Comparing Low Down Payment Mortgages:
MI on a Conventional Mortgage vs on a FHA Loan

USMI
U.S. MORTGAGE INSURERS

5% Down Payment (95% LTV) 700 FICO Score	FHA Mortgage Insurance	Conventional Mortgage with Private MI
Interest Rate	5.50%	5.50%
Purchase Price	$330,000	$330,000
Base Loan Amount	$313,500	$313,500
Loan Term (years)	30	30
Upfront MI Premium Charge	$5,486	$0
Total Monthly Payment for Principal, Interest, and MIP or PMI	**$2,019**	**$1,984**
Initial Monthly Savings with Private MI		**$35/month**
Total Monthly Payment after Private MI Cancelation	$2,019 (MIP cannot be canceled)	$1,780 (PMI cancels)
Post-Cancelation Monthly Savings with Private MI		**$239/month**

Data as of July 2022 | PMI pricing is based on the industry's generic rate cards

For illustrative purposes only. Each borrower's mortgage payment calculation is unique. Borrowers should consult with a mortgage lender for their own set of mortgage options and payment comparisons.