

**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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

<b>1. Name and Address of Reporting Person*</b> <u>Leatherberry William J</u>  (Last) (First) (Middle) <u>C/O NMI HOLDINGS, INC.</u> <u>2100 POWELL ST.</u>  (Street) <u>EMERYVILLE CA 94608</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>NMI Holdings, Inc. [ NMIH ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Admin. Officer &amp; GC</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/11/2026</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <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			
Restricted Stock Unit (right to receive)	02/11/2026		A		18,233 <sup>(1)</sup>	A	\$0	143,436	D	
Common Shares, \$0.01 par value per share	02/11/2026		A		50,496 <sup>(2)</sup>	A	\$0	193,932	D	
Common Shares, \$0.01 par value per share	02/11/2026		F		25,693 <sup>(3)</sup>	D	\$0	168,239	D	
Common Shares, \$0.01 par value per share	02/12/2026		F		4,005 <sup>(4)</sup>	D	\$0	164,234 <sup>(5)</sup>	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		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Represents restricted stock units granted pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan on February 11, 2026. The restricted stock units vest 40% on each of the first and second anniversaries of the grant date and 20% on the third anniversary of the grant date.
- On February 8, 2023, the reporting person was granted performance-based restricted stock units (PRSUs) pursuant to the NMIH Amended and Restated 2014 Omnibus Incentive Plan. Each PRSU represents a contingent right to receive shares of NMIH's common shares upon settlement. The PRSUs vest at the end of the three-year period following the grant on the date that the Compensation Committee of the Board of Directors certifies attainment, based on NMIH's satisfaction of certain performance criteria. The performance criteria were met on February 11, 2026, resulting in the issuance of 50,496 vested PRSUs.
- Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of the PRSUs granted to the reporting person on February 8, 2023 at a net settlement price equal to the closing stock price on February 11, 2026.
- Represents shares withheld by NMIH to satisfy withholding taxes due in connection with the vesting of certain restricted stock units granted to the reporting person on February 12, 2025 at a net settlement price equal to the closing stock price on February 12, 2026. The shares underlying these restricted stock units vest 40% on each of the first and second anniversaries of the grant date and 20% on the third anniversary of the grant date.
- Represents 129,801 common shares and 34,433 unvested restricted stock units.

**Remarks:**

/s/ Augustin Joo, as Attorney-in-Fact 02/13/2026

\*\* 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.

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