News and Updates

To: All FHA-Approved Mortgagees

What’s New

FHA Reduces Single Family Annual Mortgage Insurance Premium (MIP) Rates for Most Title II Forward Mortgages

Today, the Federal Housing Administration (FHA) published Mortgagee Letter 2015-01, Reduction of FHA Annual MIP Rates and Temporary Case Cancellation Authority. This Mortgagee Letter implements the 50 basis point (0.50%) reduction in FHA’s annual Mortgage Insurance Premium (annual MIP) rates for most Single Family Title II forward mortgages announced by the President of the United States on January 8, 2015. This rate reduction furthers the Administration’s and FHA’s ongoing goal to prudently expand access to mortgage credit for individuals and families across a range of incomes.

The annual MIP rate reduction is effective for FHA Case Numbers assigned on and after January 26, 2015 for most Title II forward mortgages with amortization terms greater than 15 years. Today’s Mortgagee Letter includes a table which shows the current and new annual MIP rates by amortization term, base loan amount, and loan-to-value ratio. The rate reductions have also been incorporated into FHA’s Mortgage Insurance Premiums table for forward mortgages. This updated Mortgage Insurance Premiums table will be integrated into FHA’s Single Family Housing Policy Handbook (HUD Handbook 4000.1) at the next available update.

Temporary Case Cancellation Authority

FHA will temporarily approve Case Number Cancellation Requests for loans with FHA Case Numbers assigned but not yet closed, to allow mortgagees to obtain the reduced annual MIP rates. Mortgagees must submit Case Number Cancellation Requests under this temporary authority using the submission instructions specific to this temporary authority posted today on FHA’s Case Processing Requirements web page.

Mortgagees may begin requesting Case Number cancellations on January 15, 2015, but must submit all Case Number Cancellation Requests under this temporary authority by 11:59 p.m., Eastern, on February 26, 2015. Mortgagees should not order new Case Numbers under this temporary authority until they have confirmed in FHA Connection that the previous Case Number has been cancelled.
Overview Conference Call for Mortgagees
FHA will host an industry briefing conference call for mortgagees and all other interested stakeholders to review the contents of Mortgagee Letter 2015-01:

- **Date:** January 15, 2015  
- **Time:** 3:00 p.m. – 4:00 p.m. (Eastern)  
- **Title:** FHA Annual MIP Rate Reduction  
- **Dial-in Number:** (866) 233-3842  
- **Participant Access Code:** 350538

Quick Links and Resources

- View [Mortgagee Letter 2015-01](#).  
- Access the [Annual MIP Case Number Request Cancellation Instructions](#) document specific to Mortgagee Letter 2015-01.  
- Contact the FHA Resource Center:  
  - Visit our online knowledge base to obtain answers to frequently asked questions 24/7 at [www.hud.gov/answers](http://www.hud.gov/answers).  
  - Email the FHA Resource Center at [answers@hud.gov](mailto:answers@hud.gov). Emails and phone messages will be responded to during normal hours of operation, 8:00 a.m. to 8:00 p.m., Eastern, Monday through Friday on all non-Federal holidays.  
  - Call 1-800-CALLFHA (1-800-225-5342). Persons with hearing or speech impairments may reach this number by calling the Federal Information Relay Service at 1-800-877-8339.

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