



NEWS AND UPDATES

**TO: All FHA-Approved HECM Mortgagees and Servicers
All FHA-Approved HECM Housing Counselors**

What's New

Policy Change for Prospective Home Equity Conversion Mortgages Related to Due and Payable Status

Today, the Federal Housing Administration (FHA) published Mortgagee Letter 2014-07 that amends the Home Equity Conversion Mortgage (HECM) program policy to provide for a deferral of the due and payable status at the death of the last surviving mortgagor for an eligible Non-Borrowing Spouse. The policy is prospective only and changes will be effective only for case numbers assigned on or after August 4, 2014.

FHA will host an overview briefing conference call for HECM-approved originators, servicers, counselors and other industry participants to review the operational information in this Mortgagee Letter. Further information concerning this overview conference call is included below.

Additional Information

Mortgagee Letter 2014-07 uses the authority granted to the Department of Housing & Urban Development (HUD) in the Reverse Mortgage Stabilization Act of 2013 to amend certain FHA HECM program requirements by notice.

As noted in the Mortgagee Letter, multiple sections of HUD's regulations and FHA's HECM Handbook 4235.1 are amended with the publication of this Mortgagee Letter. The Mortgagee Letter is published on HUD.gov at

http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/letters/mortgagee.

Overview Conference Call for HECM Mortgagees

Join senior FHA policy experts for this conference call briefing session. In this session, FHA will review the contents of Mortgagee Letter 2014-07 and answer operational questions related to **prospective** HECM originations and servicing implications only.

- Conference Call Title: HECM Non-Borrowing Spouse Mortgagee Letter
- Date: May 1, 2014
- Time: 3-4 p.m., ET
- Dial-in Number: (800) 707-9573
- Participant Access Code: 325170

Operational questions to be addressed on this call should be submitted in advance to FHA's special e-mail box for this conference call, FHASFCall@hud.gov by **April 29, 2014**. Please limit your submissions to two questions. **Also, please note that this is an unattended e-mail box that will be used only for questions concerning Mortgagee Letter 2014-07 during this conference call. FHA will be unable to respond in writing to individual questions or inquiries submitted to this e-mail box.**

We encourage organizations that plan to have multiple attendees to make use of a group conference call line to participate in this session. To ensure that we maximize the value and time of all attendees, we ask that you prepare in advance by reviewing Mortgagee Letter 2014-07.

Learn More:

- Review the April 25, 2014 Mortgagee Letter 2014-07 at: http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/letters/mortgagee
- Call the FHA Resource Center at 1-800-CALLFHA (1-800-225-5342). Persons with hearing or speech impairments may reach this number by calling the Federal Information Relay Service at 1-800-877-8339.
- Visit our online resource information at www.hud.gov/answers

RESOURCE INFORMATION

FHA INFO ArchiveS:	Visit the FHA INFO Archives to access FHA INFO messages issued from 2012 to the present.	
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. Persons with hearing impairments may access this number via TTY by calling the Federal Information Relay Service at (800) 877-8339.	
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