



November 8, 2013

NMI Holdings, Inc. Announces Pricing of Initial Public Offering

EMERYVILLE, Calif., Nov. 8, 2013 /PRNewswire/ -- NMI Holdings, Inc., (NASDAQ: NMIH) (the "Company"), the parent company of National Mortgage Insurance Corporation (National MI) announced today the pricing of its initial public offering of 2,103,395 shares of its common stock at a public offering price of \$13.00 per share. The common stock is expected to begin trading on November 8, 2013 on the NASDAQ under the symbol "NMIH". Closing of the offering is expected to occur on November 14, 2013, subject to customary closing conditions.

The Company is offering 2,100,000 shares of its common stock and the selling stockholders are offering a total of 3,395 shares of common stock. The underwriters of the offering have a 30-day option to purchase up to an additional 315,000 shares of common stock from the Company at the initial public offering price, less underwriting discounts and commissions, to cover over-allotments, if any.

FBR Capital Markets & Co. is acting as book runner for the offering and Compass Point Research & Trading, LLC is acting as co-manager for the offering.

The registration statement relating to the securities has been filed with and declared effective by the U.S. Securities and Exchange Commission. The offering may be made only by means of a prospectus, copies of which may be obtained, when available, from FBR Capital Markets & Co., Prospectus Department, 1001 19th Street North, Suite 1100, Arlington, VA 22209, (703) 312-9726 or Prospectuses@FBR.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About National MI

Founded in 2012, National Mortgage Insurance Corporation (National MI) is headquartered in Emeryville, California, in the San Francisco Bay Area. NMI Holdings, Inc., National MI's parent company, raised over \$500 million of capital in a private placement of its securities in April 2012 and is led by an experienced management team. National MI has received approval from Fannie Mae and Freddie Mac as a qualified mortgage insurer, and has been approved to provide mortgage insurance in 48 states and the District of Columbia.

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