

New FHA Mortgage Insurance Table

Process for June 3, 2013, FHA MIP term changes

On June 3, 2013, the FHA will change the applicability and length of MIP terms. The table below lists those changes.

Term	LTV (%)	Previous	New
≤ 15 yrs	≤ 78	No annual MIP	11 years
≤ 15 yrs	> 78 – 90.00	Cancelled at 78% LTV	11 years
≤ 15 yrs	> 90.00	Cancelled at 78% LTV	Loan term
> 15 yrs	≤ 78	5 years	11 years
> 15 yrs	> 78 – 90.00	Cancelled at 78% LTV & 5 yrs	11 years
> 15 yrs	> 90.00	Cancelled at 78% LTV & 5 yrs	Loan term

*For LTV less than or equal to 90%, the MIP will be assessed for the term stated or until the end of the mortgage term, whichever occurs first. For LTV greater than 90%, the MIP will be assessed until the end of the mortgage term or for the first 30 years, whichever occurs first.