

# BPMI Single Premiums Refund Schedule

For loans with MGIC's Limited Refund Borrower-Paid single premiums, MGIC will provide a refund at any time if unexpired coverage is terminated under the Homeowner's Protection Act of 1998 (HPA). No refund is provided if coverage has expired.

For loans with MGIC's Refundable Borrower-Paid single premiums being terminated, but not under HPA, use the 5-Year Schedule.

## 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%	11
90.01 to 95%	10
<b>85.01 to 90%</b>	<b>7</b>
85% & Under	5

*Refund schedule is 7*

2. 

Months Certificate In Force	5-Year Schedule			
	6	<b>7</b>	8	
55	8	10	13	17
56	7	9	12	15
57	5	8	11	14
58	3	7	10	13
59	2	6	9	12
<b>60</b>	<b>0</b>	<b>5</b>	<b>8</b>	11
61	4	7	10	

*Percent of premium refunded is 8*

3.  $\$2,100 \times 8\% = \$168$  refund

Single Premium HPA Refund Schedules				
LTV	30-year term	25-year term	20-year term	15-year term
Greater than 95%	11	8	6	4
90.01 to 95%	10	7	5	4
85.01 to 90%	7	6	4	3
85% & Under	5	4	3	2

Single Premium Non-HPA Refund Schedule	
	ALL Loan Terms
All LTVs	5-Year Schedule

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 [ecommerce\\_services@mgic.com](mailto:ecommerce_services@mgic.com) for more information
- E-mail – Send individual requests or a file to [cancel\\_requests@mgic.com](mailto: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.

Months Certificate In Force	Percent of Premium Refunded										
	5-Year Schedule	HPA Refundable Schedules									
		2	3	4	5	6	7	8	9	10	11
1	98	90	90	90	90	90	90	90	90	90	90
2	97	85	87	88	88	88	89	89	89	89	89
3	95	81	85	86	87	87	87	87	87	87	88
4	93	76	82	84	85	85	86	86	86	86	86
5	92	72	80	82	83	84	84	85	85	85	85
6	90	67	77	80	82	82	83	83	83	84	84
7	88	63	74	78	80	81	81	82	82	82	83
8	87	58	72	76	78	79	80	81	81	81	81
9	85	53	69	74	77	78	79	79	80	80	80
10	83	49	66	72	75	76	77	78	78	79	79
11	82	44	64	70	73	75	76	77	77	77	78
<b>12</b>	<b>80</b>	<b>40</b>	<b>61</b>	<b>68</b>	<b>72</b>	<b>73</b>	<b>74</b>	<b>75</b>	<b>76</b>	<b>76</b>	<b>77</b>
13	78	35	59	66	70	72	73	74	74	75	75
14	77	32	55	64	68	70	71	72	73	73	74
15	75	29	52	61	66	68	69	70	71	72	72
16	73	26	49	59	64	66	68	69	69	70	71
17	72	22	45	56	61	64	66	67	68	69	69
18	70	19	42	54	59	62	64	65	66	67	68
19	68	16	39	51	57	60	62	64	65	65	66
20	67	13	36	49	55	59	61	62	63	64	65
21	65	10	32	46	53	57	59	60	61	62	63
22	63	6	29	44	51	55	57	59	60	61	62
23	62	3	26	41	49	53	55	57	58	59	60
<b>24</b>	<b>60</b>	<b>0</b>	<b>22</b>	<b>39</b>	<b>47</b>	<b>51</b>	<b>54</b>	<b>55</b>	<b>56</b>	<b>58</b>	<b>59</b>
25	58		19	37	45	49	52	53	55	56	57
26	57		17	34	43	47	50	52	53	55	56
27	55		16	32	41	46	49	51	52	53	54
28	53		14	30	39	44	47	49	51	52	53
29	52		12	28	37	43	46	48	49	51	52
30	50		10	26	36	41	44	46	48	49	50
31	48		9	24	34	39	43	45	46	48	49
32	47		7	22	32	38	41	43	45	46	48
33	45		5	20	30	36	40	42	44	45	46
34	43		3	17	28	34	38	40	42	44	45
35	42		2	15	27	33	37	39	41	42	44
<b>36</b>	<b>40</b>		<b>0</b>	<b>13</b>	<b>25</b>	<b>31</b>	<b>35</b>	<b>38</b>	<b>39</b>	<b>41</b>	<b>43</b>
37	38			11	23	29	33	36	38	40	41
38	37			10	22	28	32	35	37	39	40
39	35			9	20	27	31	34	36	38	39
40	33			8	19	26	30	33	35	37	38
41	32			7	18	25	29	32	34	36	37
42	30			6	16	23	28	31	33	35	36
43	28			5	15	22	27	30	32	34	35
44	27			4	14	21	26	29	31	33	34
45	25			3	12	20	24	27	30	32	33
46	23			2	11	18	23	26	29	31	32
47	22			1	10	17	22	25	28	30	31
<b>48</b>	<b>20</b>			<b>0</b>	<b>8</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>27</b>	<b>29</b>	<b>30</b>
49	18				7	15	20	23	26	28	30
50	17				6	14	19	22	25	27	29
51	15				6	13	18	21	24	26	28
52	13				5	12	17	20	23	25	27
53	12				4	11	16	19	23	25	27
54	10				4	11	15	18	22	24	26

Months Certificate In Force	Percent of Premium Refunded										
	5-Year Schedule	HPA Refundable Schedules									
		2	3	4	5	6	7	8	9	10	11
55	8				3	10	13	17	21	23	25
56	7				2	9	12	15	20	23	25
57	5				2	8	11	14	20	22	24
58	3				1	7	10	13	19	21	23
59	2				1	6	9	12	18	20	22
<b>60</b>	<b>0</b>				<b>0</b>	<b>5</b>	<b>8</b>	<b>11</b>	<b>17</b>	<b>20</b>	<b>22</b>
61						4	7	10	17	19	21
62						4	7	10	16	18	21
63						4	6	9	16	18	20
64						3	6	9	15	17	20
65						3	5	8	14	17	19
66						2	5	8	14	16	19
67						2	5	8	13	16	18
68						2	4	7	13	15	18
69						1	4	7	12	15	17
70						1	3	6	12	14	17
71						0	3	6	11	14	16
<b>72</b>							<b>2</b>	<b>5</b>	<b>11</b>	<b>13</b>	<b>16</b>
73							2	5	10	13	15
74							2	5	10	12	15
75							2	5	9	12	14
76							1	4	9	12	14
77							1	4	9	11	14
78							1	4	8	11	13
79							1	4	8	10	13
80-81							1	3	7	10	12
82							0	3	7	9	12
83								3	6	9	11
<b>84</b>								<b>2</b>	<b>6</b>	<b>9</b>	<b>11</b>
85								2	5	8	11
86-87								2	5	8	10
88								1	5	7	10
89-90								1	4	7	9
91								1	4	6	9
92								1	3	6	9
93								1	3	6	8
94								0	3	6	8
95									2	5	8
<b>96-97</b>									<b>2</b>	<b>5</b>	<b>7</b>
98									2	4	7
99									1	4	7
100-101									1	4	6
102-103									1	3	6
104									1	3	5
105									0	3	5
106										2	5
107-109										2	4
110-111										1	4
112-115										1	3
116										1	2
117-119										0	2
<b>120-127</b>											<b>1</b>
128											0