



November 26, 2012

National MI Approved to Write Mortgage Insurance in California

National MI Approved to Write Mortgage Insurance in California

EMERYVILLE, Calif., Nov. 26, 2012 /PRNewswire/ -- [National Mortgage Insurance Corporation](#) (National MI) announces it has received approval from the California Insurance Department to write mortgage insurance in the state.

"Approval by the California Insurance Department is a critical step toward our operational launch, and in achieving our goal to provide mortgage insurance to homeowners in California and throughout the country," said Bradley Shuster, president and CEO of National MI.

In June, National MI was approved to participate in an accelerated licensing process sponsored by the National Association of Insurance Commissioners (NAIC). The new mortgage insurance company has applied for state licensing in all 50 states and the District of Columbia, and is also seeking approvals from Fannie Mae and Freddie Mac to commence writing insurance, according to Glen Corso, general counsel of National MI. "We are making good progress in working with both Fannie Mae and Freddie Mac to receive their approvals, and are on track to do business in early 2013," Corso said.

Earlier this year, NMI Holdings, Inc. raised \$550 million in private capital for the new venture. National MI was founded by Shuster and Jay Sherwood, executive vice president and chief financial officer of the company.

National MI estimates that its available capital will support mortgage insurance coverage on over \$30 billion of mortgage loans, which will help make homeownership available for roughly 150,000 households throughout the country, most of whom are expected to be first-time homebuyers.

"We thank the California Insurance Department for issuing its conclusive assessment in a timely manner, and recognizing the benefit that increased mortgage insurance capacity provides in supporting American homeownership," Shuster said. Private mortgage insurance is typically required on mortgages with a loan-to-value (LTV) ratio greater than 80 percent.

About National Mortgage Insurance

NMI Holdings, Inc., primarily through its National Mortgage Insurance Corporation subsidiary (National MI), intends to offer mortgage insurance on a national basis after receipt of the requisite approvals from Fannie Mae, Freddie Mac and state regulators. The entity was created to build a private mortgage insurer delivering high quality customer service and strong investor results. The company's headquarters are in Emeryville, California. To learn more about National Mortgage Insurance, visit www.NationalMI.com

Press Contact

Mary McGarity

[Strategic Vantage Mortgage Public Relations](#)

MaryMcGarity@StrategicVantage.com

(203) 513-2721

SOURCE National Mortgage Insurance Corporation

RELATED LINKS <http://www.NationalMI.com>