



PMI/MIP Cancellation/Waiver Request Terms and Conditions

The following are general requirements for PMI/MIP Cancellation. Please review these requirements prior to submitting your request.

PMI Cancellation (General Requirements):

You may request cancellation of PMI when your principal balance is first scheduled to reach 80 percent loan-to-value (LTV) ratio based solely on the initial amortization schedule established with the original value of the property securing the loan or, based solely on actual payments, reaches 80 percent of the original value of the property securing the loan.

- Requests must be submitted in writing.
- The LTV requirements to request cancellation must be met.
- Borrower must have a good payment history and be current on the mortgage payments.
 - Borrower has not made a payment that was 60 days or more past due during the 12-month period beginning 24 months before the date the request for cancellation is submitted or the date on which the mortgage reaches the cancellation date.
 - Borrower has not made a payment that was 30 days or more past due during the 12-month period preceding the date the request for cancellation is submitted or the date on which the mortgage reaches the cancellation date.
- Must satisfy any requirement of the owner/assignee of your loan.
- Certify that the equity of the mortgagor in the residence securing the mortgage is unencumbered by a subordinate lien.

MIP Cancellation (General Requirements):

- For loans with case numbers assigned prior to 6/3/2013, MIP can be removed when the LTV is 78% and meets the 5 year seasoning requirement.
- For loans (15 and 30 year) with case numbers assigned after 6/3/2013 and origination LTV is less than 90%, MIP is removed when the LTV is less than 78% and has met 11 year seasoning requirement.
- For loans (15 and 30 year) with case numbers assigned after 6/3/2013 and origination LTV is 90% or greater, MIP is required for the life of loan.

If you have questions or require assistance, call us at 800-937-6002. Submit your request in writing by mailing your correspondence to:

PO BOX 1301
Fort Worth, TX 76101-1301