

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16, Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Merkle Claudia J.</u> (Last) (First) (Middle) C/O NMI HOLDINGS, INC. 2100 POWELL STREET, 12TH FL. (Street) EMERYVILLE CA 94608 (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol <u>NMI Holdings, Inc. [ NMIH ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, Chief Insurance Officer	
		3. Date of Earliest Transaction (Month/Day/Year) 11/07/2014			
		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Shares, \$0.01 par value per share	11/07/2014		M		1,667	A	\$0 <sup>(1)</sup>	3,032	D	
Class A Common Shares, \$0.01 par value per share	11/10/2014		S <sup>(2)</sup>		537	D	\$9.64	2,495	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Unit (right to receive)	\$0.0	11/07/2014		M			1,667	(3)	(3)	Class A Common Shares, \$0.01 par value per share	1,667		6,111	D	

Explanation of Responses:

- Restricted stock units convert into common stock on a one-for-one basis.
- Represents shares sold pursuant to a Sell-to-Cover Rule 10b5-1 trading plan adopted by the reporting person on September 4, 2014 to pay withholding taxes due in connection with the vesting of certain restricted stock units on November 7, 2014.
- Granted pursuant to the NMI Holdings, Inc. 2012 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one NMI Holdings, Inc. common share upon vesting and settlement. The restricted stock unit award is scheduled to vest as follows: (i) 1,667 units will vest based on continued service on the second anniversary date following the grant date, on November 7, 2014, (ii) 1,666 units will vest based on continued service on the third anniversary date following the grant date, on November 7, 2015, (iii) 2,224 units will vest after the per share stock price equals or exceeds \$14.00 for a 30-day trading period, and (iv) 2,221 units will vest after the per share stock price equals or exceeds \$16.00 for a 30-day trading period.

Remarks:

/s/ Nicole C. Sanchez as Attorney-in-Fact 11/12/2014  
 \*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

EXHIBIT 24

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Glen S. Corso, Christopher G. Brunetti, Nicole C. Sanchez and Joy M. Benner, signing singly, as the undersigned's attorney-in-fact (1) to execute for and on behalf of the undersigned, in the undersigned's capacity as a director and/or officer of NMI Holdings, Inc. (the "Company"), Forms 3, 4 and 5 in connection with the Company's securities (2) to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 or Form ID, (3) to take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of the Company (4) to seek or obtain, as the undersigned's attorney-in-fact and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party. The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, and proper to carry out the undersigned's duties and obligations. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's securities. This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including, without limitation, the undersigned's obligations to file Forms 3, 4, and 5. IN WITNESS WHEREOF, the undersigned had caused this Power of Attorney to be executed as of this 1st day of November, 2013.

By: /s/ Claudia J. Merkle

Name: Claudia J. Merkle