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USMI Statement on Mortgage Insurance Eligibility Requirements (PMIERS)

“Today, FHFA published new, draft Private Mortgage Insurer Eligibility Requirements (“PMIERS”) that establish the standards for MIs to be approved to insure loans sold to or guaranteed by Fannie Mae and Freddie Mac (the “GSEs”). USMI member companies support this important effort to set standards that will help provide confidence to market participants and policy makers regarding the long-term value of MI.”

“Once finalized, the new PMIERS will complement the significant progress the industry has made since the housing downturn. The MI industry has recapitalized, attracted new entrants and finalized new master policies that will go into effect October 1 of this year and provide greater clarity and transparency on the mortgage insurance process – from origination through servicing and claim settlement. Mortgage insurers have played a very important role during the downturn, covering approximately \$44 billion in claims since the GSEs entered conservatorship, resulting in a substantial savings to taxpayers. The draft PMIERS are subject to a 60 day notice and comment period. USMI member companies expect to provide comments to FHFA during the public input period and to work closely with FHFA and the GSEs to implement the PMIERS.”

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About USMI

U.S. Mortgage Insurers (USMI) is dedicated to a housing finance system backed by private capital that enables access to housing finance for borrowers while protecting taxpayers. Mortgage insurance (MI) offers an effective way to make mortgage credit available to more people. USMI is ready to help build the future of homeownership.
