

FHA INFO #13-05

Distribution Date: January 31, 2013

Changes to MIP / Training Opportunities

New FHA Mortgagee Letter

FHA Mortgagee Letter 13-04

Published: January 31, 2013

Subject: Revision of Federal Housing Administration (FHA) policies concerning cancellation of the annual Mortgage Insurance Premium (MIP) and increase to the annual MIP

Purpose: Consistent with FHA's ongoing efforts to strengthen the Mutual Mortgage Insurance Fund, FHA is revising the period for assessing the annual MIP; removing the exemption from the annual MIP for loans with terms of 15 years or less and Loan to Value (LTV) ratios of less than or equal to 78 percent at origination; and increasing the annual MIP on all forward mortgages except single family forward streamline refinance transactions that refinance existing FHA loans that were endorsed on or before May 31, 2009

The revision to the period for assessing annual MIP and the removal of the exemption for annual MIP are effective for case numbers assigned on or after June 3, 2013. The increase to the annual MIP is effective for case numbers assigned on or after April 1, 2013

To see all FHA Mortgagee Letters visit: <http://bit.ly/HUDml>

For further information on this notice, please visit the FHA FAQ site (<http://bitly.com/FHAFAQ>) or contact the FHA Resource Center by telephone at 1-800-CALL FHA ([1-800-225-5342](tel:1-800-225-5342)) or e-mail via answers@hud.gov. Persons with hearing or speech impairments may access this number via TTY by calling the Federal Information Relay Service at [\(800\) 877-8339](tel:800-877-8339).

Training Opportunities

Webinar Title: Basic Credit/Liabilities Underwriting

Date/Time: Wednesday, February 20 from 11:00 AM to 12:30 PM Eastern

REGISTRATION REQUIRED - Registration Link: <http://www.visualwebcaster.com/event.asp?id=91968>

Description of Webinar: This FREE FHA Webinar is intended for mortgage loan professionals, including loan officers, underwriters and processors, new to FHA OR who wish to refresh their knowledge of basic FHA Credit and Liability Underwriting Policies. Topics will include overall credit history and liability analysis, short sales and non-traditional credit guidelines.

Special Instructions: There is no call-in number for this webinar; all audio will be through your computer speakers. Please keep the e-mail you receive after you register, you will need it to access the webinar. This webinar will be archived and closed captioning is available.

Questions: E-mail us at denverhoc-pudtraining@hud.gov

Webinar Title: Income and Assets

Date/Time: Thursday, February 28 from 11:00 AM to 12:30 PM Eastern

REGISTRATION REQUIRED - Registration Link: <http://www.visualwebcaster.com/event.asp?id=91969>

Description of Webinar: This free FHA Webinar is intended for mortgage professionals, including loan officers, underwriters and processors, new to FHA or who wish to refresh their knowledge of basic FHA income and assets

underwriting policies. Topics will include effective income, rental income and the self-employed individual's income. Acceptable sources of funds including gift fund and secondary financing guidelines will also be covered

Special Instructions: There is no call-in number for this webinar; all audio will be through your computer speakers. Please keep the e-mail you receive after you register, you will need it to access the webinar. This webinar will be archived and closed captioning is available.

Questions: E-mail us at denverhoc-pudtraining@hud.gov