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Standard & Poor's Upgrades Outlook for NMI Holdings and National MI to Positive, Affirms Investment Grade Rating for National MI

EMERYVILLE, CA -- (Marketwired) -- 07/26/17 -- [NMI Holdings, Inc.](#), (NASDAQ: NMIH), today announced that Standard & Poor's (S&P) Global Ratings upgraded its outlook on NMI Holdings Inc. and its core operating subsidiary, National Mortgage Insurance Corporation (National MI), to positive from stable. At the same time, S&P affirmed all ratings on National MI and NMI Holdings, Inc., including its *BBB*- long-term counterparty credit rating on National MI and its *BB*- long-term counterparty credit rating on NMI Holdings, Inc. The positive outlook means that in the next 18-24 months S&P could raise its ratings.

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.

Cautionary Note Regarding Forward Looking Statements

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 potential future rating actions. 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 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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