

How can I cancel my PMI before auto termination?

Options for investment properties

1. Auto termination

Occurs when your loan reaches the scheduled midpoint date.

- This means if you have a 30-year loan, this will occur at the 15th year.
- Your loan must be current the month your loan reaches the midpoint date.
- If your investor is Freddie Mac (FHLMC), Freddie Mac does not allow for auto termination.

2. Early termination based on original value

PMI won't be waived based off of the original value of the account.

3. Early termination based on current value

Your options vary depending on the investor for your loan and if you have made significant improvements to the property.

A Broker Price Opinion (BPO) or an appraisal is required to verify that your property value hasn't declined.

Your account must not have any 30-day late payments in the last year and no 60-day late payments in the last 2 years.

Freddie Mac investor (FHLMC)	Fannie Mae investor (FNMA)	Chase-owned loans	Private investor
If you have made significant improvements that have increased the value of your property:			
You have had your loan less than 2 years, and the loan to current value is at 65% or less	You have had your loan less than 2 years, and the loan to current value is at 70% or less	You have had your loan less than 2 years, and the loan to current value is at 70% or less	You have had your loan less than 2 years, and the loan to current value is at 70% or less
Requirements without significant improvements to increase the value of your home:			
You have had your loan more than 2 years, and the loan to current value is at 65% or less	You have had your loan more than 2 years, and the loan to current value is at 70% or less	You have had your loan more than 2 years, and the loan to current value is at 70% or less	You have had your loan more than 2 years, and the loan to current value is at 70% or less