

FHA INFO #12-27

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New FHA Mortgagee Letter 2012-03

New FHA Mortgagee Letter:

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WASHINGTON, DC 20410-1000  
ASSISTANT SECRETARY FOR HOUSING FEDERAL HOUSING COMMISSIONER

Date: February 28, 2012

To: All Approved Mortgagees

**Mortgagee Letter 2012-03**

Subject: Miscellaneous Underwriting Issues

Purpose: The purpose of this Mortgagee Letter (ML) is to: Modify documentation requirements for self-employed borrowers; Provide new guidance on disputed accounts; and, Expand the current definition of family members for identity of interest transactions.

Effective Date: The effective date of the new guidance is stated in each section of the ML.

Affected Topics: This ML affects topics found in HUD Handbook 4155.1 listed in the table below. Additionally, this ML affects the corresponding references to these requirements in Mortgagee Letter 05-15 TOTAL Mortgage Scorecard Update, relating to Tolerance Level and Documentation Relief, and the FHA TOTAL Mortgage Scorecard User Guide, Chapter 2, relating to Credit Issues and Disputed Accounts. HUD will integrate these changes into the relevant FHA Single Family On-Line Handbooks shortly...

To read this mortgagee letter in its entirety please visit:

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/administration/hudclips/letters/mortgagee](http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/letters/mortgagee)