

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 24 CFR 202.5, 202.6, 202.7, 202.8 and 202.12. However, Mortgagee Letter 2010-20 and Final Rule 5356-F-02 at 24 CFR 202 eliminates FHA approval for loan correspondents after December 31, 2010. Therefore, HUD will not accept requests for reinstatement from loan correspondents after that date. 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 mortgagees have had their Origination Agreements terminated by HUD:

Mortgagee name	Mortgagee branch office address	HUD office jurisdictions	Termination effective date	Homeownership centers
Access Mortgage Services Inc	97 Main St., Ste 209, Woodbridge, NJ 07095	Newark	11/23/2010 ...	Philadelphia
Anchor Mortgage	6260 S Rainbow Blvd., Ste 100, Las Vegas, NV 89118.	Las Vegas	11/16/2010 ...	Santa Ana
Benefit Funding Corp	10724 Baltimore Ave., Beltsville, MD 20705	Washington ..	11/15/2010 ...	Philadelphia
Birmingham Bancorp Mortgage Corp	6230 Orchard Lake Rd., Ste 280, West Bloomfield, MI 48322.	Detroit	11/15/2010 ...	Philadelphia
Dedicated Mortgage Associates LLC	225 Derry Rd., Hudson, NH 03051	Bangor	11/15/2010 ...	Philadelphia
Equitable Trust Mortgage Corp	5024 Campbell Blvd., Ste G, Baltimore, MD 21236.	Washington ..	11/15/2010 ...	Philadelphia
Equity Source Home Loans LLC	150 Airport Rd., Ste 1100, Lakewood, NJ 08701.	Camden	12/14/2010 ...	Philadelphia
Equity Source Home Loans LLC	1120 Campus Dr., Morganville, NJ 07751	Camden	12/14/2010 ...	Philadelphia
First Performance Mortgage Corp	1221 Lake Dr., SE., Ste 103, Bessemer, AL 35022.	Birmingham ..	11/15/2010 ...	Atlanta
Freedom Mortgage Corp	10500 Kincaid Dr., Ste 300, Fishers, IN 46037	Indianapolis ..	11/15/2010 ...	Atlanta
Homeland Lending Inc	105 S Wheeler St., Ste 300, Plant City, FL 33563.	Jacksonville ..	11/15/2010 ...	Atlanta
Metro Finance Corp	30 S Stolp Ave., Ste 314, Aurora, IL 60506	Chicago	11/15/2010 ...	Atlanta
Moncor Inc	4660 Wadsworth Blvd., Wheat Ridge, CO 80033.	Denver	11/16/2010 ...	Denver
MVB Mortgage Corp	24400 Northwestern Hwy., Southfield, MI 48075.	Detroit	11/16/2010 ...	Philadelphia
Signature One Mortgage Inc	5875 S Rainbow Blvd., Ste 110, Las Vegas, NV 89118.	Las Vegas	11/15/2010 ...	Santa Ana
Valor Financial Services LLC	1911 Rohlwing Rd., Ste A, Rolling Meadows, IL 60008.	Chicago	11/16/2010 ...	Atlanta

Dated: January 12, 2011.

David H. Stevens,

Assistant Secretary for Housing—Federal Housing Commissioner.

[FR Doc. 2011-1360 Filed 1-21-11; 8:45 am]

BILLING CODE 4210-67-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-5493-N-01]

Mortgage and Loan Insurance Programs Under the National Housing Act—Debenture Interest Rates

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

ACTION: Notice.

SUMMARY: This notice announces changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under section 221(g)(4) of the Act during the 6-month period beginning January 1, 2011, is 2½ percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance,

whichever rate is higher. The interest rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning January 1, 2011, is 3⅞ percent. However, as a result of an amendment to section 224 of the Act, if an insurance claim relating to a mortgage insured under sections 203 or 234 of the Act and endorsed for insurance after January 23, 2004, is paid in cash, the debenture interest rate for purposes of calculating a claim shall be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.

FOR FURTHER INFORMATION CONTACT:

Yong Sun, Department of Housing and Urban Development, 451 Seventh Street, SW., Room 5148, Washington, DC 20410-8000; telephone (202) 402-4778 (this is not a toll-free number). Individuals with speech or hearing impairments may access this number through TTY by calling the toll-free Federal Information Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: Section 224 of the Act (12 U.S.C. 1715o) provides that debentures issued under the Act with respect to an insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4) of the Act) will bear interest at the rate in effect on the date the commitment to insure the loan or mortgage was issued, or the date the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. This provision is implemented in HUD's regulations at 24 CFR 203.405, 203.479, 207.259(e)(6), and 220.830. These regulatory provisions state that the applicable rates of interest will be published twice each year as a notice in the **Federal Register**.

Section 224 further provides that the interest rate on these debentures will be set from time to time by the Secretary of HUD, with the approval of the Secretary of the Treasury, in an amount not in excess of the annual interest rate determined by the Secretary of the Treasury pursuant to a statutory formula based on the average yield of all outstanding marketable Treasury obligations of maturities of 15 or more years.

The Secretary of the Treasury (1) has determined, in accordance with the provisions of section 224, that the statutory maximum interest rate for the period beginning January 1, 2011, is 3 7/8 percent; and (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at 3 7/8 percent for the 6-month period beginning January 1, 2011. This interest rate will be the rate borne by debentures issued with respect to any insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4)) with insurance commitment or endorsement date (as applicable) within the first 6 months of 2011.

For convenience of reference, HUD is publishing the following chart of debenture interest rates applicable to mortgages committed or endorsed since January 1, 1980:

Effective interest rate	On or after	Prior to
9 1/2	Jan. 1, 1980	July 1, 1980.
9 7/8	July 1, 1980	Jan. 1, 1981.
11 3/4	Jan. 1, 1981	July 1, 1981.
12 7/8	July 1, 1981	Jan. 1, 1982.
12 3/4	Jan. 1, 1982	Jan. 1, 1983.
10 1/4	Jan. 1, 1983	July 1, 1983.
10 3/8	July 1, 1983	Jan. 1, 1984.
11 1/2	Jan. 1, 1984	July 1, 1984.
13 3/8	July 1, 1984	Jan. 1, 1985.
11 5/8	Jan. 1, 1985	July 1, 1985.
11 1/8	July 1, 1985	Jan. 1, 1986.
10 1/4	Jan. 1, 1986	July 1, 1986.
8 1/4	July 1, 1986	Jan. 1, 1987.
8	Jan. 1, 1987	July 1, 1987.
9	July 1, 1987	Jan. 1, 1988.
9 1/8	Jan. 1, 1988	July 1, 1988.
9 3/8	July 1, 1988	Jan. 1, 1989.
9 1/4	Jan. 1, 1989	July 1, 1989.
9	July 1, 1989	Jan. 1, 1990.
8 1/8	Jan. 1, 1990	July 1, 1990.
9	July 1, 1990	Jan. 1, 1991.
8 3/4	Jan. 1, 1991	July 1, 1991.
8 1/2	July 1, 1991	Jan. 1, 1992.
8	Jan. 1, 1992	July 1, 1992.
8	July 1, 1992	Jan. 1, 1993.
7 3/4	Jan. 1, 1993	July 1, 1993.
7	July 1, 1993	Jan. 1, 1994.
6 5/8	Jan. 1, 1994	July 1, 1994.
7 3/4	July 1, 1994	Jan. 1, 1995.
8 3/8	Jan. 1, 1995	July 1, 1995.
7 1/4	July 1, 1995	Jan. 1, 1996.
6 1/2	Jan. 1, 1996	July 1, 1996.
7 1/4	July 1, 1996	Jan. 1, 1997.
6 3/4	Jan. 1, 1997	July 1, 1997.
7 1/8	July 1, 1997	Jan. 1, 1998.
6 3/8	Jan. 1, 1998	July 1, 1998.
6 1/8	July 1, 1998	Jan. 1, 1999.
5 1/2	Jan. 1, 1999	July 1, 1999.
6 1/8	July 1, 1999	Jan. 1, 2000.
6 1/2	Jan. 1, 2000	July 1, 2000.
6 1/2	July 1, 2000	Jan. 1, 2001.
6	Jan. 1, 2001	July 1, 2001.
5 7/8	July 1, 2001	Jan. 1, 2002.
5 1/4	Jan. 1, 2002	July 1, 2002.
5 3/4	July 1, 2002	Jan. 1, 2003.
5	Jan. 1, 2003	July 1, 2003.
4 1/2	July 1, 2003	Jan. 1, 2004.
5 1/8	Jan. 1, 2004	July 1, 2004.
5 1/2	July 1, 2004	Jan. 1, 2005.
4 7/8	Jan. 1, 2005	July 1, 2005.
4 1/2	July 1, 2005	Jan. 1, 2006.
4 7/8	Jan. 1, 2006	July 1, 2006.
5 3/8	July 1, 2006	Jan. 1, 2007.
4 3/4	Jan. 1, 2007	July 1, 2007.
5	July 1, 2007	Jan. 1, 2008.
4 1/2	Jan. 1, 2008	July 1, 2008.
4 5/8	July 1, 2008	Jan. 1, 2009.
4 1/8	Jan. 1, 2009	July 1, 2009.
4 1/8	July 1, 2009	Jan. 1, 2010.
4 1/4	Jan. 1, 2010	July 1, 2010.
4 1/8	July 1, 2010	Jan. 1, 2011.
3 7/8	Jan. 1, 2011	July 1, 2011.

Section 215 of Division G, Title II of Public Law 108-199, enacted January 23, 2004 (HUD's 2004 Appropriations Act) amended section 224 of the Act, to change the debenture interest rate for purposes of calculating certain insurance claim payments made in cash.

Therefore, for all claims paid in cash on mortgages insured under section 203 or 234 of the National Housing Act and endorsed for insurance after January 23, 2004, the debenture interest rate will be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years, as found in Federal Reserve Statistical Release H-15. The Federal Housing Administration has codified this provision in HUD regulations at 24 CFR 203.405(b) and 24 CFR 203.479(b).

Section 221(g)(4) of the Act provides that debentures issued pursuant to that paragraph (with respect to the assignment of an insured mortgage to the Secretary) will bear interest at the "going Federal rate" in effect at the time the debentures are issued. The term "going Federal rate" is defined to mean the interest rate that the Secretary of the Treasury determines, pursuant to a statutory formula based on the average yield on all outstanding marketable Treasury obligations of 8- to 12-year maturities, for the 6-month periods of January through June and July through December of each year. Section 221(g)(4) is implemented in the HUD regulations at 24 CFR 221.255 and 24 CFR 221.790.

The Secretary of the Treasury has determined that the interest rate to be borne by debentures issued pursuant to section 221(g)(4) during the 6-month period beginning January 1, 2011, is 2 1/2 percent.

The subject matter of this notice falls within the categorical exemption from HUD's environmental clearance procedures set forth in 24 CFR 50.19(c)(6). For that reason, no environmental finding has been prepared for this notice.

(Authority: Sections 211, 221, 224, National Housing Act, 12 U.S.C. 1715b, 1715l, 1715o; Section 7(d), Department of HUD Act, 42 U.S.C. 3535(d).)

Dated: January 12, 2011.

David H. Stevens,
Assistant Secretary for Housing—Federal Housing Commissioner.

[FR Doc. 2011-1358 Filed 1-21-11; 8:45 am]

BILLING CODE 4210-67-P

DEPARTMENT OF THE INTERIOR

Office of the Secretary

Establishment of the Ocean Energy Safety Advisory Committee

AGENCY: Department of the Interior.

ACTION: Establishment of the Ocean Energy Safety Advisory Committee.