



The PMI Group, Inc.
Supplemental Portfolio Information

As of June 30, 2008

Forward-Looking Statement

Cautionary Statement: Statements in this presentation that are not historical facts or that relate to future plans, events or performance are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include our discussion and estimate of expected benefits from our captive reinsurance arrangements. Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, the following factors: changes in economic conditions, economic recession or slowdowns, adverse changes in consumer confidence, declining housing values, higher unemployment, deteriorating borrower credit, changes in interest rates, changes in housing demand or mortgage originations, changes in credit spreads, credit market disruptions including further deterioration in the housing, mortgage and related credit markets, the loss of a key customer, increased severity or frequency of losses associated with our mortgage insurance and other credit enhancement products, losses associated with the aging of our mortgage insurance portfolio, ratings actions with respect to our or our subsidiaries' credit ratings or insurer financial strength ratings assigned by the major ratings agencies, heightened competition from other insurance providers, federal and state governmental or quasi-governmental entities, and from alternative products, changes in the charters or business practices of Fannie Mae and Freddie Mac, changes in political and regulatory environments and the application of consumer, lending, insurance and other applicable laws and regulations, the possibility that we may fail to estimate accurately the likelihood, magnitude and timing of losses in connection with establishing loss reserves for our mortgage insurance or financial guaranty businesses or to estimate accurately the fair value amounts of derivative contracts in determining gains and losses on these contracts, limitations on the amount of dividends that The PMI Group may receive from its insurance subsidiaries, or a combination of these and other factors. Other risks and uncertainties are discussed in our SEC filings, including our Annual Report Form 10-K for the year ended December 31, 2007 (in Item 1A) and Form 10-Q for the quarter ended March 31, 2008. We undertake no obligation to update forward-looking statements.

Definition of Terms

2/28s – refers to loans with interest rates that are fixed for two years and reset to a new interest rate at the end of year two for the remaining term of the loan.

ARMs – refers to loans with adjustable interest rates. We consider a loan an ARM if its interest rate may be adjusted prior to the loan's fifth anniversary.

A Quality Loans – we define A quality to include loans with credit scores of 620 and greater.

Alt-A Loans – we consider a loan Alt-A if it has a credit score of 620 or greater and the borrower requests and is given the option of providing reduced documentation verifying income, assets, deposit information and/or employment.

Captive Reinsurance – refers to agreements in which a portion of risk insured by PMI is reinsured by a captive reinsurance company affiliated with the mortgage originator or investor.

Defaults – our primary mortgage insurance master policy defines “default” as the borrower's failure to pay when due an amount equal to the scheduled monthly mortgage payment under the terms of the mortgage. Generally, the master policies require an insured to notify PMI of a default no later than the last business day of the month following the month in which the borrower becomes three monthly payments in default. For reporting purposes and internal tracking purposes, we do not consider a loan to be in default until the borrower has missed two consecutive payments. Depending upon its scheduled payment date, a loan delinquent for two consecutive monthly payments could be reported to PMI between the 31st and the 60th day after a missed payment.

Flow – generally refers to mortgage insurance offered on a loan-by-loan basis to lenders.

GSE Pool – refers to a traditional pool product for mortgage loans sold by PMI's customers to the GSEs. This product was available from 1997 to 2001.

Interest Only Loans – refers to loans that do not reduce principal during the initial deferral period (usually between two and ten years) and therefore do not accumulate equity through loan amortization during the initial deferral period. Approximately 91% of our interest only loans have an initial deferral period of 5 years or greater. The average initial deferral period for loans insured in 2007 was 9 years.

Insurance in Force (IIF) – refers to the current principal balance of all outstanding mortgage loans with insurance coverage as of a given date.

Less-than-A Quality Loans – we define less-than-A credit quality loans to include loans with credit scores of 619 or below. The majority of our less-than-A-quality loans have credit scores above 575.

Definition of Terms

Modified Pool Insurance – modified pool insurance may be used in addition to primary mortgage insurance or may be placed on loans that do not require primary insurance. Coverage of modified pool products varies. Some products provide first loss protection by covering a percentage of the losses on individual loans held within the pool of insured loans up to a stated aggregate loss limit (“stop loss limit”) for the entire pool. Some modified pool products offer mezzanine-level coverage by providing for claims payments only after a predetermined cumulative claims level, or deductible, is reached.

New Insurance Written (NIW) – refers to the original principal balance of all loans that receive new primary mortgage insurance coverage during a given period.

New Risk Written (NRW) – refers to the aggregate dollar amount of each insured mortgage loan’s current principal balance multiplied by the insurance coverage percentage specified in the policy for all loans that receive new primary mortgage insurance coverage during a given period.

Old Pool – refers to a traditional pool product for mortgage loans sold by PMI’s customers to capital market participants.

Payment Option ARMs – generally refers to loans that provide the borrower an option every month to make a payment consisting of principal and interest, interest only, or an amount established by the lender that may be less than the interest owed.

Primary Insurance – refers to mortgage insurance placed on a loan-by-loan basis through our “flow” channel and mortgage insurance issued for mortgage-backed securities and portfolio investors through our “structured transactions” channel. Primary information does not include pool or modified pool information.

Primary Risk in Force – refers to the aggregate dollar amount of each insured mortgage loan’s current principal balance multiplied by the insurance coverage percentage specified in the policy for insurance policies issued through our “flow” and “structured transactions” channels only.

Risk in Force (RIF) – refers to the aggregate dollar amount of each insured mortgage loan’s current principal balance multiplied by the insurance coverage percentage specified in the policy.

Structured – generally refers to mortgage insurance offered by PMI that covers large portfolios of mortgage loans and is provided to issuers of mortgage backed securities (“MBS”) and portfolio investors.

Traditional Pool – covers the entire loss on a defaulted mortgage loan that exceeds the claim payment under any primary insurance coverage, up to a stated aggregate loss limit, or stop loss, for all of the loans in a pool. PMI is not currently offering traditional pool insurance to its customers.

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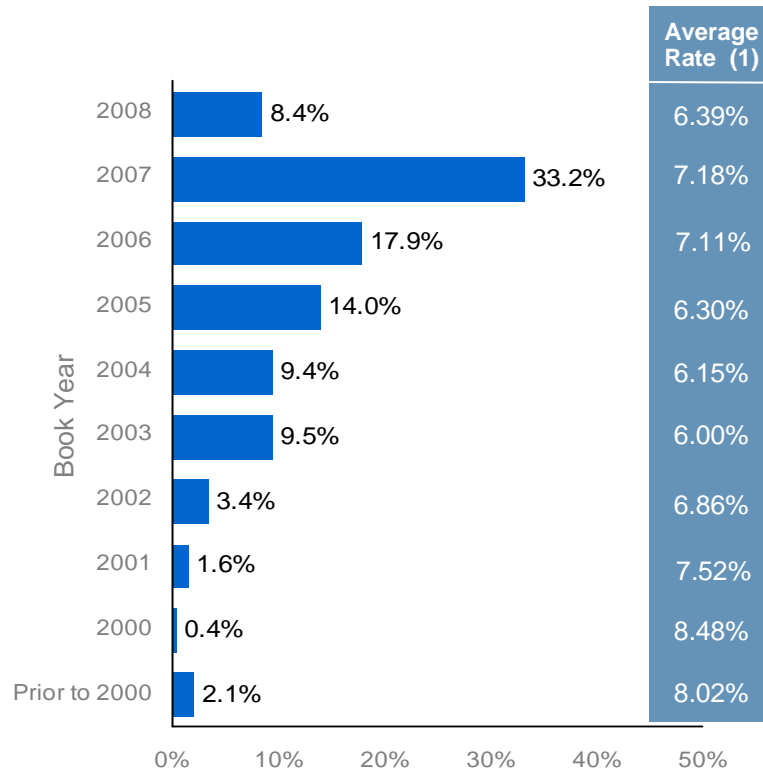
Part 6

- PMI Australia Portfolio Characteristics

Primary Portfolio Characteristics

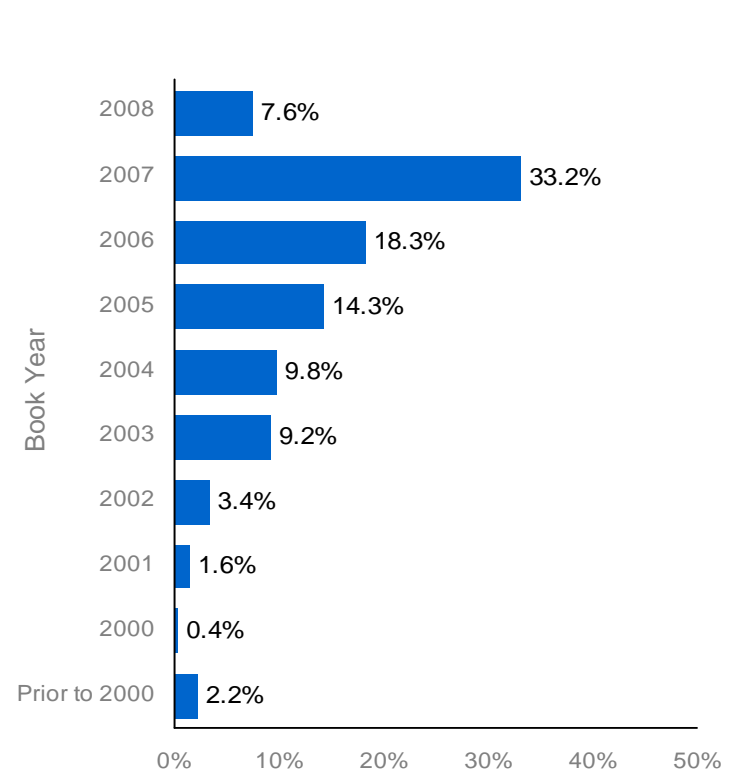
U.S. Portfolio Age Distribution

\$123.2 Billion Primary IIF



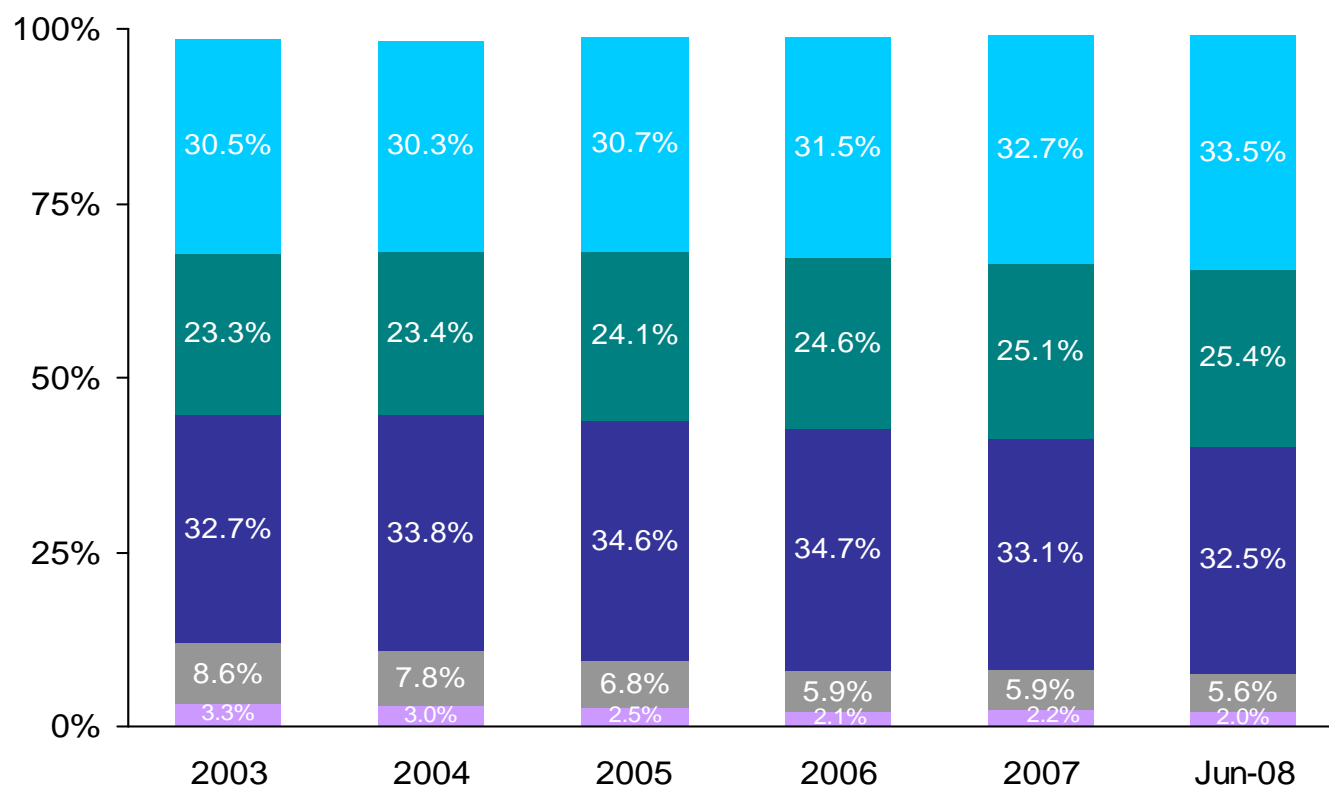
(1) Average PMI fixed annual mortgage interest rate

\$30.6 Billion Primary RIF



U.S. Portfolio Credit Score Distribution

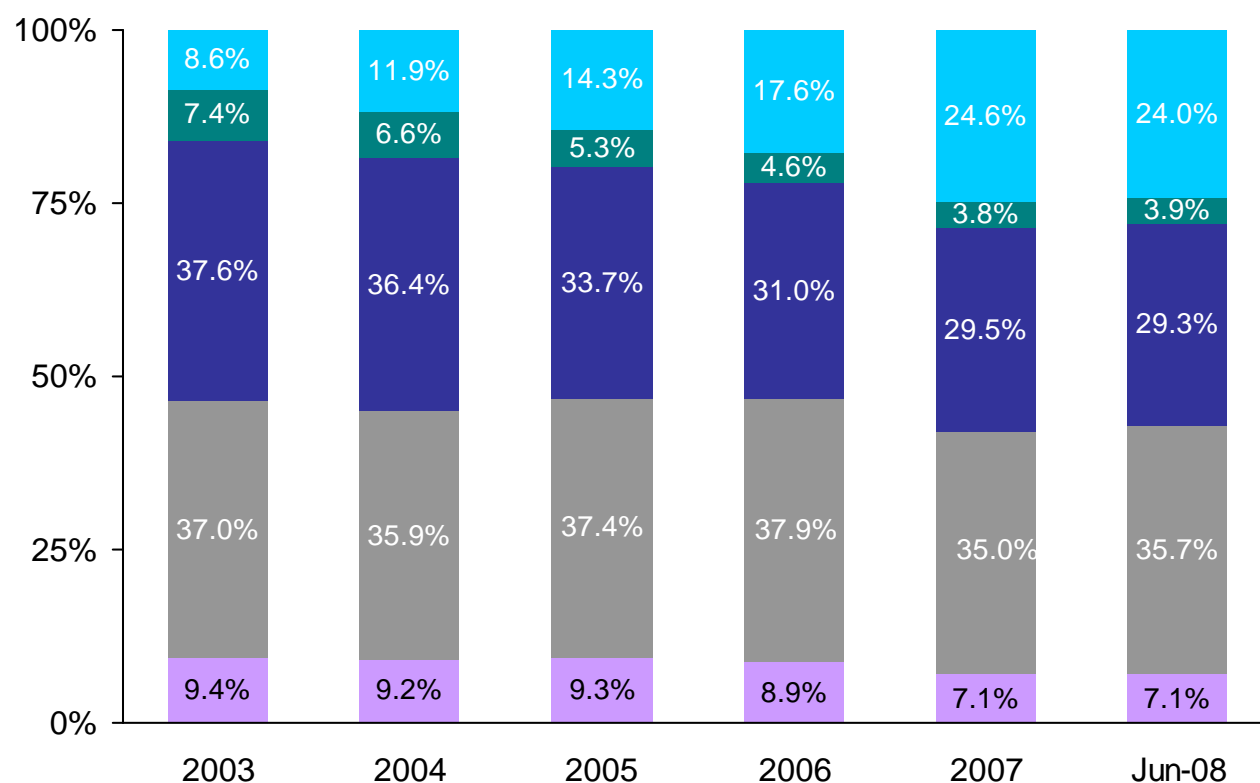
Primary Risk in Force by FICO Score



Less than 575
 575 - 619
 620 - 679
 680 - 719
 720 and above

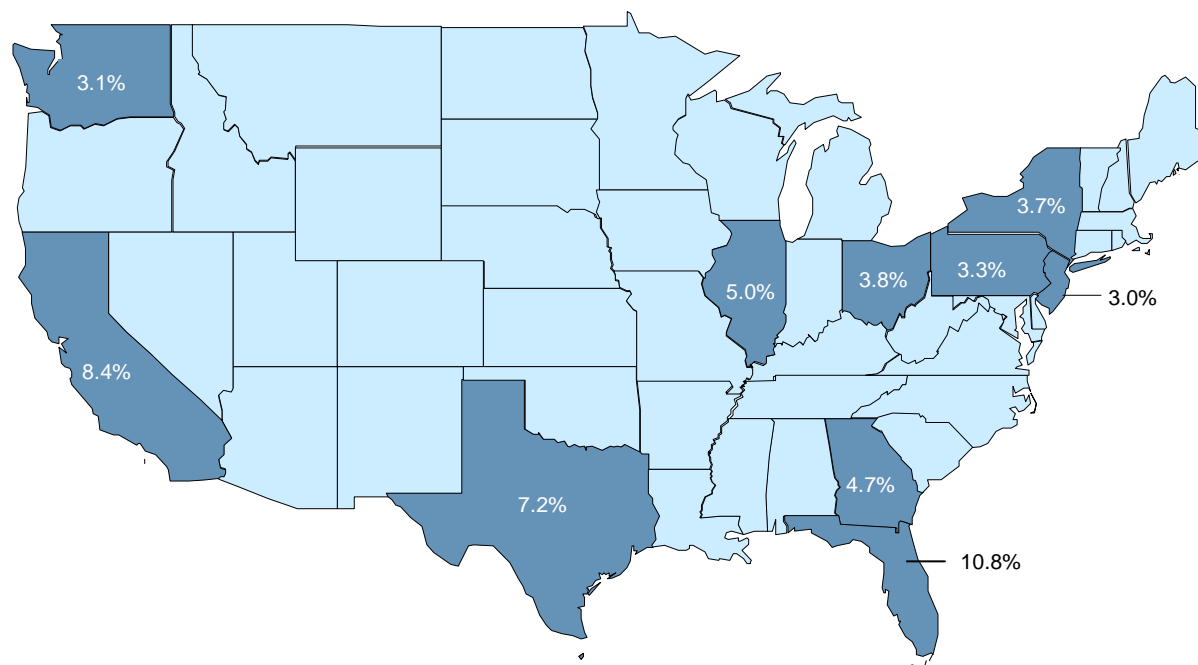
U.S. Portfolio Loan to Value Distribution

Primary Risk in Force by Loan to Value



LTVs of 85% and below
 LTVs between 85.01% and 90%
 LTVs between 90.01% and 95%
 LTVs between 95.01% and 97%
 LTVs above 97%

U.S. Portfolio Geographic Distribution



Top Ten States – Percent of Primary Risk in Force and Default Rates

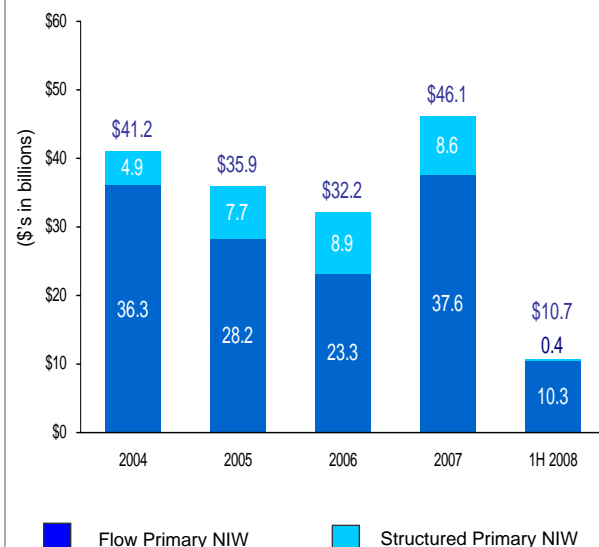
	% of RIF ¹	Primary Default Rates ²				% of RIF ¹	Primary Default Rates ²		
		June 2008	YE 2007	YE 2006			June 2008	YE 2007	YE 2006
■ Florida	10.8%	18.17%	10.56%	3.44%	■ Ohio	3.8%	11.44%	10.83%	8.79%
■ California	8.4%	18.01%	10.92%	3.56%	■ New York	3.7%	8.19%	6.78%	5.40%
■ Texas	7.2%	6.88%	6.03%	5.63%	■ Pennsylvania	3.3%	8.41%	7.47%	6.00%
■ Illinois	5.0%	10.80%	8.19%	5.58%	■ Washington	3.1%	5.35%	3.58%	2.76%
■ Georgia	4.7%	10.63%	9.50%	7.86%	■ New Jersey	3.0%	10.59%	7.53%	4.62%

¹ Top ten states as determined by primary RIF on June 30, 2008

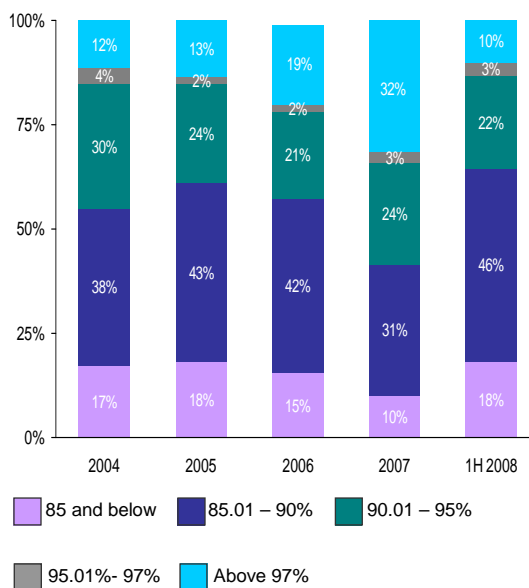
² Default rates as of June 30 for 2008 and as of December 31 for 2007 and 2006

U.S. Portfolio Primary NIW Characteristics

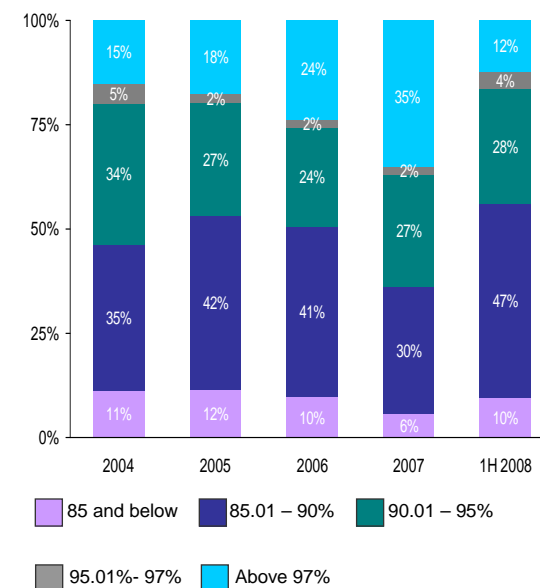
Flow and Structured Primary NIW



New Insurance Written by LTV



New Risk Written by LTV



The increased percentage of above 97% LTV loans in 2007 is due to the reduced availability of alternative mortgage products including piggyback loans and increased activity by the GSEs.

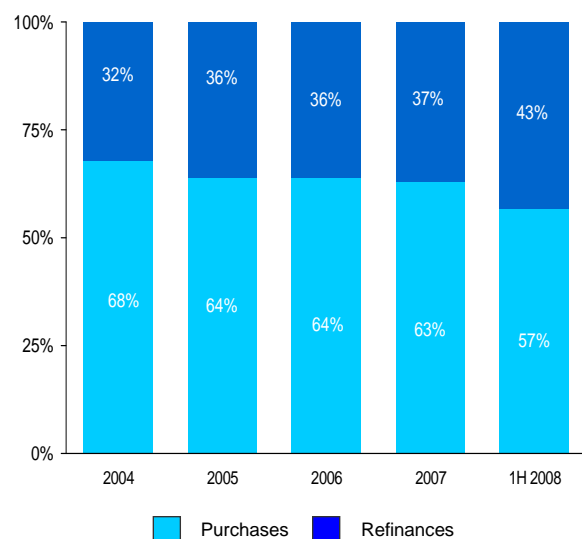
With the exception of previous commitments, effective March 1, 2008, PMI discontinued insuring loans with LTV ratios above 97%.

Note: Due to rounding, the sum of percentages may not total 100%

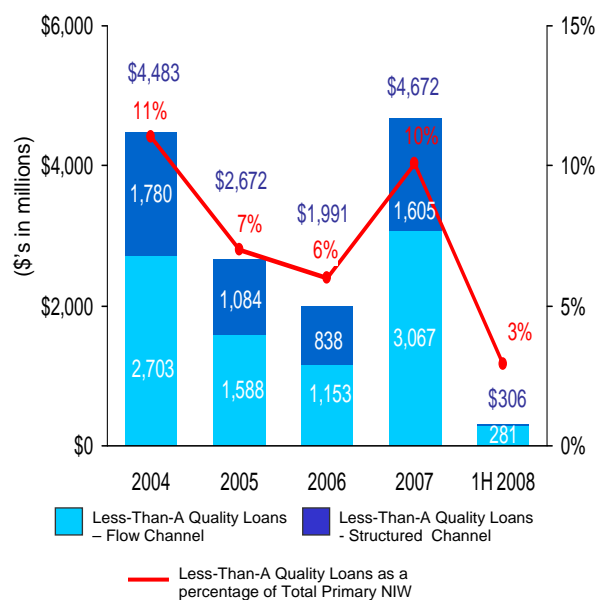


U.S. Portfolio Primary NIW Characteristics

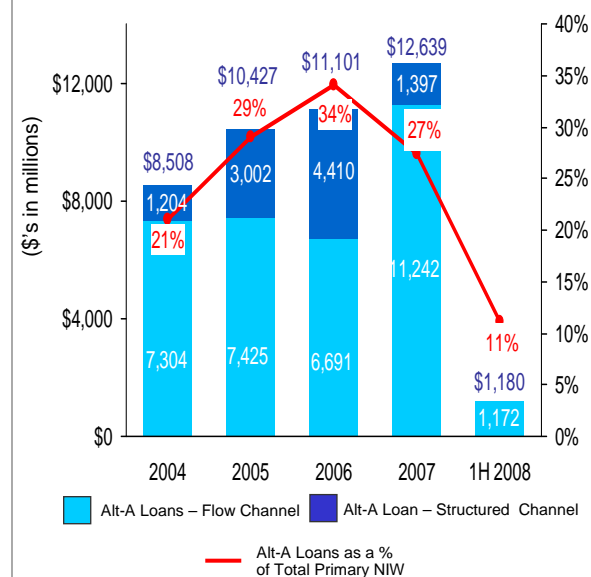
Refinances and Purchases as a % of Primary NIW



Less-Than-A Quality Loans - NIW



Alt-A Loans – NIW



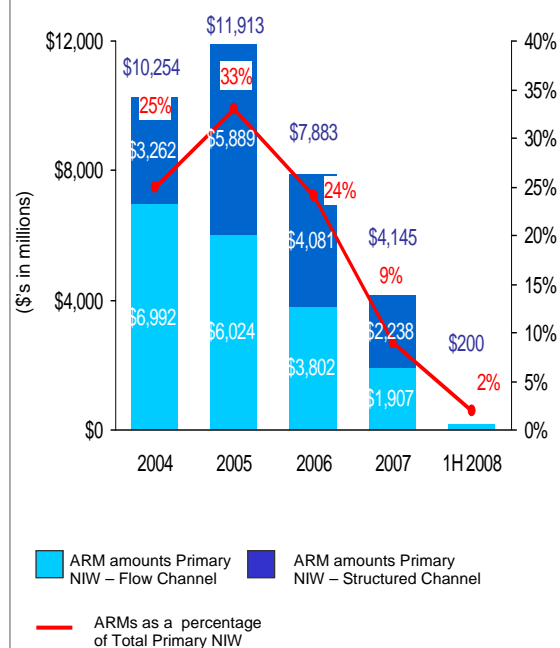
The increase in less-than-A quality loans as a percentage of total primary NIW is due to the GSEs' expansion of high-LTV, lower FICO programs.

With the exception of previous commitments, effective October 1, 2007, PMI discontinued insuring loans with LTVs above 95% and FICO scores below 620.

Note: Due to rounding, the sum of percentages may not total 100%

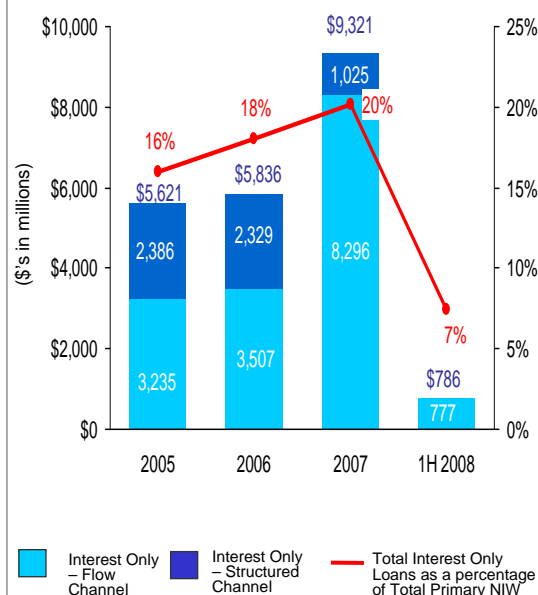
U.S. Portfolio Primary NIW Characteristics

ARMs - NIW



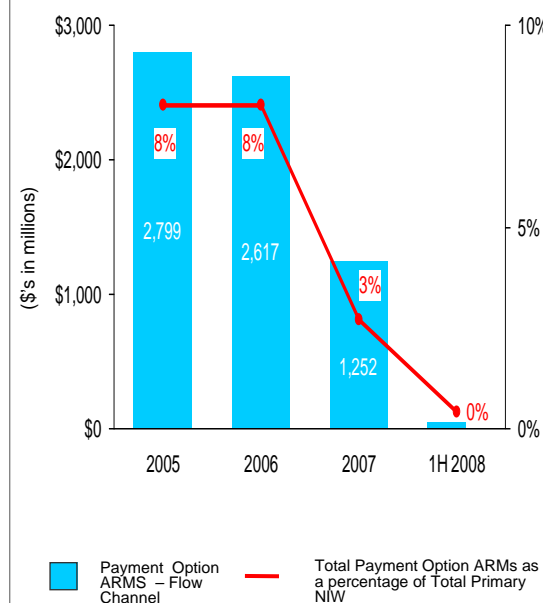
Approximately 3% of Total Primary RIF is subject to rate adjustment in 2008. Approximately 1% is subject to adjustment in 2009.

Interest Only Loans - NIW



Approximately 98% of interest only loans written in 2007 have an initial deferral period of 5 years or greater and 85% have an initial deferral period of 7 years or greater. For 2006 NIW, initial deferral periods of 5 and 7 years or greater were 89% and 62%, respectively.

Payment Option ARMs - NIW

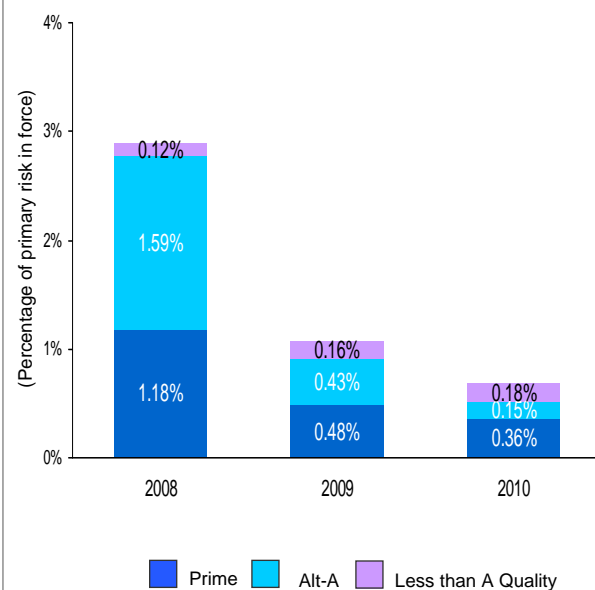


Focus on Particular Portfolio Segments

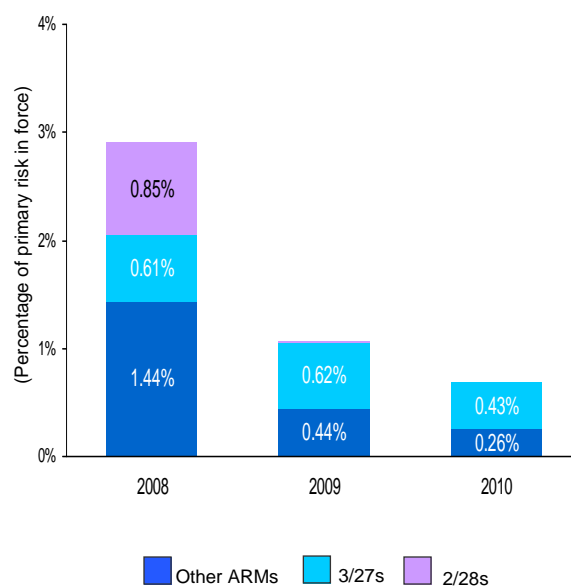
U.S. Portfolio Interest Rate Adjustments

	2008	2009	2010
Total interest rate adjustments as a percentage of primary risk in force:	2.9%	1.1%	0.7%

Rate Adjustments by Credit Quality

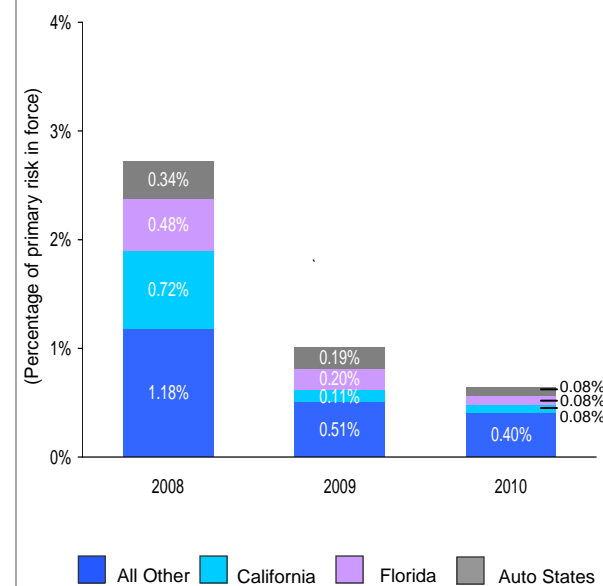


Rate Adjustments of Hybrid Loans and Other ARMs



Note: 2/28s resets in 2009 and 2010 are 0.01% and 0.00%, respectively

Rate Adjustments in Distressed Geographic Regions



Note: Auto states include Michigan, Ohio, Illinois and Indiana

California at June 30, 2008

- \$2.6 Billion of Total Risk in Force
- 8.4% of PMI's Primary Risk in Force
- \$303,779 Average Loan Size

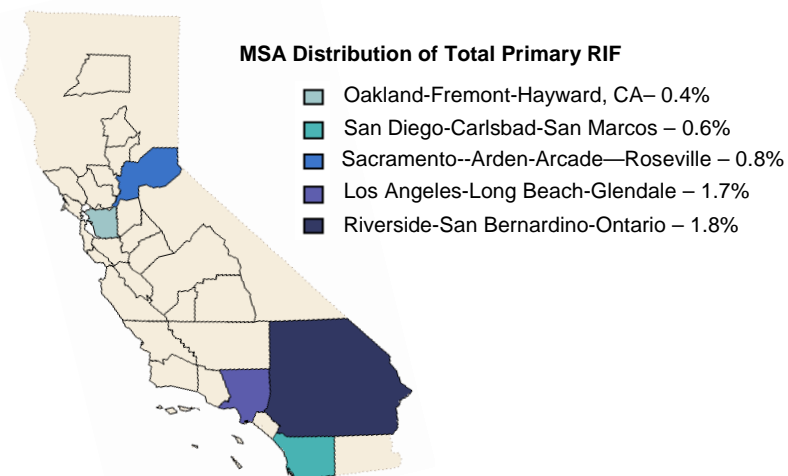
Loan Type	% of CA RIF	% of Total RIF
▪ Fixed Rate	70.8%	6.0%
▪ ARM	29.2%	2.5%
Property Type ¹		
▪ Single Family	82.0%	6.9%
▪ Condominium	13.8%	1.2%
▪ Multi-Family and other	4.2%	0.4%
Occupancy		
▪ Primary Residence	91.5%	7.7%
▪ Second Home	2.7%	0.2%
▪ Non-owner occupied	5.8%	0.5%
Alt-A	41.6%	3.5%

FICO Scores²

	% of CA RIF	% of Total RIF
▪ 720 and above	34.3%	2.9%
▪ 680-719	31.1%	2.6%
▪ 620-679	31.3%	2.6%
▪ 575-619	2.4%	0.2%
▪ Less than 575	0.6%	0.1%

Loan to Value

▪ Above 97.00%	17.0%	1.4%
▪ 95.01% to 97.00%	1.8%	0.2%
▪ 90.01% to 95.00%	23.3%	2.0%
▪ 85.01% to 90.00%	44.8%	3.8%
▪ 85.00% and below	13.1%	1.1%



¹ Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

Florida at June 30, 2008

- \$3.3 Billion of Total Risk in Force
- 10.8% of PMI's Primary Risk in Force
- \$179,824 Average Loan Size

Loan Type	% of FL RIF	% of Total RIF
▪ Fixed Rate	83.3%	9.0%
▪ ARM	16.7%	1.8%
Property Type ¹		
▪ Single Family	71.4%	7.7%
▪ Condominium	26.4%	2.9%
▪ Multi-Family and other	2.2%	0.2%
Occupancy		
▪ Primary Residence	77.9%	8.4%
▪ Second Home	12.4%	1.3%
▪ Non-owner occupied	9.7%	1.0%
Alt-A	38.1%	4.1%

FICO Scores²

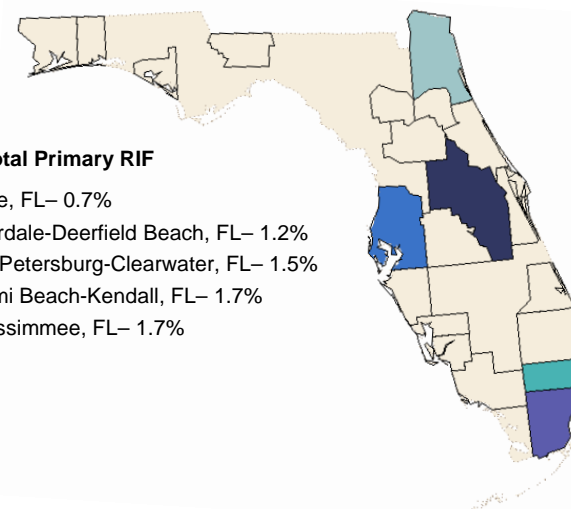
	% of FL RIF	% of Total RIF
▪ 720 and above	34.6%	3.7%
▪ 680-719	28.4%	3.1%
▪ 620-679	31.4%	3.4%
▪ 575-619	4.0%	0.4%
▪ Less than 575	1.2%	0.1%

Loan to Value

▪ Above 97.00%	21.6%	2.3%
▪ 95.01% to 97.00%	2.5%	0.3%
▪ 90.01% to 95.00%	30.3%	3.3%
▪ 85.01% to 90.00%	39.1%	4.2%
▪ 85.00% and below	6.5%	0.7%

MSA Distribution of Total Primary RIF

■ Jacksonville, FL– 0.7%
■ Fort Lauderdale-Deerfield Beach, FL– 1.2%
■ Tampa-St. Petersburg-Clearwater, FL– 1.5%
■ Miami-Miami Beach-Kendall, FL– 1.7%
■ Orlando-Kissimmee, FL– 1.7%



¹ Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

Auto States (Michigan, Ohio, Illinois, Indiana) at June 30, 2008

- \$4.1 Billion of Total Risk in Force
- 13.4% of PMI's Primary Risk in Force
- \$132,845 Average Loan Size

Loan Type	% of Auto States RIF	% of Total RIF
▪ Fixed Rate	88.7%	11.9%
▪ ARM	11.3%	1.5%

Property Type ¹	% of Auto States RIF	% of Total RIF
▪ Single Family	83.5%	11.2%
▪ Condominium	12.1%	1.6%
▪ Multi-Family and other	4.4%	0.6%

Occupancy	% of Auto States RIF	% of Total RIF
▪ Primary Residence	92.0%	12.3%
▪ Second Home	1.3%	0.2%
▪ Non-owner occupied	6.6%	0.9%

Alt-A	% of Auto States RIF	% of Total RIF
	14.7%	2.0%

FICO Scores²

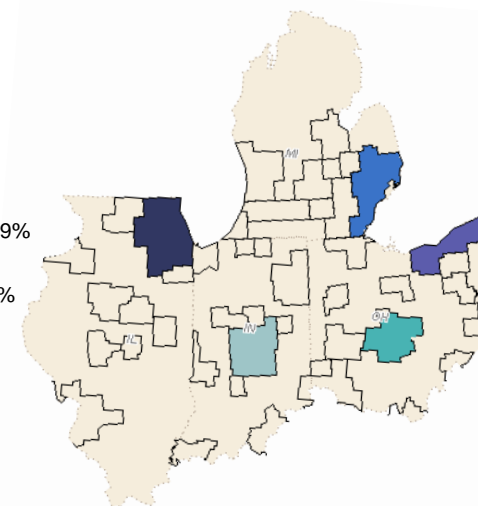
	% of Auto States RIF	% of Total RIF
▪ 720 and above	31.4%	4.2%
▪ 680-719	23.6%	3.2%
▪ 620-679	34.3%	4.6%
▪ 575-619	6.9%	0.9%
▪ Less than 575	3.2%	0.4%

Loan to Value

	% of Auto States RIF	% of Total RIF
▪ Above 97.00%	22.2%	3.0%
▪ 95.01% to 97.00%	5.2%	0.7%
▪ 90.01% to 95.00%	30.6%	4.1%
▪ 85.01% to 90.00%	34.4%	4.6%
▪ 85.00% and below	7.6%	1.0%

MSA Distribution of Total Primary RIF

- Indianapolis–Carmel, IN -0.7%
- Columbus, OH -0.8%
- Warren-Troy-Farmington Hills, MI-0.9%
- Cleveland-Elyria-Mentor, OH -1.0%
- Chicago – Naperville –Joliet, IL -3.8%



¹ Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

Arizona at June 30, 2008

- \$0.9 Billion of Total Risk in Force
- 3.0% of PMI's Primary Risk in Force
- \$191,347 Average Loan Size

Loan Type	% of AZ RIF	% of Total RIF
▪ Fixed Rate	86.8%	2.6%
▪ ARM	13.2%	0.4%
Property Type ¹		
▪ Single Family	85.2%	2.5%
▪ Condominium	11.5%	0.3%
▪ Multi-Family and other	3.3%	0.1%
Occupancy		
▪ Primary Residence	83.3%	2.5%
▪ Second Home	8.6%	0.3%
▪ Non-owner occupied	8.1%	0.2%
Alt-A	28.3%	0.8%

FICO Scores²

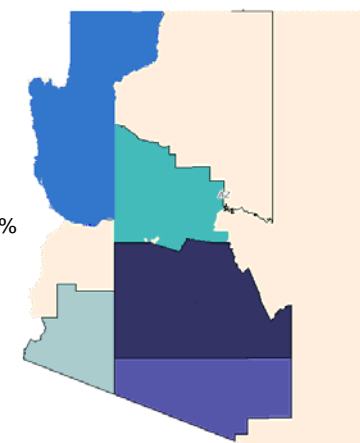
	% of AZ RIF	% of Total RIF
▪ 720 and above	35.5%	1.0%
▪ 680-719	27.0%	0.8%
▪ 620-679	31.1%	0.9%
▪ 575-619	4.1%	0.1%
▪ Less than 575	1.1%	0.0%

Loan to Value

▪ Above 97.00%	29.6%	0.9%
▪ 95.01% to 97.00%	2.4%	0.1%
▪ 90.01% to 95.00%	25.5%	0.8%
▪ 85.01% to 90.00%	35.8%	1.1%
▪ 85.00% and below	6.8%	0.2%

MSA Distribution of Total Primary RIF

- Yuma, AZ – 0.1%
- Prescott, AZ-0.1%
- Lake Havasu City-Kingman, AZ-0.1%
- Tucson, AZ-0.4%
- Phoenix-Mesa, AZ – 2.2%



¹ Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

Nevada at June 30, 2008

- \$0.6 Billion of Total Risk in Force
- 1.8% of PMI's Primary Risk in Force
- \$238,899 Average Loan Size

Loan Type	% of NV RIF	% of Total RIF
▪ Fixed Rate	78.8%	1.4%
▪ ARM	21.2%	0.4%
Property Type ¹		
▪ Single Family	79.6%	1.5%
▪ Condominium	18.6%	0.3%
▪ Multi-Family and other	1.8%	0.0%
Occupancy		
▪ Primary Residence	80.8%	1.5%
▪ Second Home	12.7%	0.2%
▪ Non-owner occupied	6.4%	0.1%
Alt-A	37.2%	0.7%

FICO Scores²

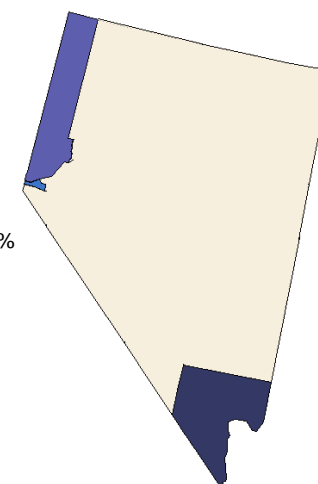
	% of NV RIF	% of Total RIF
▪ 720 and above	37.5%	0.7%
▪ 680-719	28.9%	0.5%
▪ 620-679	29.6%	0.5%
▪ 575-619	2.9%	0.1%
▪ Less than 575	0.5%	0.0%

Loan to Value

▪ Above 97.00%	21.9%	0.4%
▪ 95.01% to 97.00%	1.5%	0.0%
▪ 90.01% to 95.00%	28.7%	0.5%
▪ 85.01% to 90.00%	40.9%	0.7%
▪ 85.00% and below	7.0%	0.1%

MSA Distribution of Total Primary RIF

- Carson city, NV-0.01%
- Reno-Sparks, NV-0.2%
- Las Vegas-Paradise, NV-1.5%



¹ Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

2/28 Hybrid ARMS at June 30, 2008

- \$0.9 Billion of Total Risk in Force
- 2.8% of PMI's Primary Risk in Force
- \$186,339 Average Loan Size

Property Type ¹	% of 2/28 RIF	% of Total RIF
▪ Single Family	80.7%	2.3%
▪ Condominium	7.0%	0.2%
▪ Multi-Family and other	12.3%	0.3%

Occupancy	% of 2/28 RIF	% of Total RIF
▪ Primary Residence	75.5%	2.1%
▪ Second Home	2.4%	0.1%
▪ Non-owner occupied	22.1%	0.6%

Alt-A	45.6%	1.3%
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Notes

- 2/28 Hybrid ARMs that are subject to reset in 2008 represent approximately 1% of Total Primary RIF.
- 2/28 hybrid ARMs monthly reported notices of default peaked in August 2007.

¹Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

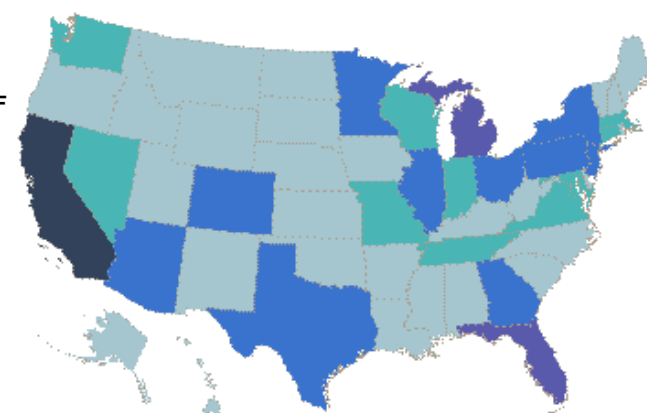
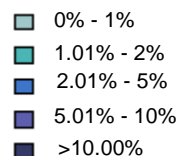
FICO Scores²

	% of 2/28 RIF	% of Total RIF
▪ 720 and above	12.5%	0.3%
▪ 680-719	22.5%	0.6%
▪ 620-679	51.5%	1.4%
▪ 575-619	8.5%	0.2%
▪ Less than 575	5.0%	0.1%

Loan to Value

▪ Above 97.00%	9.6%	0.3%
▪ 95.01% to 97.00%	0.1%	0.0%
▪ 90.01% to 95.00%	21.9%	0.6%
▪ 85.01% to 90.00%	37.2%	1.0%
▪ 85.00% and below	31.2%	0.9%

State Distribution of 2/28 RIF



Note: Due to rounding, the sum of percentages may not total 100%

The PMI Group, Inc.

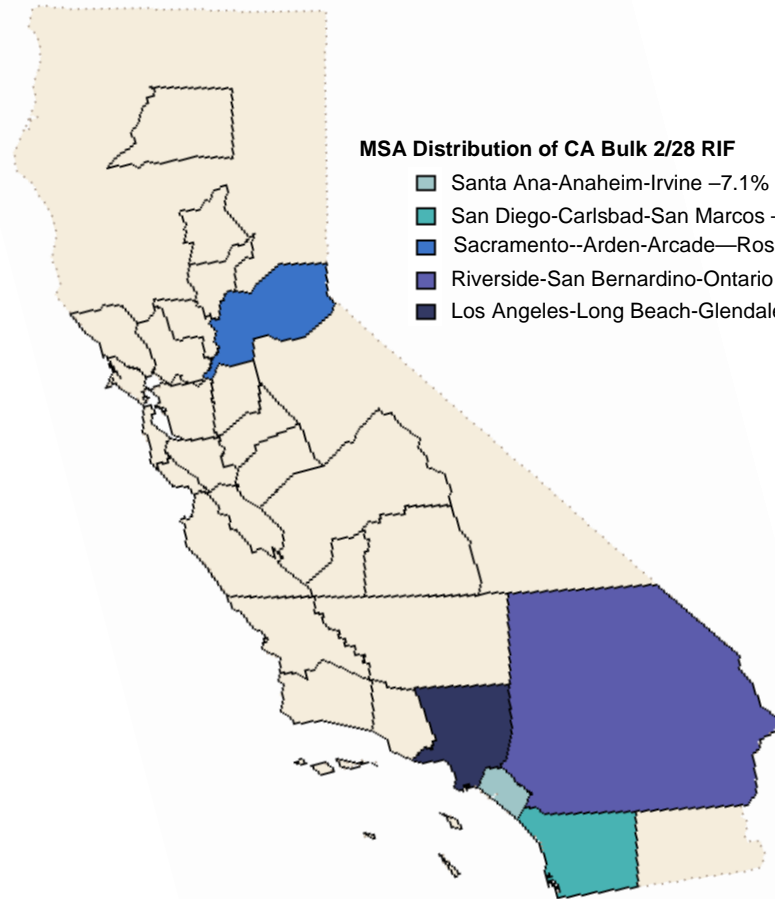
2/28 Hybrid ARMS at June 30, 2008

Top States¹

	<u>% Total 2/28 RIF</u>	<u>% Total RIF</u>
■ California	31.0%	0.9%
■ Florida	9.3%	0.3%
■ Michigan	5.5%	0.2%
■ Illinois	4.9%	0.1%
■ New York	4.3%	0.1%
■ Ohio	3.6%	0.1%
■ Texas	3.4%	0.1%
■ Arizona	3.4%	0.1%
■ Minnesota	2.4%	0.1%
■ Pennsylvania	2.4%	0.1%

MSA Distribution of CA Bulk 2/28 RIF

- Santa Ana-Anaheim-Irvine –7.1%
- San Diego-Carlsbad-San Marcos –7.1%
- Sacramento--Arden-Arcade—Roseville –7.4%
- Riverside-San Bernardino-Ontario –19.6%
- Los Angeles-Long Beach-Glendale –21.4%



¹ Top ten states as determined by Primary RIF on June 30, 2008

Greater Than 97% LTV at June 30, 2008

- \$7.3 Billion of Total Risk in Force
- 24.0% of PMI's Primary Risk in Force
- \$151,566 Average Loan Size

Loan Type	% of >97 RIF	% of Total RIF
▪ Fixed Rate	94.7%	22.7%
▪ ARM	5.3%	1.3%

Property Type ¹		
▪ Single Family	85.4%	20.5%
▪ Condominium	12.6%	3.0%
▪ Multi-Family and other	2.0%	0.5%

Occupancy		
▪ Primary Residence	94.5%	22.6%
▪ Second Home	1.3%	0.3%
▪ Non-owner occupied	4.2%	1.0%

Alt-A	15.3%	3.7%
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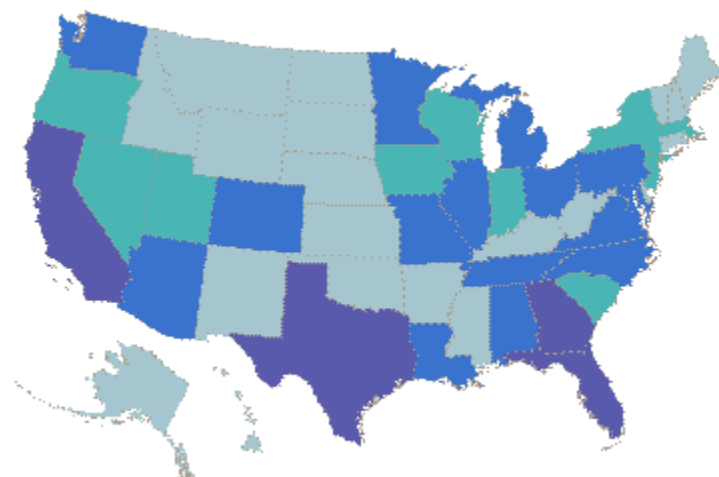
Guideline Changes

- With the exception of previous commitments, effective March 1, 2008, PMI no longer insures loans with LTV ratios above 97%

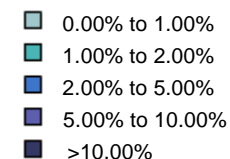
¹ Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

FICO Scores ²	% of >97 RIF	% of Total RIF
▪ 720 and above	27.8%	6.7%
▪ 680-719	23.0%	5.5%
▪ 620-679	36.7%	8.8%
▪ 575-619	8.5%	2.0%
▪ Less than 575	2.8%	0.7%



State Distribution of > 97% LTV RIF



Note: Due to rounding, the sum of percentages may not total 100%

The PMI Group, Inc.

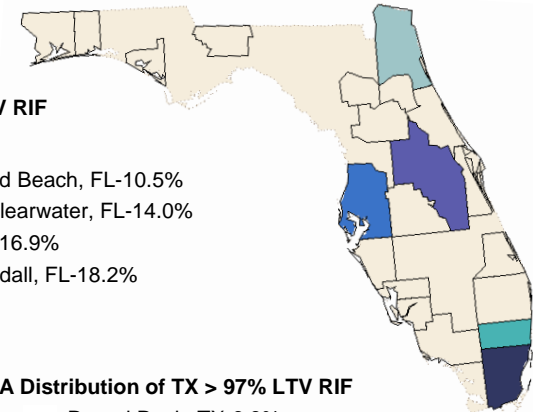
Greater Than 97% LTV at June 30, 2008

Top States¹

	% Total > 97% RIF	% Total RIF
■ Florida	9.8%	2.3%
■ Texas	9.3%	2.2%
■ California	6.0%	1.4%
■ Georgia	5.4%	1.3%
■ Illinois	4.9%	1.2%
■ Virginia	3.7%	0.9%
■ Arizona	3.6%	0.9%
■ Washington	3.5%	0.8%
■ Maryland	3.4%	0.8%
■ North Carolina	3.0%	0.7%

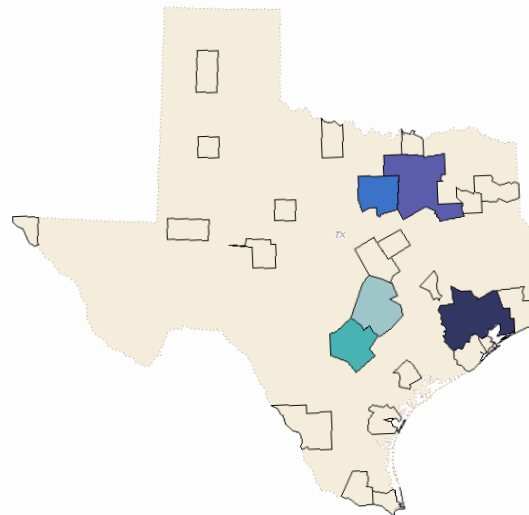
MSA Distribution of FL > 97% LTV RIF

- Jacksonville, FL-8.7%
- Fort Lauderdale-Deerfield Beach, FL-10.5%
- Tampa-St. Petersburg-Clearwater, FL-14.0%
- Orlando-Kissimmee, FL-16.9%
- Miami-Miami Beach-Kendall, FL-18.2%



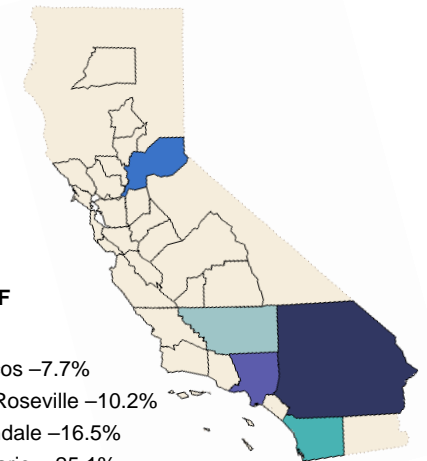
MSA Distribution of TX > 97% LTV RIF

- Round Rock, TX-6.8%
- San Antonio, TX-6.9%
- Fort Worth – Arlington, TX-10.8%
- Dallas – Plano -Irving, TX-20.6%
- Houston – Sugar Land - Baytown, TX-30.7%



MSA Distribution of CA > 97% LTV RIF

- Bakersfield, CA -5.5%
- San Diego-Carlsbad-San Marcos -7.7%
- Sacramento--Arden-Arcade—Roseville -10.2%
- Los Angeles-Long Beach-Glendale -16.5%
- Riverside-San Bernardino-Ontario - 25.1%



¹ Top ten states as determined by Primary RIF on June 30, 2008

Alt-A at June 30, 2008

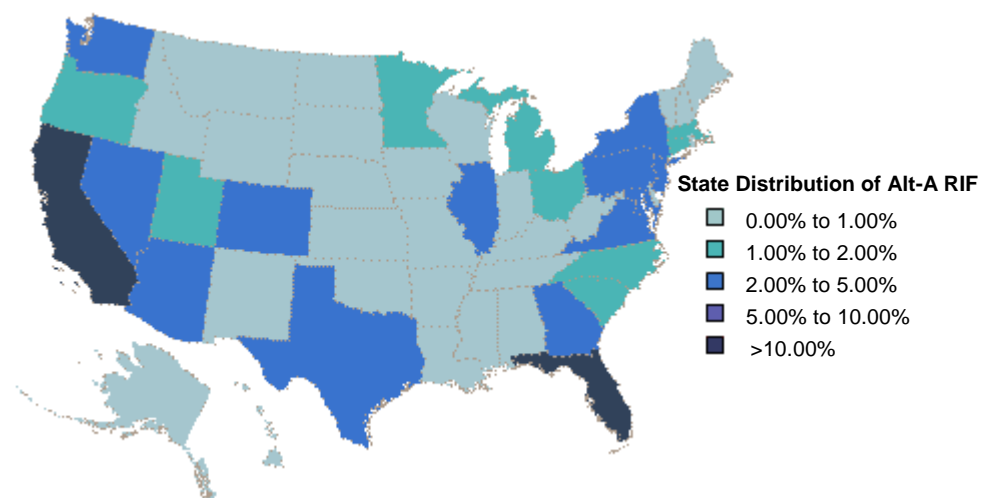
- \$6.7 Billion of Total Risk in Force
- 21.9% of PMI's Primary Risk in Force
- \$217,089 Average Loan Size

Loan Type	% of Alt-A RIF	% of Total RIF
▪ Fixed Rate	76.0%	16.6%
▪ ARM	24.0%	5.2%
Property Type ¹		
▪ Single Family	78.1%	17.1%
▪ Condominium	14.9%	3.3%
▪ Multi-Family and other	7.0%	1.5%
Occupancy		
▪ Primary Residence	79.6%	17.4%
▪ Second Home	7.0%	1.5%
▪ Non-owner occupied	13.4%	2.9%
Guideline Changes		
▪ With the exception of previous commitments, effective June 1, 2008, PMI no longer insures Alt-A		

¹ Condominium includes Townhouses and Cooperatives

² Excludes unreported FICO scores

FICO Scores ²	% of Alt-A RIF	% of Total RIF
▪ 720 and above	37.4%	8.2%
▪ 680-719	35.6%	7.8%
▪ 620-679	26.9%	5.9%
▪ 575-619	0.0%	0.0%
▪ Less than 575	0.0%	0.0%
Loan to Value		
▪ Above 97.00%	16.8%	3.7%
▪ 95.01% to 97.00%	0.2%	0.0%
▪ 90.01% to 95.00%	26.4%	5.8%
▪ 85.01% to 90.00%	47.3%	10.3%
▪ 85.00% and below	9.3%	2.0%



Note: Due to rounding, the sum of percentages may not total 100%



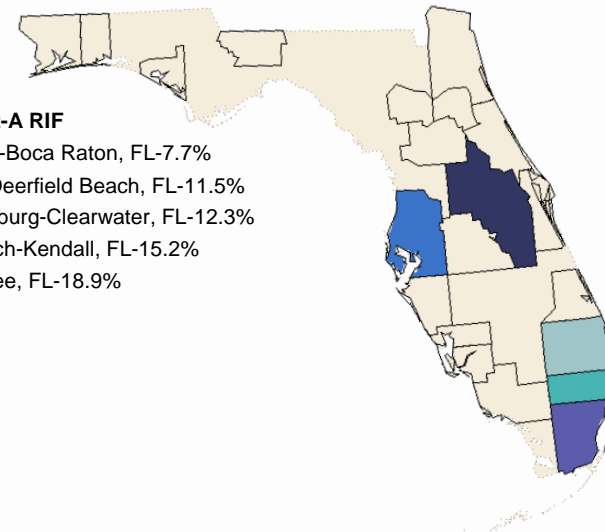
Alt-A at June 30, 2008

Top States¹

	% Total Alt-A RIF	% Total RIF
■ Florida	18.9%	4.1%
■ California	16.0%	3.5%
■ Illinois	4.9%	1.1%
■ New York	4.8%	1.0%
■ Texas	4.4%	1.0%
■ New Jersey	4.2%	0.9%
■ Arizona	3.8%	0.8%
■ Maryland	3.2%	0.7%
■ Virginia	3.2%	0.7%
■ Nevada	3.1%	0.7%

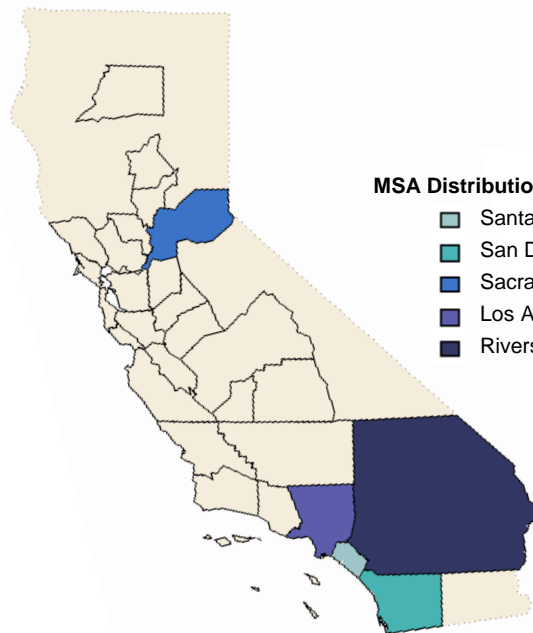
MSA Distribution of FL Alt-A RIF

- West Palm Beach-Boca Raton, FL-7.7%
- Fort Lauderdale-Deerfield Beach, FL-11.5%
- Tampa-St. Petersburg-Clearwater, FL-12.3%
- Miami-Miami Beach-Kendall, FL-15.2%
- Orlando-Kissimmee, FL-18.9%



MSA Distribution of CA Alt-A RIF

- Santa Ana-Anaheim-Irvine -5.7%
- San Diego-Carlsbad-San Marcos -7.8%
- Sacramento--Arden-Arcade—Roseville -8.5%
- Los Angeles-Long Beach-Glendale -22.0%
- Riverside-San Bernardino-Ontario -22.9%

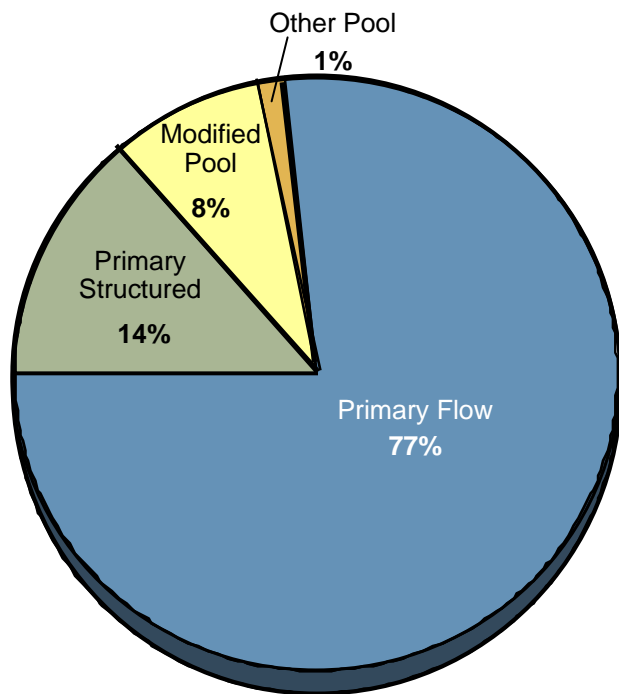


¹ Top ten states as determined by Primary RIF on June 30, 2008

Primary Portfolio Characteristics by Vintage

General Portfolio Categories

**\$30.6 Billion Primary Risk in Force
and \$2.8 Billion Pool Risk in Force***



Primary Flow Insurance

- \$26.0 billion of risk in force
- Primary mortgage insurance offered to lenders on a loan-by-loan basis

Primary Structured Insurance

- \$4.6 billion of risk in force
- Credit enhancement solutions offered across the credit spectrum to agency and non-agency MBS issuers as well as portfolio investors

Modified Pool Risk in Force

- \$2.3 billion of risk in force
- Insurance offered to agency and non-agency MBS issuers and investors

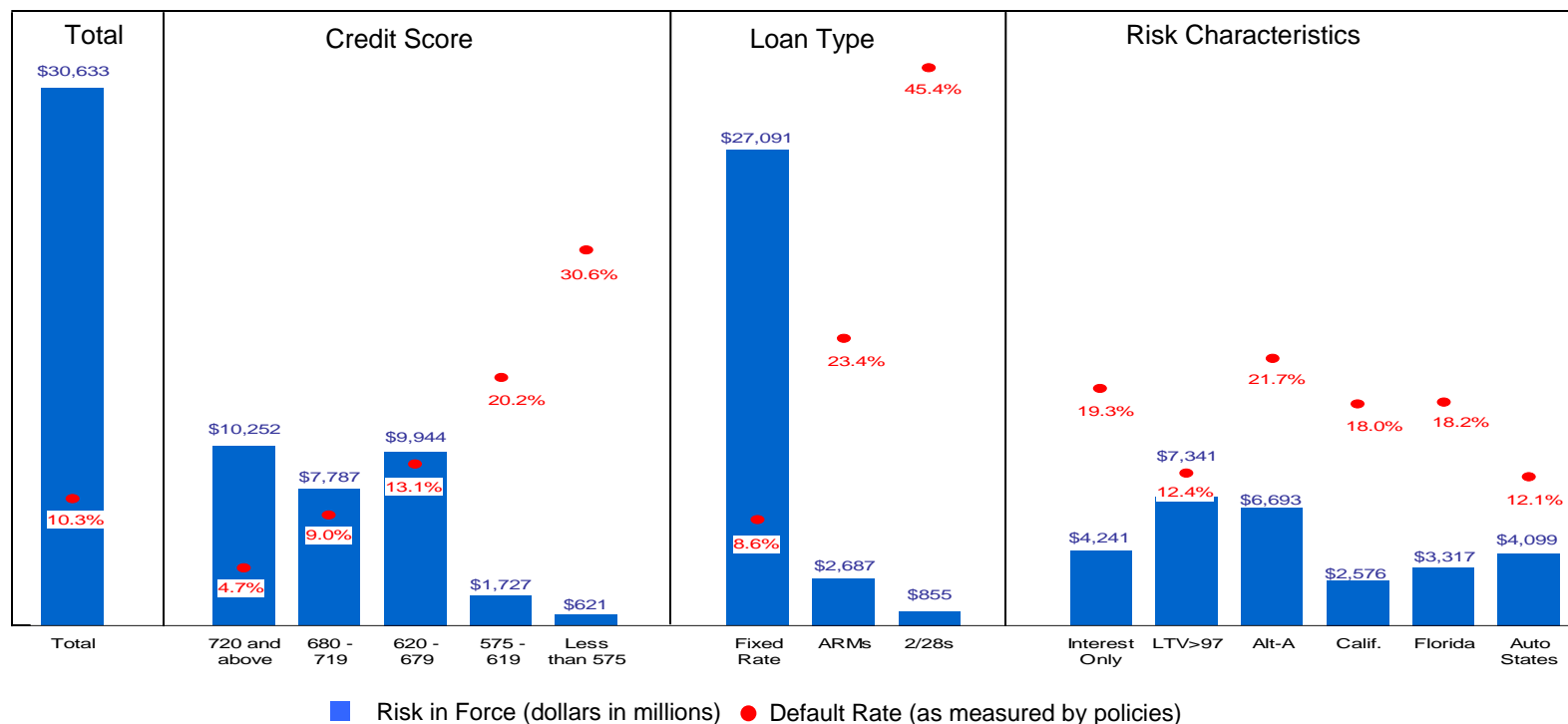
Other Pool

- \$0.5 billion of risk in force
- Prior to 2002, PMI offered certain pool insurance products, referred to principally as GSE or Old Pool, to lenders, the GSEs and non-agency market

* At June 30, 2008

Risk Characteristics: Total Primary Portfolio

Total Primary Risk in Force as of June 30, 2008



Total Primary Portfolio:

- PMI's total primary book is primarily driven by the flow channel
- Loans are primarily fixed rate and owner occupied with FICO scores greater than 620
- Certain geographies and select products have exhibited heightened levels of defaults

Primary Portfolio Characteristics

Primary RIF as of June 30, 2008

All \$ in Millions, except for Average Loan Size

	Credit Score ¹						Loan Type		
	Total	Less than 575	575 - 619	620 - 679	680 - 719	720 and above	Fixed Rate	ARM	2/28s
Total Portfolio	\$30,632.8	\$620.6	\$1,727.3	\$9,943.6	\$7,787.3	\$10,251.6	\$27,091.4	\$2,686.5	\$854.9
Default Rate	10.3%	30.6%	20.2%	13.1%	9.0%	4.7%	8.6%	23.4%	45.4%
2008 Vintage	\$2,325.7	\$10.6	\$56.4	\$556.5	\$644.4	\$1,055.7	\$2,282.0	\$43.7	\$0.0
Default Rate	1.9%	23.4%	7.3%	2.8%	1.7%	0.8%	1.9%	2.6%	n/a
2007 Vintage	\$10,163.8	\$254.8	\$641.4	\$3,078.7	\$2,682.4	\$3,478.7	\$9,435.5	\$664.3	\$64.0
Default Rate	11.0%	28.6%	18.6%	12.1%	10.1%	5.8%	10.4%	17.2%	26.3%
2006 Vintage	\$5,618.5	\$72.4	\$238.3	\$1,984.8	\$1,471.8	\$1,822.2	\$4,398.8	\$798.2	\$421.5
Default Rate	15.2%	36.9%	24.7%	19.3%	14.8%	8.0%	11.4%	29.6%	48.6%
2005 Vintage	\$4,370.3	\$57.2	\$195.3	\$1,589.3	\$1,121.2	\$1,374.9	\$3,365.2	\$690.6	\$314.5
Default Rate	12.3%	36.6%	24.0%	16.1%	11.2%	5.6%	8.3%	27.0%	45.0%
2004 Vintage and Prior	\$8,154.5	\$225.6	\$595.9	\$2,734.3	\$1,867.5	\$2,520.1	\$7,609.9	\$489.7	\$54.9
Default Rate	8.5%	29.9%	20.0%	10.9%	6.0%	3.0%	7.6%	21.9%	44.6%

Specific Portfolio Characteristics

	Interest Only	LTV > 97%	Alt-A	California	Florida	Auto States	Avg Loan Size	Avg LTV ²	Avg FICO
Total Portfolio	\$4,240.7	\$7,340.6	\$6,693.4	\$2,576.3	\$3,317.0	\$4,098.7	\$157,509	93%	690
Default Rate	19.3%	12.4%	21.7%	18.0%	18.2%	12.1%			
2008 Vintage	\$177.1	\$286.6	\$255.6	\$245.5	\$174.2	\$270.8	\$202,671	91%	711
Default Rate	2.4%	3.7%	4.4%	3.3%	5.4%	2.1%			
2007 Vintage	\$2,287.0	\$3,622.8	\$2,970.9	\$1,107.9	\$1,125.2	\$1,102.6	\$192,978	94%	687
Default Rate	17.9%	13.4%	20.6%	17.5%	21.4%	11.0%			
2006 Vintage	\$1,076.8	\$1,468.2	\$1,900.4	\$536.4	\$825.7	\$721.7	\$176,064	93%	692
Default Rate	22.8%	13.4%	27.4%	35.2%	29.1%	16.3%			
2005 Vintage	\$601.8	\$823.0	\$975.8	\$396.9	\$589.9	\$642.4	\$159,336	92%	693
Default Rate	22.3%	12.9%	24.7%	27.9%	20.2%	13.8%			
2004 Vintage and Prior	\$98.0	\$1,140.0	\$590.7	\$289.6	\$602.0	\$1,361.2	\$114,308	92%	687
Default Rate	17.6%	10.4%	13.6%	6.1%	8.4%	11.9%			

¹ Excludes unreported FICO scores

² At origination

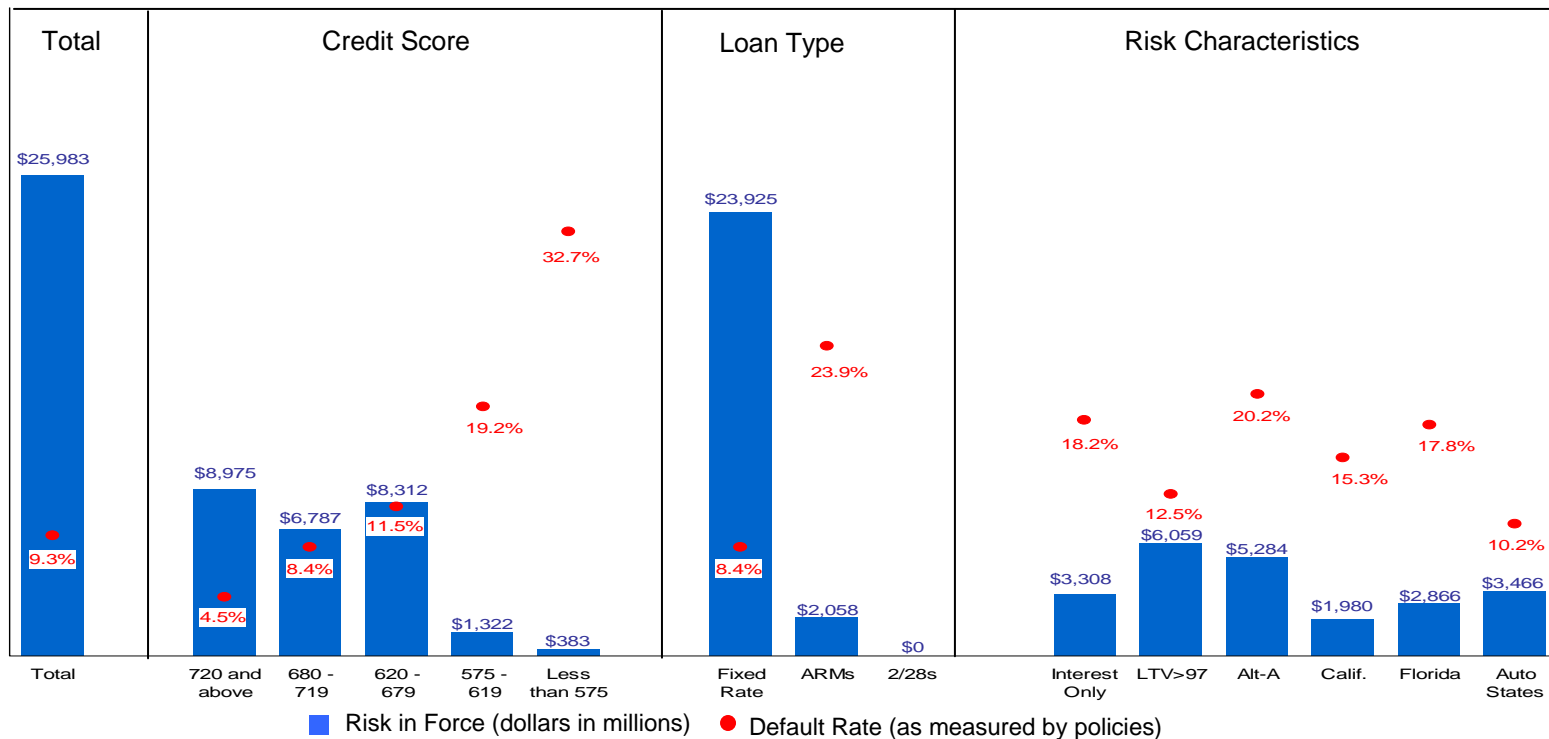
Note:

- Interest rate adjustments as a percentage of Total Risk in Force are approximately 3% and 1% in 2008 and 2009, respectively.
- Categories are not mutually exclusive except for Credit Score and Loan Type



Risk Characteristics: Flow

Flow Risk in Force as of June 30, 2008



Primary Flow Portfolio:

- PMI's primary flow book represents 85% of primary insurance and is primarily owner occupied, fixed rate loans with FICO scores greater than 620
- Approximately 94% of flow risk in force is within conforming loan limits
- Approximately 58% of flow risk in force is in captive reinsurance agreements

Flow Portfolio Characteristics

Flow RIF as of June 30, 2008

All \$ in Millions, except for Average Loan Size

	Credit Score ¹						Loan Type		
	Total	Less than 575	575 - 619	620 - 679	680 - 719	720 and above	Fixed Rate	ARM	2/28s
Total Portfolio	\$25,982.9	\$383.4	\$1,321.9	\$8,311.5	\$6,786.5	\$8,975.4	\$23,925.3	\$2,057.7	\$0.0
Default Rate	9.3%	32.7%	19.2%	11.5%	8.4%	4.5%	8.4%	23.9%	n/a
2008 Vintage	\$2,273.4	\$9.6	\$53.4	\$541.0	\$631.0	\$1,036.3	\$2,235.2	\$38.2	\$0.0
Default Rate	1.9%	25.9%	7.6%	2.9%	1.7%	0.8%	1.9%	3.2%	n/a
2007 Vintage	\$8,575.3	\$187.1	\$521.6	\$2,665.9	\$2,321.5	\$2,851.5	\$8,152.9	\$422.4	\$0.0
Default Rate	11.5%	35.6%	20.1%	12.4%	10.8%	6.3%	11.1%	22.6%	n/a
2006 Vintage	\$4,123.2	\$30.3	\$158.7	\$1,351.8	\$1,119.1	\$1,434.4	\$3,486.8	\$636.4	\$0.0
Default Rate	12.2%	37.8%	21.1%	14.5%	12.6%	7.2%	10.2%	30.8%	n/a
2005 Vintage	\$3,663.4	\$25.4	\$136.6	\$1,255.4	\$959.9	\$1,253.7	\$3,117.7	\$545.7	\$0.0
Default Rate	9.9%	34.6%	20.3%	12.8%	9.5%	5.0%	8.0%	26.2%	n/a
2004 Vintage and Prior	\$7,347.6	\$131.0	\$451.6	\$2,497.4	\$1,755.0	\$2,399.5	\$6,932.7	\$415.0	\$0.0
Default Rate	7.9%	28.8%	18.7%	10.5%	5.9%	3.0%	7.4%	18.1%	n/a

	Interest Only	LTV > 97%	Alt-A	California	Florida	Auto States	Avg Loan Size	Avg LTV ²	Avg FICO
Total Portfolio	\$3,308.4	\$6,059.4	\$5,283.9	\$1,979.7	\$2,866.1	\$3,465.9	\$156,995	93%	694
Default Rate	18.2%	12.5%	20.2%	15.3%	17.8%	10.2%			
2008 Vintage	\$176.0	\$264.8	\$254.8	\$244.4	\$172.4	\$265.5	\$202,856	91%	711
Default Rate	2.4%	3.9%	4.4%	3.3%	5.4%	2.1%			
2007 Vintage	\$2,028.1	\$3,105.7	\$2,641.2	\$979.8	\$957.3	\$929.7	\$195,763	94%	689
Default Rate	18.5%	14.3%	21.0%	18.2%	23.5%	11.0%			
2006 Vintage	\$649.1	\$1,096.6	\$1,189.8	\$285.3	\$652.0	\$503.6	\$175,443	93%	696
Default Rate	21.9%	12.9%	25.9%	29.5%	27.7%	10.8%			
2005 Vintage	\$369.2	\$725.0	\$703.2	\$222.1	\$542.8	\$518.0	\$156,781	92%	697
Default Rate	17.7%	11.3%	21.8%	23.4%	19.2%	10.5%			
2004 Vintage and Prior	\$86.0	\$867.3	\$494.9	\$248.1	\$541.6	\$1,249.1	\$115,078	92%	692
Default Rate	16.0%	10.2%	12.7%	5.5%	8.2%	10.9%			

¹ Excludes unreported FICO scores

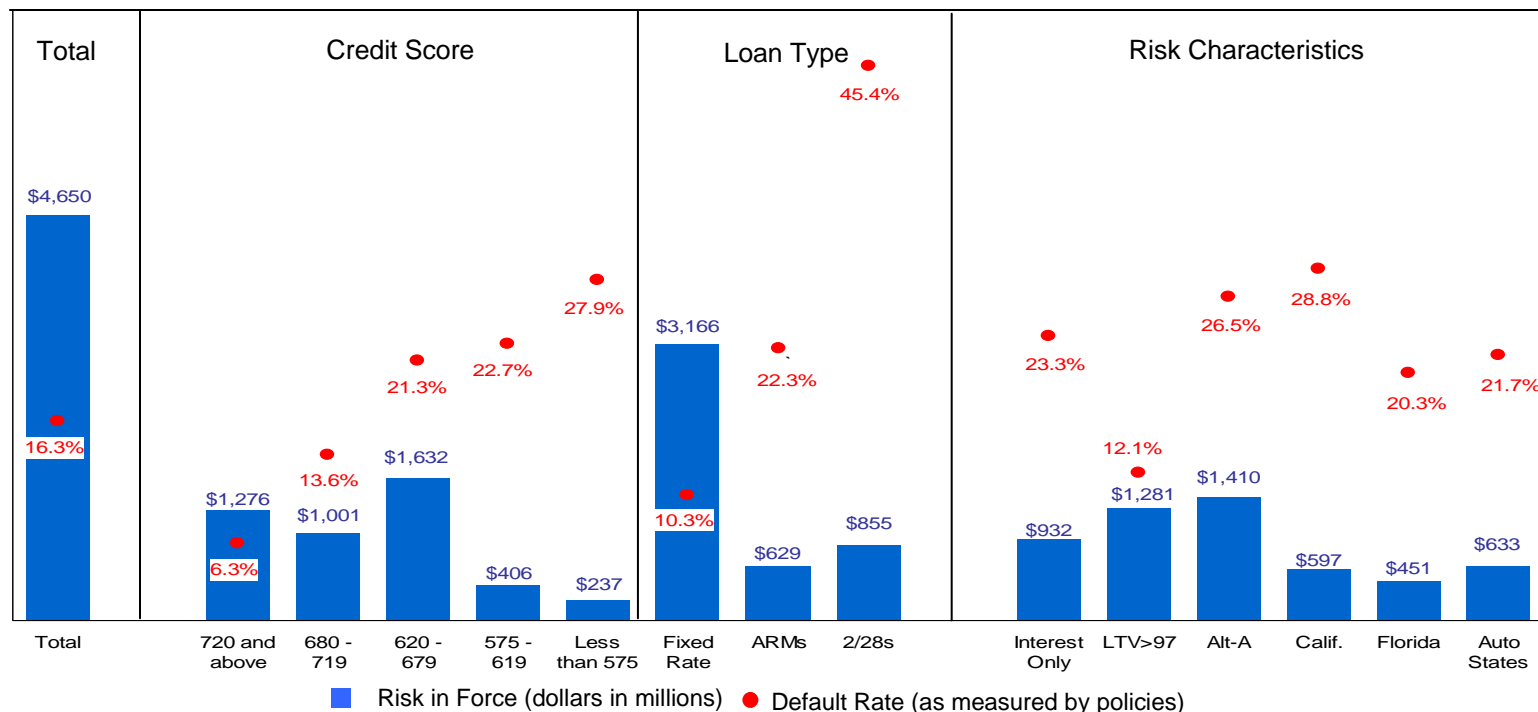
² At origination

Note: Categories are not mutually exclusive except for Credit Score and Loan Type



Risk Characteristics: Structured Transactions

Structured Transactions Risk in Force as of June 30, 2008



Primary Structured Portfolio:

- PMI's primary structured book represents approximately 15% of total primary insurance
- Highest defaults are reported in the 2/28 hybrid ARMs product, in which:
 - Approximately 83% of 2/28 hybrid ARM risk in force has passed the interest rate reset date
 - Monthly reporting of notices of default began to decline in August 2007

Structured Portfolio Characteristics

Structured RIF as of June 30, 2008

All \$ in Millions, except for Average Loan Size

	Credit Score ¹						Loan Type		
	Total	Less than 575	575 - 619	620 - 679	680 - 719	720 and above	Fixed Rate	ARM	2/28s
Total Portfolio	\$4,649.9	\$237.2	\$405.4	\$1,632.1	\$1,000.8	\$1,276.2	\$3,166.1	\$628.8	\$854.9
Default Rate	16.3%	27.9%	22.7%	21.3%	13.6%	6.3%	10.3%	22.3%	45.4%
2008 Vintage	\$52.3	\$1.0	\$3.0	\$15.5	\$13.4	\$19.4	\$46.8	\$5.5	\$0.0
Default Rate	1.2%	9.8%	4.4%	1.3%	0.7%	0.2%	1.3%	0.0%	n/a
2007 Vintage	\$1,588.5	\$67.7	\$119.8	\$412.8	\$360.9	\$627.2	\$1,282.6	\$241.9	\$64.0
Default Rate	8.9%	17.2%	14.8%	11.0%	6.6%	3.5%	7.0%	13.9%	26.3%
2006 Vintage	\$1,495.3	\$42.1	\$79.6	\$633.0	\$352.7	\$387.8	\$912.0	\$161.8	\$421.5
Default Rate	24.5%	36.2%	32.1%	31.3%	22.7%	11.2%	16.4%	26.4%	48.6%
2005 Vintage	\$706.9	\$31.8	\$58.7	\$333.9	\$161.3	\$121.2	\$247.5	\$144.9	\$314.5
Default Rate	27.2%	38.5%	34.5%	32.2%	23.8%	12.0%	12.6%	30.3%	45.0%
2004 Vintage and Prior	\$806.9	\$94.6	\$144.3	\$236.9	\$112.5	\$120.6	\$677.2	\$74.7	\$54.9
Default Rate	13.6%	31.4%	23.8%	14.8%	7.0%	3.1%	9.6%	38.4%	44.6%
	Interest Only	LTV > 97%	Alt-A	California	Florida	Auto States	Avg Loan Size	Avg LTV ²	Avg FICO
Total Portfolio	\$932.3	\$1,281.2	\$1,409.5	\$596.6	\$450.9	\$632.8	\$160,296	92%	669
Default Rate	23.3%	12.1%	26.5%	28.8%	20.3%	21.7%			
2008 Vintage	\$1.1	\$21.8	\$0.8	\$1.1	\$1.8	\$5.3	\$197,446	93%	693
Default Rate	0.0%	1.9%	0.0%	0.0%	6.0%	1.9%			
2007 Vintage	\$258.9	\$517.1	\$329.7	\$128.1	\$167.9	\$172.9	\$181,525	94%	676
Default Rate	13.8%	9.5%	18.0%	13.1%	12.2%	10.8%			
2006 Vintage	\$427.7	\$371.6	\$710.6	\$251.1	\$173.7	\$218.1	\$177,977	91%	679
Default Rate	24.5%	15.5%	29.6%	43.2%	34.4%	29.3%			
2005 Vintage	\$232.6	\$98.0	\$272.6	\$174.8	\$47.1	\$124.4	\$175,167	89%	667
Default Rate	32.5%	27.8%	33.8%	35.8%	31.4%	27.7%			
2004 Vintage and Prior	\$12.0	\$272.7	\$95.8	\$41.5	\$60.4	\$112.1	\$108,404	91%	648
Default Rate	27.1%	11.0%	17.8%	10.1%	10.4%	21.2%			

¹ Excludes unreported FICO scores

² At origination

Note:

- Approximately 3% of Total Primary RIF is subject to a rate adjustment in 2008. 2/28 Hybrid ARMs that are subject to a rate reset in 2008 represent approximately 1% of Total Primary RIF.
- 2/28 hybrid ARMs monthly reported notices of default peaked in late 2007.
- Categories are not mutually exclusive except for Credit Score and Loan Type



Modified Pool Portfolio Characteristics

Modified Pool:

- Data shown in this exhibit is an aggregation of unique pools into book years
- Risk reduction features of modified pool, which may include deductibles and stop loss limits, mitigate risk of loss from loans insured

Modified Pool with Deductibles

All \$ in Millions

	<u>2004 and Prior</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Original Insured Balance	\$35,500	\$13,234	\$18,913	\$9,056	\$0
Insurance in Force	\$8,308	\$7,247	\$14,136	\$8,116	\$0
Original Stop Loss Amount	\$1,315	\$367	\$640	\$273	\$0
Original Deductible Amount	\$266	\$78	\$136	\$81	\$0
Original Risk in Force	\$1,049	\$289	\$504	\$192	\$0
Losses Applicable to Deductible	\$90	\$14	\$12	\$1	\$0
PMI's Claims Paid to Date	\$0	\$0	\$0	\$0	\$0
Deductible Balance	\$176	\$64	\$124	\$80	\$0

Modified Pool without Deductibles

All \$ in Millions

	<u>2004 and Prior</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Original Insured Balance	\$16,375	\$2,577	\$8,442	\$0	\$0
Insurance in Force	\$2,566	\$1,511	\$4,990	\$0	\$0
Original Stop Loss Amount	\$483	\$54	\$317	\$0	\$0
PMI's Claims Paid to Date	\$34	\$4	\$5	\$0	\$0
Stop Loss Balance (Remaining RIF)	\$450	\$49	\$312	\$0	\$0

Modified Pool Portfolio Characteristics

Modified Pool IIF as of June 30, 2008

All \$ in Millions, except for Average Loan Size

Deductible	Credit Score ¹						Loan Type ²		
	Total	Less than 575	575 - 619	620 - 679	680 - 719	720 and above	Fixed Rate	ARM	2/28s
Total Portfolio	\$37,807	\$570	\$1,299	\$11,973	\$11,361	\$12,593	\$35,328	\$2,304	\$3
2008 Vintage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2007 Vintage	\$8,116	\$144	\$329	\$2,843	\$2,739	\$2,060	\$7,620	\$494	\$0
2006 Vintage	\$14,136	\$72	\$161	\$5,368	\$4,763	\$3,772	\$13,947	\$188	\$2
2005 Vintage	\$7,247	\$7	\$58	\$1,763	\$2,298	\$3,120	\$5,883	\$1,362	\$1
2004 Vintage and Prior	\$8,308	\$347	\$751	\$1,999	\$1,561	\$3,641	\$7,878	\$260	\$0

Specific Portfolio Characteristics

	Interest Only	LTV > 97%	Alt-A	California	Florida	Auto States	Avg Loan Size	Avg LTV ³	Avg FICO
Total Portfolio	\$12,271	\$921	\$23,978	\$6,262	\$3,906	\$3,856	\$170,694	78	694
2008 Vintage	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a	n/a
2007 Vintage	\$3,471	\$753	\$5,361	\$1,563	\$792	\$748	\$204,451	82	686
2006 Vintage	\$5,282	\$56	\$10,260	\$2,320	\$1,671	\$1,326	\$188,915	79	693
2005 Vintage	\$2,723	\$41	\$5,030	\$1,312	\$919	\$678	\$176,263	79	709
2004 Vintage and Prior	\$795	\$71	\$3,327	\$1,067	\$524	\$1,104	\$126,165	75	691

Non Deductible

Non Deductible	Credit Score ¹						Loan Type ²		
	Total	Less than 575	575 - 619	620 - 679	680 - 719	720 and above	Fixed Rate	ARM	2/28s
Total Portfolio	\$9,067	\$398	\$906	\$3,358	\$2,156	\$2,028	\$5,620	\$3,362	\$26
2008 Vintage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2007 Vintage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2006 Vintage	\$4,990	\$387	\$858	\$2,186	\$1,003	\$555	\$1,849	\$3,115	\$26
2005 Vintage	\$1,511	\$0	\$6	\$310	\$450	\$727	\$1,487	\$24	\$0
2004 Vintage and Prior	\$2,566	\$11	\$42	\$862	\$703	\$746	\$2,284	\$223	\$0

Specific Portfolio Characteristics

	Interest Only	LTV > 97%	Alt-A	California	Florida	Auto States	Avg Loan Size	Avg LTV ³	Avg FICO
Total Portfolio	\$1,234	\$1,857	\$3,363	\$1,410	\$797	\$1,016	\$152,856	86	673
2008 Vintage	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a	n/a
2007 Vintage	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a	n/a
2006 Vintage	\$360	\$1,784	\$402	\$565	\$490	\$788	\$157,544	93	651
2005 Vintage	\$703	\$1	\$1,075	\$322	\$116	\$64	\$197,957	76	718
2004 Vintage and Prior	\$171	\$72	\$1,887	\$523	\$191	\$164	\$128,232	78	694

¹ Excludes unreported FICO scores ² Excludes Balloon, Buy Down, and Other ³ At origination

Note: Categories are not mutually exclusive except for Credit Score and Loan Type



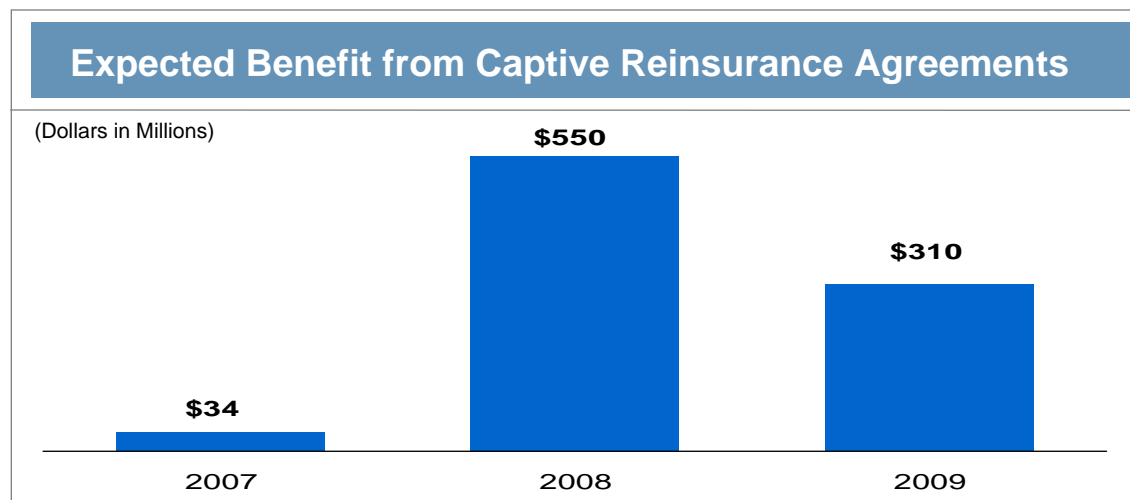
Captive Reinsurance

PMI's Captive Reinsurance Agreements

- Captive reinsurers are wholly-owned, bankruptcy remote subsidiaries of originators that provide mezzanine level reinsurance for loans for which PMI has provided primary mortgage insurance coverage.
- PMI is the named beneficiary on captive trust balances totaling approximately \$788 million as of June 30, 2008.
- At June 30, 2008, approximately 62.4% of flow risk in force was covered by captive reinsurance agreements, including:

Flow Risk in Force Covered by Captives	
~ 66% of prime	~ 47% of Alt-A
~ 66% of less-than-A quality	~ 56% of LTVs >97%*

- Captive trust balances will continue to grow with new insurance written in the flow channel. Future ceded premiums can be used to meet capital adequacy for existing book years.
- Based on current expectations of defaults, PMI forecasts approximately the following reductions to total incurred losses as a result of captive reinsurance agreements in 2008 and 2009:



PMI's Captive Reinsurance Agreements

PMI Mortgage Insurance Co. Captive Reinsurance Agreements Analysis (Dollars in Millions)

	Progression to Attachment Point	June 30, 2008				March 31, 2008				December 31, 2007			
		Current RIF	Ever to Date Incurred Losses	Cumulative Incurred Loss Captive Benefit	Cumulative Paid Loss Captive Benefit	Current RIF	Ever to Date Incurred Losses	Cumulative Incurred Loss Captive Benefit	Cumulative Paid Loss Captive Benefit	Current RIF	Ever to Date Incurred Losses	Cumulative Incurred Loss Captive Benefit	Cumulative Paid Loss Captive Benefit
2004 Book Year													
\$16,006	0 - 50%	\$1,973	\$227.6			\$2,266	\$224.1			\$3,368	\$273.0		
6,427	50 - 75%	1,125	158.1			1,697	187.9			1,159	130.4		
4,134	75-99%	1,065	117.1			525	70.1			249	55.4		
1,742	Attached	187	62.5			173	50.2			187	49.9		
\$28,308		\$4,350	\$565.3	\$8.5	\$0.6	\$4,662	\$532.3	\$6.6	\$0.3	\$4,963	\$508.8	\$5.4	\$0.3
2005 Book Year													
\$116	0 - 50%	\$75	\$1.8			\$362	\$9.1			\$769	\$19.4		
479	50 - 75%	290	11.0			527	25.7			496	21.8		
944	75-99%	542	34.6			289	17.7			1,371	72.9		
3,203	Attached	1,761	200.8			1,643	136.8			324	26.4		
\$4,742		\$2,668	\$248.2	\$82.0	\$0.0	\$2,821	\$189.3	\$31.3	\$0.0	\$2,959	\$140.6	\$9.4	\$0.0
2006 Book Year													
\$70	0 - 50%	\$53	\$0.5			\$57	\$0.4			\$380	\$6.0		
1	50 - 75%	1	0.0			347	10.3			542	18.5		
367	75-99%	277	12.6			473	24.0			1,442	57.6		
3,209	Attached	2,434	248.1			2,027	143.8			720	42.3		
\$3,646		\$2,765	\$261.2	\$115.9	\$0.0	\$2,903	\$178.5	\$48.2	\$0.0	\$3,083	\$124.4	\$16.8	\$0.0
2007 Book Year													
\$110	0 - 50%	\$99	\$1.1			\$455	\$6.1			\$4,086	\$53.1		
235	50 - 75%	220	5.9			2,797	80.5			559	13.4		
267	75-99%	240	8.4			855	29.9			132	3.1		
4,966	Attached	4,605	285.1			1,213	51.1			3	0.2		
\$5,579		\$5,163	\$300.5	\$97.6	\$0.0	\$5,320	\$167.5	\$16.5	\$0.0	\$4,780	\$69.8	\$0.4	\$0.0
Cumulative Captive Benefit				\$304.1	\$0.8					\$102.7	\$0.3		
Total Captive Trust Balances				\$787.8						\$747.0		\$703.0	

Note: For the combined captive trust arrangements, the weighted average entry point is 4.10% and the weighted average exit point is 12.15%.



Note: Due to rounding, the totals may not equal the sum of each category

The PMI Group, Inc.

PMI Australia Portfolio Characteristics

Australian Portfolio Geographic Distribution

Risk in Force by State¹

■ New South Wales	33.0%
■ Queensland	23.0%
■ Victoria	18.3%
■ Western Australia	12.3%
■ South Australia	7.2%
■ New Zealand	2.9%
■ Australian Capital Territory (ACT)	1.8%
■ Tasmania	0.9%
■ Northern Territory	0.6%

Australian Population by State²

■ New South Wales	6,927,000	32.7%
■ Victoria	5,246,100	24.8%
■ Queensland	4,228,300	20.0%
■ Western Australia	2,130,800	10.0%
■ South Australia	1,591,900	7.5%
■ Australian Capital Territory (ACT)	340,800	1.6%
■ Tasmania	495,800	2.3%
■ Northern Territory	217,600	1.0%

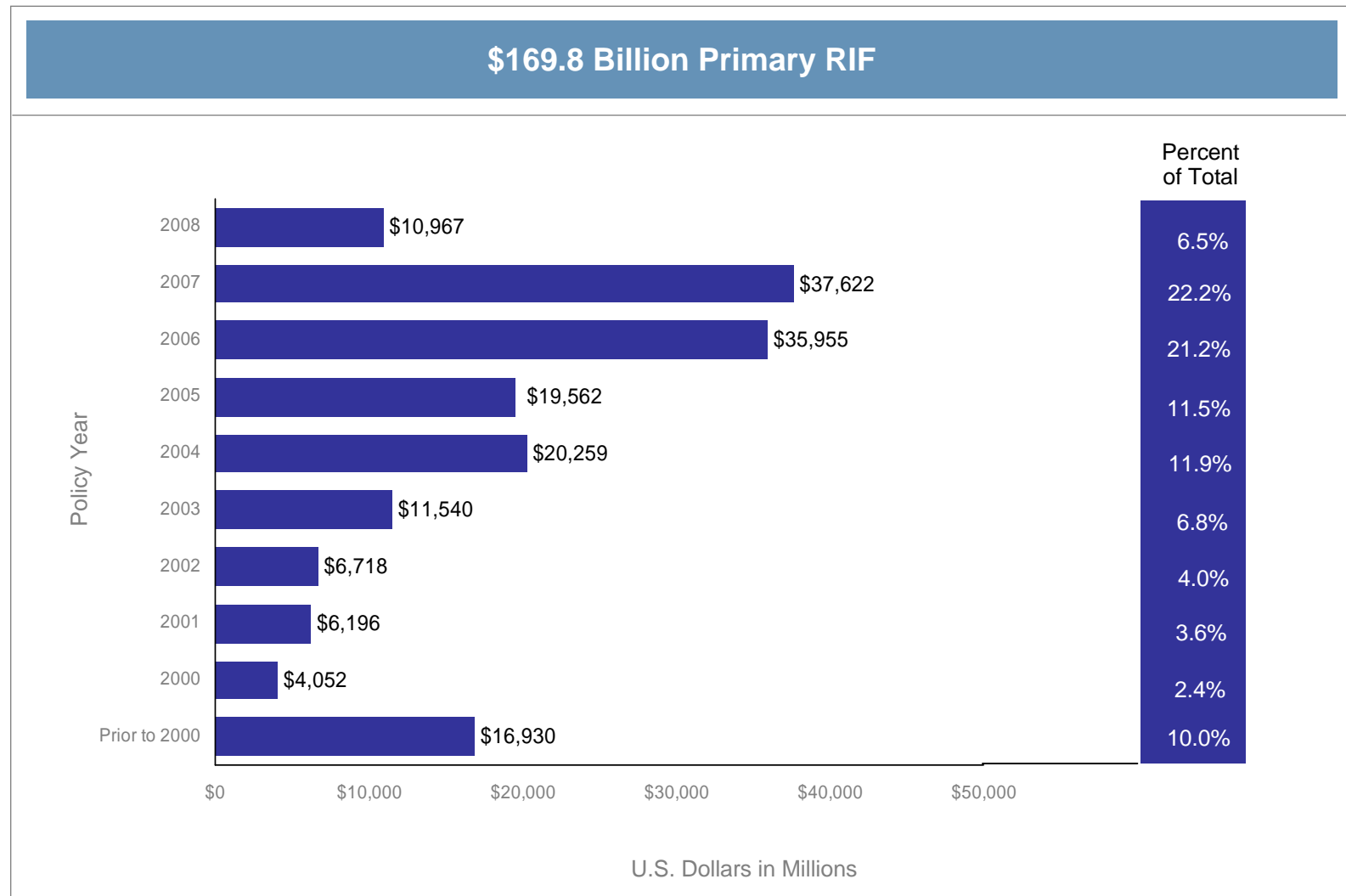
21,180,600 100.0%



¹ Risk in force as of June 30, 2008

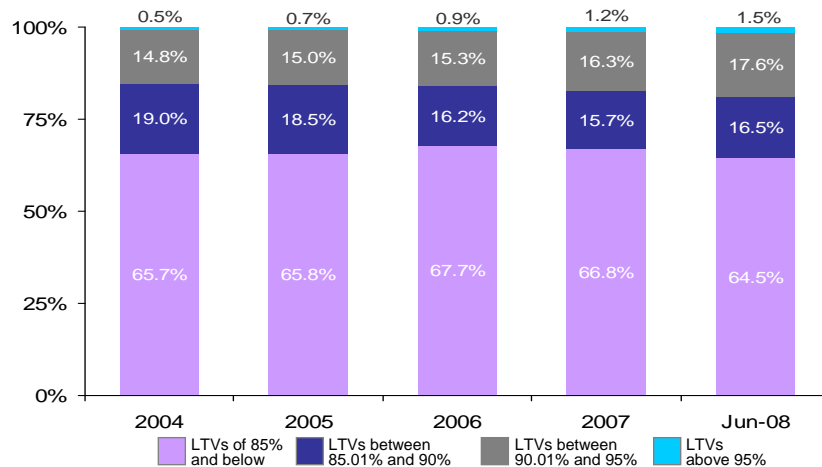
² Source: Australian Bureau of Statistics, December 2007 (Does not add due to rounding)

Australian Portfolio Age Distribution

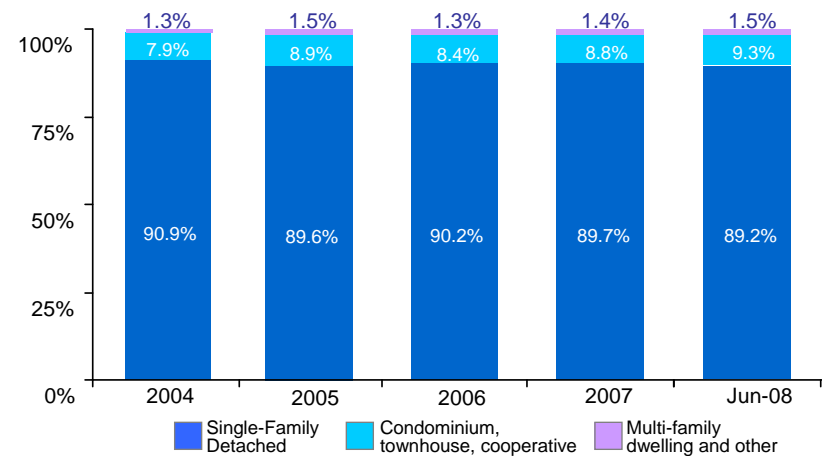


Australian Portfolio Characteristics

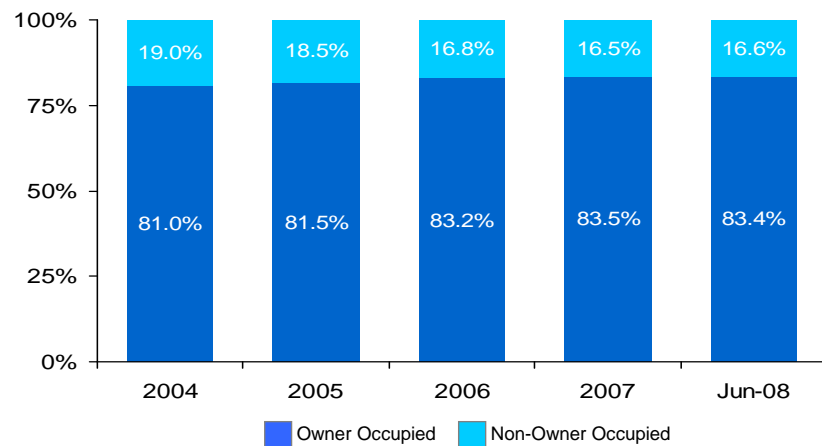
LTVs as a % of RIF



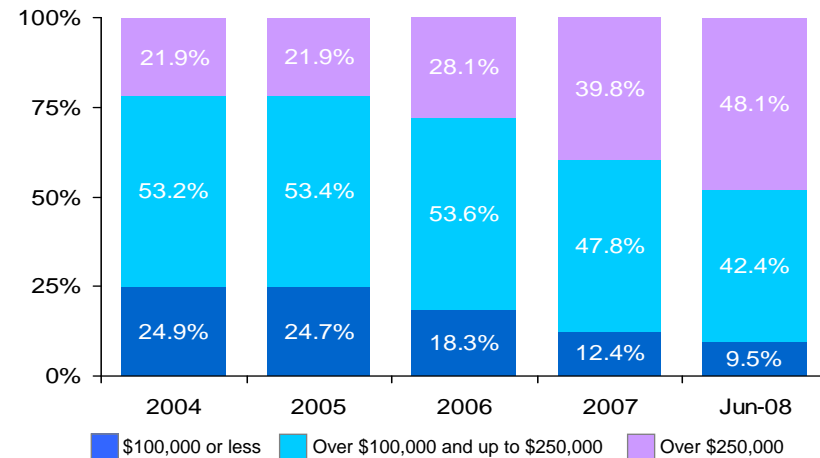
Property Type as a % of RIF



Occupancy Status as a % of RIF



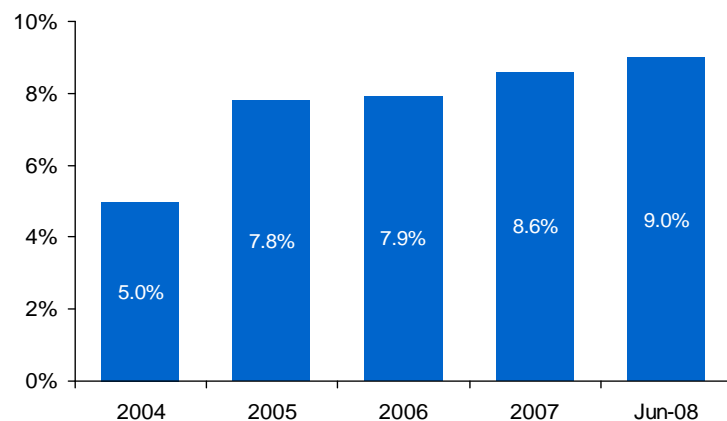
Loan Amount as a % of RIF



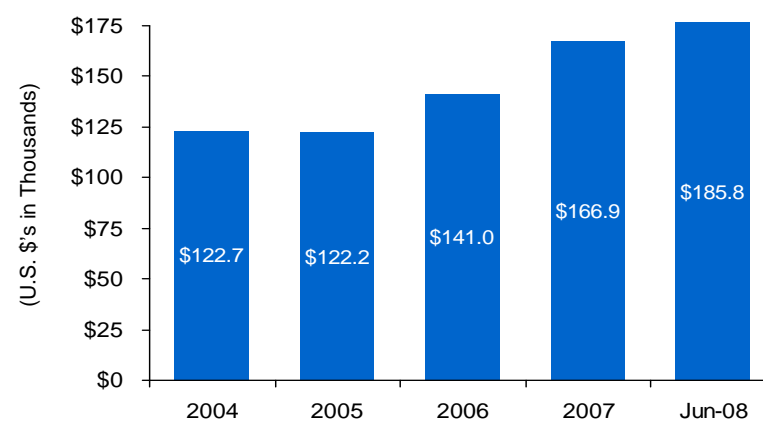
The increase in loan size in Australia reflects the combination of higher property prices for newer policies and lower loan sizes on terminating policies.

Australian Portfolio Characteristics

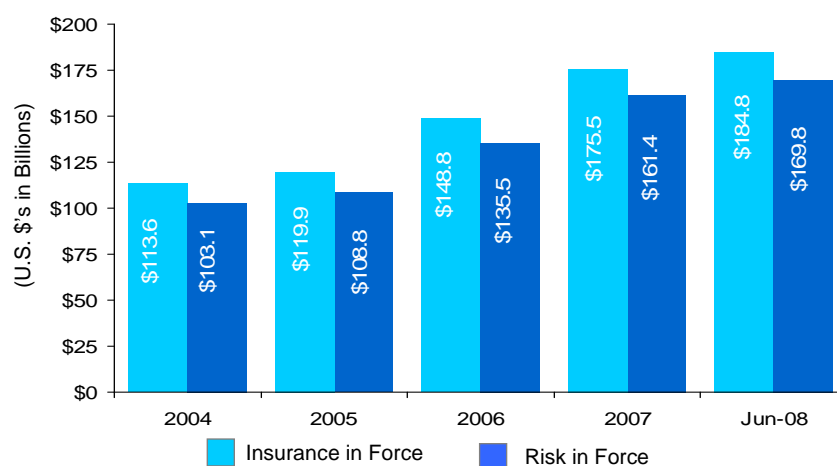
Low Documentation Loans as a % of RIF



Average Primary Loan Size



IIF and RIF



Flow and RMBS RIF

