

| Date | Bulletin |
|------------|-----------------------------|
| 02/23/2023 | HUD Mortgage Letter 2023-05 |

| Web Link | Topic |
|-------------------------|---|
| 2023-05 | The FHA announced a 30 basis point reduction to the annual mortgage insurance premiums it charges borrowers for FHA insured Single Family Title II Forward Mortgages. <u>The annual MIP reductions are effective for mortgages endorsed for FHA insurance on or after March 20, 2023.</u> |

| Annual Mortgage Insurance Premium (MIP) | | | |
|---|-----------------------|-----------|---------------|
| Applies to all Mortgages except: | | | |
| <ul style="list-style-type: none"> Streamline Refinance and Simple Refinance Mortgages used to refinance a previous FHA endorsed Mortgage on or before May 31, 2009 Hawaiian Home Lands (Section 247); Hawaiian Home Lands (Section 247) do not require Annual MIP. | | | |
| Mortgage Term of More Than 15 Years | | | |
| Base Loan Amount | LTV | MIP (bps) | Duration |
| Less than or equal to \$726,200 | ≤ 90.00% | 50 | 11 years |
| | > 90.00% but ≤ 95.00% | 50 | Mortgage term |
| | > 95.00% | 55 | Mortgage term |
| Greater than \$726,200 | ≤ 90.00% | 70 | 11 years |
| | > 90.00% but ≤ 95.00% | 70 | Mortgage term |
| | > 95.00% | 75 | Mortgage term |
| Mortgage Term Less than or Equal to 15 Years | | | |
| Base Loan Amount | LTV | MIP (bps) | Duration |
| Less than or equal to \$726,200 | ≤ 90.00% | 15 | 11 years |
| | > 90.00% | 40 | Mortgage term |
| Greater than \$726,200 | ≤ 78.00% | 15 | 11 years |
| | > 78.00% but ≤ 90.00% | 40 | 11 years |
| | > 90.00% | 65 | Mortgage term |