

How can I cancel my PMI before auto termination?

	Primary (1 Unit) and 2nd Homes		Primary (2 – 4 Unit) or Investment Properties	
	Non-Freddie Mac	Freddie Mac	Non-Freddie Mac	Freddie Mac
Auto-Termination <i>The account must be current.</i>	Occurs when your loan reaches the scheduled 78% date based upon the original amortization schedule OR when your loan reaches its scheduled Midpoint date (example for a 30 year loan, this will occur at the 15th year)		Occurs when your loan reaches its scheduled Midpoint date (example for a 30 year loan, this will occur at the 15th year)	PMI won't be automatically waived. To request cancellation, see requirements under "How can I cancel my PMI before auto-termination"
1. Based on original* value <i>Account must not have any 30 day late payments in the last year and no 60 day late payments in the last 2 years</i>	Upon an account reaching 80% LTV based on original value, Chase will proactively obtain an AVM to verify that the property value has not declined. Upon verification of value Chase will remove PMI***			
2. Based on original* value <i>Account must not have any 30 day late payments in the last year and no 60 day late payments in the last 2 years</i>	When the LTV of your loan reaches 80% based on original* value or when your loan reaches its scheduled 80% date based upon the original amortization schedule, you can request a cancellation. A Broker Price Opinion (BPO) is required to verify that your property value has not declined is required		Unlike primary or secondary homes, you can request cancellation when the LTV reaches 70%	Unlike primary or secondary homes, you can request cancellation when the LTV reaches 65%
3. Based on current** value <i>Account must not have any 30 day late payments in the last year and no 60 day late payments in the last 2 years</i>				
With substantial improvements to the home	The loan must reach 75% LTV based on a new appraisal. The appraisal must be specific in describing the improvements that support the increase in value	The loan must reach 80% LTV based on a new appraisal. The appraisal must be specific in describing the improvements that support the increase in value	If you've had the loan more than 2 years, you'll need a new property evaluation showing the LTV is at 70% or less. If you have had the loan less than 2 years, you'll need a new property evaluation showing substantial improvements and an LTV of 70% or less.	If you've had the loan more than 2 years, you'll need a new property evaluation showing the LTV is at 65% or less. If you have had the loan less than 2 years, you'll need a new property evaluation showing substantial improvements and an LTV of 65% or less.
Without substantial improvements and the loan is between 2 and 5 years from closing	The loan must reach 75% LTV based on a new appraisal. The appraisal must be specific in describing the improvements that support the increase in value			
Without substantial improvements and the loan is 5 years from closing	The loan must reach 80% LTV based on a new appraisal. The appraisal must be specific in describing the improvements that support the increase in value			

* Original value is defined as the lesser of the original appraised value or the purchase price of your home

** Current Value rules typically apply when a loan has not yet reached 80% LTV or the scheduled 80% date based on the original amortization schedule

***This option is not available to non-FNMA and FHLMC investors

How do I request a property evaluation?

- Regulatory guidelines don't allow you to choose your own appraiser or real estate agent. We consider an appraisal or Broker Price Opinion (BPO) to be valid up to 120 days from the date of inspection.
- An appraisal or BPO isn't available for FHA or USDA loans. Please contact us for more information.

What is an appraisal?

- An interior/exterior evaluation of the property completed by a Chase-approved third-party licensed appraiser.
- Confirms the current property value.
- Used to confirm the current value of your property and help us calculate the LTV.

What is a Broker Price Opinion?

- An interior/exterior evaluation of the property completed by a real estate agent to confirm the property value.
- This is used to ensure that the value of the property hasn't declined since the loan closing.
- You may be eligible if your loan meets an 80% loan-to-original value (LTOV).