



For Immediate Release
September 8, 2014

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Statement from U.S. Mortgage Insurers (USMI) on PMIERS and G-Fees

“Today, the 60-day comment period closed on revised Private Mortgage Insurer Eligibility Requirements (“PMIERS”) that set standards for approving mortgage insurers (MIs) covering GSE loans. MI is an integral part of the mortgage finance system because it provides first position credit loss protection for higher loan-to-value loans guaranteed by Fannie Mae and Freddie Mac (the “GSEs”). USMI members appreciate the opportunities to engage with FHFA and the GSEs on this important issue.

USMI member companies have submitted responses to the Request for Input published in the Federal Register. USMI members remain united in support of the need to update the PMIERS. When finalized, those standards will confirm the long-term value of MI for mortgage borrowers, lenders, and taxpayers. Accordingly, USMI will continue to work closely with FHFA and the GSEs to finalize and implement the PMIERS.

USMI members also will continue to work closely with the National Association of Insurance Commissioners’ Mortgage Guaranty Insurance Working Group as it updates the Mortgage Guaranty Insurance Model Act (“Model Act”) to strengthen state regulatory standards regarding MI. Supporting both updated national standards and state regulation, USMI members are committed to sound prudential regulation that works in a complementary manner to enable a well-functioning market for borrowers, lenders and policyholders.

In addition, in August, USMI submitted [a letter](#) responding to the Request for Input regarding g-fees. G-fees must be set at levels that fully recognize the risk mitigating benefits of MI to avoid double charging consumers. The comment period for that Request also closed today.

The MI industry has shown significant momentum since the housing downturn. In addition to the revised PMIERS, MI has recapitalized, attracted new entrants, and finalized new master policies that provide greater clarity and transparency on the mortgage insurance process. Mortgage insurers have also covered approximately \$43 billion in claims to the GSEs since the GSEs entered conservatorship, resulting in a substantial savings to taxpayers.”

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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.
