



Even good things come to an end

Mortgage Insurance cancellation

We were there when they needed us. But we're big enough to know when our purpose has been served.

With the Homeowners Protection Act of 1998 (HPA), the requirement for the borrower to pay for mortgage insurance (MI) automatically terminates once the mortgage balance reaches 78% of the original value.

But the bigger question is how long must a borrower hold MI. Here's a quick guide on **when a borrower can request cancellation**:

Cancellation based on Original Value	Cancellation based on Current Value <i>(applies to GSE loans)</i>
<ul style="list-style-type: none"> LTV must be 80% or less of the original property value based on initial amortization schedule or actual payments collected (including prepayments) 	<ul style="list-style-type: none"> LTV must be 75% or less if seasoned 2 to 5 years LTV must be 80% or less of current value if seasoned greater than 5 years. Seasoning may be waived if substantial improvements have been made

For more information, contact your Genworth Sales Representative or the ActionCenter® at 800 444.5664.

new.mi.genworth.com

This is a summary only. It is based on a single-family primary/second home property. It is not definitive of all aspects of HPA or Fannie Mae's and Freddie Mac's mortgage insurance cancellation guidelines, nor is it legal advice or a legal opinion, and it may not be relied upon as such. Certain other requirements apply for automatic termination and for borrower-requested cancellation. For more detail, consult the applicable Seller/Service Guide or your legal counsel.

Let's help someone buy a house today.