March 19, 2014

FHA SINGLE FAMILY HOUSING



NEWS

NEWS AND UPDATES

TO: All FHA-Approved Mortgagees

Update

Reminder: March 31 Deadline for Closing HECM for Purchase Transactions with HECM Standard and Saver ADP Codes

Mortgagee Letter 2013-33 stated that Home Equity Conversion Mortgage (HECM) purchase mortgage transactions with an initial Mortgage Insurance Premium designation of HECM Standard or HECM Saver must close on or before March 31, 2014.

Additional Information

The March 31 deadline for closing these transactions is limited to purchase mortgages where:

- The case number was received prior to September 29, 2013;
- The Certificate of Occupancy has been issued;
- The mortgagee obtained a copy of the mortgagor's bona fide sales contract, and evidence of the earnest money deposit was executed and paid by the mortgagor before September 3, 2013; and
- All other FHA eligibility requirements are met.

Learn More:

- Call the FHA Resource Center at 1-800-CALLFHA (1-800-225-5342). TDD/TTY 1-877-TDD-2HUD (1-877-833-2483)
- Visit our online resource information at www.hud.gov/answers
- Review the September 25, 2013 Mortgagee Letter 2013-33 at: http://portal.hud.gov/hudportal/HUD?src=/program offices/administration/hudclips/letters/mortgagee/20 13ml

Update

New Electronic Appraisal Delivery Portal for FHA Single Family Loans in Development

The Federal Housing Administration's (FHA) Office of Single Family Housing is developing a new web-based portal for electronic appraisal report and data submissions, referred to as the Electronic Appraisal Delivery (EAD) portal. When fully implemented, the portal will offer mortgagees a new and easy-to-use technology system to submit electronic appraisal data to FHA. The portal is one part of a larger FHA business transformation effort.

Additional Information

With the main build component of the EAD portal technology and infrastructure in progress, FHA hopes to begin testing with small groups of mortgagees by this summer. Following the planned test phase, FHA intends to:

- Work toward the goal of fully implementing the EAD portal during 2015 as an FHA-specific portal for appraisal reports and data. This portal will be similar to the Uniform Collateral Data Portal used for doing business with the GSEs.
- Maintain the use of the Uniform Appraisal Dataset as stated in FHA policies.
- Execute a phased implementation plan for all mortgagees and vendors that will include training opportunities, testing, and adequate time for mortgagees to implement.

When completed, the FHA EAD portal will bring efficiencies when delivering appraisal reports and data for FHA review and analysis. It will also provide a process consistent with industry practices that will make it easier to do business with FHA.

Learn More

Call the FHA Resource Center at 1-800-CALLFHA (1-800-225-5342). TDD/TTY 1-877-TDD-2HUD (1-877-833-2483). Please note that we are in the beginning stage of planning, and that additional details and specific operational requirements are not available at this at time. We intend to regularly communicate information on the EAD portal as it becomes available, including any changes to our approach or timing.

TRAINING AND EVENTS

Webinar FHA Title I and II Consolidation/Lender Electronic Assessment Portal (LEAP) Update

Title:

Date/Time: Wednesday, March 26, 2014, 2:00 PM – 3:00 PM Eastern

Event Location: Webinar – No Fee

Registration Link: http://www.visualwebcaster.com/event.asp?id=98478

Webinar Title: Overview of Basic FHA Underwriting – Credit, Income and Assets

Date/Time: Thursday, March 20, 2014. 1:00 PM to 3:00 PM (Eastern)

Event Location: Webinar – No Fee

Registration Link: http://www.visualwebcaster.com/event.asp?id=98395

Description: This training session will provide guidance to lenders on how to underwrite loans in

accordance with FHA mortgage insurance requirements. The webinar is for experienced FHA loan underwriters and those who are relatively new and wish to improve their FHA underwriting skills. Topics will include: all aspects of underwriting the borrower, such as income, credit, and expenses; calculating mortgage amounts; and using appraisal and other property-related information. Recent policy changes and possible future changes

will also be discussed.

Special Instructions:

On-line registration is required.

RESOURCE INFORMATION

FHA HOMEOWNERSHIP LISTSERV ARCHIVE PAGE:	FHA recently began posting prior messages from this Homeownership Listserv on a Departmental web site. Currently the archives include messages from calendar year 2013 and a portion of calendar year 2012. To view messages sent by fhainfo@hud.gov and previously by jerrold.mayer@hud.gov , please visit the following site: FHA INFO Listserv Archive	
HAVE FHA QUESTIONS?	For FHA technical support, please search the FHA Frequently Asked Questions site or contact the FHA Resource Center by email at: answers@hud.gov or by telephone toll-free between 8:00 AM & 8:00 PM ET at: (800) CALLFHA or (800) 225-5342.	
SUBSCRIBE/UNSUBSCRIBE INSTRUCTIONS:	To subscribe to the FHA Single Family Housing News mailing list you can use this link: SFH News 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 cccc@xyz.com cc	
RESOURCE LINKS:	Archived Webinars Career Opportunities Contracting Opportunities	Foreclosure Assistance Grant Opportunities HUD Home Property Listings

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FHA Homeownership Centers

FHA Mortgagee Letters

Making Home Affordable

Presidentially Declared Disaster Areas

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