

FHA Mortgage Insurance Premium Removal – Fact Sheet

Did you know you may be able to remove the Mortgage Insurance Premium (MIP) on your Federal Housing Administration (FHA) Loan?

Is my loan eligible?

The account may qualify to remove MIP if it meets all of the following eligibility requirements:

- > The FHA case number was assigned *prior* to June 3, 2013
 - Loan with case numbers that have been assigned after June 3, 2013 are not eligible for cancellation. FHA will collect for the maximum duration period:
- > You have not been more than 30 days delinquent during the previous 12 months
 - Under FHA regulations, the account cannot be more than 30 days delinquent during the previous 12 months to cancel MIP.
- > Loan To Value (LTV) at origination
 - With an LTV greater than 90% at origination, FHA MIP will be collected until the end of the loan term, or 30 years, whichever occurs first.
 - With an LTV less than or equal to 90% at origination, FHA MIP will be collected until the end of the loan term, or 11 years, whichever occurs first.
- > The LTV based on original value must have reached 78% threshold based on original value.

How Does the MIP removal process work?

- > The MIP on your loan will automatically be removed once the final MIP date has been reached.
OR
- > A written request may be submitted for review to determine removal eligibility. After we complete our review, we will provide a written response of the outcome.

How do I get started?

Simply submit a written request to the address below or call us at 1-866-392-1860. Our FHA team will review the account status and respond in a timely manner.

Submit your request to:

GMFS LLC c/o Specialized Loan Servicing LLC
P.O. Box 636005
Littleton, CO 80163-6005

What happens next?

If your loan is eligible for MIP removal, the case number will be promptly canceled with the FHA government entity along with a request to remove premiums from your billing statement.

Note: Private Mortgage Insurance (PMI) and Mortgage Insurance Premium (MIP) are two different types of mortgage insurance, and each has different rules for cancellation. If your loan is an FHA loan, the above MIP rules apply. If your loan is not an FHA loan, it will be subject to different requirements. If you have questions, we're here to help explain.

If you have any questions regarding this information, please contact Customer Care toll free at 1-866-392-1860, Monday through Friday, 6:00 a.m. until 6:00 p.m. MT. We accept calls from relay services on behalf of hearing impaired borrowers.