



October 21, 2015

Flood Updates

Interagency Webinar on Flood Insurance Regulations

This Thursday, October 22, the federal financial regulatory agencies will be hosting a [webinar](#) to provide discussion and Q&A on the Final Rule. You can register online for this event which will be held 11:30 a.m. - 12:30 p.m. Central on Thursday.

Federal Notice to Borrower in Special Flood Hazards

As a [reminder](#), late next week clients which receive the Notice to Borrower In Special Flood Hazards from CoreLogic along with completed flood determinations will automatically receive the new version. We changed the content in the notices we make available as a courtesy in response to the Final Rule. Some lenders choose to use their own version of the notice. No action is required on your part unless you wish to change your account preferences as it relates to the notice, as you may do at any time on www.FloodCert.com.

Standard Flood Hazard Determination Form

We continue to monitor for FEMA's release of a revised Standard Flood Hazard Determination Form ("SFHDF"). As a [reminder](#), FEMA has indicated that the existing and prior versions of the SFHDF can continue to be used beyond May 30, 2015, and that additional information will be provided about transitioning to the new SFHDF once it is published.

Fannie Mae Announcement

On August 12, [Fannie Mae](#) released a Servicing Guide Announcement ([SVC-2015-11](#)) which includes updates to its flood insurance requirements for servicers that generally conform to existing flood insurance requirements in its [Selling Guide](#). Among the updates to the Servicing Guide, requirements related to non-residential detached structures, properties in NFIP Emergency Program communities, structures removed from an SFHA by a FEMA letter, second lien mortgage loans, and PUD units and condos. The effective date of these changes is November 1, 2015; however, servicers are encouraged to implement the changes immediately.

NFIP Changes

Related to the [NFIP changes](#) coming this November, FEMA has released a [document](#) explaining use of the "NFIP Building Use Questionnaire" for properly identifying insured properties as either business non-residential or other non-residential to ensure the appropriate future rate increases are applied to pre-FIRM business properties pursuant to BW 12. FEMA has also made available for review the [revised Flood Insurance Manual](#) effective November 1, 2015.

Looking toward next year, FEMA released a [bulletin](#) this month which describes changes to the NFIP beginning April 1, 2016. In addition to implementation of the rate increases for pre-FIRM business properties, the April changes include elimination of pre-FIRM subsidies for certain lapsed policies that are reinstated, new rating methodology for PRPs and Newly Mapped properties, guidance on the reformation of coverage provision of the SFIP, and procedures for insurance companies related to FEMA's implementation of the HFIAA requirement to clearly communicate flood risk to policyholders. Additional information can be found in the various attachments of the bulletin.

NFIP Training Transition

Earlier this month, FEMA released a [bulletin](#) announcing that NFIP Training courses traditionally delivered as classroom seminars and webinars are now available anytime online through the FEMA Emergency Management Institute (EMI) Independent Study Program. The bulletin also provides a list of currently available courses including a course on understanding the Elevation Certificate and a course on the impact of changes to FEMA's flood maps.

FFRMS and HUD Releases

By way of [update](#), following the comment period, FEMA [posted](#) its "Guidelines for Implementing Executive Order 11988, Floodplain Management, and Executive Order 13690, Establishing a Federal Flood Risk Management Standard and a Process for Further Soliciting and Considering Stakeholder Input." Prior to this recent posting, HUD had released a [statement](#) in July about a forthcoming proposed rule related to their implementation of the Federal Flood Risk Management Standard ("FFRMS"). According to the statement, the FFRMS would not have an impact on "the vast majority of privately owned homes and businesses" but that the standards would be incorporated into the existing review process for mortgage insurance and would not apply unless new construction or substantial improvement to an existing structure in a floodplain is proposed with Federal funds.

On a separate topic, HUD also recently [published](#) a request for comments on their “Legal Instructions Concerning Applications for Full Insurance Benefits – Assignment of Multifamily Mortgages to the Secretary” which contains proposed revisions related to flood insurance. Comments are due November 9, 2015.

If you have questions or comments regarding the information shared in this Industry Alert, please contact us at floodcompliance@corelogic.com. Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).

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