



Eagle Re 2023-1 Ltd.

October 5, 2023

Disclaimer

The Information in this presentation may include “forward-looking statements,” including statements for periods from and after completion of any offering of the Notes. Such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results or performance to differ materially from that described in or implied by the forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “intends,” “predict,” or “potential” or the negative thereof or variations thereon or similar terminology. Although it is not possible to identify all of these risks and factors, they include, among others, the following: the performance of the Mortgage Loans, including the rate and timing of Mortgage Loan delinquencies, Paid Losses, Trigger Events and Principal Reduction Amounts; the impact of the COVID-19 pandemic on the U.S. and global economies and financial markets, including the impact on the ability of borrowers to make timely payment of principal and interest on the Mortgage Loans; the Ceding Insurer’s reliance on lenders, servicers and other third parties for data and other information relating to the Mortgage Loans; changes in general economic, market and political conditions and policies, interest rates, inflation or other conditions that affect the U.S. housing market; the emergence of unexpected claim and coverage issues with respect to the Policies; changes in law, regulatory initiatives and compliance with governmental regulations; the performance of mortgage servicers; changes in or waivers to the Ceding Insurer’s claims, servicing and loss mitigation policies and practices; the effectiveness of the Ceding Insurer’s risk management and quality control strategies; changes in the business or condition (financial or otherwise) of the Ceding Insurer; the performance of the Eligible Investments; and various other matters, many of which are unpredictable and beyond the Issuer’s or the Ceding Insurer’s control. Any forward-looking statement made herein is made only as of the date hereof, and no undertaking is made to update or revise any forward-looking statement to reflect changes in assumptions, the occurrence of unanticipated events, expectations, events, conditions or other circumstances after the date hereof, even if the assumptions underlying any forward-looking statements do not prove to be the case.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, and to subsequent reports and registration statements filed from time to time with the U.S. Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this presentation. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

Capitalized terms used throughout this presentation have the respective meanings set forth in the Offering Circular, dated September 20, 2023 for the corresponding transaction.

Transaction Overview

CEDING INSURER	<ul style="list-style-type: none">✓ On October 5, 2023, Radian Guaranty Inc. (Radian Guaranty), a wholly owned subsidiary of Radian Group Inc. (Radian Group), obtained fully collateralized excess of loss reinsurance coverage on mortgage insurance policies written from April 1, 2022 to December 31, 2022 (both dates inclusive).✓ The total amount of reinsurance was \$353 million.
REINSURER	<ul style="list-style-type: none">✓ For this transaction, reinsurance is provided by Eagle Re 2023-1 Ltd. (“Eagle Re”), a Bermuda-based special purpose insurer. Eagle Re is not a subsidiary or affiliate of Radian Guaranty.✓ Eagle Re has funded its reinsurance obligations by issuing four classes of mortgage insurance-linked notes that have a 10-year legal maturity with a 5-year call option in an unregistered private offering. The notes are non-recourse to Radian Group or its subsidiaries and affiliates.✓ The proceeds of the notes offering were deposited into a reinsurance trust account for the benefit of Radian Guaranty. The noteholders have a subordinated interest in the reinsurance trust account, which is the sole source of funds for repayment of principal of the notes.✓ Transaction included a feature whereby the Class M-1B tranche can be exchanged post-closing into proportionate interests in Class M-1B-1, Class M-1B-2, and Class M-1B-3 Notes (the “Exchangeable Notes”), and the Exchangeable Notes may be exchanged for Class M-1B Notes in the same proportionate interest.
BENEFITS TO RADIAN	<ul style="list-style-type: none">✓ Reduces Radian’s overall cost of capital, increases capital efficiency and enhances return on capital.✓ Supports rating agency and PMIERS capital.✓ Transfers risk in the event of adverse development of the reinsured business.✓ Mitigates income statement and balance sheet volatility through the economic cycle.✓ Increases Radian Guaranty’s counterparty strength.

Eagle Re 2023-1 Structure

Class	Balance	Issued Notes	% of Risk In Force	% of Credit Enhancement	Weighted Average Life (years) ⁽¹⁾	DBRS Morningstar Ratings	Spread over SOFR (bps)
A	\$8,187,075,000		92.75%	7.25%		Retained by Radian	
M-1A	\$110,337,000	\$110,337,000	1.25%	6.00%	1.31	BBB (low) (sf)	200
M-1B	\$145,644,000	\$145,644,000	1.65%	4.35%	3.17	BB (sf)	395
M-1B-1	\$48,548,000	\$48,548,000	0.55%	5.45%	2.42	BB (high) (sf)	395
M-1B-2	\$48,548,000	\$48,548,000	0.55%	4.90%	3.16	BB (high) (sf)	395
M-1B-3	\$48,548,000	\$48,548,000	0.55%	4.35%	3.92	BB (sf)	395
M-2	\$75,029,000	\$75,029,000	0.85%	3.50%	4.79	B (high) (sf)	520
B-1	\$22,067,000	\$22,067,000	0.25%	3.25%	4.97	B (sf)	685
B-2	\$110,337,000		1.25%	2.00%		Retained by Radian	
B-3	\$176,546,785		2.00%	0.00%		Retained by Radian	
Offered Notes	\$8,827,035,785	\$353,077,00	4.00%		3.05		

Key Transaction Details:

- Total Current Unpaid Principal Balance \$42.96BN and total Risk in Force (“RIF”) \$8.8BN as of August 31, 2023 (the “Cut-off Date”)
- Mortgage insurance coverage on mortgage loans having an insurance coverage activation date from April 1, 2022 to December 31, 2022 (both days inclusive)
- Maturity Date: September 26, 2033
- Optional Call Date: September 25, 2028
 - Optional call is exercisable anytime after 5 years
- Credit enhancement for the Class A must build to 7.75% before the Class M-1A and subordinate tranches will amortize
- Approximately 98.95% of the mortgage loans (by RIF as of the Cut-off Date) are subject to the cancellation and termination provisions of the Homeowners Protection Act and similar GSE servicer requirements

Key Structural Details²:

- Trigger Events:
 - 100% of principal is subject to triggers
 - Minimum Credit Enhancement Test: ≤ 7.75%
 - 3-Month Average Sixty-Plus Delinquency Test: ≥ 75% of Subordinate Percentage
- Step Down Event: With respect to any Payment Date (i) for which there is no Trigger Event in effect, and (ii) on which the Subordinate Percentage is greater than the Target CE Percentage (7.75%) the prepayment of the Notes will be accelerated, such that an amount equal to 200% of the Principal Reduction Amount multiplied by the Subordinate Percentage for that Payment Date, subject to a maximum equal to the Sub-Level Principal Reduction Limit, will be allocated to the Coverage Levels corresponding to the Notes in order of seniority.
- On or after the Closing Date, the Class M-1B Notes may be exchanged by Noteholders for proportionate interests in Class M-1B-1 Notes, Class M-1B-2 Notes and Class M-1B-3 Notes, and Class M-1B-1, Class M-1B-2 and Class M-1B-3 Notes may be exchanged for Class M-1B Notes, in each case in the proportions
- Coverage Levels A, B-2, and B-3 are not reinsured by Eagle Re at closing
- Coverage Level B-3 is subject to a minimum retained share of 25% by the Ceding Insurer and its affiliates while the Notes are outstanding, which can be maintained vertically, horizontally or with another configuration of all or any part of Coverage Level B-3

1) Expected weighted average lives and principal weights with respect to the Notes above are based on certain hypothetical modeling assumptions, including that (i) prepayments occur at the pricing speed of 10% CPR, calculated from the Closing Date, (ii) no Loss Reductions occur, (iii) the Notes pay on the 25th day of each calendar month beginning in October 2023 and (iv) the Ceding Insurer exercises its option to terminate the Reinsurance Agreement in connection with a Clean-Up Call or Optional Call when first eligible.

2) Capitalized terms used throughout this presentation have the respective meanings set forth in the Offering Circular, dated September 20, 2023 for the corresponding transaction.

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