

BPMI Single Premiums Refund Schedule

All States

For loans insured from May 1, 2001, through Aug. 1, 2004, or cancelled under HPA.

Under MGIC's Borrower-Paid Refundable Single Premiums, MGIC will provide a refund of unearned premium at any time if unexpired coverage is terminated at the request of the insured lender. MGIC borrower-paid single premium plans written in 2000 or later provide for the expiration of coverage when a specified LTV is reached. No refund is provided if coverage has expired.

Determining the Refund Amount

Steps to Calculate Refund

To determine the amount of refund due, follow these simple steps:

1. From the table below, use the applicable original loan term and LTV to select the appropriate refund schedule.
2. Determine how many months the subject loan has been in force. Using the table on the reverse side, read across the row associated with the number of months in force. The number found in the refund schedule column represents the percent of premium refunded.
3. Multiply the original premium paid by the percent of premium refunded to determine the refund amount.

Sample Calculation of Refund

Sample Variables: Original loan term: 30 years
 Original LTV: 90% LTV
 Premium Paid: \$2,100
 Month Cancelling: 60th

1.

LTV	30-year term
Greater than 95%	16
90.01 to 95%	13
85.01 to 90%	11
85% & Under	8

Refund schedule is 11

2.

Months Certificate In Force	Refund Schedules		
	10	11	12
57	29	31	32
58	28	30	31
59	27	29	30
60	26	28	30
61	25	27	29

Percent of premium refunded is 28

3. $\$2,100 \times 28\% = \588 refund

LTV	30-year term	25-year term	20-year term	15-year term
	Refund Schedules			
Greater than 95%	16	12	9	6
90.01% to 95%	13	10	7	5
85.01% to 90%	11	8	6	4
85% & Under	8	6	4	3

To cancel coverage, request cancellation within 30 days after the date mortgage insurance is no longer required via:

- MGIC/Link Servicing – Select *Cancel Coverage* in the main menu
- Electronic formats – Contact integration_services@mgic.com for more information
- E-mail – Send individual requests or a file to cancel_requests@mgic.com
- Fax/mail – Complete and sign a [Request for Cancellation of Insurance form](#); forward it to MGIC

We will calculate any applicable refund and forward it to the servicer, unless you request otherwise.

