



State Home Mortgage

CONVENTIONAL PRIVATE MORTGAGE INS. (PMI) CANCELLATIONS

Please mail form to SHM at 60 Executive Park S, Atlanta, GA 30329 or fax form to 770-302-9683

Loan Number: _____ Mortgagor's Name: _____

What is a conventional loan with PMI?

A **conventional** mortgage loan will also have mortgage insurance, called private mortgage insurance, or **PMI**. **PMI** is only required on **conventional** loans when the borrower has less than a 20% down payment. **PMI** on **conventional** mortgages is usually 0.50% of the loan amount.

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Automatic termination of PMI -occurs on the date when your UPB is scheduled to reach 78 percent of the original value and the loan is current in payments on the **TERMINATION DATE** listed on the **DISCLOSURE STATEMENT**. Must be terminated at the scheduled to reach date even if the UPB has not actually reached 78% and the loan is current. This date can be found on your original PMI disclosure statement given at closing. The loan must be current in payments on the **TERMINATION DATE** or can be cancelled on the 1st current date after the scheduled date.

Request early PMI cancellation (not automatic termination)

We will review your INITIAL DISCLOSURE STATEMENT to determine if your 80% calculation is dependent on the SCHEDULED TO REACH date or the ACTUAL REACHED date.

I certify **ALL** below applies to my loan:

- I am current in payments at the time of this request.
- UPB has reached 80% of the lesser of the Appraised Value or the Purchase Price.
- I certify that I do not have any junior liens on this property.
- I can provide evidence (*new appraisal*) that the value of my property hasn't declined below the original value of the home when purchased.
- All mortgagors have signed and dated this request for PMI determination.

LTV: compare outstanding balance with lower of the purchase price or the appraised value at the time of closing

Mortgagor's Signature: _____ Date: _____

Co Mortgagor's Signature: _____ Date: _____

All requests will be responded to within 15 days from date of receipt