

### Instructions Page

#### Purpose

Servicers of MPF® Traditional or MPF Xtra® loans must use this form to submit mortgage insurance (MI) cancellations requests or to notify the MPF Provider whenever mortgage insurance (MI) is cancelled or terminated on a Conventional Mortgage Loan in accordance with MPF Traditional Servicing Guide Chapter 4 and MPF Xtra Servicing Guide Chapter 4.

#### Preparation

- **When:**
  - For MPF Traditional: The form must be completed when MI is cancelled or terminated on a Conventional Mortgage Loan.
  - For MPF Xtra: The form must be completed when:
    - the Servicer receives a Borrower initiated request to cancel or terminate MI on a Conventional Mortgage Loan, or
    - when processing an automatic MI termination.
- **Who:** This form must be completed by an employee of the Servicer who has responsibilities that would cause such individual to be knowledgeable of the facts and processes needed to complete this form and has authority to certify to the truthfulness and accuracy of the information on this form.

#### Submission

- **When:**
  - For MPF Traditional: The Servicer must submit the completed form within 5 Business Days of cancelling or terminating mortgage insurance.
  - For MPF Xtra: The Servicer must submit the completed form:
    - when a Borrower-Initiated MI termination request is received, the Servicer must submit the request to the MPF Provider for processing with the Investor (Note: Servicers cannot cancel the MI until they receive an email notification with a decision from the MPF Provider), or
    - within 5 days of an automatic MI termination.
- **How:** The Servicer must submit the completed form and any supporting documentation through eMAQCS@plus [at https://eMAQCS.covius.com](https://eMAQCS.covius.com).
- **To Whom:** The completed form must be submitted to the MPF Provider.

**The Servicer should retain a copy of the completed form for their own records.**

# MI Cancellation Notice

## Additional Guidance

Please contact the MPF Provider at [MPFDefaultServicing@fhlbc.com](mailto:MPFDefaultServicing@fhlbc.com) for any questions or assistance needed in completing this form.

## Helpful Hints

- Servicers must comply with the Guides and Applicable Laws when cancelling or terminating MI, including the provisions of the Homeowners Protection Act (HPA), and shall not use any criteria for such terminations or cancellations that are in violation of the HPA.
- The Servicer is responsible for providing disclosures and notices required under the HPA.
- For MPF Traditional PFIs must ensure an appraisal or acceptable valuation alternative pursuant to the MPF Guides is included with the request.
- For MPF Xtra, Servicers must indicate if a BPO/Appraisal is being requested, at the discretion of Fannie Mae the prices for the valuations may vary. For pricing, Servicers should refer to the Ordering Property Values for Mortgage Insurance Termination found in the Fannie Mae Servicing Guide Section F-1-02, Escrow, Taxes, Assessments, and Insurance.

# MI Cancellation Notice

## PFI/Servicer Information

PFI Number: \_\_\_\_\_ Servicer Name: \_\_\_\_\_

## Loan Information

MPF Loan Number: \_\_\_\_\_ Borrower Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

## Product Information

Choose one per form:

Product: ☐ MPF Traditional ☐ MPF Xtra

## MI Cancellation Information

In accordance with the Homeowners Protection Act and MPF Guide requirements, mortgage insurance has been removed from the above-referenced Mortgage Loan for the following reason:

- ☐ Automatic Termination
- ☐ Final Termination
- ☐ Borrower – Initiated MI Cancellation request (Based on Original or Current Value)

Date MI removed: \_\_\_\_\_

## Property Valuation

For Borrower – Initiated MI Cancellation requests, the completed form must be accompanied by the following:

**MPF Traditional:** Please specify what valuation type is being used to determine eligibility:

☐ Original Property Value or ☐ Current Property Value

**MPF Xtra:** Please specify what valuation type is being requested:

☐ BPO or ☐ Appraisal

Please include the Borrowers point of contact for the valuation request.

Name/s: \_\_\_\_\_ Phone Number/s: \_\_\_\_\_

## Substantial Improvements

If there are substantial improvements, please include all pertinent information below:

Type of Improvement/s      Completion Date of Improvement/s      Cost of Improvement/s

\_\_\_\_\_

# MI Cancellation Notice

_____	_____	_____
_____	_____	_____
_____	_____	_____

## Attachments/Supporting Documentation

Are supporting documents attached? ☐ Yes ☐ No

List any supporting documents and/or any missing documents and provide an explanation for any missing documents:

\_\_\_\_\_

## Employee Information

By submitting this form, I certify that the information contained herein is true and accurate.

Printed Name of Employee Completing Form: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Date Submitted: \_\_\_\_\_

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