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National MI Fastest-Growing MI Company Based on Insurance-in-Force

Rate of Private Mortgage Insurer's Growth in IIF Leads the Industry So Far in 2016

EMERYVILLE, CA -- (Marketwired) -- 06/22/16 -- [National Mortgage Insurance Corporation \(National MI\)](#), a subsidiary of NMI Holdings, Inc. (NASDAQ: NMIH), is leading the private mortgage insurance industry in the pace of growth of insurance-in-force (IIF). In the first quarter of 2016, the private mortgage insurer's primary IIF grew 25% from the fourth quarter of 2015 to \$18.6 billion, driving record levels of earned premiums. That compares with primary IIF of \$14.8 billion at the end of the fourth quarter of 2015 and \$10.6 billion as of September 30, 2015.

"For the past two quarters, we have grown primary insurance-in-force faster than any other private mortgage insurance company, while changing our product mix to a higher percentage of monthly premium product relative to our total new insured volume," said Bradley Shuster, CEO of National MI. With monthly mortgage insurance, the premium is paid on a monthly basis and is typically paid by the borrower. Single premium product has a one-time upfront payment and is usually paid by the lender. "The percentage of monthly premium product increased from 45 percent in the fourth quarter to 59 percent of total volume at the end of the first quarter, so our mix between the monthly product and single premium product is now more in line with the rest of the industry," Shuster said.

In January of this year, National MI was the first private mortgage insurer to adjust its rates for lender-paid mortgage insurance. The new rates better align the company's pricing with the capital requirements under the GSE Private Mortgage Insurer Eligibility Requirements.

National MI's insurance-in-force has steadily increased since its launch in 2013, showing solid gains each quarter. The company has also gained market share over that time period. "With two consecutive quarters of nine percent market share, it is clear that our customers and the market recognize our unique value proposition," Shuster said.

About National MI

National Mortgage Insurance Corporation (National MI), a subsidiary of NMI Holdings, Inc. (NASDAQ: NMIH), is a U.S.-based, private mortgage insurance company enabling low down payment borrowers to realize home ownership while protecting lenders and investors against losses related to a borrower's default. To learn more, please visit www.nationalmi.com.

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements about future, not past, events and involve certain important risks and uncertainties, any of which could cause our actual results to differ materially from those expressed in our forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding National MI's positioning for future performance. More information about the risks, uncertainties and assumptions affecting National MI can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K and in other filings made with the Securities and Exchange Commission. We do not undertake, and specifically disclaim, any obligation to revise any forward-looking statements to reflect the occurrence of future events or circumstances.

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