

FANNIE MAE PMI REMOVAL GUIDELINES

Borrower-Initiated Termination of PMI based on Original Value of Property

Time Period After Closing	LTV	How is Value Determined?	Appraisal/BPO Needed?
<p><u>Single Family Principal Residence or Second Home</u></p> <p>No minimum time period after closing is required</p>	<p>80% LTV</p> <p>LTV is calculated based on the lesser of the Original value of property or purchased price</p>	<p>Original Value is determined by appraisal at time of closing. Servicer is required to verify the current value is at least EQUAL to original value</p>	<p>Yes</p>
<p>2-4 Family Principal Residence or 1-4 Unit Investment Property</p> <p>No minimum time period after closing is required</p>	<p>75% LTV</p> <p>LTV is calculated based on the lesser of the Original value of property or purchased price</p>	<p>Original Value is determined by appraisal at time of closing</p>	<p>Yes</p>

Borrower-Initiated Termination of PMI based on Current Value of Property

Time Period After Closing	LTV	How is Value Determined?	Appraisal/BPO Needed?
0 to Day before Year 2	PMI Removal Not Permitted Using Current Value		
<p>Single Family Principal Residence or Second Home</p>	<p>75% of current value if loan is between 2 - 5 years</p> <p>80% of current value if loan is greater than 5 years</p>	<p>Current value is determined by original value plus improvements as per Appraisal-guidelines.</p>	<p>Yes</p>
<p>2-4 Family Principal Residence or 1-4 Unit Investment Property</p>	<p>70% of current value if loan is greater than 2 years</p>	<p>Current value is determined by original value plus improvements as per Appraisal-guidelines.</p>	<p>Yes</p>

Acceptable Payment Record Criteria

- is current when the termination is requested, which means the mortgage loan payment for the month preceding the date of the termination request, was paid;
- has no payment 30 or more days past due in the last 12 months; and
- has no payment 60 or more days past due in the last 24 months.