MORTGAGE INSURANCE

PMI Cancellation Request Prep Worksheet

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PREPARE PMI INQUIRY

Organize the loan dates, balance, payment history, and property-value questions relevant to a borrower-requested PMI cancellation inquiry. PMI and escrow are separate payment components.

WHEN TO USE	FEDERAL / PRIMARY REFERENCE
Organize the loan dates, balance, payment history, and property-value questions relevant to a borrower-requested PMI cancellation inquiry. PMI and escrow are separate payment components.	Homeowners Protection Act / CFPB consumer guidance

Federal baseline to check

- ☐ The federal Homeowners Protection Act rules described here generally concern PMI on qualifying conventional mortgages for a single-family principal residence; FHA/VA mortgage insurance follows different rules.
- ☐ Borrower-requested cancellation can generally be requested when principal is scheduled to reach 80% of original value, or earlier after extra principal payments reach that level, if the borrower satisfies the statutory conditions.
- ☐ Automatic termination generally occurs when principal is scheduled to reach 78% of original value if the borrower is current; a separate final-termination rule applies at the midpoint of the amortization schedule.

BORROWER AND LOAN

Borrower name ______________________________	**Property address** ______________________________
Loan/account number ______________________________	**Servicer name** ______________________________

Loan milestones

Loan type: Conventional / FHA / VA / USDA / Other / Unsure   Principal residence? Yes / No

Notes: ____

Balance check

Original value: $__________   Current principal: $__________   Current PMI: $__________/mo

Notes: ____

Payment history

Current on payments? Yes / No   Good payment history? Yes / No / Unsure

Notes: ____

Property value / subordinate liens

Value evidence requested? ___________________ Junior lien? Yes / No / Unsure

Notes: ____

Questions for servicer

Scheduled 80%: __________ Scheduled 78%: __________ Midpoint: __________ Next action: ___________________

Notes: ____

Attachment checklist

☐ Mortgage statement

☐ Original amortization schedule or closing disclosure if available

☐ Servicer PMI cancellation instructions

☐ Copy of this completed template retained for your records

☐ Mailing / delivery confirmation retained if sent formally

Use notes

☐ Do not confuse PMI with escrow. PMI can end while the tax-and-insurance escrow account remains unchanged.

☐ For borrower-requested cancellation, use the servicer's written process and keep evidence of the request; the servicer may require evidence that property value has not declined below original value.

☐ For automatic 78% termination, the test is based on the scheduled amortization date, not a borrower-ordered current appraisal; being current still matters.

☐ Keep a complete copy of the completed template and supporting records; send copies rather than irreplaceable originals when copies are sufficient.

PRIMARY SOURCES TO CHECK

Homeowners Protection Act / CFPB consumer guidance

Official links: https://www.consumerfinance.gov/ask-cfpb/when-can-i-remove-private-mortgage-insurance-pmi-from-my-loan-en-202/