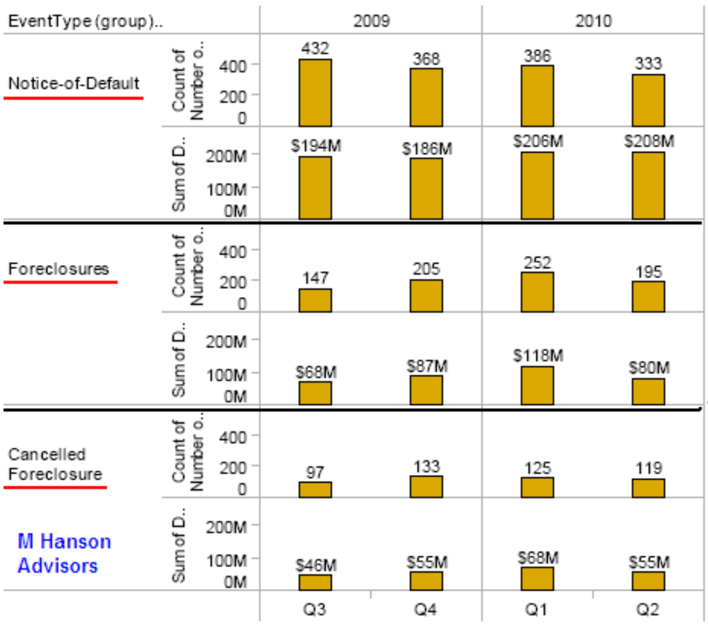
In addition to the four banks I broke down to the loan level last week and the 20-bank NPA summary yesterday, I want to highlight MI because there is always a lot of chatter on this name. I didn't compete against these guys during the 2000's so don't know them like I know a lot of the other banks. But I can make assumptions based upon my data, their NPA results and profiles of other regional banks.

I can't see all of MI's heavy lending regions down to the loan level but can see all of AZ, which I believe is their second largest market after their WI area corporate footprint. In other high-risk states like CA and NV there is very little activity on this name. But with respect to small state like AZ, this activity is extremely large relative to peers and I believe speaks volumes about their loan underwriting risk prowess during the bubble years.

The data below is of MI originated AZ loans, which they still service, and on which they initiated the Notice-of-Default, Foreclosure or Cancelled Foreclosure event in the past four quarters.

For the new Notice-of-Defaults over the past four quarters the metrics are as follows:

Median Origination Date: August 2006
Median Loan Amt: $246,200
Median Amt Owed per Loan: $268,100
Median Property Value: $161,300
i) Q210 NOD volume includes one $75mm loan
ii) Q110 NOD volume includes one $38mm loan



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