June 2020

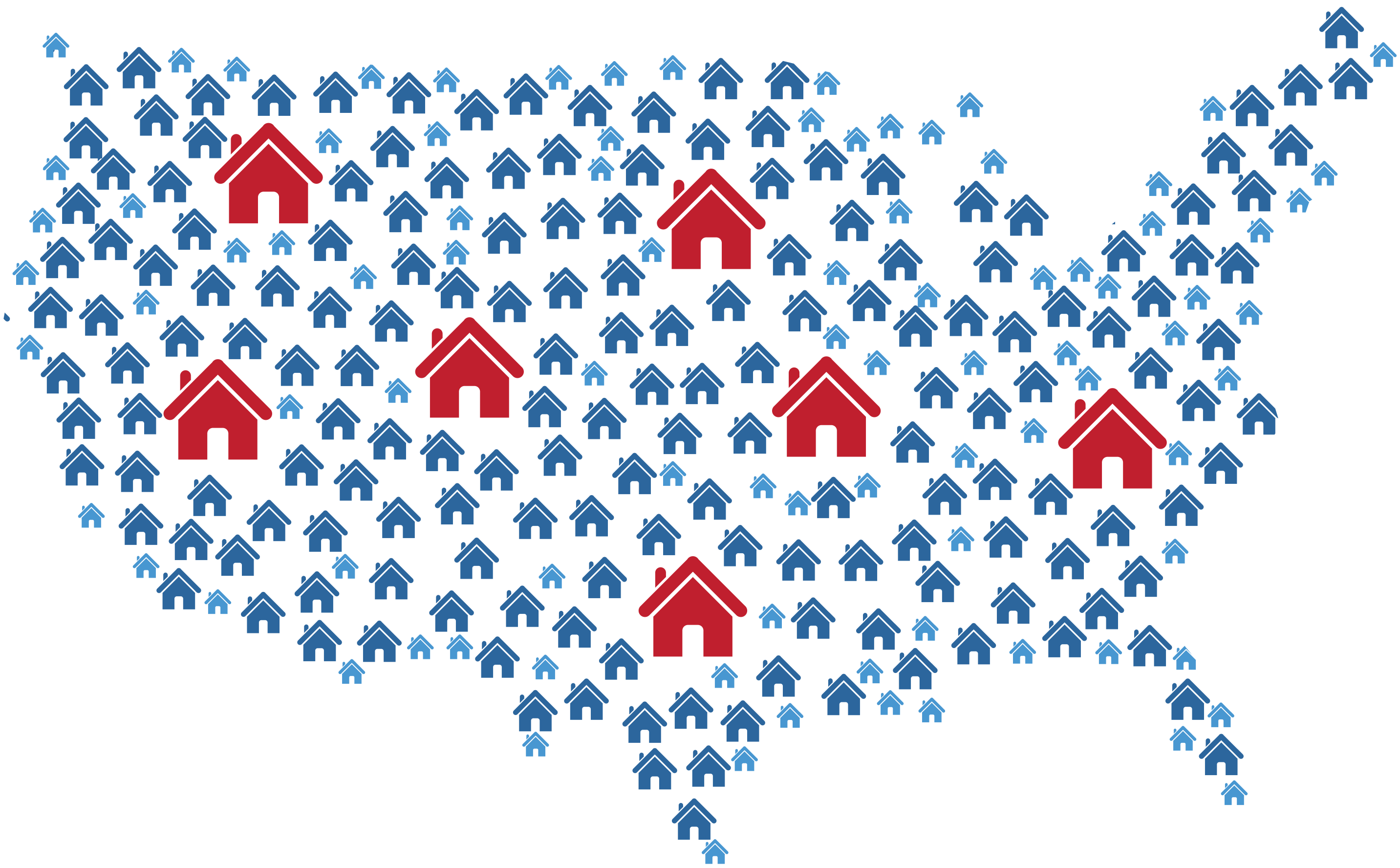
Making homeownership possible for over 60 years

USMI®

U.S. Mortgage Insurers

Private Mortgage Insurance

Serving 33+ million homebuyers across America



A State-by-State Report by U.S. Mortgage Insurers

ABOUT USMI

U.S. Mortgage Insurers (USMI) is dedicated to a housing finance system that is backed by private capital and enables access to affordable, low down payment mortgage financing for borrowers while protecting taxpayers and the federal government.

Private mortgage insurance offers an effective and time-tested way to make mortgage credit available to borrowers despite a low down payment. USMI is ready to help build the future of homeownership. Learn more at www.usmi.org.

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INTRODUCTION

Private mortgage insurance (MI) has been an important component of the U.S. housing and mortgage finance system for more than 60 years. First, as a means to help millions of creditworthy borrowers qualify for affordable mortgage financing with low down payments; second, as protection for the government-sponsored enterprises (GSEs), lenders, and American taxpayers from mortgage credit risk. Private MI remains the leading way Americans without large down payments are able to become homeowners sooner than they otherwise would be able.*

For many Americans, the biggest hurdle in buying a home is saving for a 20 percent down payment that is typically required for mortgage approval in the GSE-backed market. However, MI helps bridge the down payment gap to help borrowers obtain the financing needed to purchase a home. In doing so, private MI allows homeowners to build the kind of long-term stability and equity that comes with homeownership. MI facilitates low down payment lending by providing a safeguard for lenders and the GSEs against the higher risk associated with mortgages originated with down payments less than 20 percent of the purchase price. Therefore, MI is a win-win situation for borrowers, lenders, and American taxpayers.

Since 1957, MI has helped more than 33 million families become homeowners[1] and in 2019 alone, MI helped more than 1.3 million borrowers purchase or refinance a mortgage.[2] Of the total number of borrowers using private MI, more than 40 percent had annual incomes below $75,000[3] and nearly 60 percent of purchase loans went to first-time homebuyers.[4] MI truly helps creditworthy low- and moderate-income Americans who cannot afford to put down 20 percent. Further, over the last five years, the role of private MI in the low down payment sector has continued to increase, from 34.8 percent of the insured market in 2015 to 44.7 percent in 2019.[5]

Additionally, MI has proven to be a reliable method for shielding the GSEs, Fannie Mae and Freddie Mac, as well as American taxpayers, from losses on mortgage credit risk. MI companies have paid more than $50 billion in claims[6] since the financial crisis and housing market downturn – claims the government and taxpayers did not have to provide.

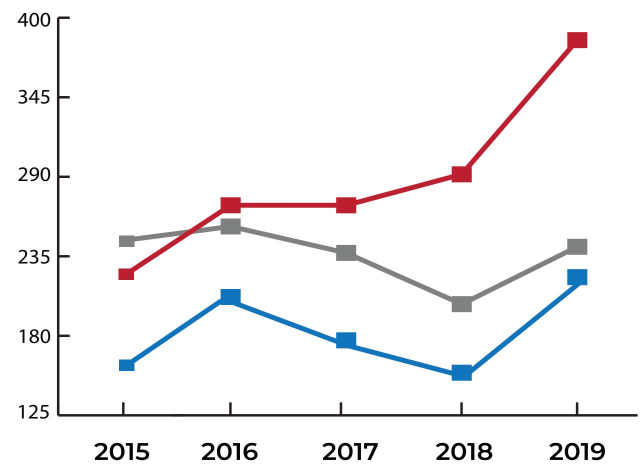
This report looks at how MI helps bridge the down payment gap and analyzes at a state level who specifically benefits from private MI.

*The information in this report is retrospective, relating to the housing market and private mortgage insurance activity in 2019 only. Given the global COVID-19 pandemic and its economic impact, it should not be used to make projections for 2020.

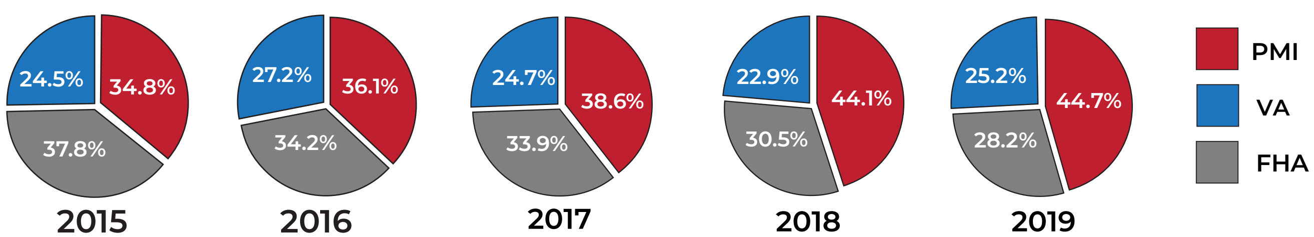
FIVE YEAR LOOK AT THE MORTGAGE MARKET

More than **$1+ Trillion**[7] in GSE mortgages currently outstanding have protection from MI coverage

Total Originations by Volume (in Billions)[8]



Percentage of the total insured market[9]



Average Credit Score[10]

	2015	2016	2017	2018	2019
GSE Purchase Mortgages w/ MI	744	743	742	741	743
GSE Purchase Mortgages w/out MI	758	756	755	755	758
FHA Purchase Mortgages	682	681	678	671	669

Percentage of the Average Down Payment[11]

	2015	2016	2017	2018	2019
GSE Purchase Mortgages w/ MI	7.2%	7.1%	7.0%	6.8%	6.8%
GSE Purchase Mortgages w/out MI	27.3%	27.5%	27.4%	28.0%	28.0%
FHA Purchase Mortgages	4.7%	4.7%	3.8%	3.2%	3.3%

Years to Save a 5% vs 20% Down Payment

	2015	2016	2017	2018	2019
Median Household Income[12]	$53,657	$56,516	$59,036	$61,372	$63,179
Median Sales Price for Single-Family Home[13]	$223,900	$235,500	$248,800	$261,600	$274,600
Closing Costs (3% of sales prices)[14]	$6,717	$7,065	$7,464	$7,848	$8,238
20% Down Payment, plus closing costs[15]	$51,497	$54,165	$57,224	$60,168	$63,158
Years to Save 20%, plus closing costs[16]	20	20	20	20	21
5% Down Payment, plus closing costs[17]	$17,912	$18,840	$19,904	$20,928	$21,968
Years to Save 5%, plus closing costs[18]	7	7	7	7	7

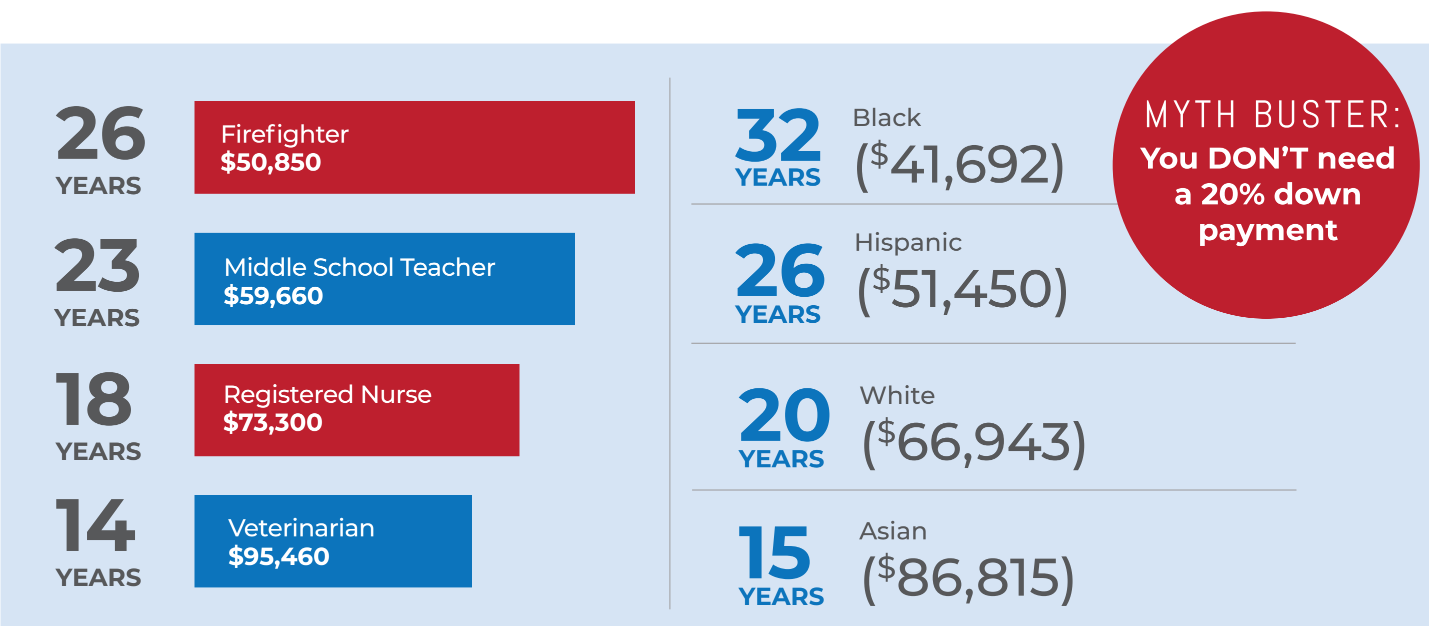
DOWN PAYMENT: THE #1 IMPEDIMENT

For many Americans, the biggest hurdle in buying a home is the 20 percent down payment they think is required for mortgage approval. In Q4 2019, the National Association of REALTORS® examined the consumer sentiment about the housing market, analyzing the perception of home price changes and the perceived ability to qualify for a mortgage, among other issues. According to the survey, 75 percent of those who earn under $50,000 believe it would be either "somewhat difficult" or "very difficult" to qualify for a mortgage.[19]

Considering home prices have steadily appreciated since the financial crisis across most of the country, it is understandable how 20 percent of the purchase price can be out of reach for many families.

"For example, it could take 21 years for a household earning the national median income of $63,179[20] to save 20 percent, plus closing costs, for a $274,600 home, the median sales price for a single-family home in 2019.[21] That's more than $63,000 in cash that the borrower would need to bring to the closing table. The below graphic illustrates specific examples, breaking down the number of years it would take people from various professions and races to save 20 percent down."

Average Number of Years to Save for a 20% Down Payment



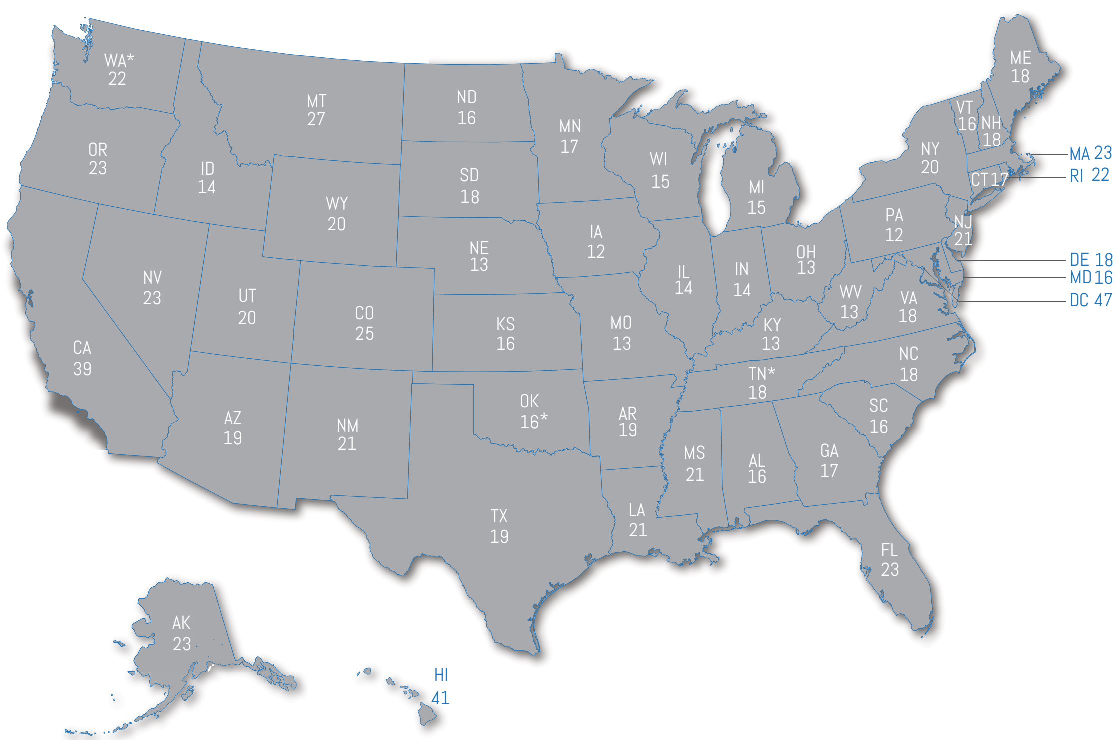
Dollar amounts by occupation[22] and race[23] represent median income.

How many years would it take to save 20 percent down plus closing costs?

"The average number of years to save the 20 percent that many people mistakenly believe is required varies depending on where you live.[24] But the reality is, saving for 20 percent adds many years that may result in missed equity and wealth building through homeownership, and paying more rent, all the while likely chasing a moving target as home prices that may be attractive today could continue to escalate and become out of reach."

Prospective homebuyers in Washington, DC have the longest wait time at 47 years (up from 33 years in USMI's report on 2018 data), followed by Hawaii at 41 years (up from 35 years), California at 39 years (down from 40 years), Idaho and Montana at 27 years (up from 24 and 18 years, respectively) and Colorado at 25 years (up from 24 years). Prospective homebuyers in Iowa and Pennsylvania have the shortest wait times at 12 years. These calculations are based on median sales price or median listing price for single-family homes in 2019.

Home price appreciation continued to dramatically outpace wage growth across the country. The 2019 Employment Situation Summary report released by the U.S. Bureau of Labor Statistics found that the average hourly earnings for all employees on private non-farm payrolls only increased by 2.9 percent in 2019.[25] Meanwhile, home prices climbed faster than wages in 66 percent of U.S. markets,[26] indicating that these wait times will likely continue to increase over time.



*Please note the calculations for Delaware, Oklahoma, Tennessee, and Washington are based on median sales price for single-family homes in 2018 (the most recently available data).

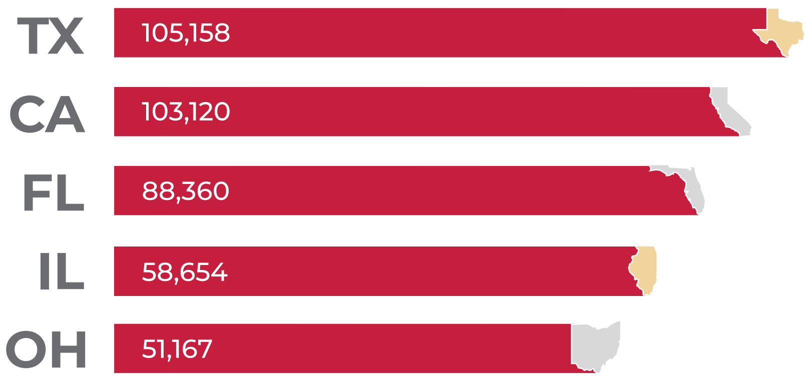
MI HELPS BRIDGE THE DOWN PAYMENT GAP

By helping borrowers qualify for a mortgage with a down payment as low as three percent, MI has given more than 33 million families nationally the opportunity to purchase a home sooner.[27]

In 2019 alone, MI helped more than 1.3 million borrowers purchase or refinance a mortgage.[28] Of the total number of borrowers, more than 40 percent had annual incomes below $75,000.[29] Additionally, nearly 60 percent of purchase loans went to first-time homebuyers.[30] These homebuyers had an average FICO® credit score of 745 and on average took out a mortgage loan for $269,072.[31]

The table on page 9 shows the number of homeowners helped with MI across all 50 states plus DC and includes details on the average credit score, home loan size, and percentage of first-time buyers.

Top States for Low Down Payment Loans with MI in 2019



Number of homeowners helped with MI across all 50 states and DC

(Table is ordered from highest to lowest in terms of the number of homeowners helped with MI.)

Rank	State	Homeowners Helped by MI	% First-Time Homeowners	Avg. Loan Amount	Avg. FICO Score
1	TX	105,158	56%	$256,964	742
2	CA	103,120	68%	$410,391	746
3	FL	88,360	55%	$253,800	741
4	IL	58,654	64%	$225,437	744
5	OH	51,167	59%	$186,078	742
6	AZ	50,069	54%	$267,812	743
7	MI	48,918	57%	$203,533	742
8	NC	46,917	50%	$248,136	747
9	GA	44,570	53%	$254,660	745
10	PA	42,681	60%	$231,526	749
11	WA	39,675	62%	$362,999	746
12	VA	38,411	55%	$324,082	753
13	CO	38,340	59%	$343,607	750
14	MN	37,080	59%	$248,446	747
15	IN	33,182	54%	$193,514	741
16	NY	31,272	68%	$280,556	745
17	NJ	31,207	67%	$312,604	745
18	MD	31,058	60%	$320,705	749
19	WI	30,311	59%	$209,157	745
20	MO	29,215	50%	$208,172	747
21	TN	26,473	46%	$254,161	748
22	UT	25,598	54%	$312,014	750
23	MA	25,358	70%	$348,262	746
24	SC	23,976	45%	$232,434	746
25	OR	19,345	60%	$318,698	750
26	NV	17,997	57%	$291,502	740
27	AL	17,217	42%	$222,546	747
28	IA	14,942	57%	$187,953	743
29	KY	14,314	50%	$203,137	745
30	CT	13,579	67%	$258,245	744
31	LA	13,470	51%	$230,079	744
32	OK	12,676	45%	$204,721	746
33	KS	11,527	53%	$205,014	745
34	ID	10,978	50%	$259,053	742
35	AR	9,448	44%	$201,922	746
36	NE	9,394	60%	$199,041	744
37	NM	7,264	50%	$223,761	744
38	NH	6,828	58%	$275,210	743
39	MS	6,001	42%	$210,589	743
40	DE	4,732	49%	$268,467	749
41	MT	4,442	51%	$259,823	749
42	ME	4,257	50%	$236,518	745
43	RI	4,025	63%	$265,990	747
44	SD	3,854	52%	$218,897	750
45	WV	3,533	49%	$187,076	742
46	DC	3,127	73%	$446,112	761
47	ND	2,833	51%	$242,753	748
48	HI	2,775	65%	$464,288	749
49	WY	2,459	41%	$256,174	746
50	AK	2,302	43%	$299,364	749
51	VT	1,862	54%	$233,866	746

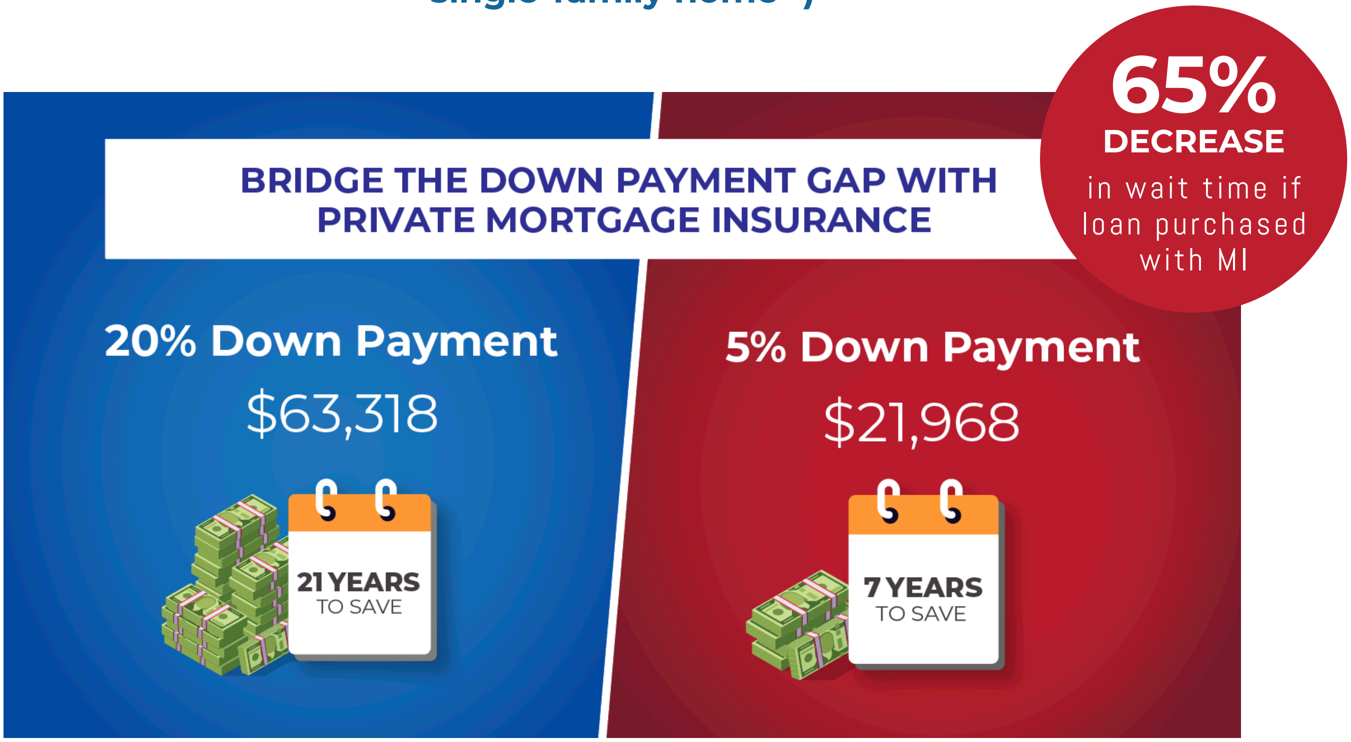
MI Helps Borrowers Afford a Home Sooner: Saving for a 5% vs. 20% Down Payment

Purchasing a home with a conventional loan backed by private MI allows borrowers to qualify for a mortgage with as little as 3 percent down and provides a safe and sustainable option for these borrowers to buy a home. A lower down payment dramatically decreases the number of years needed to save for your dream home. Most people tend to put more than 3 percent down, with first-time homebuyers and repeat buyers on average putting down 6 percent and 16 percent, respectively.[32] Let's look at the scenario of putting 5 percent down instead of 20 percent.

While it could take 21 years for a household earning the national median income of $63,179[33] to save 20 percent (plus closing costs) for a $274,600 home,[34] it drops to 7 years if the household saves 5 percent.

MI not only helps borrowers overcome the biggest hurdle to homeownership, but also acts as a second set of eyes with independent credit underwriting standards to ensure borrowers receive mortgages that promote sustainable homeownership. MI's underwriting function aligns with the interests of borrowers, lenders, and investors.

Total cash required by the borrower at closing, which includes closing costs (an average 3 percent of median sales price for a single-family home[35])



A State-by-State Look at 20% vs 5% Down

The number of years to save 5 percent for a loan backed by MI dramatically decreases compared to saving for the traditional 20 percent down payment, resulting in a 65 percent decrease in wait time across all the states.

(Table is ordered from highest to lowest in terms of the number of years it takes homeowners to save 20 percent down.)

State	Median Household Income[36]	Median Sales Price for Single-Family Income	20% Down Payment		5% Down Payment	
			Years to Save[37]	Total Cash Needed at Closing	Years to Save[38]	Total Cash Needed at Closing
DC	$85,750	$849,825[39]	47	$195,460	17	$67,986
HI	$80,108	$685,000[40]	41	$157,550	14	$54,800
CA	$70,489	$575,160[41]	39	$132,287	14	$46,013
ID	$58,728	$331,000[42]	27	$76,130	9	$26,480
MT	$57,679	$325,000[43]	27	$74,750	9	$26,000
CO	$73,034	$385,000[44]	25	$88,550	9	$30,800
AK	$68,734	$335,362[45]	23	$77,133	8	$26,829
OR	$69,165	$336,500[46]	23	$77,395	8	$26,920
FL	$54,644	$264,500[47]	23	$60,835	8	$21,160
MA	$86,345	$413,254[48]	23	$95,048	8	$33,060
NV	$61,864	$293,000[49]	23	$67,390	8	$23,440
RI	$62,266	$285,000[50]	22	$65,550	8	$22,800
WA	$79,726	$362,100[51]	22	$83,283	8	$28,968
NM	$48,283	$216,500[52]	21	$49,795	7	$17,320
NJ	$74,176	$330,000[53]	21	$75,900	7	$26,400
MS	$42,781	$186,500[54]	21	$42,895	7	$14,920
LA	$49,973	$215,000[55]	21	$49,450	7	$17,200
NY	$67,274	$280,000[56]	20	$64,400	7	$22,400
UT	$77,067	$320,000[57]	20	$73,600	7	$25,600
WY	$62,539	$259,000[58]	20	$59,570	7	$20,720
AZ	$62,283	$252,500[59]	19	$58,075	7	$20,200
TX	$59,785	$240,000[60]	19	$55,200	7	$19,200
AR	$49,781	$192,721[61]	19	$44,326	6	$15,418
ME	$58,663	$225,000[62]	18	$51,750	6	$18,000
VA	$77,151	$295,000[63]	18	$67,850	6	$23,600
NC	$53,369	$203,500[64]	18	$46,805	6	$16,280
SD	$59,463	$226,500[65]	18	$52,095	6	$18,120
TN	$56,060	$210,000[66]	18	$48,300	6	$16,800
NH	$81,346	$300,000[67]	18	$69,000	6	$24,000
DE	$65,012	$238,600[68]	18	$54,878	6	$19,088
CT	$72,812	$260,000[69]	17	$59,800	6	$20,800
MN	$71,817	$254,000[70]	17	$58,420	6	$20,320
GA	$55,821	$195,000[71]	17	$44,850	6	$15,600
ND	$66,505	$229,000[72]	16	$52,670	6	$18,320
OK	$54,434	$186,619[73]	16	$42,922	6	$14,930
KS	$63,938	$218,076[74]	16	$50,157	6	$17,446
MD	$86,223	$293,930[75]	16	$67,604	6	$23,514
AL	$49,936	$167,936[76]	16	$38,625	6	$13,435
VT	$70,066	$234,035[77]	16	$53,828	6	$18,723
SC	$57,444	$190,000[78]	16	$43,700	6	$15,200
MI	$60,449	$192,136[79]	15	$44,191	5	$15,371
WI	$62,629	$197,450[80]	15	$45,414	5	$15,796
IL	$70,145	$212,000[81]	14	$48,760	5	$16,960
IN	$59,892	$174,500[82]	14	$40,135	5	$13,960
WV	$50,573	$142,000[83]	13	$32,660	5	$11,360
MO	$61,726	$170,000[84]	13	$39,100	5	$13,600
OH	$61,633	$167,766[85]	13	$38,586	5	$13,421
NE	$67,575	$178,500[86]	13	$41,055	4	$14,280
KY	$54,555	$144,089[87]	13	$33,140	4	$11,527
PA	$64,524	$168,000[88]	12	$38,640	4	$13,440
IA	$68,718	$168,500[89]	12	$38,755	4	$13,480

MI BENEFITS FIRST-TIME HOMEBUYERS

Saving 20 percent for a down payment is particularly tough for first-time homebuyers who may not have as much in savings as repeat homebuyers, who may have equity or sale proceeds from their current or previous homes to use towards their next home purchase, and are often higher wage earners. According to a quarterly report by Genworth MI,[90] the market remains strong for first-time buyers, with 2.09 million purchases in 2019. This represents the third consecutive year the number exceeded 2 million in the past 26 years.

> **"Today, first-time homebuyers make up a significant segment of homebuyers and more than half of purchase mortgage borrowers," the report says, adding that "56 percent of the purchase customers of mortgage lenders were first-time homebuyers in 2019."[91]**

Moreover, the report once again highlighted that the private MI industry continues to be the leading mortgage product for first-time homebuyers for the second consecutive year – financing 720,000 first-time homebuyers in 2019, up 5 percent from 2018. More broadly, more than 80 percent of first-time homebuyers in recent years have used low down payment mortgages to purchase their homes.

"The maturing of the first-time homebuyer demographics will likely have other implications for the housing market. For example, second-time homebuyers will likely be interested in homes at a higher price point, which could mean that the hottest homes on the market will shift upmarket."[92]

MI PROTECTS TAXPAYERS

Every dollar that an MI company covers when a borrower defaults on their mortgage is a dollar that the GSEs, and therefore taxpayers, do not have to pay. With the GSEs in conservatorship and the government currently serving as their backstop, taxpayers face exposure to mortgage credit losses experienced by the GSEs. Traditionally, for loans with down payments less than 20 percent of the home value, private mortgage insurers – not taxpayers – cover the first losses if there is a default, up to certain coverage limits. Every dollar in claims paid by a private mortgage insurer is a dollar that the government sponsored enterprises, Fannie Mae and Freddie Mac, do not have to pay.

In 2017, the Urban Institute released a report that examined the industry's 60-year history of providing this important risk protection against low down payment loans, and the positive role MI has served for homebuyers and the mortgage finance system overall. This report was updated in 2019 and Urban Institute noted that "[t]he presence of PMI reduces the losses GSE experience on over 80 percent LTV loans to same levels as the losses they experience on loans with LTVs under 80 percent," adding that "[t]his shows that PMI is highly effective in reducing losses to the GSEs."[96]

$50+ Billion

Amount MI industry covered in claims for losses since the financial crisis[93]

44.7%

Portion of new insured mortgages that MI protected in 2019[94]

$1+ Trillion

Amount in GSE mortgages currently outstanding with MI protection[95]

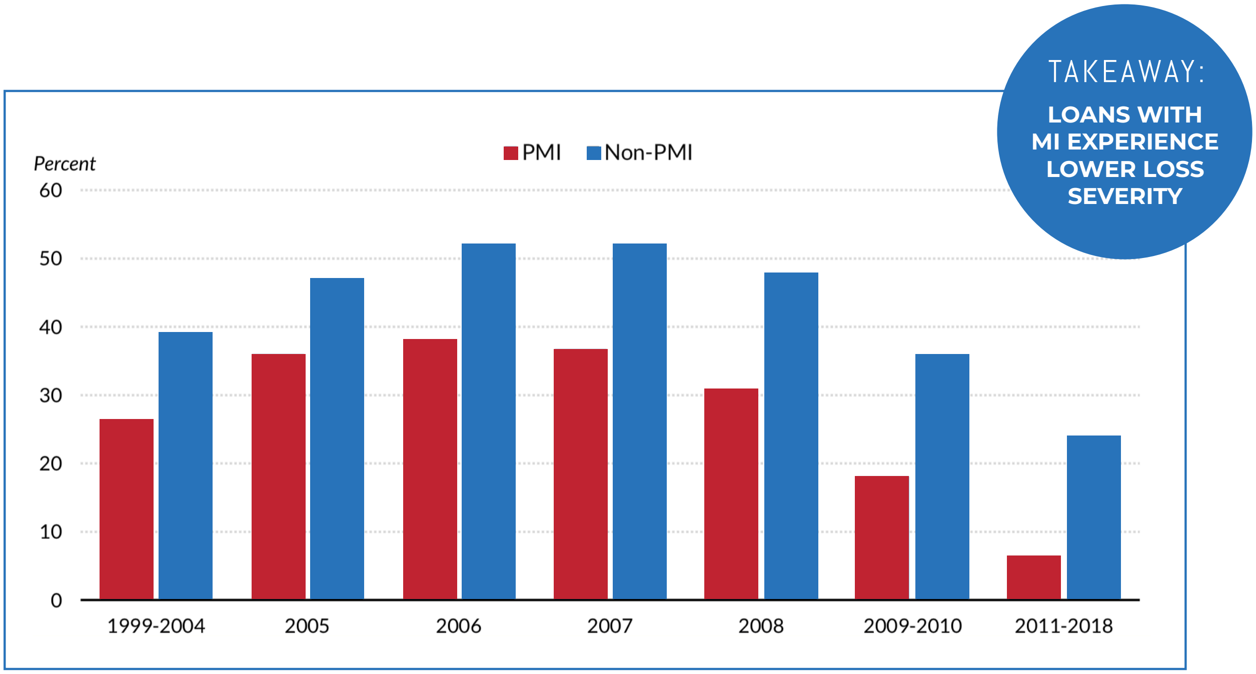
Insured Mortgages Experience Significantly Lower Loss Severities and Reduce Taxpayer Risk

The Urban Institute's report confirms that the presence of private mortgage insurance makes it easier for creditworthy borrowers with limited down payments to access conventional mortgage credit. This is the primary function of MI: to help borrowers qualify for home financing.

The Urban Institute's report highlighted the role of MI in reducing GSE losses, and therefore taxpayers' losses, as liquidated loans with PMI (REO or foreclosure alternative) lower the actual severity experienced by the GSEs, "because [MI] recoveries help reduce losses."[97]

Moreover, historical experience and data show MI works. The Urban Institute found that GSE loans with MI consistently have lower loss severities than those without MI. In fact, for nearly 20 years, conventional loans with private MI have exhibited lower loss severity each origination year. The report's analysis shows that "[f]or the 1999–2018 origination period, the loss severity of GSE loans without PMI was 47.9 percent, higher than the 30.6 percent severity for loans with PMI." This amounts to loans without MI experiencing nearly 57 percent greater loss severity compared with privately insured mortgages.

Loss Severity for GSE Loans with and without PMI[98]



PMI = private mortgage insurance; REO = real estate owned. GSE credit data includes 30-year fixed-rate, full-documentation, fully amortizing mortgage loans only. Fannie Mae data include loans originated from Q1 1999 through Q2 2018; performance data for these loans are available through Q2 2019. Freddie Mac data include loans originated from Q1 1999 to Q4 2017; performance data for these loans are available through Q2 2018.

This data, coupled with the more than $50 billion in claims the MI industry has paid since the GSEs entered conservatorship, underscores how MI provides significant first-loss risk protection for the government and taxpayers. By design, MI provides protection before the risk even reaches the GSEs' balance sheets. As the government explores ways to further reduce mortgage credit risk while also ensuring Americans continue to have access to affordable home financing, data shows that private MI has been an important solution across housing market cycles and, unlike most other forms of private capital in the housing finance system, has been available during economic downturns.

The MI industry, like nearly all other financial services industries, was tested like never before through the financial crisis. Coming out of the crisis, over a decade later, the MI industry is even stronger with more robust underwriting standards, stronger capital positions, and improved risk management. Additionally, private mortgage insurers have materially increased their claims-paying ability in both good and bad economic times due to new higher capital (by nearly double since pre-financial crisis) and operational standards under the Private Mortgage Insurer Eligibility Requirements (PMIERs).[99]

Since its first implementation in 2015, PMIERs nearly doubled the amount of capital each mortgage insurer is required to hold. USMI member companies have maintained levels significantly over the PMIERs requirements, with each company holding millions in excess. At the end of 2019, USMI members collectively held approximately $4.1 billion in excess of these requirements.[100]

"USMI members collectively hold ~$4.1 billion in excess of PMIERs."

In fact, there is no other counterparty to Fannie Mae and Freddie Mac with capital and operational standards as robust as private mortgage insurers. These developments have helped strengthen mortgage insurers as new reforms better position the industry to further shield the GSEs and taxpayers from mortgage credit risk, while also expanding access to homeownership for the next 60 years and beyond.

Urban Institute's analysis further highlights the important role private MI plays in helping to ensure low- to moderate-income and first-time homebuyers have access to the conventional market. It details that private MI is more affordable than FHA-backed loans for most combinations of FICO score and LTV ratios of 96.5, 95, 90, and 85 percent. Their analysis also finds that private MI borrowers tend to have lower credit scores, higher LTV and DTI ratios, and are more likely to be first-time homebuyers than conventional borrowers without private MI. In other words, private MI is highly effective in allowing more qualified borrowers to enter the mortgage market and achieve homeownership, while significantly reducing losses to the GSEs, which in turn reduces risk to taxpayers.

MI IS SHORT-TERM, BUT BENEFITS ARE LONG-TERM

Private MI benefits homebuyers because it helps them qualify for mortgage financing sooner, and the cost of private MI is temporary. Unlike the mortgage insurance premiums paid on the vast majority of loans insured by the Federal Housing Administration (FHA) and other government-backed MI programs, which typically cannot be cancelled, private MI paid by the borrower can be cancelled once a certain amount of equity is attained, leading to lower monthly mortgage payments and potential savings over the life of their loan.

Private MI can be cancelled in two ways[101]

Option 1	Option 2
A borrower may request cancellation of MI when he/she has established 20 percent equity in the home. In other words, the borrower has paid down the mortgage balance to 80 percent of the home's original or newly appraised price.	When the principal balance of the mortgage is scheduled to reach 78 percent of the home's original value, and the borrower is current on payments, the servicer terminates MI.

MI also benefits lenders because it provides an affordable, transparent, and easily accessible way to reduce credit risk and prudently approve borrowers for low down payment mortgages.

Finally, MI benefits the government and taxpayers because it stands in front of the GSEs on credit risk and losses. When mortgage insurers pay claims on mortgages backed by the GSEs, each dollar an MI pays in a claim represents a dollar that the government or taxpayers did not have to pay. Through its role as a second set of eyes with independent credit underwriting standards, private MIs support prudent underwriting in the mortgage finance system, and ultimately help ensure borrowers receive sustainable mortgage finance credit – benefitting the GSEs, lenders, investors and most importantly, borrowers.

For more than six decades, private MI has played a critical role in helping first-time buyers and low- to moderate-income earners achieve affordable home financing, while also protecting lenders, the government, taxpayers. As a result, the industry is well-positioned to provide this important function in the housing system of tomorrow.

ENDNOTES

[1] USMI Member Company Data and GSE Aggregate Data.

[2] GSE Aggregate Data.

[3] USMI Member Company Data.

[4] GSE Aggregate Data.

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