

ACRONYMS TO KNOW

PMI PRIVATE MORTGAGE INSURANCE

LTV LOAN-TO-VALUE

MIP MORTGAGE INSURANCE PREMIUM

FHA FEDERAL HOUSING ADMINISTRATION

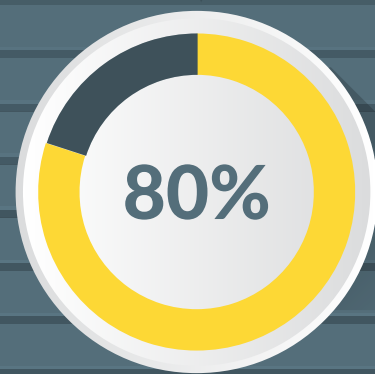


MORTGAGE INSURANCE

WHEN IS IT REQUIRED?

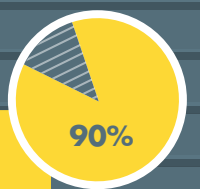
PMI IS REQUIRED ON CONVENTIONAL LOANS IF THE LTV RATIO IS GREATER THAN 80%

PMI fees vary, depending on the size of the downpayment and your credit score.



MIP IS REQUIRED ON ALL FHA LOANS

FOR FHA LOANS WITH GREATER THAN 90% LTV, MORTGAGE INSURANCE IS REQUIRED FOR THE LIFE OF THE LOAN.



For FHA loans with 90% LTV OR LESS, MIP is required for the first 11 years.

