

# EXHIBIT 19

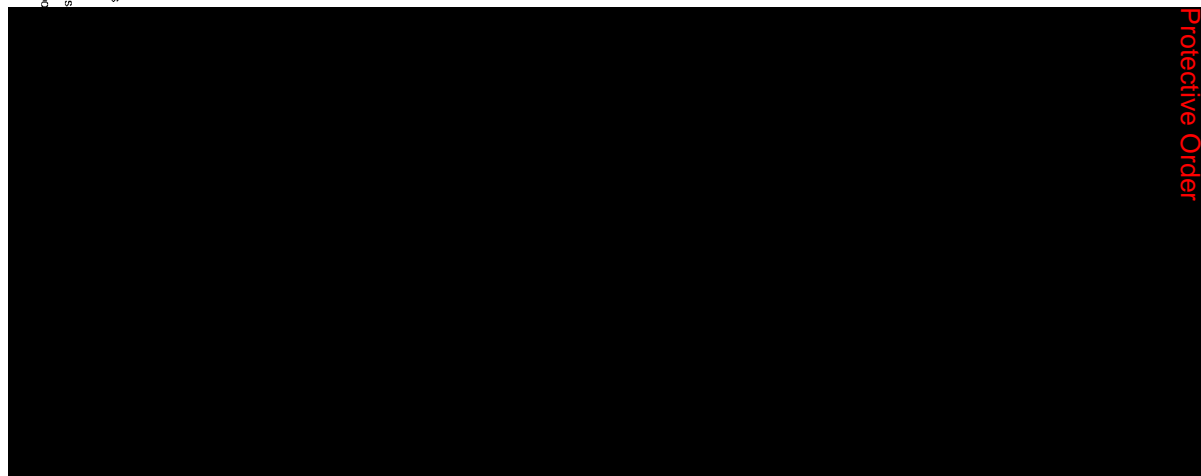
Atrium Reinsurance Corporation  
Summary of Reinsurance Programs

Net Premium Cede<sup>1</sup> (As a % of Gross Premium)  
**Protective Order**

<u>Book Year</u>	<u>UGC</u>
2000	40.0%
2001	40.0%
2002	40.0%
2003	40.0%
2004	40.0%
2005	40.0%
2006	40.0%
2007	40.0%
2008	40.0%
2008.1	40.0%
2009	25.0%

<u>Book Year</u>	<u>UGC</u>
2000	4.0%
2001	4.0%
2002	4.0%
2003	4.0%
2004	4.0%
2005	4.0%
2006	4.0%
2007	4.0%
2008	4.0%
2008.1	4.0%
2009	4.0%

<u>Book Year</u>	<u>UGC</u>
2000	14.0%
2001	14.0%
2002	14.0%
2003	14.0%
2004	14.0%
2005	14.0%
2006	14.0%
2007	14.0%
2008	14.0%
2008.1	14.0%
2009	10.0%



<sup>1</sup> Shows  
Note: For less  
2008 bc

UGCs

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Selected Loss Rate and Attachment Point Summary

Evaluated as of 03/31/12

**DRAFT**

Book Year	Selected Ground-Up Loss Rate	Attachment Point	Loss Rate in the Layer
2000	0.81%	UGC	0.00%
2001	0.95%	UGC	0.00%
2002	1.64%	UGC	0.00%
2003	4.07%	UGC	0.20%
2004	9.32%	UGC	4.65%
2005	19.98%	UGC	10.00%
2006	29.25%	UGC	10.00%
2007	31.95%	UGC	10.00%
2008	20.77%	UGC	10.00%
2008.1			
2009	4.42%	UGC	1.50%

NOTE: The sum of the Attachment Point and Selected Loss Rate in the Layer do not necessarily equal the Selected Ground-Up Loss Rate

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Summary Comparison of Selected Loss Rate in the Layers  
12/31/11 vs. 03/31/12

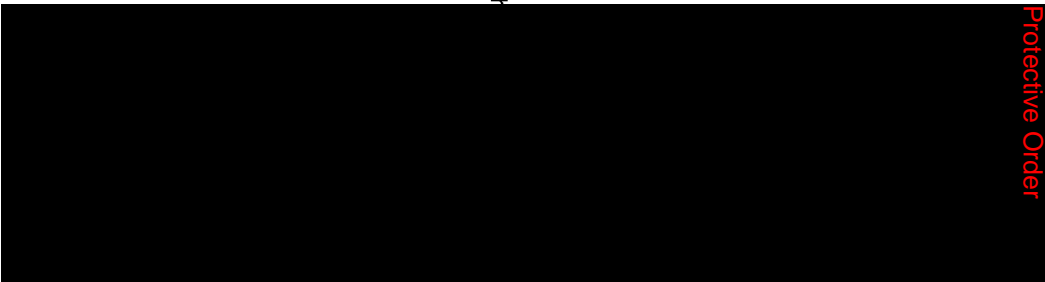
Selected Loss Rate in the Layer as of the 12/31/11 Evaluation

<u>Book Year</u>	<u>UGC</u>
2000	0.00%
2001	0.00%
2002	0.00%
2003	0.30%
2004	4.71%
2005	10.00%
2006	10.00%
2007	10.00%
2008	10.00%
2008.1	10.00%
2009	1.50%

Selected Loss Rate in the Layer as of the 03/31/12 Evaluation

<u>Book Year</u>	<u>UGC</u>
2000	0.00%
2001	0.00%
2002	0.00%
2003	0.20%
2004	4.65%
2005	10.00%
2006	10.00%
2007	10.00%
2008	10.00%
2008.1	10.00%
2009	1.50%

Protective Order



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**Arrium Reinsurance Corporation**  
**Projected Ultimate Paid Losses**  
**As of 03/31/12**  
**(\$000's)**

**Protective Order**

Book Year  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2008.1  
2009

Total

Book Year  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2008.1  
2009

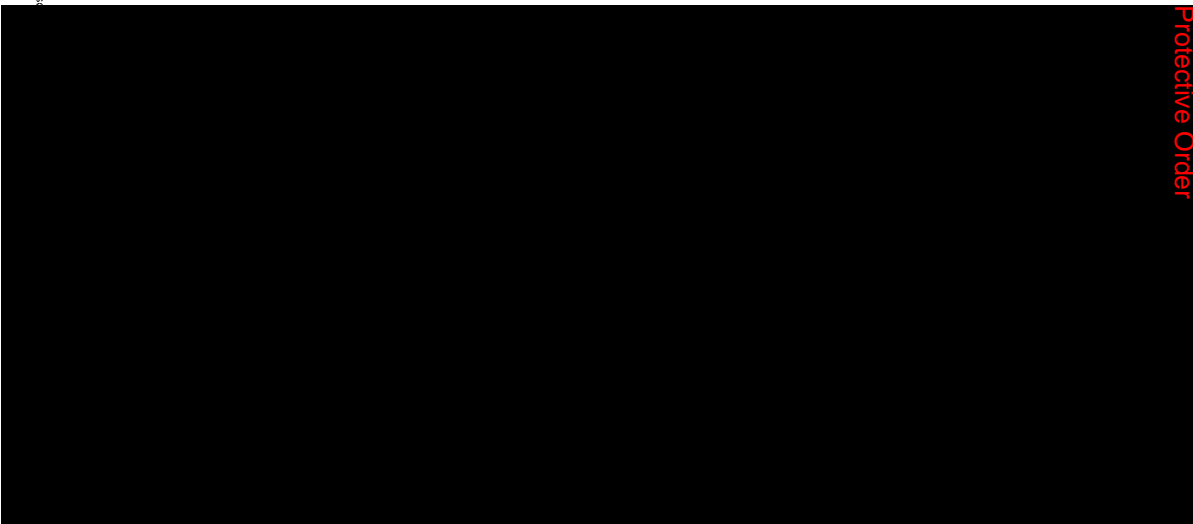
1

Total

Book Year  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2008.1  
2009

Total

1 Alaska



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Summary Comparison of Projected Ultimate Loss Ratios  
12/31/11 vs. 03/31/12

Projected Ultimate Loss Ratios as of the 12/31/11 Evaluation

<u>Book Year</u>	<u>UGC</u>
2000	0.0%
2001	0.0%
2002	0.0%
2003	7.3%
2004	96.0%
2005	168.9%
2006	161.8%
2007	154.2%
2008	169.9%
2008.1	
2009	44.9%
Total	52.7%

Projected U of the 03/31/12 Evaluation

<u>Book Year</u>	<u>UGC</u>
2000	0.0%
2001	0.0%
2002	0.0%
2003	4.9%
2004	95.2%
2005	168.2%
2006	163.6%
2007	155.0%
2008	166.9%
2008.1	
2009	48.0%
Total	52.4%

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**Atium Reinsurance Corporation**  
**Statutory Premium Deficiency Calculation -- Actuarial Central Estimate**<sup>1</sup>  
**As of 03/31/12**  
**(\$'000 s)**

A	Present Value of Future Paid Losses	UIG	
B	Present Value of Future Expenses <sup>4</sup>	67,826	
C = A + B	Present Value of Total Future Costs	1,107	
D	Present Value of Future Written Premium	68,933	
E	Unearned Premium Reserve (UPR) as of 03/31/12	28,235	
F	Loss Reserve as of 03/31/12 (Adjusted To Reflect Pending Payments)	103	
G = D + E + F	Total Sources of Funds (Excluding Contingency Reserve)	43,797	
H = max (C - G, 0)	Indicated Premium Deficiency (Gross of Trust Balance and Excl. Contingency Reserve)	72,136	
I	March 31, 2012 Trust Balance, Net of UPR <sup>5</sup>	0	
J = max (I - F, 0)	Trust Balance, Net of Carried Loss Reserve	139,470	
K = min (H, J)	Indicated Premium Deficiency (limited to Trust Balance and Excl. Contingency Reserve)	95,673	
L	Contingency Reserve as of 03/31/12 <sup>6</sup>	0	
M = max (H or K) - L, 0)	Indicated Statutory Premium Deficiency (including Contingency Reserve, with Trust Balance Limitations at Individual Trusts Level)	95,673	

Protective Order

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<sup>1</sup> Refers to a range of reasonable unpaid claim estimates, as developed in Milliman's analysis for Atium. Note that these scenarios only present a range of projected ultimate losses. Projected written premium does not vary in these exhibits.

<sup>2</sup> The "Aggregate Total" column calculates the statutory premium deficiency by comparing the total future costs and sources of funds for all cedants combined.

<sup>3</sup> The "Individual Trusts Total" column calculates the statutory premium deficiency by summing the indicated premium deficiencies for each cedant.

<sup>4</sup> Expenses have been allocated pro-rata based on the current trust balance of each cedant, net of carried loss reserve.

<sup>5</sup> Trust account balances were taken from the respective cedant cession statements. These represent the market value of the trust, plus the net settlement attributable to the balance of 1st quarter 2012 cession activity, less the unearned premium reserve as of March 31, 2012.

<sup>6</sup> As an additional source of funds, the contingency reserve is applied on an appropriate companywide basis, not by individual trust. The value shown reflects the \$21.3 million release that was approved as of September 30, 2011, plus the additional \$4.3 million release that was subsequently approved as of December 31, 2011 (for a total release of \$25.5 million in 2011).

<sup>7</sup> The indicated statutory premium deficiency under the "Aggregate Total" approach is not limited to the trust balance. (Only the "Individual Trusts Total" approach reflects this trust balance limitation.)

Notes: (1) The Discount Rate in this scenario is 2%, for illustrative purposes only. Alternative discount rate scenarios have also been provided for evaluation by Atium management.  
 (2) These loss and premium forecasts reflect the full run-off of the business on the books as of March 31, 2012.

**Atrium Reinsurance Corporation**  
**Statutory Premium Deficiency Calculation -- Low Scenario**<sup>1</sup>  
**As of 03/31/12**  
**(\$'000 s)**

A	Present Value of Future Paid Losses	63,177	<b>Protective Order</b>	<b>Protective Order</b>
B	Present Value of Future Expenses <sup>4</sup>	1,107		
C = A - B	Present Value of Total Future Costs	64,284		
D	Present Value of Future Written Premium	28,235		
E	Unearned Premium Reserve (UPR) as of 03/31/12	103		
F	Loss Reserve as of 03/31/12 (Adjusted To Reflect Pending Payments)	43,797		
G = D + E + F	Total Sources of Funds (Excluding Contingency Reserve)	72,136		
H = max (C - G, 0)	Indicated Premium Deficiency (Gross of Trust Balance and Excl. Contingency Reserve)	0		
I	March 31, 2012 Trust Balance, Net of UPR <sup>5</sup>	139,470		
J = max (I - F, 0)	Trust Balance, Net of Carried Loss Reserve	95,673		
K = min (H, J)	Indicated Premium Deficiency (Limited to Trust Balance and Excl. Contingency Reserve)	0		
L	Contingency Reserve as of 03/31/12 <sup>6</sup>	0		
M = max (H or K) - L, 0)	Indicated Statutory Premium Deficiency (Including Contingency Reserve, with Trust Balance Limitations at Individual Trusts Level)	0		

<sup>1</sup> Refers to a range of reasonable unpaid claim estimates, as developed in Milliman's analysis for Atrium. Note that these scenarios only present a range of projected ultimate losses. Projected written premium does not vary in those exhibits.

<sup>2</sup> The "Aggregate Total" column calculates the statutory premium deficiency by comparing the total future costs and sources of funds for all cedants combined.

<sup>3</sup> The "Individual Trusts Total" column calculates the statutory premium deficiency by summing the indicated premium deficiencies for each cedant.

<sup>4</sup> Expenses have been allocated pro-rata based on the current trust balance of each cedant, net of carried loss reserve.

<sup>5</sup> Trust account balances were taken from the respective cedant cessation statements. These represent the market value of the trust, plus the net settlement attributable to the balance of 1st quarter 2012 cessation activity, less the unearned premium reserve as of March 31, 2012.

<sup>6</sup> As an additional source of funds, the contingency reserve is applied on an appropriate companywide basis, not by individual trust. The value shown reflects the \$21.3 million release that was approved as of September 30, 2011, plus the additional \$4.3 million release that was subsequently approved as of December 31, 2011 (for a total release of \$25.5 million in 2011).

<sup>7</sup> The indicated statutory premium deficiency under the "Aggregate Total" approach is not limited to the trust balance. (Only the "Individual Trusts Total" approach reflects this trust balance limitation.)

Notes: (1) The Discount Rate in this scenario is 2%, for illustrative purposes only. Alternative discount rate scenarios have also been provided for evaluation by Atrium management.  
 (2) These loss and premium forecasts reflect the full run-off of the business on the books as of March 31, 2012.

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**Atrium Reinsurance Corporation**  
**Statutory Premium Deficiency Calculation -- High Scenario<sup>1</sup>**  
**As of 03/31/12**  
**(\$'000 s)**

<b>A</b>	Present Value of Future Paid Losses		
<b>B</b>	Present Value of Future Expenses <sup>4</sup>	72,708	
<b>C = A + B</b>	Present Value of Total Future Costs	1,107	
<b>D</b>	Present Value of Future Written Premium	73,815	
<b>E</b>	Unearned Premium Reserve (UPR) as of 03/31/12	28,235	
<b>F</b>	Loss Reserve as of 03/31/12 (Adjusted To Reflect Pending Payments)	103	
<b>G = D + E + F</b>	Total Sources of Funds (Excluding Contingency Reserve)	43,797	
<b>H = max (C - G, 0)</b>	Indicated Premium Deficiency (Gross of Trust Balance and Excl. Contingency Reserve)	72,136	
<b>I</b>	March 31, 2012 Trust Balance, Net of UPR <sup>5</sup>	1,680	
<b>J = max (I - F, 0)</b>	Trust Balance, Net of Carried Loss Reserve	139,470	
<b>K = min (H, J)</b>	Indicated Premium Deficiency (Limited to Trust Balance and Excl. Contingency Reserve)	95,673	
<b>L</b>	Contingency Reserve as of 03/31/12 <sup>6</sup>	1,680	
<b>M = max (H or K) - L, 0)</b>	Indicated Statutory Premium Deficiency (Including Contingency Reserve, with Trust Balance Limitations at Individual Trusts Level)	1,680	

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<sup>1</sup> Refers to a range of reasonable unpaid claim estimates, as developed in Milliman's analysis for Atrium. Note that these scenarios only present a range of projected ultimate losses. Projected written premium does not vary in these exhibits.

<sup>2</sup> The "Aggregate Total" column calculates the statutory premium deficiency by comparing the total future costs and sources of funds for all cedants combined.

<sup>3</sup> The "Individual Trusts Total" column calculates the statutory premium deficiency by summing the indicated premium deficiencies for each cedant.

<sup>4</sup> Expenses have been allocated pro-rata based on the current trust balance of each cedant, net of carried loss reserve.

<sup>5</sup> Trust account balances were taken from the respective cedant cessation statements. These represent the market value of the trust, plus the net settlement attributable to the balance of 1st quarter 2012 cessation activity, less the unearned premium reserve as of March 31, 2012.

<sup>6</sup> As an additional source of funds, the contingency reserve is applied on an appropriate company-wide basis, not by individual trust. The value shown reflects the \$21.3 million release that was approved as of September 30, 2011, plus the additional \$4.3 million release that was subsequently approved as of December 31, 2011 (for a total release of \$25.5 million in 2011).

<sup>7</sup> The indicated statutory premium deficiency under the "Aggregate Total" approach is not limited to the trust balance. (Only the "Individual Trusts Total" approach reflects this trust balance limitation.)

Notes: (1) The Discount Rate in this scenario is 2%, for illustrative purposes only. Alternative discount rate scenarios have also been provided for evaluation by Atrium management.  
 (2) These loss and premium forecasts reflect the full run-off of the business on the books as of March 31, 2012.

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**Atrium Reinsurance Corporation  
All MIs Combined**

**Projected Ultimate Losses  
(\$000s)**

<b>Book Year</b>	<b>Original Risk</b>	<b>Projected Ultimate Losses</b>	
		<b>Paid Losses in the Layers</b>	<b>Atrium Losses Paid as of 03/31/12</b>
2000	1,294,770	0	0
2001	1,091,927	0	0
2002	908,386	0	0
2003	1,560,639	1,010	0
2004	1,040,409	41,213	11,947
2005	612,891	60,667	35,875
2006	334,137	33,414	31,273
2007	490,971	49,097	40,245
2008	462,833	46,283	11,251
2008.1	322,474	12,058	0
2009	116,791	1,756	0
<b>Total</b>	<b>8,236,227</b>	<b>245,498</b>	<b>130,592</b>
			<b>114,907</b>

**Protective Order**

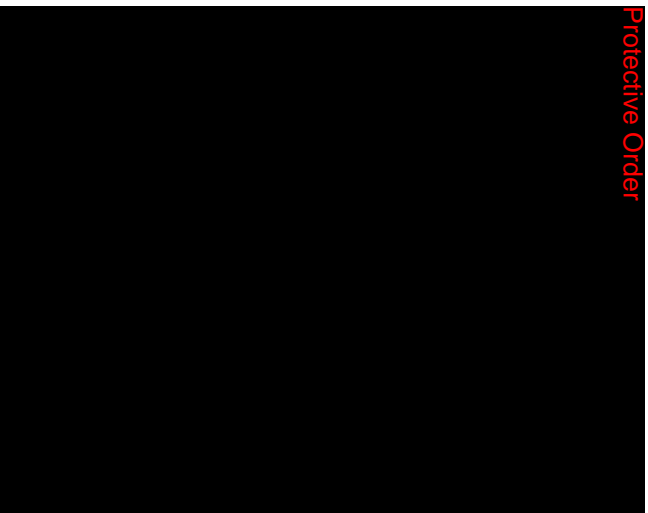
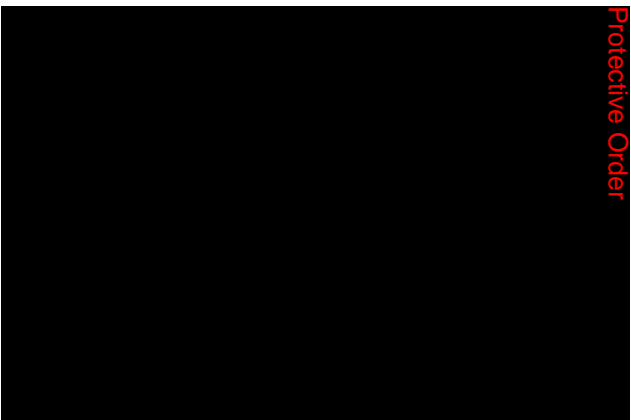
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Comparison of Selected A Priori Loss Rates

As of 03/31/12

<u>Book Year</u>	<u>UGC</u>
2000	5.20%
2001	5.20%
2002	5.30%
2003	9.25%
2004	16.00%
2005	22.00%
2006	25.00%
2007	22.50%
2008	15.75%
2008.1	
2009	5.00%



\* Note: Weighted-Average A Priori Loss Rate based on New Insurance Written volume (\$) for each MI

Arrium Reinsurance Corporation  
 Summary of Selected A Priori Ultimate Loss Rates  
 By Mortgage Insurer and Book Year  
 Evaluated as of 03/31/12

Mortgage Insurer	Book Year	A Baseline Indicated A Priori Loss Rate	B A Priori Loss Rate with HPA Global Insight	C A Priori Loss Rate with Moody's HPA	D A Priori Loss Rate with Global Insight HPA and Adjusted Underwriting Risk Factor	E A Priori Loss Rate with Global Insight HPA and Unadjusted Underwriting Risk Factor	F A Priori Loss Rate with Moody's HPA and Adjusted Underwriting Risk Factor	G A Priori Loss Rate with Moody's HPA and Unadjusted Underwriting Risk Factor	H Selected A Priori Ultimate Loss Rate
United Guaranty	2003	6.05%	9.13%	6.97%	9.85%	10.82%	7.52%	8.11%	9.25%
United Guaranty	2004	7.05%	13.71%	10.74%	16.13%	18.96%	12.63%	14.85%	16.00%
United Guaranty	2005	6.82%	16.03%	13.79%	20.22%	25.50%	17.40%	21.95%	22.00%
United Guaranty	2006	7.02%	18.45%	16.48%	22.87%	28.34%	20.42%	25.32%	25.00%
United Guaranty	2007	6.28%	17.82%	16.22%	20.98%	24.69%	19.09%	22.47%	22.50%
United Guaranty	2008	4.03%	11.86%	11.17%	14.08%	17.90%	13.48%	16.28%	15.75%
United Guaranty	2009	1.76%	4.39%	4.27%	4.37%	4.34%	4.24%	4.22%	5.00%

NOTES:  
 (1) The "Baseline Indicated A Priori Loss Rate" in Column A is derived based on FICO and LTV using Fitch RMBS assumptions.  
 (2) The HPA adjustments in Columns B and C are based on the captive's geographic distribution of risk in force and forecasts of home price appreciation over a 20-quarter period from the evaluation date through March 2017, as provided by Global Insight and Moody's Economy.com. The weights applied to each future quarter reflect the probability distribution of time from origination date to first foreclosure date, based on industry data.  
 (3) In addition to reflecting the impact of HPA, Columns D through G include the impact of Underwriting Risk Factors based on documentation type, amortization/product type, interest-only indicators, occupancy type, loan purpose, property type and loan size.  
 (4) The "Unadjusted" Underwriting Factor is the product of the individual risk factors, while the "Adjusted" Underwriting Factor is the square root of the product of the individual factors.

























































