

Determinations Committee Decision

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| Date: | November 30, 2011 |
| Determinations Committee: | Americas |
| Meeting Date: | November 30, 2011 |

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| DC Issue 2011112301: | Has a Bankruptcy Credit Event occurred with respect to The PMI Group, Inc.? | |
| Question for vote | For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to The PMI Group, Inc.? (Please see Annex) | |
| Vote result: | Yes | |
| Votes: | 15 'Yes' votes and 0 'No' votes | |
| | Bank of America / Merrill Lynch | Yes |
| | Barclays | Yes |
| | BlackRock | Yes |
| | BlueMountain Capital | Yes |
| | Citadel | Yes |
| | Citibank | Yes |
| | Credit Suisse | Yes |
| | D.E. Shaw | Yes |
| | Deutsche Bank | Yes |
| | Goldman Sachs | Yes |
| | JPMorgan | Yes |
| | Morgan Stanley | Yes |
| | Pacific Investment Management Co., LLC | Yes |
| | Société Générale | Yes |
| | UBS | Yes |

Annex

Initial List of Deliverable Obligations For The 2011 The PMI Group, Inc. Credit Derivatives Auction Settlement Terms¹ - published November 30, 2011

Bonds:

| ISIN | Issuer Name | Coupon | Maturity |
|--------------|---------------------|--------|--------------------|
| US69344MAH43 | The PMI Group, Inc. | 6.000% | September 15, 2016 |
| US69344MAK71 | The PMI Group, Inc. | 4.500% | April 15, 2020 |
| US69344MAJ09 | The PMI Group, Inc. | 6.625% | September 15, 2036 |

¹

Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules