

NMI Holdings, Inc.  
Form SC 13G  
March 02, 2015

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_)\*

NMI Holdings, Inc.  
(Name of Issuer)

Class A common stock, \$0.01 par value per share  
(Title of Class of Securities)

629209305  
(CUSIP Number)

February 20, 2015  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

<input type="radio"/>		Rule 13d-1(b)
<input checked="" type="radio"/>	x	Rule 13d-1(c)
<input type="radio"/>	o	Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---



CUSIP No.  
629209305

SCHEDULE 13G

Page 2 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Equity Holdings, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,223(1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 3,288,223(1)

WITH 8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,223(1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6% (2)

12 TYPE OF REPORTING PERSON

PN

- 
- (1) In its capacity as the direct owner of 3,288,223 shares of Class A common stock of the Issuer, \$0.01 par value per share (“Shares”).
- (2) All calculations of percentage ownership herein are based on a total of 58,519,558 Shares outstanding as of February 16, 2015, as reported by the Issuer in its prospectus filed with the United States Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b)(3) of the Securities Act of 1933, as amended, on February 19, 2015 (the “Prospectus”).
-

CUSIP No.  
629209305

SCHEDULE 13G

Page 3 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Equity Fund GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 3,288,223 (1)  
SHARES

6 SHARED VOTING POWER

OWNED None.  
BY EACH

7 SOLE DISPOSITIVE POWER

REPORTING 3,288,223 (1)  
PERSON WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,223 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of Oaktree Value Equity Holdings, L.P.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 4 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Equity Fund GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 3,288,223 (1)  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

PERSON 3,288,223 (1)  
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,223 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN o  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the general partner of Oaktree Value Equity Fund GP, L.P.

---



CUSIP No.  
629209305

SCHEDULE 13G

Page 5 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Equity Fund-SP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 134,451(1)  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

PERSON 134,451(1)  
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

134,451(1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN   
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2%

12 TYPE OF REPORTING PERSON

PN

---

(1)

In its capacity as the direct owner of 134,451 Shares.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 6 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Value Equity Fund-SP GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 134,451(1)  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

PERSON 134,451(1)  
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

134,451(1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of Oaktree Value Equity Fund-SP, L.P.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 7 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,422,674 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

None.

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 3,422,674 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,422,674 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the sole director of Oaktree Value Equity Fund GP Ltd. and the general partner of Oaktree Value Equity Fund-SP GP, L.P.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 8 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,422,674 (1)  
SHARES

6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

7 SOLE DISPOSITIVE POWER

BY EACH 3,422,674 (1)  
REPORTING PERSON

8 SHARED DISPOSITIVE POWER

WITH 3,422,674 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,422,674 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

12 TYPE OF REPORTING PERSON

CO

---

(1) Solely in its capacity as the general partner of Oaktree Capital Management, L.P.

---



CUSIP No.  
629209305

SCHEDULE 13G

Page 9 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Fund GP I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,223 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 3,288,223 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,223 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN o  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the sole shareholder of Oaktree Value Equity Fund GP Ltd.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 10 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,223 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 3,288,223 (1)

WITH 8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,223 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 11 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Holdings I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,223 (1)  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

PERSON 3,288,223 (1)  
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,223 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN o  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

OO

---

(1)

Solely in its capacity as the general partner of Oaktree Capital I, L.P.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 12 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,223 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 3,288,223 (1)

WITH 8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,223 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the managing member of OCM Holdings I, LLC.

---



CUSIP No.  
629209305

SCHEDULE 13G

Page 13 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES 3,422,674 (1)

BENEFICIALLY OWNED 6 SHARED VOTING POWER

BY EACH REPORTING PERSON

None.

7 SOLE DISPOSITIVE POWER

PERSON WITH 3,422,674 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,422,674 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the sole shareholder of Oaktree Holdings, Inc. and the managing member of Oaktree Holdings, LLC.

---

CUSIP No.  
629209305

SCHEDULE 13G

Page 14 of 23

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group Holdings GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,422,674 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 3,422,674 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,422,674 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN o  
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.8%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the duly elected manager of Oaktree Capital Group, LLC.

---

CUSIP No.  
629209305

Page 15 of 23

SCHEDULE 13G

ITEM(a)

Name of Issuer:

1.

NMI Holdings, Inc. (the "Issuer")

(b)

Address of Issuer's Principal Executive Offices:

2100 Powell Street  
Emeryville, California 94608

ITEM(a) -

2.

(c) Name of Person Filing; Address of Principal Business Office; and  
Citizenship

This Schedule 13G is filed jointly by each of the following persons (collectively, the "Reporting Persons") pursuant to a joint filing agreement attached hereto as Exhibit 1:

- (1) Oaktree Value Equity Holdings, L.P., a Delaware limited partnership ("VE Holdings"), in its capacity as the direct owner of 3,288,223 Shares;
- (2) Oaktree Value Equity Fund GP, L.P., a Cayman Islands exempted limited partnership ("VEF GP"), in its capacity as the general partner of VE Holdings;
- (3) Oaktree Value Equity Fund GP Ltd., a Cayman Islands exempted company ("VEF Ltd."), in its capacity as the general partner of VEF GP;
- (4) Oaktree Value Equity Fund-SP, L.P., a Delaware limited partnership ("VEF-SP"), in its capacity as the direct owner of 134,451 Shares;
- (5) Oaktree Value Equity Fund-SP GP, L.P., a Delaware limited partnership ("VEF-SP GP"), in its capacity as the general partner of VEF-SP;
- (6) Oaktree Capital Management, L.P., a Delaware limited partnership ("Management"), in its capacity as the sole director of VEF Ltd. and the general partner of VEF-SP GP;
- (7) Oaktree Holdings, Inc., a Delaware corporation ("Holdings"), in its capacity as the general partner of Management;
- (8) Oaktree Fund GP I, L.P., a Delaware limited partnership ("GP I"), in its capacity as sole shareholder of VEF Ltd.;
- (9) Oaktree Capital I, L.P., a Delaware limited partnership ("Capital I"), in its capacity as the general partner of GP I;
- (10) OCM Holdings I, LLC, a Delaware limited liability company ("Holdings I"), in its capacity as the general partner of Capital I;
- (11) Oaktree Holdings, LLC, a Delaware limited liability company ("Holdings LLC") in its capacity as the managing member of Holdings I;
- (12) Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), in its capacity as the sole shareholder of Holdings and the managing member of Holdings LLC; and

Edgar Filing: NMI Holdings, Inc. - Form SC 13G

(13) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company (“OCGH”), in its capacity as the duly elected manager of OCG.

The principal business address of each of the Reporting Persons is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

- (d) Title of Class of Securities:  
Class A Common Stock, \$0.01 par value per share (“Common Stock”)
  - (e) CUSIP Number: 629209305
-

CUSIP No.  
629209305

## SCHEDULE 13G

Page 16 of 23

ITEM IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK

3. WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o)
  - (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)
  - (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)
  - (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
  - (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)
  - (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
  - (g)  A Parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
  - (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).
-

CUSIP No.  
629209305

## SCHEDULE 13G

Page 17 of 23

## ITEM OWNERSHIP

4.

The information contained in Items 5-9 and 11 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4.

VE Holdings is the direct owner of 3,288,223 Shares, constituting approximately 5.6% of the Issuer's outstanding common stock, and has the sole power to vote and dispose of such securities.

VEF GP, in its capacity as the general partner of VE Holdings, has the ability to direct the management of the business of VE Holdings, including the power to vote and dispose of securities held by VE Holdings; therefore, VEF GP may be deemed to beneficially own the Shares held by VE Holdings.

VEF Ltd., in its capacity as the general partner of VEF GP, has the ability to direct the management of VEF GP's business, including the power to vote and dispose of securities held by VE Holdings; therefore, VEF Ltd. may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

VEF-SP is the direct owner of 134,451 Shares, constituting approximately 0.2% of the Issuer's outstanding common stock, and has the sole power to vote and dispose of such securities.

VEF-SP GP, in its capacity as the general partner of VEF-SP, has the ability to direct the management of VEF-SP's business, including the power to vote and dispose of securities held by VEF-SP; therefore, VEF-SP GP may be deemed to beneficially own the Shares held by VEF-SP.

Management, as the sole director of VEF Ltd., has the ability to direct the management of VEF Ltd., including the power to direct the decisions of VEF Ltd. regarding the vote and disposition of securities held by VE Holdings. Additionally, Management, in its capacity as the general partner of VEF-SP GP, has the ability to direct the management of VEF-SP GP's business, including the power to vote and dispose of securities held by VEF-SP. Therefore, Management may be deemed to have indirect beneficial ownership of the Shares held by each of VE Holdings and VEF-SP.

Holdings, in its capacity as the general partner of Management, has the ability to direct the management of Management's business, including the power to vote and dispose of securities held by each of VE Holdings and VEF-SP. Therefore, Holdings may be deemed to have indirect beneficial ownership of the Shares held by each of VE Holdings and VEF-SP.





CUSIP No.  
629209305

## SCHEDULE 13G

Page 18 of 23

GP I, in its capacity as the sole shareholder of VEF Ltd., has the ability to appoint and remove the directors of VEF Ltd. and, as such, may indirectly control the decisions of VEF Ltd regarding the vote and disposition of securities held by VE Holdings; therefore, GP I may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Capital I, in its capacity as the general partner of GP I, has the ability to direct the management of GP I's business, including the power to direct the decisions of GP I regarding the vote and disposition of securities held by VE Holdings; therefore, Capital I may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Holdings I, in its capacity as the general partner of Capital I, has the ability to direct the management of Capital I's business, including the power to direct the decisions of Capital I regarding the voting and disposition of securities held by VE Holdings; therefore, Holdings I may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Holdings LLC, in its capacity as the managing member of Holdings I, has the ability to direct the management of Holding I's business, including the power to direct the decisions of Holdings I regarding the voting and disposition of securities held by VE Holdings; therefore, Holdings LLC may be deemed to have indirect beneficial ownership the Shares held by VE Holdings.

OCG, in its capacity as the managing member of Holdings LLC, has the ability to direct the management of Holdings LLC's business, including the power to direct the decisions of Holdings LLC regarding the vote and disposition of the Shares held by VE Holdings. Additionally, OCG, in its capacity as the sole shareholder of Holdings, has the ability to appoint and remove directors of Holdings and, as such, may indirectly control the decisions of Holdings regarding the vote and disposition of securities held by VE Holdings and VEF-SP. Therefore, OCG may be deemed to have indirect beneficial ownership of the Shares held by each of VE Holdings and VEF-SP.

OCGH, in its capacity as the duly appointed manager of OCG, has the ability appoint and remove directors of OCG and, as such, may indirectly control the decisions of OCG regarding the vote and disposition of securities held by each of VE Holdings and VEF-SP; therefore, OCGH may be deemed to have indirect beneficial ownership of the Shares held by each of VE Holdings and VEF-SP.

Pursuant to Rule 13d-4 of the Exchange Act, the Reporting Persons declare that filing this Schedule 13G shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any securities covered by this Schedule 13G except to the extent of such person's pecuniary interest in the shares of Common Stock, and except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person.

All calculations of percentage ownership herein are based on a total of 58,519,558 Shares as of February 16, 2015, as disclosed on the Prospectus.



CUSIP No.  
629209305

Page 19 of 23

SCHEDULE 13G

ITEM OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

5.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. o

ITEM OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

6.

Not applicable

ITEM IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

7.

Not applicable.

ITEM IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

8.

Not applicable.

ITEM NOTICE OF DISSOLUTION OF GROUP.

9.

Not applicable.

ITEM CERTIFICATIONS.

10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

Exhibit Index

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (filed herewith).



CUSIP No.  
629209305

Page 20 of 23

SCHEDULE 13G

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 2, 2015

OAKTREE VALUE EQUITY HOLDINGS, L.P.

By: Oaktree Value Equity Fund GP,  
L.P.

Its: General Partner

By: Oaktree Value Equity Fund GP,  
Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE VALUE EQUITY FUND GP, L.P.

By: Oaktree Value Equity Fund GP,  
Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE VALUE EQUITY FUND GP LTD.

By: Oaktree Capital Management, L.P.

Edgar Filing: NMI Holdings, Inc. - Form SC 13G

Its:	Director
By:	/s/ Jordan Mikes
Name:	Jordan Mikes
Title:	Assistant Vice President

---

CUSIP No.  
629209305

Page 21 of 23

SCHEDULE 13G

OAKTREE VALUE EQUITY FUND-SP, L.P.

By: Oaktree Value Equity Fund-SP  
GP, L.P.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: General Partner

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President

OAKTREE VALUE EQUITY FUND-SP GP, L.P.

By: Oaktree Capital Management, L.P.

Its: General Partner

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President

OAKTREE HOLDINGS, INC.

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President



CUSIP No.  
629209305

Page 22 of 23

SCHEDULE 13G

OAKTREE FUND GP I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OCM HOLDINGS I, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

---

CUSIP No.  
629209305

Page 23 of 23

SCHEDULE 13G

OAKTREE CAPITAL GROUP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

---

JOINT FILING AGREEMENT

Pursuant to Rule 13(d)-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on this Schedule 13G is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated as of March 2, 2015

OAKTREE VALUE EQUITY HOLDINGS, L.P.

By: Oaktree Value Equity Fund GP,  
L.P.

Its: General Partner

By: Oaktree Value Equity Fund GP,  
Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President

OAKTREE VALUE EQUITY FUND GP, L.P.

By: Oaktree Value Equity Fund GP,  
Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President



OAKTREE VALUE EQUITY FUND GP LTD.

By: Oaktree Capital Management,  
L.P.

Its: Director

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President

OAKTREE VALUE EQUITY FUND-SP, L.P.

By: Oaktree Value Equity Fund-SP  
GP, L.P.

Its: General Partner

By: Oaktree Capital Management,  
L.P.

Its: General Partner

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President

OAKTREE VALUE EQUITY FUND-SP GP, L.P.

By: Oaktree Capital Management, L.P.

Its: General Partner

By: /s/ Jordan Mikes

Name: Jordan Mikes

Title: Assistant Vice President

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE HOLDINGS, INC.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE FUND GP I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

---

OCM HOLDINGS I, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

---