

# Mortgage Insurance Matrix

Loan Type	Insurance Type	Insured By	What is Required?	When Paid?	Can it be Removed?
Conventional with PMI	Referred to as private mortgage insurance (PMI) Borrower paid policies may be referred to as BPMI Lender paid policies may be referred to as LPMI	Coverage is provided by a private entity	Typically required with a down payment of less than 20 percent	An upfront fee* may be/is charged at closing and/or monthly or annual renewal premiums are paid from the borrower's escrow account	Traditional PMI can be removed BPMI at Gateway is life of loan, but is paid upfront, not on a monthly basis LPMI at Gateway is life of loan, but is paid upfront, not on a monthly basis
				The cost is defrayed by charging a higher interest rate versus that of a similar loan with a borrower paid PMI policy. Customer can refinance at 80% LTV for a better rate	
FHA - cased # issued before June 2013	Referred to as mortgage insurance premiums (MIP)	Coverage is provided by a government entity	Required regardless of down payment amount	An upfront fee* may be/is charged at closing and monthly renewal premiums are paid from the borrower's escrow account	This can be removed after 5 years, if the loan is current, and the LTV is paid down to 78%. Customer must request in writing its removal unless they wait for it to auto-terminate based on their original amortization schedule.
FHA - cased # issued after June 2013	Referred to as mortgage insurance premiums (MIP)	Coverage is provided by a government entity	Required regardless of down payment amount	An upfront fee* may be/is charged at closing and monthly renewal premiums are paid from the borrower's escrow account	- If 90%+ LTV at closing, the mortgage insurance is life of loan and cannot be removed. - If LTV is 89.99% LTV or less at closing, the mortgage insurance is a minimum of 11 years.
FHA - 184	Referred to as mortgage insurance premiums (MIP)	Coverage is provided by a government entity	Required regardless of down payment amount	An upfront fee* may be/is charged at closing and monthly renewal premiums are paid from the borrower's escrow account	This mortgage insurance can be removed if current for 24 months (no later than 60+) and the LTV is paid down to 78% off original value
VA	Referred to as a VA funding fee	Coverage is provided by a government entity	Required regardless of down payment amount	An upfront fee* may be/is charged at closing	There is no monthly mortgage insurance on this loan type
Veterans Home Improvement (VHIP)	Referred to as mortgage insurance premiums (MIP)	Coverage is provided by a government entity	Required regardless of down payment amount	An upfront fee* may be/is charged at closing and monthly renewal premiums are paid from the borrower's escrow account	This mortgage insurance is life of loan and cannot be removed
USDA/RHS	Referred to as a guarantee or annual fee	Coverage is provided by a government entity	Required regardless of down payment amount	An upfront fee* may be/is charged at closing and for loans with a conditional commitment issued by USDA on or after 10/1/11, an annual renewal premium is paid from the borrower's escrow account	This mortgage insurance is life of loan and cannot be removed

\*upfront fees can be financed through the mortgage

All customer requested MI removal's must be made in writing, verbal requests will not be accepted for documentation purposes. Emails, fax or postal mail are accepted. All loans must be current in order to remove MI, regardless of the product. See each policy for more details.