

BREAKING NEWS

Home Ownership Just Became More Affordable!

As of January 26, 2015 the Federal Housing Administration (FHA) is helping to make home ownership more affordable. With new lowered Mortgage Insurance Premium (MIP) rates for FHA loans, the basic MIP rate will go down by 0.5 percentage points from 1.35 percent to 0.85 percent. This is a major step to help make mortgages more affordable and accessible for creditworthy families. The MIP reduction applies to both purchase and refinance transactions.

The low down payment option of an FHA loan is now even better, with a lower monthly payment because of the decreased insurance premium. Borrowers will have to meet FHA requirements, and the loan term must be greater than 15 years.

**Lower Mortgage Insurance Premium
= Lower Monthly Payment!**

**Must be a mortgage term of *greater*
than 15 years**

Mortgage Loan Example:

	Old FHA	New FHA
Purchase Price	\$150,000	\$150,000
Down Payment	\$5,250	\$5,250
Upfront PMI	\$2,533	\$2,533
Monthly PMI	\$161.54	\$101.71
PMI Paid After 5 yrs	\$12,225.40	\$8,635.60

Note: Not all borrowers will qualify; contact us for more information on fees and terms. Down payment and terms shown are for informational purposes only and are not intended as an advertisement or commitment to lend. PMI and rates vary based on a number of factors such as credit score, individual borrowers will see slightly different numbers. MIP is also known as PMI.

AMERIFIRST
HOME MORTGAGE

welcome home



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