

underwriting FHA-insured single-family mortgages within the area of the HUD field office(s) listed in this notice. Mortgagees authorized to purchase, hold, or service FHA-insured mortgages may continue to do so.

Loans that closed or were approved before the Termination became effective may be submitted for insurance endorsement. Approved loans are those already underwritten and approved by a DE underwriter, and cases covered by a firm commitment issued by HUD. Cases at earlier stages of processing cannot be submitted for insurance by the terminated mortgagee; however, the cases may be transferred for completion of processing and underwriting to another mortgagee with DE Approval in that area. Mortgagees are obligated to continue to pay existing insurance premiums and meet all other obligations associated with insured mortgages.

A terminated mortgagee may apply for reinstatement of the DE Approval if the DE Approval for the affected area or areas has been terminated for at least six months and the mortgagee continues to be an approved mortgagee meeting the requirements of §§ 202.5, 202.6, 202.7, 202.10 and 202.12. The mortgagee's application for reinstatement must be in a format prescribed by the Secretary and signed by the mortgagee. In addition, the application must be accompanied by an independent analysis 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 analysis must be prepared by an independent Certified Public Accountant (CPA) qualified to perform

audits under Government Auditing Standards as provided by the Government Accountability 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 mortgagee has had its DE Approval terminated by HUD:

Mortgagee name	Mortgagee home office address	HUD office jurisdiction	Termination effective date	Homeownership center
Mortgage Source LLC	600 Old Country Rd., Room 210 Garden City, NY 11530-2011 ..	New York .....	11/1/11	Philadelphia.

Dated: December 20, 2011.

**Carol Galante,**

*Acting Assistant Secretary for Housing—  
Federal Housing Commissioner.*

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## DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-5511-N-06]

### Credit Watch Termination Initiative Termination of Origination Approval Agreements

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

**ACTION:** Notice.

**SUMMARY:** This notice advises of the cause and effect of termination of Origination Approval Agreements taken by HUD's Federal Housing Administration (FHA) against HUD-approved mortgagees through the FHA Credit Watch Termination Initiative. This notice includes a list of mortgagees which have had their Origination Approval Agreements terminated.

**FOR FURTHER INFORMATION CONTACT:** The Quality Assurance Division, Office of Housing, Department of Housing and Urban Development, 451 Seventh Street SW., Room B133-P3214, Washington, DC 20410-8000; telephone 202-708-2830 (this is not a toll-free number). Persons with hearing or speech

impairments may access that number through TTY by calling the Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** HUD has the authority to address deficiencies in the performance of lenders' loans as provided in HUD's mortgagee approval regulations at 24 CFR 202.3. On May 17, 1999, HUD published a notice (64 FR 26769), on its procedures for terminating Origination Approval Agreements with FHA lenders and placement of FHA lenders on Credit Watch status (an evaluation period). In the May 17, 1999, notice, HUD advised that it would publish in the **Federal Register** a list of mortgagees, which have had their Origination Approval Agreements terminated.

*Termination of Origination Approval Agreement:* Approval of a mortgagee by HUD/FHA to participate in FHA mortgage insurance programs includes an Origination Approval Agreement (Agreement) between HUD and the mortgagee. Under the Agreement, the mortgagee is authorized to originate single-family mortgage loans and submit them to FHA for insurance endorsement. The Agreement may be terminated on the basis of poor performance of FHA-insured mortgage loans originated by the mortgagee. The termination of a mortgagee's Agreement is separate and apart from any action taken by HUD's Mortgagee Review Board under HUD's regulations at 24 CFR part 25.

*Cause:* HUD's regulations permit HUD to terminate the Agreement with any mortgagee having a default and claim rate for loans endorsed within the preceding 24 months that exceeds 200 percent of the default and claim rate within the geographic area served by a HUD field office, and also exceeds the national default and claim rate. For the quarterly review period ending June 30, 2011, HUD is terminating the Agreements of mortgagees whose default and claim rate exceeds both the national rate and 200 percent of the field office rate.

*Effect:* Termination of the Agreement precludes branch(es) of the mortgagee from originating FHA-insured single-family mortgages within the area of the HUD field office(s) listed in this notice and from establishing a new branch in the location(s) covered by the termination. Mortgagees authorized to purchase, hold, or service FHA-insured mortgages may continue to do so.

Loans that closed or were approved before the termination became effective may be submitted for insurance endorsement. Approved loans are those already underwritten and approved by a Direct Endorsement underwriter, and cases covered by a firm commitment issued by HUD. Cases at earlier stages of processing cannot be submitted for insurance by the terminated branch; however, they may be transferred for completion of processing and underwriting to another FHA-insured mortgagee with direct endorsement

approval for the area covered by the termination. Mortgagees are obligated to continue to pay existing insurance premiums and meet all other obligations associated with insured mortgages.

A terminated mortgagee may apply for reinstatement of the Origination Approval Agreement if the approval for the affected branch or branches has been terminated for at least six months and the mortgagee continues to be an approved mortgagee meeting the requirements of §§ 202.5, 202.6, 202.7, 202.8 and 202.12. The mortgagee's application for reinstatement must be in a format prescribed by the Secretary and signed by the mortgagee. In addition,

the application must be accompanied by an independent analysis 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 analysis must be prepared by an independent Certified Public Accountant (CPA) qualified to perform audits under Government Auditing Standards as provided by the Government Accountability 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 mortgagee has had its Origination Agreement terminated by HUD:

Mortgagee name	Mortgagee branch office address	HUD Office jurisdiction	Termination effective date	Homeownership center
Mortgage Source LLC .....	600 Old Country Rd., Room 210 Garden City, NY 11530-2011 ....	New York .....	11/1/11	Philadelphia.

Dated: December 20, 2011.

**Carol Galante,**

*Acting Assistant Secretary for Housing—  
Federal Housing Commissioner.*

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**DEPARTMENT OF THE INTERIOR**

**Fish and Wildlife Service**

[FWS-R9-MB-2011-N016; 91100-3740-GRNT 7C]

**Meeting Announcements: North American Wetlands Conservation Council; Neotropical Migratory Bird Conservation Advisory Group**

**AGENCY:** Fish and Wildlife Service, Interior.

**ACTION:** Notice of meetings.

**SUMMARY:** The North American Wetlands Conservation Council (Council) will meet to select North American Wetlands Conservation Act (NAWCA) grant proposals for recommendation to the Migratory Bird Conservation Commission (Commission). This meeting is open to the public. The Advisory Group for the Neotropical Migratory Bird Conservation Act (NMBCA) grants program (Advisory Group) will also meet. This meeting is also open to the public, and interested persons may present oral or written statements.

**DATES:** *Council:* Meeting is March 6, 2012, 9:00 a.m. through 4 p.m. If you are interested in presenting information at this public meeting, contact the Council Coordinator no later than March 1, 2012.

*Advisory Group:* Meeting is March 7, 2012, 10:30 a.m. through 4 p.m. If you are interested in presenting information at this public meeting, contact the Council Coordinator no later than March 1, 2012.

**ADDRESSES:** The Council meeting will be held at 1150 Connecticut Avenue NW., Suite 600, Washington, DC 20036. The Advisory Group meeting will be held at the Department of the Interior, 1849 C Street NW., North Penthouse, Room 7000 A and B, Washington, DC 20240.

**FOR FURTHER INFORMATION CONTACT:** Michael Kreger, Acting Council Coordinator, by phone at (703) 358-2489; by email at [dbhc@fws.gov](mailto:dbhc@fws.gov); or by U.S. mail at U.S. Fish and Wildlife Service, 4401 N. Fairfax Drive, Mail Stop MBSP 4075, Arlington, VA 22203.

**SUPPLEMENTARY INFORMATION:**

**Background**

In accordance with NAWCA (Pub. L. 101-233, 103 Stat. 1968, December 13, 1989, as amended), the State-private-Federal Council meets to consider wetland acquisition, restoration, enhancement, and management projects for recommendation to, and final funding approval by, the Commission.

Project proposal due dates, application instructions, and eligibility requirements are available on the NAWCA Web site at <http://www.fws.gov/birdhabitat/Grants/NAWCA/Standard/US/Overview.shtm>. Proposals require a minimum of 50 percent non-Federal matching funds. The Council will consider Canadian and U.S. small grant proposals at the meeting. The Commission will consider the Council's recommendations at its meeting tentatively scheduled for June 13, 2012.

The Advisory Group, named by the Secretary of the Interior under NMBCA (Pub. L. 106-247, 114 Stat. 593, July 20, 2000), will hold its meeting to discuss the strategic direction and management of the NMBCA program and provide advice to the Director of the Fish and Wildlife Service. If you are interested in presenting information at either of these public meetings, contact the Council Coordinator no later than the date under **DATES**.

**Meetings**

The Council will consider Canadian and U.S. Small grant proposals at the meeting announced in **DATES**. The Commission will consider the Council's recommendations at its meeting tentatively scheduled for June 6, 2012.

The Advisory Group will discuss the strategic direction and management of the NMBCA program at the meeting announced in **DATES**.