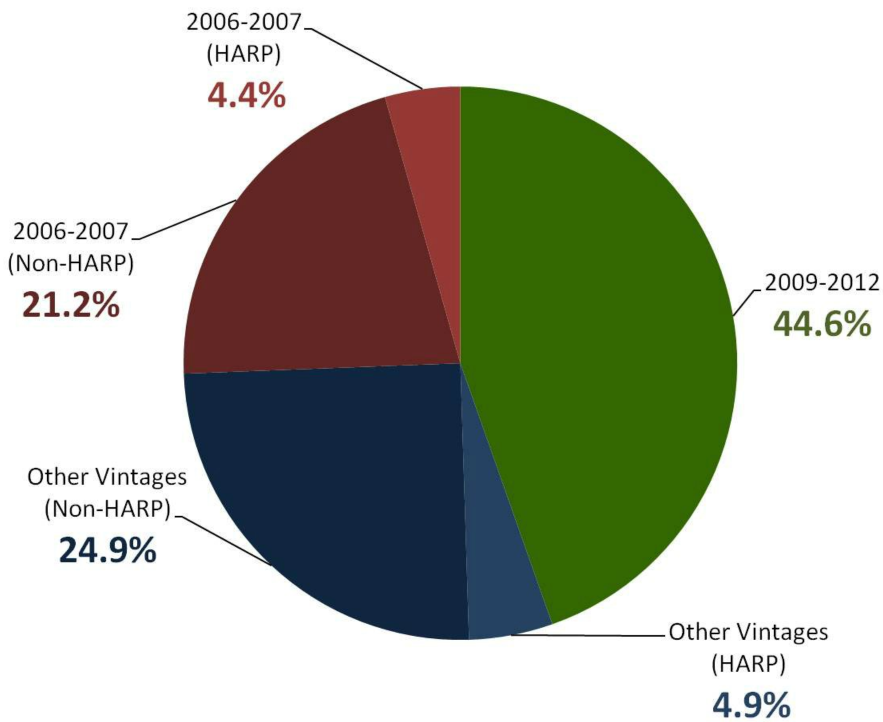
As shown in the chart below, as of December 31, 2012, our 2009 through 2012 mortgage insurance portfolios represented almost 45% of our total mortgage insurance portfolio. These origination years possess significantly improved credit characteristics compared to our pre-2009 portfolios. The growth of the post-2008 portion of our portfolio, together with continued improvement in the portfolio as a result of HARP refinancings, has resulted in significant improvement in the credit quality of our overall mortgage insurance portfolio. As a result, our expected losses on our post-2008 mortgage insurance portfolios is significantly lower than our pre-2009 portfolios, and therefore, should better position the mortgage insurance segment.

Improved Composition of Mortgage Insurance Portfolio



The following tables provide selected information as of and for the periods indicated related to mortgage insurance NIW, RIF and insurance in force:

($ in millions)	Year Ended December 31, 2012		2011		2010	
Primary NIW						
Prime	$ 37,041	99.9%	$ 15,499	99.9%	$ 11,553	100.0%
Alternative-A (“Alt-A”)	2	—	2	—	—	—
A minus and below	18	0.1	9	0.1	5	—
Total Primary	$ 37,061	100.0%	$ 15,510	100.0%	$ 11,558	100.0%