

Determinations Committee Decision

Date:	December 01, 2011
Determinations Committee:	Americas
Meeting Date:	December 01, 2011

DC Issue 2011112301:	Has a Bankruptcy Credit Event occurred with respect to The PMI Group, Inc.?	
Question for vote	Do you agree to publish the provided information for the Credit Derivatives Auction Settlement Terms relating 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

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>The PMI Group, Inc.</u>	
	Question	Terms for The PMI Group, Inc.
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy (DC Issue 2011112301)
2.	Credit Event Resolution Request Date	November 23, 2011
3.	Originally Scheduled Auction Currency Fixing Date	December 12, 2011
4.	Auction Date (normally 30 calendar days from EDD minus 5 Business Days)	December 13, 2011
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate/Standard North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	8
9.	Initial Market Quotation Amount	USD3 million
10.	Maximum bid/offer spread for a Valid Initial Market Submission	2.00%
11.	Cap Amount	1.00%
12.	Quotation Amount Increment	USD1,000
13.	RAST Notional Amount Increment	USD1 million
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Auction Settlement Date	[The later of 7 Business Days after the Auction Final Price Determination Date and December 22, 2011] [<i>Auction Settlement Date to be confirmed</i>]
16.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time

19.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time
20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on March 16, 2011 by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD1,000