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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): March 20, 2020**

**NMI Holdings, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware  
(State or Other Jurisdiction  
of Incorporation)**

**001-36174  
(Commission  
File Number)**

**45-4914248  
(IRS Employer  
Identification No.)**

**2100 Powell Street, 12th Floor, Emeryville, CA  
(Address of Principal Executive Offices)**

**94608  
(Zip Code)**

**(855) 530-6642**

**(Registrant's Telephone Number, Including Area Code)**

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	NMIH	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 1.01 Entry into a Material Definitive Agreement**

On March 20, 2020, NMI Holdings, Inc. (the “Company”) and its wholly-owned subsidiary NMI Services, Inc. (the “Guarantor”) entered into that certain (i) Extension Amendment, among the Company, the Guarantor, JPMorgan Chase Bank, N.A., as administrative agent (the “Agent”) and the other Revolving Lenders (as defined in the Credit Agreement) and (ii) Joinder Agreement, among the Company, the Guarantor, the Agent and Citibank, N.A. (together with the Extension Amendment, the “Amendments”), in each case, dated as of March 20, 2020, to the Company’s existing Credit Agreement, dated as of May 24, 2018 (the “Credit Agreement,” as amended by the Amendments, the “Amended Credit Agreement”) among the Company, the Agent and the lender parties thereto.

Prior to the effectiveness of the Amendments, the Credit Agreement provided for (i) a secured term loan credit facility in an aggregate principal amount of \$150 million and (ii) a secured revolving credit facility (the “Revolving Credit Facility”) in an aggregate principal amount of up to \$85 million. As of the date hereof, no amounts are outstanding under the Revolving Credit Facility. The Amendments amend the Revolving Credit Facility to, among other things, (i) extend the maturity date thereof to February 22, 2023; (ii) reduce the interest rate margin and commitment fees thereunder; and (iii) increase the aggregate principal amount of commitments thereunder to \$100 million.

Under the Amended Credit Agreement, the margin under the Revolving Credit Facility ranges from 1.375% to 2.875% per annum for Eurodollar Rate loans and 0.375% to 1.875% per annum for Base Rate loans, in each case based on the Company’s credit ratings. Unused commitments under the Revolving Credit Facility are subject to a commitment fee accruing at a rate that ranges from 0.175% to 0.525% per annum based on the Company’s credit ratings.

The foregoing summary of the Amendments does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendments, which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

## **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The information in Item 1.01 above is incorporated by reference into this Item 2.03.

## **Item 8.01 Other Events**

On March 20, 2020, the Company issued a press release announcing its entry into the Amendments. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits**

### **(d) Exhibits.**

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|-------|--|
| 10.1  | <a href="#">Extension Amendment, dated as of March 20, 2020, to the Company’s Credit Agreement, dated as of May 24, 2018, by and among the Company, the lender parties thereto and JPMorgan Chase Bank, N.A. as administrative agent</a> |
| 10.2  | <a href="#">Joinder Agreement, dated as of March 20, 2020, to the Company’s Credit Agreement, dated as of May 24, 2018, by and among the Company, JPMorgan Chase Bank, N.A. as administrative agent, and Citibank, N.A.</a>              |
| 99.1* | <a href="#">Press Release of NMI Holdings, Inc. dated March 20, 2020</a>   |
| 104   | Cover Page Interactive Data File (embedded within the inline XBRL document)  |

\*furnished herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NMI Holdings, Inc.**  
(Registrant)

Date: March 20, 2020    By: /s/ Nicole C. Sanchez  
Nicole C. Sanchez  
VP, Associate General Counsel

**EXTENSION AMENDMENT**, dated as of March 20, 2020 (this “Amendment”), among NMI Holdings, INC., a Delaware corporation (the “Company”), NMI SERVICES, INC., a Delaware corporation (the “Guarantor”), JPMORGAN CHASE BANK, N.A., as administrative agent (the “Agent”) and the other Revolving Lenders party hereto, to the Credit Agreement dated, as of May 24, 2018, among the Company, the several banks and other financial institutions or entities from time to time party to the Credit Agreement (the “Lenders”), and the Agent (as amended, modified and supplemented from time to time prior to the date hereof, the “Credit Agreement”, and the Credit Agreement, as amended by this Amendment, the “Amended Credit Agreement”). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Company has made an Extension Offer under the Revolving Facility on the terms set forth herein;

WHEREAS, each Lender party hereto has agreed to such Extension Offer with respect to all of its existing Revolving Commitments;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Extension Amendments.**

(a) Pursuant to Section 2.17 of the Credit Agreement, the Credit Agreement is, effective as of the Extension Amendment No. 1 Effective Date (as defined below), hereby amended to:

(i) add the following definitions to Section 1.01 of the Credit Agreement in appropriate alphabetical order:

“**Extension Amendment No. 1**” means Extension Amendment No. 1 to this Agreement, dated as of March 20, 2020, by and among the Company, the Agent and the Lenders party thereto.

“**Extension Amendment No. 1 Effective Date**” has the meaning set forth in Extension Amendment No. 1.

“**Extension Amendment No. 1 Revolving Commitments**” means the Extended Revolving Commitments established pursuant to Extension Amendment No. 1.

(ii) replace in its entirety clause (b) of the definitions of “Applicable Margin” and “Applicable Revolving Commitment Fee Percentage” with the following:

(b) Revolving Loans on any day, a percentage, *per annum*, determined by reference to the Debt Rating in effect on such day as set forth in the table below:

Pricing Level	Debt Ratings S&P/Moody’s	Applicable Margin for Eurodollar Rate Loans	Applicable Margin for Base Rate Loans	Applicable Commitment Fee Percentage
1	≥ BBB/Baa2	1.375%	0.375%	0.175%
2	BBB- / Baa3	1.50%	0.50%	0.225%
3	BB+ / Ba1	1.75%	0.75%	0.300%
4	BB / Ba2	2.00%	1.00%	0.350%
5	BB- / Ba3	2.50%	1.50%	0.450%
6	≤ B+ / B1	2.875%	1.875%	0.525%

(iii) replace in its entirety the definition of “Maturity Date” with the following:

“**Maturity Date**” means, except to the extent extended pursuant to Section 2.17, (i) with respect to the Initial Term Loans, the fifth anniversary of the Closing Date, (ii) with respect to New Term Loans or Extended Term Loans, the maturity date of such New Term Loans or Extended Term Loans, as specified in the applicable Joinder Agreement or Extension Amendments, (iii) with respect to Revolving Loans (other than New Revolving Loans and Extended Revolving Loans, in each case, established following the Extension Amendment No. 1 Effective Date), February 22, 2023 and (iv) with respect to New Revolving Loans and Extended Revolving Loans

established following the Extension Amendment No. 1 Effective Date, the maturity date of such New Revolving Loans or Extended Revolving Loans, as specified in the applicable Joinder Agreement or Extension Amendment.

(b) Except as specifically set forth in clause (a) above, the terms and conditions of the Extension Amendment No. 1 Revolving Commitments and the Revolving Loans made thereunder shall be identical to the terms and conditions of the Revolving Commitments and the Revolving Loans made thereunder as in effect immediately prior to the Extension Amendment No. 1 Effective Date. For avoidance of doubt, the amendments set forth in clause (a) above shall apply to all Revolving Commitments in effect under the Credit Agreement immediately prior to the Extension Amendment No. 1 Effective Date.

Section 2. **Representations and Warranties, No Default**. The Company hereby represents and warrants that (i) as of the Extension Amendment No. 1 Effective Date, after giving effect to the Extension Amendment No. 1 Revolving Commitments, and as of the date the Extension Offer with respect to this Amendment was delivered to the Lenders, no Event of Default or Default has occurred under the Credit Agreement and is continuing and (ii) the representations and warranties of the Company contained in Article 5 of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, (x) which are not qualified as to materiality shall be true and correct in all material respects and (y) which are qualified as to materiality shall be true and correct, in each case, on and as of the date of this Amendment except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects, or true and correct, as the case may be, as of such earlier date.

Section 3. **Effectiveness**. Section 1 of this Amendment shall become effective on the date (such date, if any, the "Extension Amendment No. 1 Effective Date") that the following conditions have been satisfied:

(i) **Execution of Amendment**. The Agent shall have received executed signature pages hereto from the Company, the Subsidiary Guarantor, each Lender with a Revolving Commitment under the Credit Agreement (as of immediately prior to the effectiveness of this Amendment) and the Agent;

(ii) **Fees and Expenses**. The Agent shall have received (i) payment of all expenses required to be paid or reimbursed under Section 10.04 of the Credit Agreement for which invoices have been presented to Company within a reasonable period of time prior to the Extension Amendment No. 1 Effective Date, in each case on or before the Extension Amendment No. 1 Effective Date, (ii) payment of all upfront fees for the account of each Lender party hereto in an amount equal to 0.09% of such Lender's Revolving Commitment outstanding as of immediately prior to the effectiveness of this Amendment and (iii) for the account of each relevant Lender, all accrued commitment fees and interest owing in respect of the Revolving Facility as in effect immediately prior to the Extension Amendment No. 1 Effective Date;

(iii) **Legal Opinions**. The Agent shall have received a customary legal opinion of (x) Wachtell, Lipton, Rosen & Katz, as special New York counsel for the Obligor and (y) Potter Anderson & Corroon LLP, Delaware counsel for the Obligor, relating to the Amendment;

(iv) **Officer's Certificate**. The Agent shall have received a certificate of a Responsible Officer of the Company dated as of the Extension Amendment No. 1 Effective Date certifying that the representations and warranties of the Company contained in Section 2 of this Amendment are true and correct; and

(v) **Closing Certificates**. The Agent shall have received a certificate of the Secretary or Assistant Secretary or similar officer of each Obligor dated as of the Extension Amendment No. 1 Effective Date and certifying:

(1) that either (a) attached thereto is a true and complete copy of the certificate or articles of incorporation or other equivalent constituent and governing documents, including all amendments thereto, of such Obligor, certified as of a recent date by the Secretary of State (or other similar official or Governmental Authority) of the jurisdiction of its organization or by the Secretary or Assistant Secretary or similar officer of such Obligor or other person duly authorized by the constituent documents of such Obligor or (b) such certificate or articles of incorporation or other equivalent constituent and governing documents have not been amended since the Closing Date,

(2) that attached thereto is a true and complete copy of a certificate as to the good standing of such Obligor as of a recent date from such Secretary of State (or other similar official or Governmental Authority),

(3) that either (a) attached thereto is a true and complete copy of the by-laws (or other equivalent constituent and governing documents) of such Obligor as in effect on the Extension Amendment No. 1 Effective Date and at all times since the date of the resolutions described in the following subclause (4) or (b) such by-laws (or other equivalent constituent and governing documents) have not been amended since the Closing Date,

(4) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Obligor, authorizing the execution, delivery and performance by such Obligor of this Amendment and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Extension Amendment No. 1 Effective Date, and

(5) as to the incumbency and specimen signature of each officer or authorized signatory executing this Amendment or any other Loan Document delivered in connection herewith on behalf of such Obligor.

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The execution of this Amendment by any Lender shall constitute a response of such Lender to the Extension Offer relating to the Extension Amendment No. 1 Revolving Commitments. The execution of this Amendment by the Company and its delivery thereof to the Agent shall constitute delivery to the Agent of the notice required by Section 2.17(g) of the Credit Agreement.

Section 5. **Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial.** The provisions set forth in Sections 10.15 and 10.16 of the Credit Agreement are hereby incorporated *mutatis mutandis* with all references to the "Agreement" therein being deemed references to this Amendment.

Section 6. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7. **Effect of Amendment.** Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Extension Amendment No. 1 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Amended Credit Agreement. Each Obligor hereby (i) acknowledges all of the terms and conditions of this Amendment and confirms that all of its obligations under the Loan Documents to which it is a party shall continue to apply to the Credit Agreement as amended hereby, (ii) in the case of the Subsidiary Guarantor, reaffirms, as of the date hereof, its guarantee of the Secured Obligations under the Guarantee and Security Agreement and (iii) reaffirms its grant of Liens on the Collateral (as defined in the Guarantee and Security Agreement) to secure the Secured Obligations pursuant to the Guarantee and Security Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

NMI HOLDINGS, INC., as Company

By: /s/ Adam Pollitzer  
Name: Adam Pollitzer  
Title: Chief Financial Officer

NMI SERVICES, INC., as a Subsidiary Guarantor

By: /s/Adam Pollitzer  
Name: Adam Pollitzer  
Title: Chief Financial Officer

[Signature Page to NMI Extension Amendment]

JPMORGAN CHASE BANK, N.A.,  
as Agent and a Lender

By: /s/ James S. Mintzer  
Name: James S. Mintzer  
Title: Executive Director

[Signature Page to NMI Extension Amendment]

ROYAL BANK OF CANADA  
as a Lender

By: /s/ Kevin Bemben  
Name: Kevin Bemben  
Title: Authorized Signatory

[Signature Page to NMI Extension Amendment]

DEUTSCHE BANK AG NEW YORK BRANCH  
as a Lender

By: /s/ Ming K. Chu  
Name: Ming K. Chu  
Title: Director

By: /s/ Annie Chung  
Name: Annie Chung  
Title: Director

[Signature Page to NMI Extension Amendment]

TRUIST BANK  
as a Lender

By: /s/ David Fournier  
Name: David Fournier  
Title: Managing Director

[Signature Page to NMI Extension Amendment]

**JOINDER AGREEMENT**, dated as of March 20, 2020 (this "Agreement"), among NMI Holdings, INC., a Delaware corporation (the "Company"), NMI SERVICES, INC., a Delaware corporation, CITIBANK, N.A. (the "New Revolving Loan Lender") and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Agent"), to the Credit Agreement dated, as of May 24, 2018, among the Company, the several banks and other financial institutions or entities from time to time party to the Credit Agreement (the "Lenders"), and the Agent (as amended, modified and supplemented from time to time prior to the effectiveness hereof (including pursuant to that certain Extension Amendment, dated as of the date hereof, the "Credit Agreement", and the Credit Agreement, as amended by this Agreement, the "Amended Credit Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, pursuant to Section 2.15 of the Credit Agreement, the Company is hereby requesting a \$15,000,000 New Revolving Commitment (the "Joinder No. 1 New Revolving Commitments") having the same terms as the Extension Amendment No. 1 Revolving Commitments;

WHEREAS, the Company has requested that the New Revolving Loan Lender provide the Joinder No. 1 New Revolving Commitments on the Joinder No. 1 Effective Date (as defined below) and the New Revolving Loan Lender has agreed to provide the Joinder No. 1 New Revolving Commitments on the Joinder No. 1 Effective Date;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Joinder No. 1 New Revolving Commitments.**

(a) Effective as of the Joinder No. 1 Effective Date, the New Revolving Loan Lender, shall have a Joinder No. 1 New Revolving Commitment in the amount of \$15,000,000.

(b) The terms and conditions of the Joinder No. 1 New Revolving Commitment and the Revolving Loans made thereunder shall be identical to the terms and conditions of the Extension Amendment No. 1 Revolving Commitments and the Revolving Loans thereunder.

Section 2. **Representations and Warranties, No Default.** The Company hereby represents and warrants that as of the Joinder No. 1 Effective Date, each of the conditions set forth in the second proviso to Section 2.15(a) of the Credit Agreement (to the extent applicable to New Revolving Commitments incurred pursuant to Section 2.15(a) of the Credit Agreement) is satisfied.

Section 3. **Effectiveness.** Section 1 of this Agreement shall become effective on the date (such date, if any, the "Joinder No. 1 Effective Date") that the following conditions have been satisfied:

(i) **Execution of Agreement.** The Agent shall have received executed signature pages hereto from the Company, the Subsidiary Guarantor, the New Revolving Loan Lender and the Agent;

(ii) **Fees and Expenses.** The Agent shall have received (i) payment of all expenses required to be paid or reimbursed under Section 10.04 of the Credit Agreement for which invoices have been presented to Company within a reasonable period of time prior to the Joinder No. 1 Effective Date, in each case on or before the Joinder No. 1 Effective Date and (ii) payment of an upfront fee for the account of the New Revolving Loan Lender in an amount equal to 0.15% of the Joinder No. 1 New Revolving Commitment;

(iii) **Legal Opinions.** The Agent shall have received a customary legal opinion of (x) Wachtell, Lipton, Rosen & Katz, as special New York counsel for the Obligors and (y) Potter Anderson & Corroon LLP, Delaware counsel for the Obligors, relating to this Agreement;

(iv) **Officer's Certificate.** The Agent shall have received a certificate of a Responsible Officer of the Company dated as of the Joinder No. 1 Effective Date certifying that the representations and warranties of the Company contained in Section 2 of this Agreement are true and correct; and

(v) **Closing Certificates.** The Agent shall have received a certificate of the Secretary or Assistant Secretary or similar officer of each Obligor dated as of the Joinder No. 1 Effective Date and certifying:

(1) that either (a) attached thereto is a true and complete copy of the certificate or articles of incorporation or other equivalent constituent and governing documents, including all amendments thereto, of such Obligor, certified as of a recent date by the Secretary of State (or other similar official or Governmental Authority) of the jurisdiction of its organization or by the Secretary or Assistant Secretary or similar officer of

such Obligor or other person duly authorized by the constituent documents of such Obligor or (b) such certificate or articles of incorporation or other equivalent constituent and governing documents have not been amended since the Closing Date,

(2) that attached thereto is a true and complete copy of a certificate as to the good standing of such Obligor as of a recent date from such Secretary of State (or other similar official or Governmental Authority),

(3) that either (a) attached thereto is a true and complete copy of the by-laws (or other equivalent constituent and governing documents) of such Obligor as in effect on the Joinder No. 1 Effective Date and at all times since the date of the resolutions described in the following subclause (4) or (b) such by-laws (or other equivalent constituent and governing documents) have not been amended since the Closing Date,

(4) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Obligor, authorizing the execution, delivery and performance by such Obligor of this Agreement and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Joinder No. 1 Effective Date, and

(5) as to the incumbency and specimen signature of each officer or authorized signatory executing this Agreement or any other Loan Document delivered in connection herewith on behalf of such Obligor.

(vi) Extension Amendment No. 1 Effective Date. The Agent shall be satisfied that the Extension Amendment No. 1 Effective Date shall have occurred.

Section 4. **Counterparts**. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The execution of this Agreement by the Company and its delivery thereof to the Agent shall constitute delivery to the Agent of the notice required by Section 2.15(a) of the Credit Agreement.

Section 5. **Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial**. The provisions set forth in Sections 10.15 and 10.16 of the Credit Agreement are hereby incorporated *mutatis mutandis* with all references to the "Agreement" therein being deemed references to this Agreement.

Section 6. **Headings**. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7. **Effect of Agreement**. Except as expressly set forth herein, (i) this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document. This Agreement shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Joinder No. 1 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Amended Credit Agreement. Each Obligor hereby (i) acknowledges all of the terms and conditions of this Agreement and confirms that all of its obligations under the Loan Documents to which it is a party shall continue to apply to the Credit Agreement as amended hereby, (ii) in the case of the Subsidiary Guarantor, reaffirms, as of the date hereof, its guarantee of the Secured Obligations under the Guarantee and Security Agreement and (iii) reaffirms its grant of Liens on the Collateral (as defined in the Guarantee and Security Agreement) to secure the Secured Obligations pursuant to the Guarantee and Security Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NMI HOLDINGS, INC., as Company

By: /s/ Adam Pollitzer  
Name: Adam Pollitzer  
Title: Chief Financial Officer

NMI SERVICES, INC., as a Subsidiary Guarantor

By: /s/ Adam Pollitzer  
Name: Adam Pollitzer  
Title: Chief Financial Officer

[Signature Page to NMI Joinder Agreement]

JPMORGAN CHASE BANK, N.A.,  
as Agent

By: /s/ James S. Mintzer  
Name: James S. Mintzer  
Title: Executive Director

CITIBANK, N.A.,  
as a New Revolving Loan Lender

By: /s/ John Modin  
Name: John Modin  
Title: Managing Director

[Signature Page to NMI Joinder Agreement]

**NMI Holdings Amends and Extends Revolving Credit Facility,  
Expanding Lender Group and Increasing Capacity to \$100 Million**

EMERYVILLE, Calif., Mar. 20, 2020 -- NMI Holdings, Inc., (Nasdaq: NMIH), the parent of National Mortgage Insurance Corporation (National MI), announced today that it has amended its senior secured revolving credit facility, expanding the lender group, increasing the revolving capacity to \$100 million, extending the maturity from May 24, 2021 to February 22, 2023, and reducing the interest cost related to both undrawn commitments and drawn borrowings under the facility. No amounts have been borrowed under the facility.

J.P. Morgan, RBC Capital Markets and SunTrust Robinson Humphrey served as joint lead arrangers on the transaction with additional commitments made by Citibank and Deutsche Bank.

The amendments to the credit agreement governing the revolving facility, which will be filed with the Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K, include certain conditions customary for agreements of those types.

**Cautionary Note Regarding Forward Looking Statements**

This press release contains forward looking statement 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. Forward-looking statements in this press release include statements regarding the company's financing arrangements. Any or all of our forward-looking statements in this press release may turn out to be inaccurate, and you are cautioned not to place undue reliance on such statements. 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 in other filings we make 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.

**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](http://www.nationalmi.com).

**Investor Contact**

John M. Swenson  
Vice President, Investor Relations and Treasury  
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(510) 788-8417