

MORTGAGE INSURANCE

WHEN CAN YOU STOP PAYING IT?

Read this to avoid confusion about when you're eligible for automatic cancellation of Private Mortgage Insurance (PMI) vs. when to request early cancellation.



AUTOMATIC CANCELLATION

PMI is automatically cancelled when the loan is scheduled to reach 78% loan-to-value ratio (LTV) according to the original amortization schedule.

- **YES**, you might reach 78% LTV early by making additional principal payments.
- **NO**, PMI will *not* be cancelled automatically if 78% LTV is reached early. But...
- **YES**, you can *request* early PMI cancellation. **See below.**

BORROWER-REQUESTED CANCELLATION

You may request early cancellation and may be eligible if certain criteria are met:

- You reach the required LTV threshold for your loan, regardless of original amortization schedule*.
- Your loan is current and has a good payment history.
- Other conditions may apply.

**LTV requirements vary based on investor, occupancy, and loan type.*

3 STEPS FOR EARLY PMI CANCELLATION

1

SUBMIT REQUEST

Log in to your account at Secure.CMGHomeLoans.com and navigate to Assistance & Requests, then select Mortgage Insurance Removal Request
- OR -
contact us at 866-659-8989.

2

ELIGIBILITY REVIEW

We'll notify you within a few days whether your request is approved, denied (incl. the reason), or if an updated property valuation is required.

3

PROCESS REMOVAL

If approved, we'll remove the PMI and send you an Escrow Analysis Statement that reflects your new payment amount and effective date, which is generally 30 days from the date of approval.



866-659-8989



Secure.CMGHomeLoans.com

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