

RESTATED CERTIFICATE OF INCORPORATION

OF

THE PMI GROUP, INC.

ARTICLE ONE

The name of the corporation is The PMI Group, Inc.

ARTICLE TWO

The address of the corporation's registered office in the State of Delaware is 32 Lookerman Square, Suite L-100, in the City of Dover, County of Kent 19904. The name of its registered agent at such address is The Prentice-Hall Corporation System, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

CAPITAL STOCK

(a) Common Stock. The total number of shares of common stock that the corporation shall have authority to issue is 125,000,000, par value \$.01 per share (the "Common Stock"). The Common Stock shall rank junior to the Preferred Stock in right of payment of dividends and upon liquidation and is subject to all the powers, rights, privileges, preferences and priorities of the Preferred Stock as provided herein or in any resolution or resolutions adopted by the Board of Directors pursuant to authority

expressly vested in it by the provisions of Paragraph (b) of this ARTICLE FOUR.

The Common Stock shall have voting rights for the election of directors and for all other purposes, each holder of Common Stock being entitled to one vote for each share thereof held by such holder, except as otherwise required by law.

(b) Preferred Stock. The total number of shares of preferred stock that the corporation shall have authority to issue is 5,000,000 shares of preferred stock, par value \$.01 per share (the "Preferred Stock"). Authority is hereby expressly vested in the Board of Directors of the corporation, subject to the provisions of this ARTICLE FOUR and to the limitations prescribed by law, to authorize the issue from time to time of one or more series of Preferred Stock and with respect to each such series to fix by resolution or resolutions adopted by the affirmative vote of a majority of the total number of the corporation's directors then in office providing for the issue of such series, the voting powers, full or limited, if any, of the shares of such series and the designations, preferences and relative, participating, optional or other special rights and the qualifications, limitations or restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, the determination or fixing of the following:

(i) The designation of such series;

(ii) The dividend rate of such series, the conditions and dates upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes or series of the corporation's capital stock, and whether such dividends shall be cumulative or non-cumulative;

(iii) Whether the shares of such series shall be subject to redemption for cash, property or rights, including securities of any other corporation, by the corporation or upon the happening of a specified event, and, if made subject to any such redemption, the times or events, prices, rates, adjustments and other terms and conditions of such redemptions;

(iv) The terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;

(v) Whether or not the shares of such series shall be convertible into, or exchangeable for, at the option of either the holder or the corporation or upon the happening of a specified event, shares of any other class or classes or of any other series

of the same or any other class or classes of the corporation's capital stock, and, if provision be made for conversion or exchange, the times or events, prices, rates, adjustments and other terms and conditions of such conversions or exchanges;

(vi) The restrictions, if any, on the issue or reissue of any additional Preferred Stock;

(vii) The rights of the holders of the shares of such series upon the voluntary or involuntary liquidation, dissolution or winding up of the corporation; and

(viii) The provisions as to voting, optional and/or other special rights and preferences, if any, including, without limitation, the right to elect one or more directors.

(c) General Provisions with Respect to All Classes of Stock.

(i) Vote Required. If any matter on which the board of directors has acted is submitted for approval by the stockholders of the corporation and the board of directors has approved such matter by the affirmative vote of less than two-thirds of the directors then in office voting as a full board, or, if such matter is approved by a committee of the board of directors, by the affirmative vote of less than two-thirds of the full membership of such committee, then stockholder approval of such matter shall require the affirmative vote of (a) two-thirds of the outstanding shares of the corporation entitled to vote on such subject matter, if, pursuant to the General Corporation Law of the State of Delaware, the subject matter is otherwise one that requires the affirmative vote of a majority of the outstanding shares of the corporation entitled to vote thereon, or (b) for all other matters submitted for approval by the stockholders of the corporation, two-thirds of the shares of the corporation present in person or represented by proxy at the meeting and entitled to vote on such subject matter, unless the question is one upon which by applicable law or by other provision of this certificate of incorporation a different vote is required. Any alteration or repeal of the by-laws of the corporation by the stockholders of the corporation shall require the affirmative vote of two-thirds of the outstanding shares of the corporation entitled to vote on such alteration or repeal.

(ii) Unclaimed Dividends. Any and all right, title, interest and claim in or to any dividends declared by the corporation, whether in cash, stock or otherwise, which are unclaimed by the stockholder entitled thereto for a period of six years after the close of business on the payment date, shall be and

shall be deemed to be extinguished and abandoned; and such unclaimed dividends in the possession of the corporation, its transfer agents or other agents or depositories, shall at such time become the absolute property of the corporation, free and clear of any and all claims of any persons whatsoever.

ARTICLE FIVE

The corporation is to have perpetual existence.

ARTICLE SIX

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the corporation is expressly authorized to make, alter or repeal the by-laws of the corporation.

ARTICLE SEVEN

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the corporation may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Election of directors need not be by written ballot unless the by-laws of the corporation so provide.

ARTICLE EIGHT

Subject to the rights of the holders of any series of Preferred Stock, from and after the date on which the Common Stock of the corporation is registered under the Securities Exchange Act of 1934, as amended, (A) any action required or permitted to be taken by the stockholders of the corporation must be effected at an annual or special meeting of stockholders of the corporation and may not be effected in lieu thereof by any consent in writing by such stockholders, and (B) special meetings of stockholders of the corporation may be called only by the Chairman of the Board, the President or the board of directors pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors then in office.

ARTICLE NINE

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE NINE shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE TEN

The corporation reserves the right to amend, alter, change or repeal any provision contained in this restated certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
THE PMI GROUP, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is **The PMI Group, Inc.**
2. The Certificate of Incorporation of the Corporation is hereby amended by striking out the first sentence of paragraph (a) of Article Four thereof and by substituting in lieu of said sentence the following new sentence:
"Common Stock. The total number of shares of common stock that the corporation shall have authority to issue is **three hundred fifty million (350,000,000)**, par value \$0.01 per share (the "Common Stock")."
3. The Amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.
4. The Board of Directors of the Corporation duly adopted a resolution setting forth and declaring advisable the foregoing amendment at its meeting duly held on February 25, 2010.
5. The foregoing amendment has been duly adopted by the favorable vote of the holders of a majority of the outstanding stock then entitled to vote thereon at the Corporation's Annual Meeting of Stockholders duly held on May 21, 2010, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the PMI Group, Inc. has caused this Certificate to be signed by Andrew D. Cameron, its Secretary, on May 24, 2010.

THE PMI GROUP, INC.

By: /s/ Andrew D. Cameron
Andrew D. Cameron, Secretary

[End]