

EXHIBIT P

JOINT SALES AGREEMENT

JOINT SALES AGREEMENT

This JOINT SALES AGREEMENT is entered into as of February 7, 2013 (this "Agreement"), by and between the Receiver (hereinafter the "Receiver") of PMI Mortgage Insurance Co., an Arizona stock insurance company in rehabilitation ("PMI"), and CMFG Life Insurance Company, formerly known as CUNA Mutual Insurance Society, an Iowa corporation ("CUNA Mutual" and, together with the Receiver on behalf of PMI, the "Parties" and each, a "Party"). All capitalized terms not otherwise defined herein shall have the meanings provided in the Stock Purchase Agreement (as defined below).

WHEREAS, on March 14, 2012, the Arizona Superior Court, Maricopa County, in Case Number CV 2011—018944 (the "Court"), entered an Order for Appointment of Receiver and Injunction (the "Receivership Order") placing PMI into rehabilitation;

WHEREAS, pursuant to the Receivership Order and Order re Petition No. 6 re Approval of Engagement Agreement and Indemnity Letter Between the Receiver and Lazard Frères & Co. LLC, the Receiver, on behalf of PMI, engaged Lazard Frères & Co. LLC as a financial advisor (the "PMI Financial Advisor") to perform services with respect to certain strategic alternatives to maximize value for PMI's policyholders and other creditors;

WHEREAS, the Receiver, with the assistance of the PMI Financial Advisor, undertook a marketing and sale process (the "PMI Sale Process") pursuant to which it offered for sale certain assets of PMI to multiple potential bidders, which assets included the hardware, software and other assets necessary to service the CMG Entities (as defined below) and PMI and its affiliates (collectively, the "PMI Platform") and PMI's 50% ownership interest ("PMI's Ownership Interest") in each of CMG Mortgage Insurance Company ("CMG MI") and CMG Mortgage Assurance Company ("CMG MA") with CMG Mortgage Reinsurance Company, a wholly-owned subsidiary of CMG MA ("CMG Re") (collectively, the "CMG Entities" and, together with the PMI Platform and other assets being offered for sale, the "PMI Assets");

WHEREAS, the remaining 50% ownership interest in the CMG Entities is owned by CUNA Mutual ("CUNA Mutual's Ownership Interest");

WHEREAS, each Party desired that the PMI Sale Process include the marketing and sale of CUNA Mutual's Ownership Interest (CUNA Mutual's Ownership Interest collectively with the PMI Assets, the "Assets") such that potential bidders could bid on 100% of the ownership interest of the CMG Entities (the "CMG Equity");

WHEREAS, CUNA Mutual retained a financial advisor (the "CUNA Mutual Financial Advisor") to assist in the marketing and sale of CUNA Mutual's Ownership Interest;

WHEREAS, each Party believed that marketing and selling PMI's Ownership Interest together with CUNA Mutual's Ownership Interest would maximize the value of each of PMI's Ownership Interest and CUNA Mutual's Ownership Interest and thus that it was in its own best interest to allow the Receiver and PMI (the "PMI Parties"), with the assistance of the PMI Financial Advisor, to market the CMG Equity as a whole in accordance with the Joint Marketing Agreement;

WHEREAS, on September 17, 2012, the Parties entered into a Joint Marketing Agreement (the “Joint Marketing Agreement”) to market the CMG Equity as a whole;

WHEREAS, contemporaneously with the execution and delivery of the Joint Marketing Agreement, CUNA Mutual entered into an engagement letter (the “Marketing Agent Engagement Letter”) with Lazard Frères & Co. (in such capacity, the “Marketing Agent”), pursuant to which CUNA Mutual agreed to compensate the Marketing Agent for providing services with respect to the marketing and sale of CUNA Mutual’s Ownership Interest;

WHEREAS, following the execution of the Joint Marketing Agreement and as a result of the PMI Sale Process, the Parties received bids from multiple bidders interested in acquiring the Assets;

WHEREAS, upon the completion of a robust and competitive bid process, the Parties identified Arch Capital Group, Ltd. as the lead bidder to acquire the CMG Equity as a whole and the Parties have entered into that certain Stock Purchase Agreement, dated as of the date hereof (the “Stock Purchase Agreement”), by and among the Parties, CMG MI, Arch U.S. MI Holdings Inc. (the “Purchaser”) and Arch Capital Group (U.S.) Inc. (together with the Purchaser, the “Purchaser Parties”) providing for the sale of the CMG Equity as a whole to the Purchaser;

WHEREAS, as a condition and inducement to each Party entering into the Stock Purchase Agreement, the Parties now desire to terminate the Joint Marketing Agreement and enter a new agreement on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the premises and promises and representations of the Parties contained herein, the sufficiency of which is hereby acknowledged, the Parties hereto do covenant, stipulate, represent and agree as follows:

Section 1. Termination of Joint Marketing Agreement; Release.

(a) The Parties hereby agree to terminate the Joint Marketing Agreement as of the date hereof and agree that, notwithstanding anything in the Joint Marketing Agreement to the contrary, including without limitation any obligations which by their terms are stated to survive termination, none of the terms of the Joint Marketing Agreement shall have any further force or effect.

(b) Each of the Parties, on its behalf and on behalf of its affiliates and officers, directors, employees, agents and representatives, does hereby release and forever discharge the other Party and their respective affiliates, officers, directors, employees, agents and representatives, of and from all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages, claims and liabilities whatsoever of every nature, both in law and equity, which the releasing party has or ever had or ever shall have arising out of or relating to the Joint Marketing Agreement, whether arising before, at or after the date hereof. Such mutual release shall not apply to any of the rights obligations debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages, claims and liabilities whatsoever of every nature, both in law and equity, arising pursuant to this Agreement.

Section 2. The PMI Sale Process Generally.

(a) CUNA Mutual hereby acknowledges that (i) the PMI Parties, with the assistance of the PMI Financial Advisor, conducted the sale process of the PMI Assets, which for the avoidance of doubt included PMI's Ownership Interest, in accordance with the Receivership Order and the terms and conditions of the Joint Marketing Agreement and consented to such sale process as described in the Joint Marketing Agreement, to the extent it related to PMI's Ownership Interest, and (ii) CUNA Mutual authorized the PMI Parties and the PMI Financial Advisor to market CUNA Mutual's Ownership Interest in connection with its marketing of the PMI Assets, such that the PMI Parties and the PMI Financial Advisor marketed the CMG Equity in accordance with the terms set forth in the Joint Marketing Agreement.

(b) CUNA Mutual acknowledges that the PMI Financial Advisor is currently Lazard Frères & Co. The Receiver and PMI agree to use commercially reasonable efforts to cause the PMI Financial Advisor to comply with the requirements set forth in this Agreement.

(c) PMI shall pay all fees and other amounts payable to the PMI Financial Advisor in connection with the PMI Sale Process with respect to the PMI Assets (including PMI's Ownership Interest).

(d) CUNA Mutual shall, in accordance with the terms of the Marketing Agent Engagement Letter, pay all fees and other amounts payable to the Marketing Agent pursuant to such Marketing Agent Engagement Letter.

(e) The Receiver acknowledges that the CUNA Mutual Financial Advisor is currently William Blair & Company. CUNA Mutual agrees to use commercially reasonable efforts to cause the CUNA Mutual Financial Advisor to comply with the requirements set forth in this Agreement.

(f) CUNA Mutual shall pay all fees and other amounts payable to the CUNA Mutual Financial Advisor in connection with the PMI Sale Process.

(g) Except as otherwise contemplated herein and in the Stock Purchase Agreement, upon the closing of the sale of the CMG Equity (such date, the "Closing Date"), the Parties agree that all Joint Venture Agreements (defined below) shall automatically terminate and the parties thereto shall settle all rights and obligations, including all outstanding payables and receivables (other than the Surplus Notes (defined below)), between themselves and/or the CMG Entities in accordance with Exhibit A. In addition, the provisions of any Joint Venture Agreements specifically set forth on Exhibit A as surviving shall survive such termination for the periods set forth on Exhibit A and all other provisions shall be of no further force or effect. As used in this Agreement, the term "Joint Venture Agreements" shall mean the agreements listed on Appendix 1 to Order No. 5 entered by the Court on April 13, 2012, as well as that certain Procurement and Disbursement and Billing and Collection Services Agreement, dated December 20, 2007 and amended on June 8, 2009. The Parties acknowledge and agree that CUNA Mutual presently has and shall retain the right to release any funds held in trust or escrow by, or for the benefit of, the CMG Entities in support of CUNA Mutual's capital support obligations under the CMG Capital Support Agreement by and among PMI, CUNA Mutual and CMG MI dated December 10, 2010.

(h) The Parties acknowledge that CMG MI has retained Milliman pursuant to the terms of an engagement letter dated August 2, 2012. All fees and other amounts related to such retention payable to Milliman shall be paid by CMG MI.

Section 3. Certain Covenants Related to the Stock Purchase Agreement.

(a) To the extent that a Seller Capital Contribution is made by one Party, the Parties hereby acknowledge and agree that the Party who actually made such contribution shall, for all purposes under the Stock Purchase Agreement (including, without limitation, Sections 2.2(a), 2.6(d) and 2.7 thereof), be the only Party entitled to receive from the Purchaser Parties any return, reimbursement or other payment arising from such contribution. In the event that each Party contributes capital, each Party shall be entitled to its pro rata portion of such Seller Capital Contribution.

(b) In the event either Party notifies the other Party that pursuant to Section 2.7(e) of the Stock Purchase Agreement it desires to elect to extend the duration of the deferred consideration period contemplated by Section 2.7(a)(i)(C) of the Stock Purchase Agreement for an additional period of one, two or three years, the other Party agrees that it will elect (in concert with the other Party) to extend such period for one year (or such other period as may be mutually agreeable to the Parties).

(c) Each Party hereby acknowledges and agrees that it is responsible for its compliance with the terms and conditions of the Stock Purchase Agreement applicable to it. In the event either Party is subject to a claim for indemnity pursuant to the Stock Purchase Agreement which claim is not specifically set forth therein as an exclusive liability of the Party against which the claim is submitted, such Party may seek to join the other Party to such action and the Parties agree that they shall share in such liability *pari passu* in accordance with their ownership interest in the CMG Entities that is agreed to be sold pursuant to the Stock Purchase Agreement compared to the total ownership interest in the CMG Entities being so sold. The Party to be joined agrees that it will expressly consent to the exercise of personal jurisdiction by such court and agrees that it will not object to jurisdiction of or venue in such court on the grounds of lack of personal jurisdiction, *forum non conveniens*, or otherwise.

(d) In the event an indemnification claim is made by any Purchaser Indemnified Party as a result of (i) any breach or inaccuracy of any representation or warranty of PMI contained in Article III of the Stock Purchase Agreement, (ii) a failure exclusively by PMI to comply with any covenant or agreement set forth in Section 7.1(c) or Section 7.1(g) or (iii) any failure by PMI to comply with any covenant or agreement set forth in Section 7.8 of the Stock Purchase Agreement, then PMI shall indemnify, defend and hold harmless CUNA Mutual from and against any Covered Losses incurred by CUNA Mutual and, to the extent any amounts are paid from the Indemnification Escrow Fund in respect of any such indemnification claim, PMI hereby agrees to instruct the Escrow Agent to disburse the funds held by the Escrow Agent pursuant to the Indemnification Escrow Agreement such that the amount of the Indemnification Escrow Fund distributed to CUNA Mutual is not reduced by any such indemnification claim; provided, that with respect to Section 7.8 of the Stock Purchase Agreement, PMI shall only be liable to CUNA Mutual under this Section 3(d) for any fines, penalties and interest arising from or related

to any failure to comply with any covenant or agreement set forth in Section 7.8 of the Stock Purchase Agreement.

(e) In the event an indemnification claim is made by any Purchaser Indemnified Party as a result of (i) any breach or inaccuracy of any representation or warranty of CUNA Mutual contained in Article IV of the Stock Purchase Agreement, or (ii) a failure exclusively by CUNA Mutual to comply with any covenant or agreement set forth in Section 7.1(c) or Section 7.1(g) of the Stock Purchase Agreement, then CUNA Mutual shall indemnify, defend and hold harmless PMI from and against any Covered Losses incurred by PMI and, to the extent any amounts are paid from the Indemnification Escrow Fund in respect of any such indemnification claim, CUNA Mutual hereby agrees to instruct the Escrow Agent to disburse the funds held by the Escrow Agent pursuant to the Indemnification Escrow Agreement such that the amount of the Indemnification Escrow Fund distributed to PMI is not reduced by any such indemnification claim.

Section 4. Requirements for Sale.

(a) For the term of this Agreement, except as otherwise contemplated in the Stock Purchase Agreement or as set forth herein, each of the PMI Parties and CUNA Mutual agree not to: (i) market or solicit for sale or (ii) sell, the CMG Equity, PMI's Ownership Interest or CUNA Mutual's Ownership Interest.

(b) Each Party shall retain the discretion to reasonably determine if any material closing conditions set forth in any Sale Agreement have been satisfied and neither Party may waive any right of the other Party under such Sale Agreement.

(c) The Parties agree to cooperate and work diligently and in good faith to obtain any required regulatory, government sponsored enterprise, Court or other approval in connection with a sale of the CMG Equity (including, for the avoidance of doubt, as set forth in the Stock Purchase Agreement and in accordance with the standards set forth therein) or other action contemplated hereby that may require any such approval.

(d) If the Stock Purchase Agreement is terminated in accordance with its terms prior to the closing of the sale of the CMG Equity, the Parties shall use commercially reasonable efforts and cooperate in good faith to agree to another definitive agreement for the sale of the CMG Equity as a whole (any definitive sale agreement, including, without limitation, the Stock Purchase Agreement, together with such ancillary agreements, a "Sale Agreement") on terms acceptable to each Party; provided, however, that if the Parties do not enter into another Sale Agreement by a date mutually agreed upon by the Parties in writing (the "Specified Date"), each Party shall have the unilateral right to elect to initiate a voluntary run-off of the CMG Entities (i.e., to require PMI and CUNA Mutual to cause the CMG Entities to cease to issue any new mortgage insurance commitments) ("Voluntary Run-Off") by providing written notice to the other Party of such election (the "Run-Off Election Notice"). Neither Party will object to or otherwise dispute any such election to initiate a Voluntary Run-Off pursuant to the terms of this Section 4(d).

(e) In the event either Party elects to initiate a Voluntary Run-Off in accordance with

Section 4(d) hereof, PMI (in the instance where PMI has not sold or agreed to sell the PMI Platform) or the buyer of the PMI Platform (the "Platform Buyer"), as applicable, shall be responsible for providing all (or substantially all) of the services provided by PMI to the CMG Entities under the PMI Services Agreement, dated as of September 3, 2003 (as amended, restated and supplemented from time to time, the "Administrative Services"), during the month immediately preceding the date of the Joint Marketing Agreement that support the policy servicing and loss management of the policies issued by the CMG Entities at any time prior to the effective date of Voluntary Run-Off, as well as any approved modifications by the CMG Entities pursuant to the Home Affordable Refinance Program on the PMI Platform, provided that: (i) Administrative Services shall not be required to include actuarial, underwriting, human resources, risk management and pricing services; (ii) the terms and conditions (including pricing) with respect to the delivery of the Administrative Services supporting the Voluntary Run-Off shall be negotiated and mutually agreed upon by the CMG Entities and PMI or the Platform Buyer, as applicable, and all attendant costs shall be shared equally between PMI and CUNA Mutual; (iii) the put option and call option provisions set forth in Article V of the Restated CMG Shareholders Agreement between CUNA Mutual and PMI effective June 1, 2003 (the "Shareholders Agreement") will be terminated with immediate effect as of the date of delivery of the Run-Off Election Notice; and (iv) the exclusivity and non-competition provisions set forth in Section 4.5 of the Shareholders Agreement will remain in effect; provided, however, that the Parties shall agree to modify the Shareholders Agreement, effective as of the date of delivery of the Run-Off Election Notice, in a manner that allows CUNA Mutual to assist existing customers of the CMG Entities in finding, and transitioning to, an alternative mortgage insurance or comparable product solution (it being understood that CUNA Mutual will receive no compensation for such services). The PMI Parties will use commercially reasonable efforts to seek the agreement of the Platform Buyer to provide the Administrative Services.

(f) On the condition that any proposed sale of the PMI Platform is made expressly subject to the obligation of the prospective purchaser of the PMI Platform to provide the services contemplated by Section 4(e) above, on the terms and conditions specified in Section 4(e) above, CUNA Mutual will not object in any court to the sale by PMI of the PMI Platform.

(g) Except as otherwise set forth herein, the PMI Parties shall have no restriction or require any prior approval from CUNA Mutual to sell the PMI Assets separately from the sale of the CMG Equity.

Section 5. Termination.

(a) This Agreement may be terminated at any time by mutual written consent of the Parties.

(b) Sections 2(c), 2(d), 2(f), 2(g), 2(h), 4(d), 6, 8 and 9 shall survive the termination of this Agreement.

(c) Except as provided in Section 9(d)(ii) below, Sections 4(e) and 4(f) shall survive the termination of this Agreement.

Section 6. Limitation of Liability.

The Parties hereby agree that no Party shall have any liability to another Party for any error, act or omission in connection with the activities to be undertaken by the Party pursuant to this Agreement unless any such error, act or omission derives from the Party's gross negligence, willful misconduct or bad faith.

Section 7. Additional Representations, Warranties and Agreements.

(a) CUNA Mutual represents and warrants to the Receiver that: (i) CUNA Mutual is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized; (ii) CUNA Mutual has all necessary power and authority to enter into this Agreement and to perform all of its obligations under this Agreement; (iii) this Agreement has been duly authorized, executed and delivered by, and constitutes the valid and binding obligation of, CUNA Mutual, enforceable in accordance with its terms, subject to (x) the availability of equitable remedies (including specific performance and injunctive relief) and (y) bankruptcy, reorganization, insolvency, moratorium or other similar laws, or equitable principles affecting creditors' rights and remedies generally (regardless of whether such enforcement is considered in a proceeding at law or in equity); and (iv) neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated herein, by CUNA Mutual will (x) result in the breach of, or constitute a default under, the terms of any contract to which CUNA Mutual is a party or by which it is bound or (y) violate the articles of incorporation, bylaws or similar governing documents of CUNA Mutual.

(b) The Receiver represents and warrants to CUNA Mutual that: (i) PMI is duly organized, validly existing under the laws of the jurisdiction in which it is organized; (ii) subject to the approval of the Court in relation to the following Sections of this Agreement: Sections 3(c), 3(d), 3(e), 4(e) and 9(g), the Receiver and PMI have all necessary power and authority to enter into this Agreement and to perform all of its obligations under this Agreement; (iii) this Agreement has been duly authorized, executed and delivered by, and, subject to the approval of the Court, constitutes the valid and binding obligation of, PMI, enforceable in accordance with its terms, subject to (x) the availability of equitable remedies (including specific performance and injunctive relief) and (y) bankruptcy, reorganization, insolvency, moratorium or other similar laws, or equitable principles affecting creditors' rights and remedies generally (regardless of whether such enforcement is considered in a proceeding at law or in equity); and (iv) neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated herein, by the Receiver or PMI will (x) result in the breach of, or constitute a default under, the terms of any contract to which PMI is a party or by which it is bound or (y) violate the articles of incorporation, bylaws or similar governing documents of PMI or any order of the Court related to the receivership of PMI.

(c) The Receiver agrees to use commercially reasonable efforts to submit this Agreement to the Court for approval and to use commercially reasonable efforts to seek the approval of this Agreement. CUNA Mutual agrees to reasonably cooperate with the Receiver in connection with the preparation of any materials the Receiver determines to submit to the Court to obtain such approval and otherwise assist in seeking such approval.

(d) To the extent that the inclusion of CUNA Mutual's Ownership Interest in the PMI Sale Process conducted by the PMI Financial Advisor presents any conflicts of interest for

the PMI Financial Advisor, PMI hereby expressly waives such conflict and CUNA Mutual hereby expressly acknowledges that it has waived any conflicts of interests for the PMI Financial Advisor to the extent specified in the Marketing Agent Engagement Letter.

Section 8. Access to Records. Each Party shall have the right to reasonable access (at such requesting Party's cost and expense) for itself or its agents during business hours to the books, records, documentation, policies, procedures, manuals, files and other information or data of the other Party relating to the CMG Entities in connection with any regulatory compliance, indemnification claim verification, pending or threatened litigation, financial reporting and tax matters (including financial and tax audits and tax contests) and other similar business purposes. All information provided pursuant to this Section 8 shall be subject to the terms of the Confidentiality Agreement between PMI and CUNA Mutual, dated as of July 26, 2011.

Section 9. Miscellaneous.

(a) Relationship of the Parties. This Agreement is not intended to create a relationship such as a partnership, franchise, joint venture, agency, fiduciary or employment relationship. No Party may act in a manner which expresses or implies a relationship other than that of independent contractor, nor bind any other Party.

(b) Assignment. This Agreement may not be transferred or assigned by any Party, whether voluntarily or by operation of law, without the prior written consent of each other Party, which consent may be withheld in such Party's sole and absolute discretion. This Agreement shall inure to the benefit of and be binding upon all permitted successors and assigns.

(c) Waiver. Any express waiver or failure to exercise promptly any right under this Agreement will not create a continuing waiver or any expectation of non-enforcement.

(d) Severability.

(i) Except as provided in Section 9(d)(ii) below, if any provision of this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination, the Parties will negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the Parties.

(ii) If Section 4(e) of this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, then Sections 4(e) and 4(f) shall be invalidated, and the remaining provisions, or the application of Section 4(e) to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner

materially adverse to any Party. Upon such determination, the Parties will negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the Parties.

(iii) No person other than the Parties shall have any rights, interest or claims under or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

(e) Governing Law. This Agreement shall be governed by the laws of the State of Arizona.

(f) Disputes; Jurisdiction; Venue. Any dispute relating to this Agreement shall be brought exclusively in the Court. By execution and delivery of this Agreement, with respect to such disputes, each of the Parties knowingly, voluntarily and irrevocably (a) consents to the exclusive jurisdiction of the Court; (b) consents to the commencement of proceedings for the Court to hear the dispute without regard to time limits or prohibitions against the commencement of actions against the Receiver or PMI that are specified in the Receivership Order or other orders, except for "Order Re Petition No. 2 Governing the Administration of the Receivership" or modifications thereto, entered by the Court in Case Number CV 2011—018944; and (c) waives any immunity or objection, including any objection to personal jurisdiction or the laying of venue or based on the grounds of forum non conveniens, which it may have from or to the bringing of the dispute in such jurisdiction, or, subject to Section 7(b) hereof, any immunity, defense or objection concerning the authority of the Receiver to enter into or perform this Agreement.

(g) Joint Venture Agreements. The Joint Venture Agreements are deemed to be amended to the extent that this Agreement and the Joint Venture Agreements are inconsistent in any respect. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Joint Venture Agreements, the terms of this Agreement shall control until such time as this Agreement is terminated in accordance with its terms.

(h) Amendment. No modification to this Agreement will be binding unless in writing and signed by an authorized representative of each Party.

(i) Descriptive Headings. The descriptive headings contained in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.

(j) Notices. All notices required or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally or by courier or sent by facsimile transmission with confirming copy sent the same day by registered or certified mail, postage prepaid, as follows:

If to the Receiver, to:

Truite D. Todd
Special Deputy Receiver of PMI
300 West Osborn Road, Suite 500
Phoenix, Arizona 85013
Telephone: 602-277-4943
Fax: 602-277-7404

with copies to:

PMI Mortgage Insurance Co.
3003 Oak Road
Walnut, CA 94597
Attention: General Counsel
Telephone: 925-658-6212
Fax: 925-658-6175

and

Hennelly & Steadman PLC
Goldsworthy House
322 West Roosevelt
Phoenix, Arizona 85003
Attention: Joseph M. Hennelly, Jr.
Telephone: 602-230-7000
Fax: 602-230-7707

Arnold & Porter LLP
399 Park Avenue
New York, NY 10022
Attention: Robert C. Azarow
David S. Berg
Telephone: 212-715-1000
Fax: 212-715-1399

If to CUNA MUTUAL, to:

CMFG Life Insurance Company
5910 Mineral Point Road
Madison, WI 53705
Attention: General Counsel
Telephone: 608-665-7901
Fax: 608-236-7901

with a copy to:

Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attention: Perry J. Shwachman
Telephone: 312-853-7000
Fax: 312-853-7036

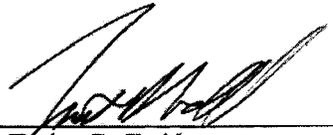
or such other addresses as shall be furnished in writing by any Party, and any such notice or communications shall be deemed to have been given as of the date so delivered or sent by facsimile transmission.

(k) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

**RECEIVER OF PMI MORTGAGE
INSURANCE CO. IN REHABILITATION, ON
BEHALF OF PMI MORTGAGE INSURANCE
CO.**

By: 
Name: Truite D. Todd
Title: Special Deputy Receiver

CMFG LIFE INSURANCE COMPANY

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

**RECEIVER OF PMI MORTGAGE
INSURANCE CO. IN REHABILITATION, ON
BEHALF OF PMI MORTGAGE INSURANCE
CO.**

By: _____
Name: Truite D. Todd
Title: Special Deputy Receiver

CMFG LIFE INSURANCE COMPANY

By: 
Name: JOHN P. LASS
Title: SVP, STRATEGY

Exhibit A

Resolution of Joint Venture Agreements and Obligations

1. Following the sale, all Joint Venture Agreements terminate and all accounts are settled, except (a) the Excess Share Primary Mortgage Reinsurance Agreement between CMG MI and CMG Re effective July 1, 1999, amended as of September 8, 2005; and (b) the Excess Share Primary Mortgage Reinsurance Agreement between CMG MI and PMI Insurance Co. (formerly known as PMI Reinsurance Co. and Residential Guaranty Co.) dated March 31, 1995, as such agreement has been amended by each of the First Amendment dated April 1, 1995, the Second Amendment dated January 1, 1996, the Third Amendment dated October 4, 1996, the Fourth Amendment dated June 3, 1997 and the Fifth Amendment dated March 31, 1999, which, unless otherwise agreed to by PMI and CUNA Mutual, shall remain in full force and effect according to its terms for business ceded prior to the Closing Date).