

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.*

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**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<sup>7</sup>/<sub>8</sub> percent; and (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at 3<sup>7</sup>/<sub>8</sub> 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 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 1980 .....	July 1, 1980.
9 <sup>7</sup> / <sub>8</sub> .....	July 1, 1980 .....	Jan. 1, 1981.
11 <sup>3</sup> / <sub>4</sub> ....	Jan. 1, 1981 .....	July 1, 1981.
12 <sup>7</sup> / <sub>8</sub> ....	July 1, 1981 .....	Jan. 1, 1982.
12 <sup>3</sup> / <sub>4</sub> ....	Jan. 1, 1982 .....	Jan. 1, 1983.
10 <sup>1</sup> / <sub>4</sub> ....	Jan. 1, 1983 .....	July 1, 1983.
10 <sup>3</sup> / <sub>8</sub> ....	July 1, 1983 .....	Jan. 1, 1984.
11 <sup>1</sup> / <sub>2</sub> ....	Jan. 1, 1984 .....	July 1, 1984.
13 <sup>3</sup> / <sub>8</sub> ....	July 1, 1984 .....	Jan. 1, 1985.
11 <sup>5</sup> / <sub>8</sub> ....	Jan. 1, 1985 .....	July 1, 1985.
11 <sup>1</sup> / <sub>8</sub> ....	July 1, 1985 .....	Jan. 1, 1986.
10 <sup>1</sup> / <sub>4</sub> ....	Jan. 1, 1986 .....	July 1, 1986.
8 <sup>1</sup> / <sub>4</sub> .....	July 1, 1986 .....	Jan. 1, 1987.
8 .....	Jan. 1, 1987 .....	July 1, 1987.
9 .....	July 1, 1987 .....	Jan. 1, 1988.
9 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 1988 .....	July 1, 1988.
9 <sup>3</sup> / <sub>8</sub> .....	July 1, 1988 .....	Jan. 1, 1989.
9 <sup>1</sup> / <sub>4</sub> ....	Jan. 1, 1989 .....	July 1, 1989.
9 .....	July 1, 1989 .....	Jan. 1, 1990.
8 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 1990 .....	July 1, 1990.
9 .....	July 1, 1990 .....	Jan. 1, 1991.
8 <sup>3</sup> / <sub>4</sub> ....	Jan. 1, 1991 .....	July 1, 1991.
8 <sup>1</sup> / <sub>2</sub> .....	July 1, 1991 .....	Jan. 1, 1992.
8 .....	Jan. 1, 1992 .....	July 1, 1992.
8 .....	July 1, 1992 .....	Jan. 1, 1993.
7 <sup>3</sup> / <sub>4</sub> ....	Jan. 1, 1993 .....	July 1, 1993.
7 .....	July 1, 1993 .....	Jan. 1, 1994.
6 <sup>5</sup> / <sub>8</sub> .....	Jan. 1, 1994 .....	July 1, 1994.
7 <sup>3</sup> / <sub>4</sub> ....	July 1, 1994 .....	Jan. 1, 1995.
8 <sup>3</sup> / <sub>8</sub> ....	Jan. 1, 1995 .....	July 1, 1995.
7 <sup>1</sup> / <sub>4</sub> ....	July 1, 1995 .....	Jan. 1, 1996.
6 <sup>1</sup> / <sub>2</sub> ....	Jan. 1, 1996 .....	July 1, 1996.
7 <sup>1</sup> / <sub>4</sub> ....	July 1, 1996 .....	Jan. 1, 1997.
6 <sup>3</sup> / <sub>4</sub> ....	Jan. 1, 1997 .....	July 1, 1997.
7 <sup>1</sup> / <sub>8</sub> ....	July 1, 1997 .....	Jan. 1, 1998.
6 <sup>5</sup> / <sub>8</sub> .....	Jan. 1, 1998 .....	July 1, 1998.
6 <sup>1</sup> / <sub>8</sub> ....	July 1, 1998 .....	Jan. 1, 1999.
5 <sup>1</sup> / <sub>2</sub> ....	Jan. 1, 1999 .....	July 1, 1999.
6 <sup>1</sup> / <sub>8</sub> ....	July 1, 1999 .....	Jan. 1, 2000.
6 <sup>1</sup> / <sub>2</sub> ....	Jan. 1, 2000 .....	July 1, 2000.
6 <sup>1</sup> / <sub>2</sub> ....	July 1, 2000 .....	Jan. 1, 2001.
6 .....	Jan. 1, 2001 .....	July 1, 2001.
5 <sup>7</sup> / <sub>8</sub> ....	July 1, 2001 .....	Jan. 1, 2002.
5 <sup>1</sup> / <sub>4</sub> ....	Jan. 1, 2002 .....	July 1, 2002.
5 <sup>3</sup> / <sub>4</sub> ....	July 1, 2002 .....	Jan. 1, 2003.
5 .....	Jan. 1, 2003 .....	July 1, 2003.
4 <sup>1</sup> / <sub>2</sub> ....	July 1, 2003 .....	Jan. 1, 2004.
5 <sup>1</sup> / <sub>8</sub> ....	Jan. 1, 2004 .....	July 1, 2004.
5 <sup>1</sup> / <sub>2</sub> ....	July 1, 2004 .....	Jan. 1, 2005.
4 <sup>7</sup> / <sub>8</sub> ....	Jan. 1, 2005 .....	July 1, 2005.
4 <sup>1</sup> / <sub>2</sub> ....	July 1, 2005 .....	Jan. 1, 2006.
4 <sup>7</sup> / <sub>8</sub> ....	Jan. 1, 2006 .....	July 1, 2006.
5 <sup>3</sup> / <sub>8</sub> ....	July 1, 2006 .....	Jan. 1, 2007.
4 <sup>3</sup> / <sub>4</sub> ....	Jan. 1, 2007 .....	July 1, 2007.
5 .....	July 1, 2007 .....	Jan. 1, 2008.
4 <sup>1</sup> / <sub>2</sub> ....	Jan. 1, 2008 .....	July 1, 2008.
4 <sup>5</sup> / <sub>8</sub> ....	July 1, 2008 .....	Jan. 1, 2009.
4 <sup>1</sup> / <sub>8</sub> ....	Jan. 1, 2009 .....	July 1, 2009.
4 <sup>1</sup> / <sub>8</sub> ....	July 1, 2009 .....	Jan. 1, 2010.
4 <sup>1</sup> / <sub>4</sub> ....	Jan. 1, 2010 .....	July 1, 2010.
4 <sup>1</sup> / <sub>8</sub> ....	July 1, 2010 .....	Jan. 1, 2011.
3 <sup>7</sup> / <sub>8</sub> ....	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<sup>1</sup>/<sub>2</sub> 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.*

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## 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.