



Press Release

Date 13 December 2007

PMI EUROPE KEY PERSONNEL JOIN BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE OF ESF

Dublin 13 December 2007 – The board of directors of the European Securitisation Forum (ESF), an affiliate of the Securities Industry and Financial Markets Association, today announced that it has elected PMI Europe's Head of Capital Markets, Richard Sullivan, to its executive committee and Tony Porter, EVP and Managing Director, International Mortgage Insurance, PMI Capital Corporation to its board of directors.

Richard Sullivan was previously an active board member of the ESF and has extensive expertise in developing innovative structured funding transactions in cash and synthetic CMBS, RMBS, Leveraged Structured Credit Funds and CDOs.

Tony Porter directly oversees PMI's mortgage insurance activities in Europe, Asia, and Canada and has significant international capital markets experience.

Rick Watson, managing director of the ESF, said, "Both Richard and Tony bring valuable expertise and industry insight to the ESF at a time when we are all working very hard to restore liquidity. We are delighted that they will be joining us in this endeavour."

Porter said, "As we know today, the capital markets are not functioning. It is not an overstatement to say that today's environment is one of the most interesting and perhaps could be one of the most transformative periods ever in financial markets. I look forward to helping the ESF and the industry through these difficult times and I am delighted with the recognition of PMI Europe's securitization activities."

Sullivan added, "I am extremely honoured that I have been elected to the executive committee and am able to continue my tenure at the ESF. Every day we all face challenges to craft unique solutions that can generate regulatory and economic capital relief, aid in compliance to the Basel II requirements for risk management and capital allocation, yet still ensure that we achieve profitability. It's not going to be an easy task, but I definitely look forward to the challenge."

The 35-member board comprises representatives from institutions involved with all aspects of securitisation and CDO business, including investors, issuers, arrangers, ratings agencies, legal and accounting advisors, trustees and others.

Other appointees were also approved at the board meeting.

Notes to editors:

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PMI Mortgage Insurance Company Limited (PMI Europe)

PMI Mortgage Insurance Company Limited (PMI Europe), a subsidiary of The PMI Group, Inc. (NYSE:PMI), is a mortgage insurance and credit enhancement company domiciled in Dublin, Ireland. PMI Europe is authorized to provide credit, suretyship, and miscellaneous financial loss insurance and is regulated by the Irish Financial Regulator. PMI Europe offers a variety of mortgage credit enhancement products, including primary mortgage insurance, structured portfolio products, and reinsurance products, all tailored to the European mortgage markets. PMI Europe is rated AA by Standard and Poor's, Aa3 by Moody's, and AA by Fitch and has offices in Milan, Italy; Brussels, Belgium; Frankfurt, Germany; Madrid, Spain and London in the UK.

The **European Securitisation Forum**, an affiliate of the Securities Industry and Financial Markets is the voice of the securitisation and CDO market place in Europe, with the purpose of promoting efficient growth and continued development of securitisation throughout Europe. Its membership is comprised of over 160 institutions involved with all aspects of the securitisation and CDO business, including issuers, investors, arrangers, rating agencies, legal and accounting advisors, stock exchanges, trustees, IT service providers and others.

The **Securities Industry and Financial Markets Association** brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

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Morgan Stanley & Co. International	Robert Palache
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The Royal Bank of Scotland Group	Mark Hickey

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PMI Europe	Tony Porter
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UniCredit Group	Mark Lewis

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