

United States Bankruptcy Court District of Delaware		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): <b>The PMI Group, Inc.</b>		Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): <b>None</b>		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): <b>94-3199675</b>		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): <b>3003 Oak Road, Walnut Creek, CA</b>		Street Address of Joint Debtor (No. and Street, City, and State):
ZIP CODE <b>94597</b>		ZIP CODE
County of Residence or of the Principal Place of Business: <b>Contra Costa</b>		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):
ZIP CODE		ZIP CODE
Location of Principal Assets of Business Debtor (if different from street address above):		ZIP CODE
<b>Type of Debtor</b> (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<b>Nature of Business</b> (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <hr/> <b>Tax-Exempt Entity</b> (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code)	<b>Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.)</b> <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding <hr/> <b>Nature of Debts</b> (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.
<b>Filing Fee (Check one box.)</b> <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		<b>Chapter 11 Debtors</b> <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D) <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D) <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). <b>Check all applicable boxes</b> <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b)
<b>Statistical/Administrative Information</b> <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		<b>THIS SPACE IS FOR COURT USE ONLY</b>
<b>Estimated Number of Creditors</b> <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input checked="" type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000		
<b>Estimated Assets</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input checked="" type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
<b>Estimated Liabilities</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input checked="" type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		



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<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>The PMI Group, Inc.</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)</b>			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)</b>			
Name of Debtor:	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<p style="text-align: center;"><b>Exhibit A</b></p> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		<p style="text-align: center;"><b>Exhibit B</b></p> (To be completed if debtor is an individual whose debts are primarily consumer debts.)	
<input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).	
		X _____ Signature of Attorney for Debtor(s) (Date)	
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor – Venue</b> (Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
		_____ (Name of landlord that obtained judgment)	
		_____ (Address of landlord)	
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).			

**Voluntary Petition**  
(This page must be completed and filed in every case.)

Name of Debtor(s):  
**The PMI Group, Inc.**

**Signatures**

**Signature(s) of Debtor(s) (Individual/Joint)**

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct.  
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.  
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X \_\_\_\_\_  
Signature of Debtor  
  
X \_\_\_\_\_  
Signature of Joint Debtor  
  
\_\_\_\_\_  
Telephone Number (if not represented by attorney)  
  
\_\_\_\_\_  
Date

X \_\_\_\_\_  
(Signature of Foreign Representative)  
  
X \_\_\_\_\_  
(Printed Name of Foreign Representative)  
  
\_\_\_\_\_  
Date

**Signature of Attorney\***

**Signature of Non-Attorney Bankruptcy Petition Preparer**

X *Pauline K. Morgan*  
Signature of Attorney for Debtor(s)  
  
Pauline K. Morgan (No. 3650)  
YOUNG CONAWAY STARGATT & TAYLOR, LLP  
The Brandywine Building  
1000 West Street, 17th Floor  
Wilmington, DE 19801-0391  
(302) 571-6600  
  
11/23/11  
Date

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

\_\_\_\_\_  
Printed Name and title, if any, of Bankruptcy Preparer

\_\_\_\_\_  
Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

\_\_\_\_\_  
Address

\_\_\_\_\_  
Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.*

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X *L. Stephen Smith*  
Signature of Authorized Individual  
  
L. Stephen Smith  
Chairman, Chief Executive Officer, President and Chief Operating Officer  
  
11/23/11  
Date

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
THE PMI GROUP, INC., a Delaware Corporation, <sup>1</sup>	)	Case No. 11-_____ (____)
	)	
Debtor.	)	

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**EXHIBIT "A" TO VOLUNTARY PETITION**

1. Debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934. Its SEC File Number is: 1-13664.

2. The following financial data refers to the Debtor's condition as of August 4, 2011<sup>2</sup>:
- a. Total assets In excess of \$225,000,000
  - b. Total debts (including debts listed in 2.c., below) In excess of \$736,000,000
  - c. Debt securities held by more than 500 holders:

		Approximate number of holders
Secured <input type="checkbox"/> Unsecured <input checked="" type="checkbox"/> Subordinated <input type="checkbox"/>	<u>\$250,000,000</u>	<u>Unknown</u>
Secured <input type="checkbox"/> Unsecured <input checked="" type="checkbox"/> Subordinated <input type="checkbox"/>	<u>\$150,000,000</u>	<u>Unknown</u>
Secured <input type="checkbox"/> Unsecured <input checked="" type="checkbox"/> Subordinated <input checked="" type="checkbox"/>	<u>\$51,593,000</u>	<u>Unknown</u>
Secured <input type="checkbox"/> Unsecured <input checked="" type="checkbox"/> Subordinated <input type="checkbox"/>	<u>\$285,000,000</u>	<u>Unknown</u>
d. Number of shares of Series A Participating Preferred Stock	<u>None</u>	<u>None</u>
e. Number of shares of Series A Preferred Stock	<u>5,000,000</u>	<u>None</u>
f. Number of shares of Series A Common Stock	<u>850,000,000</u>	<u>Unknown</u>

Comments, if any:

3. Brief description of Debtor's business:

The PMI Group, Inc., through PMI Mortgage Insurance Co. and affiliated companies, provides residential mortgage insurance in the United States.

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<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 9675. The Debtor's mailing address is 3003 Oak Road, Walnut Creek, California 94597 (Attn: L. Stephen Smith).

<sup>2</sup> This information is accurate as of the filing of the Debtor's 10-Q on August 4, 2011.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtors:<sup>3</sup>

Name and last known address of holder	Class of Shares	Percentage of Ownership	Type of Interest
Old Republic International Corporation 307 North Michigan Avenue Chicago, IL 60601	Common Stock	5.7%	Beneficial owner
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746	Common Stock	5.5%	Beneficial owner
Leon G. Cooperman Managing Member, Omega Associates, LLC 2700 No. Military Trail, Suite 230 Boca Raton, FL 33431	Common Stock	5.3%	Beneficial owner
The Vanguard Group, Inc. 100 Vanguard Blvd Malvern, PA 19355	Common Stock	5.2%	Beneficial owner

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<sup>3</sup> This list of equity holders holding more than 5% is accurate as of the filing of the Debtor's SC 13G/A on September 12, 2011.

**RESOLUTIONS OF  
THE BOARD OF DIRECTORS OF  
THE PMI GROUP, INC.**

**November 23, 2011**

**WHEREAS**, the Board of Directors (the "Board") of The PMI Group, Inc., a Delaware corporation (the "Corporation"), has reviewed and analyzed the materials presented by management and the outside legal advisors of the Corporation regarding the financial condition, capital structure, liquidity position, short term and long term prospects of the Corporation and the restructuring and other strategic alternatives available to it, and the impact of the foregoing on the Corporation's business; and

**WHEREAS**, the Board has determined that it is desirable and in the best interests of the Corporation, its creditors and stockholders that the Corporation file a petition for relief under the provisions of Chapter 11 of the Bankruptcy Code (the "Bankruptcy Code").

**BE IT RESOLVED**, that the Corporation is hereby authorized and directed to file or cause to be filed a voluntary petition for relief under the provisions of Chapter 11 of the Bankruptcy Code (the case commenced thereby, the "Chapter 11 Case");

**BE IT FURTHER RESOLVED**, that the officers of the Corporation (each, an "Authorized Officer" and collectively, the "Authorized Officers") be, and each of them hereby is, authorized and directed to execute said petition of the Corporation in the name of the Corporation under Chapter 11 of the Bankruptcy Code and to cause the same to be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), in such form and at such time as the Authorized Officer executing said petition shall determine;

**BE IT FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized and directed to execute and file, or cause to be filed (or direct others to do so on their behalf as provided herein) with the Bankruptcy Court, on behalf of the Corporation, all petitions, affidavits, schedules, motions, lists, applications, pleadings and other necessary papers or documents, including any amendments thereto, and, in connection therewith, to employ and retain all assistance by legal counsel or other professionals and to take any and all action that they deem necessary or proper to obtain such Chapter 11 bankruptcy relief, and to take any necessary steps to coordinate the Chapter 11 case contemplated by the Corporation under the Bankruptcy Code;

**BE IT FURTHER RESOLVED**, that the Board, on behalf of and in the name of the Corporation, hereby approves the appointment of L. Stephen Smith as secretary to the Corporation;

**BE IT FURTHER RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized and directed, on behalf of and in the name of the Corporation, to employ the law firm of Young Conaway Stargatt & Taylor, LLP, as counsel, to represent and advise the Corporation in carrying out its duties under the Bankruptcy Code, and to take any and all actions

to advance the Corporation's rights and obligations, including filing any pleadings, in connection with the Chapter 11 Case, the Authorized Officers are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon filing of the Chapter 11 Case, and cause to be filed an appropriate application with the Bankruptcy Court for authority to retain the services of Young Conaway Stargatt & Taylor, LLP;

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and directed, on behalf of and in the name of the Corporation, to employ the law firm of Sullivan & Cromwell, LLP, as special counsel, to continue to advise and assist the Corporation during its Chapter 11 Case on certain matters including, but not limited to, insurance regulatory matters, corporate governance matters, executive compensation and benefits matters, securities law matters, strategic matters related to the structuring and implementation of a potential sale of or capital transaction involving certain of the Corporation's direct and indirect regulated insurance subsidiaries, and other matters not related to the conduct of this chapter 11 case as requested by the Corporation from time to time, the Authorized Officers are hereby authorized, with respect to the matters on which the Corporation has retained Sullivan & Cromwell, LLP, and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon filing of the Chapter 11 Case, and cause to be filed an appropriate application with the Bankruptcy Court for authority to retain the services of Sullivan & Cromwell, LLP;

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and directed, on behalf of and in the name of the Corporation, to employ the law firm of Osborn & Maledon, P.A., as special counsel, to represent and advise the Corporation in carrying out its duties relating to litigation matters in Arizona, and to take any and all actions to advance the Corporation's rights and obligations in connection with litigation matters in Arizona, the Authorized Officers are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon filing of the Chapter 11 Case, and cause to be filed an appropriate application with the Bankruptcy Court for authority to retain the services of Osborn & Maledon, P.A.;

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and directed, on behalf of and in the name of the Corporation, to employ Goldin Associates LLC, as consultants, to advise the Corporation in carrying out its duties relating to the restructuring, and to take any and all actions to advance the Corporation's rights and obligations in connection with the restructuring, the Authorized Officers are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon filing of the Chapter 11 Case, and cause to be filed an appropriate application with the Bankruptcy Court for authority to retain the services of Goldin Associates LLC;

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and directed, on behalf of and in the name of the Corporation, to employ Kurtzman Carson Consultants LLC to serve as claims, noticing, soliciting and balloting agent, to assist the Corporation in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations in connection with the Chapter 11 Case, the Authorized Officers are hereby authorized and directed to execute appropriate retention

agreements, pay appropriate retainers prior to and immediately upon the filing of the Chapter 11 Case, and cause to be filed an appropriate application with the Bankruptcy Court for authority to retain the services of Kurtzman Carson Consultants LLC;

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and directed, on behalf of and in the name of the Corporation, to employ any other professionals necessary to assist the Corporation in carrying out its duties under the Bankruptcy Code; and in connection therewith, the Authorized Officers are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Chapter 11 Case and cause to be filed appropriate applications with the Bankruptcy Court for authority to retain the services of any other professionals, as necessary;

BE IT FURTHER RESOLVED, that all acts lawfully done or actions lawfully taken by any Authorized Officer of the Corporation or any of the professionals to seek relief on behalf of the Corporation under Chapter 11 of the Bankruptcy Code or in connection with the Chapter 11 Case in connection with such proceedings, or any matter related thereof, be, and hereby are, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Corporation;

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Corporation, to cause the Corporation to enter into, execute, deliver, certify, file and/or record and perform such agreements, instruments, motions, affidavits, applications for approvals or ruling of governmental or regulatory authorities, certificates or other documents, to incur all such fees and expenses and to take such other action, as in the judgment of such Authorized Officer shall be or become necessary, proper and desirable to prosecute to a successful completion the Chapter 11 Case, to effectuate the restructuring of debt, other obligations, organizational form and structure and ownership of the Corporation and to carry out and put into effect the purposes of the foregoing resolutions and the transactions contemplated by these resolutions;

BE IT FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized and empowered, with full power of delegation, for and in the name and on behalf of the Corporation to amend, supplement or otherwise modify from time to time the terms of any documents, certificates, instruments, agreements or other writings referred to in the foregoing resolutions; and

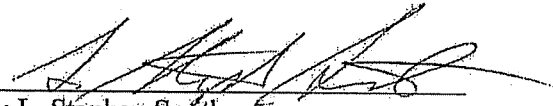
BE IT FURTHER RESOLVED, that all acts, actions and transactions that are consistent with the foregoing resolutions done in the name of and on behalf of the Corporation, which acts would have been approved by the foregoing resolutions except that such acts were taken before these resolutions were certified, are hereby adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Corporation.



**CERTIFICATE OF THE SECRETARY OF THE PMI GROUP, INC.**

I, L. Stephen Smith, do hereby certify that I am the duly elected, qualified and acting Secretary, Chairman, Chief Executive Officer, President and Chief Operating Officer of The PMI Group, Inc., a Delaware Corporation (the "Corporation"), authorized to execute this certification on behalf of the Corporation, and that the foregoing is a true and correct copy of the resolutions duly adopted by the Board of Directors of the Corporation at a meeting held on November 23, 2011. Such resolutions have been entered in the corporate records of the Corporation and have not been amended, or revoked and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 23<sup>rd</sup> day of November, 2011.

By:   
Name: L. Stephen Smith  
Title: Chairman, Chief Executive Officer,  
President, Chief Operating Officer  
and Secretary

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: )  
 ) Chapter 11  
 )  
THE PMI GROUP, INC., a Delaware ) Case No. 11-\_\_\_\_\_ (\_\_\_\_)  
Corporation,<sup>1</sup> )  
 )  
 )  
Debtor. )

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**LIST OF CREDITORS HOLDING LARGEST  
UNSECURED CLAIMS**

The PMI Group, Inc., the debtor and debtor-in-possession in the above-captioned case (the “**Debtor**”), filed a voluntary petition in this Court for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq.* This list of creditors holding the largest unsecured claims (the “**Top Unsecured Creditors’ List**”) has been prepared as of November 22, 2011.<sup>2</sup>

The Top Unsecured Creditors’ List was prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure for filing in the Debtor’s chapter 11 case. The Top Unsecured Creditors’ List does not include: (1) persons who come within the definition of an “insider” set forth in 11 U.S.C. 101(31); or (2) secured creditors, unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the largest unsecured claims.

The information presented in the Top Unsecured Creditors’ List shall not constitute an admission by, nor is it binding on, the Debtor. The information presented herein, including, without limitation, (a) the failure of the Debtor to list any claim as contingent, unliquidated, disputed, or subject to a setoff or (b) the listing of any claim as unsecured, does not constitute an admission by the Debtor that the secured lenders listed hold any deficiency claims,

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<sup>1</sup> The last four digits of the Debtor’s federal tax identification number are 9675. The Debtor’s mailing address is 3003 Oak Road, Walnut Creek, California 94597 (Attn: L. Stephen Smith).

<sup>2</sup> On October 21, 2011, Debtor received notice that the Arizona Department of Insurance (the “**Department**”) had taken possession and control of the Debtor’s subsidiary PMI Mortgage Insurance Co. (“**MIC**”). The Debtor’s books and records are maintained at facilities under the control of MIC and the Debtor has had limited access to those records since October 21, 2011. In light of this, the information provided herein is based upon the limited information available to the Debtor on the date the list was compiled, and is subject to change once the Debtor regains full access to its books and records.

nor does it constitute a waiver of the Debtor's right to contest the validity, priority, nature, characterization, and/or amount of any claim.

<i>Creditor Rank (1 through 4)</i>	<i>Name of Creditor and Complete Mailing Address, including Zip</i>	<i>Name, Telephone Number, and Complete Mailing Address of Employee, Agent or Department of Creditor Familiar with Claim</i>	<i>Nature of Claim (Trade Debt, bank loan, government contract, etc.)</i>	<i>Indicate if Claim is Contingent, Disputed, Unliquidated or subject to setoff</i>	<i>Amount of Claim</i>
1	<p>The Bank of New York Mellon Trust Company, N.A. as Trustee under the Supplemental Indenture dated as of April 30, 2010 to Senior Debt Indenture Dated as of November 3, 2003, pursuant to which The PMI Group is Issuer</p> <p>The Bank of New York Mellon Trust Company, N.A., Global Corporate Trust, Corporate Unit, 700 South Flower Street, Suite 500, Los Angeles, CA 90017 Attn: <u>Raymond Torres</u> Fax: <u>(213) 630-6298</u></p>		Bond Debt		\$285,000,000
2	<p>The Bank of New York as Trustee under the Senior Debt Indenture dated as of November 3, 2003, pursuant to which The PMI Group, Inc. is Issuer</p> <p>The Bank of New York Mellon Trust Company, N.A., Global Corporate Trust, Corporate Unit, 700 South Flower</p>		Bond Debt		\$250,000,000

<i>Creditor Rank (1 through 4)</i>	<i>Name of Creditor and Complete Mailing Address, including Zip</i>	<i>Name, Telephone Number, and Complete Mailing Address of Employee, Agent or Department of Creditor Familiar with Claim</i>	<i>Nature of Claim (Trade Debt, bank loan, government contract, etc.)</i>	<i>Indicate if Claim is Contingent, Disputed, Unliquidated or subject to setoff</i>	<i>Amount of Claim</i>
	<p>Street, Suite 500, Los Angeles, CA 90017 Attn: <u>Raymond Torres</u> Fax: <u>(213) 630-6298</u></p>				
3	<p>The Bank of New York as Trustee under the Supplemental Indenture No. 1 Dated as of November 3, 2003, pursuant to which The PMI Group, Inc. is Issuer</p> <p>The Bank of New York Mellon Trust Company, N.A., Global Corporate Trust, Corporate Unit, 700 South Flower Street, Suite 500, Los Angeles, CA 90017 Attn: <u>Raymond Torres</u> Fax: <u>(213) 630-6298</u></p>		Bond Debt		\$150,000,000
4	<p>The Bank of New York as Trustee under the Junior Subordinated Indenture dated as of February 4, 1997, pursuant to which The PMI Group, Inc. is Issuer</p> <p>The Bank of New York Mellon Trust Company, N.A., Global Corporate Trust, Corporate Unit,</p>		Bond Debt		\$51,593,000

<i>Creditor Rank (1 through 4)</i>	<i>Name of Creditor and Complete Mailing Address, including Zip</i>	<i>Name, Telephone Number, and Complete Mailing Address of Employee, Agent or Department of Creditor Familiar with Claim</i>	<i>Nature of Claim (Trade Debt, bank loan, government contract, etc.)</i>	<i>Indicate if Claim is Contingent, Disputed, Unliquidated or subject to setoff</i>	<i>Amount of Claim</i>
	700 South Flower Street, Suite 500, Los Angeles, CA 90017 Attn: <u>Raymond Torres</u> Fax: <u>(213) 630-6298</u>				

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

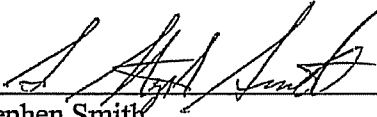
In re: )  
 ) Chapter 11  
 )  
THE PMI GROUP, INC., a Delaware ) Case No. 11-\_\_\_\_\_ (\_\_\_\_)  
Corporation,<sup>1</sup> )  
 )  
 )  
Debtor. )

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**DECLARATION CONCERNING THE DEBTOR'S LIST OF CREDITORS  
HOLDING THE LARGEST UNSECURED CLAIMS**

I, L. Stephen Smith, Chairman, Chief Executive Officer, President and Chief Operating Officer of The PMI Group, Inc., a Delaware corporation, declare under penalty of perjury under the laws of the United States of America that I have reviewed the List of Creditors Holding Largest Unsecured Claims submitted herewith and that the information contained therein is true and correct to the best of my information and belief.

Date: November 23, 2011

  
\_\_\_\_\_  
L. Stephen Smith  
Chairman, Chief Executive Officer,  
President and Chief Operating Officer

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<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 9675. The Debtor's mailing address is 3003 Oak Road, Walnut Creek, California 94597 (Attn: L. Stephen Smith).

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
THE PMI GROUP, INC., a Delaware Corporation, <sup>1</sup>	)	Case No. 11- _____ (____)
	)	
Debtor.	)	

**LIST OF EQUITY SECURITY HOLDERS**

In accordance with Rules 1007(a)(1) and 1007(a)(3) of the Federal Rules of Bankruptcy Procedure, the above-captioned debtor submits the below List of Equity Security Holders representing the record holders as of September 12, 2011.<sup>2</sup>

Name and last known address of holder	Security Class (e.g., common, preferred, etc.)	Percentage of Ownership	Type of Interest
Old Republic International Corporation 307 North Michigan Avenue Chicago, IL 60601	Common Stock	5.7%	Beneficial owner
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746	Common Stock	5.5%	Beneficial owner
Leon G. Cooperman Managing Member, Omega Associates, LLC 2700 No. Military Trail, Suite 230 Boca Raton, FL 33431	Common Stock	5.3%	Beneficial owner
The Vanguard Group, Inc. 100 Vanguard Blvd Malvern, PA 19355	Common Stock	5.2%	Beneficial owner

<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 9675. The Debtor's mailing address is 3003 Oak Road, Walnut Creek, California 94597 (Attn: L. Stephen Smith).

<sup>2</sup> This list of equity holders holding more than 5% is accurate as of the filing of the Debtor's SC 13G/A on September 12, 2011.

