EXHIBIT 19

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Atrium Reinsurance Corporation

Summary of Reinsurance Programs

Net Premium Cede[1] (As a % of Gross Premium)

Protective Order

Book Year		UGC
2000	[redacted]	
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		
2009		25.0%

Book Year		UGC
2000	[redacted]	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		
2009		4.0%

Book Year		UGC
2000	[redacted]	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		
2009		10.0%

[1] Shows [redacted]

Note: For loss [redacted] UGC's
2008 bo [redacted]

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Selected Loss Rate and Attachment Point Summary

Evaluated as of 03/31/12

Selected Ground-Up Loss Rate

Protective Order [redacted]

Protective Order [redacted]

Book Year	[redacted]	UGC
2000		0.81%
2001		0.95%
2002		1.64%
2003		4.07%
2004		9.32%
2005		19.96%
2006		29.25%
2007		31.95%
2008		20.77%
2008.1		
2009		4.42%

[redacted] oint

Book Year	[redacted]	UGC
2000		4.00%
2001		4.00%
2002		4.00%
2003		4.00%
2004		4.00%
2005		4.00%
2006		4.00%
2007		4.00%
2008		4.00%
2008.1		
2009		4.00%

[redacted] n the Layer

Book Year	[redacted]	UGC
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		
2009		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

Protective Order

Book Year		UGC
2000	[redacted]	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		
2009		1.50%

Selected Loss Rate in th [redacted] 2 Evaluation

Book Year		UGC
2000	[redacted]	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		
2009		1.50%

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Projected Ultimate Paid Losses
As of 03/31/12
($000's)

Protective Order

Book Year	
2000	[redacted]
2001	
2002	
2003	
2004	
2005	
2006	
2007	
2008	
2008.1	
2009	
Total	

Book Year	
2000 [1]	
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	
Total	

[1] Als[redacted]

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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

Book Year	Protective Order [redacted]	UGC	Protective Order [redacted]
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[redacted] of the 03/31/12 Evalua[redacted]

Book Year	[redacted]	UGC	[redacted]
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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Statutory Premium Deficiency Calculation -- Actuarial Central Estimate [1]
As of 03/31/12
($000's)

		Protective Order	UGC	Protective Order
A	Present Value of Future Paid Losses	[redacted]	67,826	[redacted]
B	Present Value of Future Expenses [4]		1,107	
C = A + B	Present Value of Total Future Costs		68,933	
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 [5]		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 [6]			
M = max ((H or K) - L, 0)	Indicated Statutory Premium Deficiency (Including Contingency Reserve, with Trust Balance Limitations at Individual Trusts Level)			

[1] 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.
[2] The "Aggregate Total" column calculates the statutory premium deficiency by comparing the total future costs and sources of funds for all cedants combined.
[3] The "Individual Trusts Total" column calculates the statutory premium deficiency by summing the indicated premium deficiencies for each cedant.
[4] Expenses have been allocated pro-rata based on the current trust balance of each cedant, net of carried loss reserve.
[5] 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.
[6] As an additional source of funds, the contingency reserve is applied on an aggregate 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).
[7] 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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Statutory Premium Deficiency Calculation -- Low Scenario [1]
As of 03/31/12
($000's)

		Protective Order	UGC	Protective Order
A	Present Value of Future Paid Losses	[redacted]	63,177	[redacted]
B	Present Value of Future Expenses [4]		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 [5]		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 [6]			
M = max ((H or K) - L, 0)	Indicated Statutory Premium Deficiency (Including Contingency Reserve, with Trust Balance Limitations at Individual Trusts Level)			

[1] 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.
[2] The "Aggregate Total" column calculates the statutory premium deficiency by comparing the total future costs and sources of funds for all cedants combined.
[3] The "Individual Trusts Total" column calculates the statutory premium deficiency by summing the indicated premium deficiencies for each cedant.
[4] Expenses have been allocated pro-rata based on the current trust balance of each cedant, net of carried loss reserve.
[5] 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.
[6] As an additional source of funds, the contingency reserve is applied on an aggregate 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).
[7] 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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Statutory Premium Deficiency Calculation -- High Scenario[1]
As of 03/31/12
($000's)

		Protective Order	UGC	Protective Order
A	Present Value of Future Paid Losses	[redacted]	72,708	[redacted]
B	Present Value of Future Expenses [4]		1,107	
C = A + B	Present Value of Total Future Costs		73,815	
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)		1,680	
I	March 31, 2012 Trust Balance, Net of UPR [5]		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)		1,680	
L	Contingency Reserve as of 03/31/12 [6]			
M = max ((H or K) - L, 0)	Indicated Statutory Premium Deficiency (Including Contingency Reserve, with Trust Balance Limitations at Individual Trusts Level)			

[1] 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.
[2] The "Aggregate Total" column calculates the statutory premium deficiency by comparing the total future costs and sources of funds for all cedants combined.
[3] The "Individual Trusts Total" column calculates the statutory premium deficiency by summing the indicated premium deficiencies for each cedant.
[4] Expenses have been allocated pro-rata based on the current trust balance of each cedant, net of carried loss reserve.
[5] 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.
[6] As an additional source of funds, the contingency reserve is applied on an aggregate 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).
[7] 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)

Book Year	Original Risk	Projected Ultimate Paid Losses in the Layers	Atrium Losses Paid as of 03/31/12	Projected Future Paid Losses
2000	1,294,770	0	0	0
2001	1,091,927	0	0	0
2002	908,386	0	0	0
2003	1,560,639	1,010	0	1,010
2004	1,040,409	41,213	11,947	29,266
2005	612,891	60,667	35,875	24,791
2006	334,137	33,414	31,273	2,141
2007	490,971	49,097	40,245	8,852
2008	462,833	46,283	11,251	35,032
2008.1	322,474	12,058	0	12,058
2009	116,791	1,756	0	1,756
Total	8,236,227	245,498	130,592	114,907

Protective Order
[redacted]

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Atrium Reinsurance Corporation

Comparison of
Selected A Priori Loss Rates

As of 03/31/12

Protective Order

Book Year		UGC	
2000	[redacted]	5.20%	[redacted]
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%	

Protective Order

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

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Summary of Selected A Priori Ultimate Loss Rates
By Mortgage Insurer and Book Year

Evaluated as of 03/31/12

		A	B	C	D	E	F	G	H
Mortgage Insurer	Book Year	Baseline Indicated A Priori Loss Rate	A Priori Loss Rate, with Global Insight HPA	A Priori Loss Rate, with Moody's HPA	A Priori Loss Rate, with Global Insight HPA and Adjusted Underwriting Risk Factor	A Priori Loss Rate, with Global Insight HPA and Unadjusted Underwriting Risk Factor	A Priori Loss Rate, with Moody's HPA and Adjusted Underwriting Risk Factor	A Priori Loss Rate, with Moody's HPA and Unadjusted Underwriting Risk Factor	Selected A Priori Ultimate Loss Rate
Protective Order [redacted]									
United Guaranty	2003	6.05%	9.13%	6.97%	9.85%	10.62%	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%	11.66%	11.17%	14.08%	17.00%	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.

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Protective Order

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