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National MI Officially Launches, Issues First Insurance Commitments

New private mortgage insurer introduces innovative mortgage insurance terms of coverage

EMERYVILLE, Calif., April 24, 2013 /PRNewswire/ -- National MI, a new mortgage insurance company with access to over \$500 million of private, unencumbered capital, issued its first mortgage insurance commitments this month, officially marking its entry into the private mortgage insurance business. National MI plans to quickly establish itself as a company that offers the most definitive terms of coverage in the industry. The company has approved its first 100 master policies with lender customers.

Both Fannie Mae and Freddie Mac approved National MI as a qualified mortgage insurer in January of this year. As of April 1, 2013, Freddie Mac began accepting loans with National MI mortgage insurance coverage and Fannie Mae will accept loans as of June 1, 2013 with note dates on or after January 16, 2013. National MI intends to work with lenders nationwide. To date, the company has been approved in 46 states and the District of Columbia, and expects approval from the remaining four states in the near term.

The new private mortgage insurer has launched its mortgage insurance (MI) online platform, through which lenders are now able to access its ordering system. It can be accessed at the company's website, www.NationalMI.com.

"With our unique master policy and transparent terms of coverage, National MI is reinventing private mortgage insurance," said Bradley Shuster, president and CEO. "By raising over \$500 million in capital last year, we led the way for the reintroduction of private capital into the mortgage insurance industry."

According to Shuster, National MI has spent the last several months ramping up its sales and operations teams with experienced veterans of the mortgage insurance business. The company will continue hiring at its headquarters in Northern California and across the country. "We've assembled a core team of experts who bring strong industry relationships and know how to help customers grow their business and enhance their operations with the best terms of trade in the industry," Shuster says.

National MI has also been focused on establishing relationships with customers, and has been rewarded with an enthusiastic response from the lending community, he says. "Lenders recognize the distinctive value that a National MI certificate offers. We are unique in the industry because we've pioneered mortgage insurance coverage that provides more beneficial terms and increased underwriting protection in a much shorter timeframe," Shuster notes.

National MI was founded last year by Bradley Shuster and Jay Sherwood, executive vice president and CFO of the company. In 2012, Shuster and Sherwood raised \$550 million in private capital to launch the new venture. The company 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.

About National MI

National Mortgage Insurance Corporation (National MI) is a new mortgage insurance company with access to over \$500 million of private, unencumbered capital for the mortgage insurance sector. Founded in 2012, the company is headquartered in Emeryville, California, in the San Francisco Bay Area. National MI is led by an experienced management team with strong mortgage, financial services and start-up experience. It has received approval from Fannie Mae and Freddie Mac as a qualified mortgage insurer, and has been approved to provide mortgage insurance in 46 states and the District of Columbia. To learn more about National Mortgage Insurance, visit www.NationalMI.com.

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