



What is Private Mortgage Insurance and Mortgage Insurance?

- Mortgage Insurance may be required as a condition of the closing of your loan. It provides the mortgage lender/servicer with protection in the event that the loan goes into default. Based on factors such as loan type, property value, amount borrowed, comparison of Loan to Property Value (LTV), among other factors, determines if a loan is required to have Mortgage Insurance Premium (MIP) or Private Mortgage Insurance (PMI).
- Most FHA loans require that MIP remains a part of the monthly mortgage payment for the life of the loan, while conventional loans may allow PMI to be deleted if certain specific criteria are met.
- MIP and PMI are not the same as your Homeowner's Insurance Policy that protects the dwelling from damage caused by disasters, fire, storms, etc.

How do I know if I have MIP or PMI?

- If at the time of closing, you closed with an FHA loan (it will designate this on your Closing Disclosure or HUD1 on Page 1) then you will have MIP. If you closed as a conventional loan, you will have PMI.

How can I remove the PMI on my loan prior to the original cancellation date?

- The following criteria must be met before Private Mortgage Insurance (PMI) on conventional loans can be removed:
 1. The loan must have at least 24 months payment history.
 2. The mortgage loan must be paid up-to-date, within the last 12 months, there must be no payment history that was 30 days past due, and within the last 24 months, there must be no payment history that was 60 days past due.
 3. The loan must be paid down to 80% LTV.
 4. Also, depending on the loan's terms, you may have to pay for a Broker's Price Opinion (arranged by Gateway Mortgage Group) or real estate appraisal (performed by an appraiser, arranged by Gateway Mortgage Group) in order to demonstrate property value that results in your loan's balance being below a certain loan-to-value (LTV).
 5. These conditions may change or there may be additional conditions depending on your loan terms or regulations changes. In the event of a regulation change, the new regulations will apply and any information given prior will be invalid without notice.
- If all criteria are met, you will need to submit a written request and if necessary, payment for the appraisal. The written request, with the loan number and a check for the appraisal (if required), should be sent to:
 - Gateway Mortgage Group
Attn: Escrow Department
244 South Gateway Place
Jenks, OK 74037
 - Or email PMI@gatewayloan.com.

When will PMI come off the loan?

- Monthly PMI premiums may be canceled or automatically terminated under very specific conditions. Some of these factors include the age of your loan, the current loan to value ratio, payment history and investor guidelines among other factors.
- As eligibility for PMI deletion is specific on a loan by loan basis, please contact Customer Service or email PMI@gatewayloan.com for information regarding cancellation of PMI.





When will MIP come off the loan (if I am eligible)?

- MIP can only be removed on certain loan programs and depending upon what date you closed. Loans closed before June of 2013 may be eligible, and after that date typically must stay on for the life of the loan. This is a federal guideline, not a Gateway decision. We cannot make any exception to the rules regarding MIP on loans.

I have made all payments on time and am a good customer, I no longer want MI on my account, can exceptions be made and have it removed?

- Gateway is held to federal regulations that require most MIP on loans for the entire term of the loan (unless originated prior to June 2013 and their conditions state if it may be removed). Mortgage companies are heavily regulated and must abide by national policies set forth by the Government and other Federally sponsored agencies. We are not able to make any exceptions to the rules.

When I remove my PMI, can I cancel my escrow account?

- You may be eligible to remove your escrow account if certain criteria are met:
- To apply for a waiver of escrow, a customer may submit a verbal or written request, which will be reviewed by the Servicing Escrow team. Only loans which meet the criteria below may be approved for escrow waiver
 1. The terms of the loan, as described in the note, must allow for an escrow waiver.
 2. The loan cannot be any type of government loan; government loans are not eligible for escrow waiver.
 3. The loan must have no payments more than 30 days late within the most recent 12 months.
 4. The loan must have no payments more than 60 days late within the most recent 24 months.
 5. The loan must have 24 months of seasoning from origination of loan or the last repayment plan.
 6. Loans identified as “high priced” or HPMLs must have at least 60 months of seasoning.
 7. The Loan-to-Value ratio must be 80% or lower.
 8. The loan must not be subject to private mortgage insurance (PMI).
 9. Flood insurance is not required to protect the loan.
 10. The loan must be guaranteed or owned by an entity other than the government, including but not limited to: Veterans Affairs (VA), Federal Housing Administration (FHA), Department of Public and Indian Housing (PIH), or the U.S. Department of Agriculture (USDA).
 11. There cannot have been a modification to the loan due to the loss mitigation process.
 12. Customer must not have been in bankruptcy in the last 3 years.
 13. Escrows cannot have been required due to unpaid taxes or insurance.
 14. There is not a negative balance on the escrow account.
 15. There are no outstanding fees due.
- There is a fee to waive your escrow in most cases and this fee is non-negotiable.
- To request an Escrow waiver, please complete one of the following:
 - o Email EA@gatewayloan.com
 - o Mail a letter to 244 South Gateway Place, Jenks, OK 74037
 - o Call Customer Service 1-877-764-9319

