



Use this form to request a waiver of your Private Mortgage Insurance (PMI) on your Flagstar Bank Mortgage.

Before you begin, Your Loan MUST meet the following requirements.

- 24 payments have been made since the origination date of the mortgage.
- No monthly payments were more than 30 days delinquent in the last 12 months.
- No monthly payments were more than 60 days delinquent in the last 24 months.
- All outstanding late charges must be paid in full.

Please PRINT – for multiple loans use separate forms

Loan Number –

Please PRINT in CAPITAL LETTERS

First Name: _____ Middle Name: _____ Last Name: _____

Social Security Number of Borrower: _____

Daytime Phone Number: () _____ ext. _____

Reason for requesting the PMI Waiver.

If you need more space, please attach an additional piece of paper. (Please type or PRINT IN CAPITAL LETTERS):

Conditions supporting the request for a PMI waiver.

Read all options then check the box that applies and see associated section of instructions for the required additional documents.

- Appreciation of property value --Your loans must be at least 24 months old from the closing date (See Section 1 / page 2)
- Appreciation of value due to home improvements -- (See Section 2 / page 2)
- Principal Balance Reduction -- (See Section 3 /page 2)

You will be notified by mail of our decision about your request for a waiver of your Private Mortgage Insurance. The decision making process may take up to four weeks, and completion of this form does not guarantee that we will allow you to waive your Private Mortgage Insurance.

Signature: _____ Date: _____

IMPORTANT INFORMATION

Once complete and signed, please mail or fax to:

Mail: Flagstar Bank | PMI Department | Mail Stop E-136-3 | 5151 Corporate Dr. | Troy, MI 48098-2639 **Fax:** (888) 642-6050



Flagstar Bank PMI Waiver Instructions

SECTION 1 – REQUIRED CONDITIONS FOR APPRECIATION OF PROPERTY VALUE

- 1) 24 payments have been made since the origination date of the mortgage.
- 2) No monthly payments were more than 30 days delinquent in the last 12 months.
- 3) No monthly payments were more than 60 days delinquent in the last 24 months.
- 4) All outstanding late charges must be paid in full.
- 5) Your Loan to Value (LTV) must be 80% or lower. Loan to Value (LTV) can be calculated by dividing the current principal balance (which can be found on your monthly mortgage statement) by the lesser of the original appraisal amount or the purchase price.
- 6) If your loan does not have a Loan to Value (LTV) of 80% then Flagstar Bank may allow you the option to obtain a new appraisal at your expense to show required equity in the home. This must be done with an approved appraiser through Flagstar Bank.

** DO NOT have an appraisal done until you receive a written response letter via US mail from Flagstar Bank stating to do so.**

SECTION 2 – REQUIRED CONDITIONS FOR APPRECIATION OF VALUE DUE TO HOME IMPROVEMENTS

- 1) 24 payments have been made since the origination date of the mortgage.
- 2) No monthly payments were more than 30 days delinquent in the last 12 months.
- 3) No monthly payments were more than 60 days delinquent in the last 24 months
- 4) All outstanding late charges must be paid in full.
- 5) A list of SIGNIFICANT improvements that you have made to your property. For example: completed finishing a basement, added a new room, put in a swimming pool. Please include copies of receipts of items like contractor receipts, roofing supplies or new windows. DO NOT include receipts for paints, carpets, fixtures or appliances.

SECTION 3 – REQUIRED CONDITIONS FOR PRINCIPAL BALANCE REDUCTION

- 1) No monthly payments were more than 30 days delinquent in the last 12 months.
- 2) No monthly payments were more than 60 days delinquent in the last 24 months.
- 3) All outstanding late charges must be paid in full.
- 4) If your property is Owner Occupied or a Second Home, your Loan to Value (LTV) must be 80% or lower. Loan to Value (LTV) can be calculated by dividing the current principal balance (which can be found on your monthly mortgage statement) by the lesser of the original appraisal amount or the purchase price.
- 5) If your home is Non-Owner Occupied or has two or more units your LTV must be 65% or less. Loan to Value (LTV) can be calculated by dividing the current principal balance (which can be found on your monthly mortgage statement) by the lesser of the original appraisal amount or the purchase price.