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## **USMI Statement on FHA Fee Reduction Announcement**

“Last November, FHA released updated information on the status of the FHA insurance fund. While progress was made in restoring the financial health of the fund, it fell well short of its 2% capital ratio mandate. In light of that report, USMI urged policy makers to proceed cautiously and to carefully assess the impact of any potential FHA premium reductions on its solvency as well as its stated objective of returning the FHA to a smaller and more traditional share of the mortgage market.

USMI member companies urge Congress, FHA, and regulators to work together to further expand sustainable access to credit while increasing reliance on private capital. Mortgage insurers putting their own capital at risk should be preferred to government risk taking, consistent with the principles put forward by the Administration for housing reform. The MI industry has the capacity and capability to further reduce taxpayer risk and lower costs for many home buyers while expanding access to 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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