



NMI Holdings, Inc. Releases Monthly Operating Statistics for January 2021

February 3, 2021

EMERYVILLE, Calif., Feb. 03, 2021 (GLOBE NEWSWIRE) -- NMI Holdings, Inc. (Nasdaq: NMIH) today reported selected operating statistics for the month of January 2021. At January 31, 2021, the company reported 11,905 loans in default and a default rate of 2.90%.

	Default Activity as of:				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	1/31/2021
Number of loans in default (1)	1,449	10,816	13,765	12,209	11,905
Default rate (2)	0.38%	2.90%	3.60%	3.06%	2.90%

	New Insurance Written During:				
	Quarter Ended 3/31/2020	Quarter Ended 6/30/2020	Quarter Ended 9/30/2020	Quarter Ended 12/31/2020	Month Ended 1/31/2021
<u>Weighted average composition</u>					
FICO	757	762	764	761	756
Loan-to-value (LTV)	91.3%	90.7%	90.7%	90.9%	90.9%
Debt-to-income (DTI)	34.4%	33.3%	32.8%	33.2%	33.6%
<u>In-focus risk segments</u>					
95.01-97.0% LTV	6.4%	4.2%	3.2%	9.5%	9.2%
<680 FICO	1.9%	1.0%	0.7%	1.0%	1.4%
>45% DTI	10.3%	7.0%	4.9%	6.1%	6.5%
Layered risk (3)	0.2%	0.1%	0.1%	0.1%	0.1%

(1) Loans are considered to be in default as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments

(2) Default rate is calculated as total loans in default divided by total policies in force

(3) Layered risk includes loans with more than one in-focus risk factor

The information concerning the Company's default inventory is compiled from reports received from loan servicers and can be influenced by, among other things, the date on which a servicer generates its report, the number of business days in a month, and transfers of servicing rights between loan servicers. While our total default population declined from December 31, 2020 to January 31, 2021, our default population may increase going forward if additional borrowers face challenges related to the COVID-19 outbreak and choose to access the forbearance program for federally backed loans codified under the CARES Act or other programs made available by private lenders.

About NMI Holdings

NMI Holdings, Inc. (NASDAQ: NMIH), is the parent company of National Mortgage Insurance Corporation (National MI), 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.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain statements that are deemed to be forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the U.S. 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. Any or all of our forward-looking statements in this press release may turn out to be inaccurate. More information about the risks, uncertainties and assumptions affecting the company can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended June 30 and September 30, 2020 and in other filings we make with the Securities and Exchange Commission. We have based any forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, operating results, business strategy and financial needs. All forward-looking statements are necessarily only estimates and actual events may differ materially from our current expectations. You are, therefore, cautioned not to place undue reliance on such statements. 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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