecure</i> - Terminated effective 12/31/2008. Standard FHA loan refinance products - rate-and-term refinances, cash-out, and streamline - are still available. Borrowers delinquent in their mortgages should be considered for the Hope for Homeowners program.
08-40: 12/15/08	Refinance Transactions: New Maximum Mortgage Calculation
08-38: 12/5/08	Home Equity Conversion Mortgages (HECMs) - Clarification regarding borrower's recourse for repayment of HECM loan debt and termination of a HECM mortgage
08-37: 11/24/08	Property Flipping Prohibition Exemption in Presidentially-declared Major Disaster Areas in Midwestern States
08-35: 11/6/08	HECM Mortgage Limits - Effective Immediately
08-34: 10/31/08	HECM Origination Fee - New Limits
08-33: 10/20/08	Home Equity Conversion Mortgage (HECM) for Purchase Program
08-32: 10/17/08	Use of FHA Loss Mitigation During Bankruptcy
08-31: 10/16/08	2008 Update of Preservation and Protection Guidelines, and Cost Reimbursements - Effective date for these updated rates is 10/16/2008.
08-30: 10/1/08	HOPE for Homeowners Servicing Guidance
08-28: 9/29/08	Prohibition on Mortgagee Funded Home Equity Conversion Mortgage (HECM) Counseling
08-27: 9/26/08	Treble Damages for Failure to Engage in Loss Mitigation—Avoiding Treble Damage Penalty Assessments

**Housing Keywords Index**

Find servicing related topics quickly by going searching Housing Keywords at <http://www.hud.gov/offices/hsg/keywords.cfm>.

www.fha.gov

Visit FHA.gov to find the most current information on servicing FHA insured loans. FHA.gov also provides links to useful HUD websites. Users are invited to make comments/suggestions to FHA.gov for improvements to the website.

Current Hot Topics

New: **HOPE FOR Homeowners Overview Presentation** -15-minute presentation which describes the features and benefits of the H4H program.

New: FHA Business Trends Industry Briefings, Jan. 14, 2009

FHA Modernization

New: HECMS for Lenders— links to policy, guidance and tools relating to HECM loans.

HOPE for Homeowners

Single Family has FHA's primary mortgage insurance program, known as Section 203(b).

Health Care Facilities access to financing for your capital project.

MultiFamily Housing insurance has provided incentives for tens of thousands of rental projects.

235 Lean Processing

Why Use FHA?

Myths about FHA

How to Become an FHA Approved Lender

Mortgagee letters, handbooks and other forms

FHA Forms

FHA Products for Business Partners

FHA Servicing Guidance

Lender Resources

FHA Connection is a site for FHA-approved lenders.

HUD Homes FAQ

Housing Crisis: Asset in Face of Foreclosure Crisis -an expert explanation.

H4H National Training Conference Presentations

HUD will be closed Monday, February 16, 2009
in observance of George Washington's Birthday.

