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## **Statement by USMI on FHFA Consideration of Lower Down Payment Requirements**

“USMI welcomes the announcement today by FHFA Director Watt that FHFA and the GSEs are working on sensible and responsible guidelines for expanding access to 97% loan-to-value (LTV) low down payment mortgages. Restoring access to these mortgage loans is an important option that will help credit-worthy borrowers — especially first-time homebuyers — gain access to affordable homeownership. Private mortgage insurance has been readily available to all creditworthy borrowers in this market segment for well over a decade, and those responsibly underwritten low-down-payment loans have a long track record of good performance. It is an example of how private mortgage insurance can help make mortgage credit available to more qualified borrowers, working with lenders of all sizes, while protecting taxpayers. Return of a 97% LTV mortgage purchased by the GSEs for all creditworthy borrowers would expand access to credit while providing substantial first-loss protection for taxpayers provided by private capital. USMI looks forward to learning more about the program and working with FHFA and the GSEs to responsibly expand the availability of mortgage credit.”

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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.

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