



ANNUAL STATEMENT
For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
RADIAN GUARANTY INC.

NAIC Group Code 00766, 00766 NAIC Company Code 33790 Employer's ID Number 23-2018130
Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania
Country of Domicile United States
Incorporated/Organized 09/23/1976 Commenced Business 04/12/1977
Statutory Home Office 1601 Market Street, Philadelphia, PA, US 19103
Main Administrative Office 1601 Market Street, Philadelphia, PA, US 19103 800-523-1988
Mail Address 1601 Market Street, Philadelphia, PA, US 19103
Primary Location of Books and Records 1601 Market Street, Philadelphia, PA, US 19103 215-231-1225
Internet Web Site Address www.radian.biz
Statutory Statement Contact Colleen Marie Monti 215-231-1225
RadianCompliance@radian.biz 215-564-5282

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Teresa Bryce Bazemore (President), J. Franklin Hall # (EVP/ Chief Financial Officer), and Timothy White Hunter (Secretary).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Includes Richard Ian Altman, Teresa Bryce Bazemore, Zoe Devaney, J. Franklin Hall #, Timothy White Hunter, Sanford Alexander Ibrahim, Brien Joseph McMahan.

State of Pennsylvania

ss

County of Philadelphia

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Teresa Bryce Bazemore
President

J. Franklin Hall
EVP/ Chief Financial Officer

Timothy White Hunter
Secretary

Subscribed and sworn to before me this February, 2015 day of

- a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Joseph R. Kelly, Notary Public
07/10/2015

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	1,376,533,667		1,376,533,667	1,545,326,116
2. Stocks (Schedule D):				
2.1 Preferred stocks	17,427,360		17,427,360	17,101,728
2.2 Common stocks	1,351,956,051	34,409	1,351,921,642	1,693,303,406
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$208,148 , Schedule E-Part 1), cash equivalents (\$121,199,171 , Schedule E-Part 2) and short-term investments (\$308,072,840 , Schedule DA).....	429,480,158		429,480,158	124,328,711
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	101,765,386		101,765,386	106,648,715
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,277,162,622	34,409	3,277,128,213	3,486,708,676
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	11,512,579		11,512,579	13,274,580
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	39,639,052	434	39,638,618	33,217,566
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums.....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,021,122		6,021,122	22,934,419
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	24,233,752		24,233,752	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset.....	584,643,245	414,137,710	170,505,535	
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	17,975,155		17,975,155	3,812,228
21. Furniture and equipment, including health care delivery assets (\$)	3,661,246	3,661,246		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	94,922,737		94,922,737	94,034,322
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	6,798,122	5,417,575	1,380,547	3,561,309
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,066,569,632	423,251,374	3,643,318,258	3,657,543,100
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	4,066,569,632	423,251,374	3,643,318,258	3,657,543,100
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses.....	5,144,448	5,144,448		
2502. Miscellaneous receivable.....	847,856	273,127	574,729	3,136,133
2503. State income tax recoverable.....	803,023		803,023	425,176
2598. Summary of remaining write-ins for Line 25 from overflow page	2,795		2,795	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,798,122	5,417,575	1,380,547	3,561,309

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,283,062,019	1,757,339,254
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	59,699,803	56,448,239
4. Commissions payable, contingent commissions and other similar charges	2,979,971	3,541,260
5. Other expenses (excluding taxes, licenses and fees)	50,297,769	51,467,840
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,218,251	7,326,864
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	5,805,914	186,463
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$102,248,635 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	481,983,538	417,388,730
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	15,844,238	16,297,969
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	667,606	636,318
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	3,190,226	942,573
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	411,384,662	28,203,659
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,318,133,997	2,339,779,169
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,318,133,997	2,339,779,169
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	2,038,417,413	1,938,412,278
35. Unassigned funds (surplus)	(715,733,152)	(623,148,347)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,325,184,261	1,317,763,931
38. Totals (Page 2, Line 28, Col. 3)	3,643,318,258	3,657,543,100
DETAILS OF WRITE-INS		
2501. Contingency reserve	389,451,309	23,019,362
2502. Deferred ceding commissions	21,933,353	5,184,297
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	411,384,662	28,203,659
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	732,863,892	677,630,040
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	210,003,696	525,011,038
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	32,021,053	27,955,132
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	234,140,865	245,475,051
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	476,165,614	798,441,221
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	256,698,278	(120,811,181)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	195,657,682	82,044,347
10. Net realized capital gains (losses) less capital gains tax of \$	(172,802,235)	10,622,778
11. Net investment gain (loss) (Lines 9 + 10)	22,855,447	92,667,125
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	485,141	(9,037)
15. Total other income (Lines 12 through 14)	485,141	(9,037)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	280,038,866	(28,153,093)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	280,038,866	(28,153,093)
19. Federal and foreign income taxes incurred	6,294,556	(4,335,901)
20. Net income (Line 18 minus Line 19) (to Line 22)	273,744,310	(23,817,192)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,317,763,931	926,140,377
22. Net income (from Line 20)	273,744,310	(23,817,192)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	5,847,454	(175,614,225)
25. Change in net unrealized foreign exchange capital gain (loss)	26	(4,602)
26. Change in net deferred income tax	579,466,692	17,599,041
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(403,749,660)	(8,776,906)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		363,009
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	100,005,134	330,414,814
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(366,431,947)	(23,481,117)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	7,420,330	391,623,554
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,325,184,261	1,317,763,931
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous income (expense)	485,141	(9,037)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	485,141	(9,037)
3701. Contingency reserve - additions	(366,431,947)	(338,815,019)
3702. Contingency reserve - recovery		315,795,657
3703. Change in intercompany capital gain deferral		204,361
3798. Summary of remaining write-ins for Line 37 from overflow page		(666,116)
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(366,431,947)	(23,481,117)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	781,350,836	815,624,019
2. Net investment income.....	209,054,133	105,854,521
3. Miscellaneous income.....	485,145	(9,033)
4. Total (Lines 1 through 3).....	990,890,114	921,469,507
5. Benefit and loss related payments.....	696,137,126	1,293,988,263
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	239,860,837	271,370,462
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	675,105	
10. Total (Lines 5 through 9).....	936,673,068	1,565,358,725
11. Net cash from operations (Line 4 minus Line 10).....	54,217,046	(643,889,218)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	393,446,883	368,853,953
12.2 Stocks.....		50,979,359
12.3 Mortgage loans.....		
12.4 Real estate.....	2,366,410	1,042,160
12.5 Other invested assets.....	8,606,686	16,411,413
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		6,688
12.7 Miscellaneous proceeds.....	303,094	265,506
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	404,723,073	437,559,079
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	238,765,512	123,794,146
13.2 Stocks.....		3,055,751
13.3 Mortgage loans.....		
13.4 Real estate.....	2,366,410	1,042,160
13.5 Other invested assets.....	3,172,691	4,603,476
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	244,304,613	132,495,533
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	160,418,460	305,063,546
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	100,005,134	230,414,814
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(9,489,193)	(4,087,877)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	90,515,941	226,326,937
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	305,151,447	(112,498,735)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	124,328,711	236,827,446
19.2 End of year (Line 18 plus Line 19.1).....	429,480,158	124,328,711

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	797,458,700	417,388,730	481,983,538	732,863,892
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	797,458,700	417,388,730	481,983,538	732,863,892
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty	82,836,465	399,147,073			481,983,538
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability-occurrence					
11.2 Medical professional liability-claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability-occurrence					
17.2 Other liability-claims-made					
17.3 Excess workers' compensation					
18.1 Products liability-occurrence					
18.2 Products liability-claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	82,836,465	399,147,073			481,983,538
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					481,983,538
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Monthly pro-rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	980,845,979			126,505,624	56,881,655	797,458,700
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	980,845,979			126,505,624	56,881,655	797,458,700
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	831,040,939		146,760,008	684,280,931	1,283,062,019	1,757,339,254	210,003,696	28.7
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	831,040,939		146,760,008	684,280,931	1,283,062,019	1,757,339,254	210,003,696	28.7
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	252,937,338			252,937,338	1,245,829,997		215,705,316	1,283,062,019	59,699,803
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence								(a)	
11.2 Medical professional liability-claims-made								(a)	
12. Earthquake									
13. Group accident and health									
14. Credit accident and health (group and individual)									
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	252,937,338			252,937,338	1,245,829,997		215,705,316	1,283,062,019	59,699,803
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	4,906,415			4,906,415
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	3,202			3,202
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,903,213			4,903,213
2. Commission and brokerage:				
2.1 Direct, excluding contingent		644,447		644,447
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		16,345,725		16,345,725
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(15,701,278)		(15,701,278)
3. Allowances to manager and agents	264,972	15,650,952	104	15,916,028
4. Advertising		3,443,204		3,443,204
5. Boards, bureaus and associations	4,605	(1,119,257)	1,739	(1,112,913)
6. Surveys and underwriting reports		73,273		73,273
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	10,210,276	111,427,129	1,708,388	123,345,793
8.2 Payroll taxes	894,953	5,096,083	71,100	6,062,136
9. Employee relations and welfare	2,368,437	35,442,905	(65,783)	37,745,559
10. Insurance		2,082,664		2,082,664
11. Directors' fees				
12. Travel and travel items	45,849	5,843,656	1,922	5,891,427
13. Rent and rent items	995,278	5,071,533	37,277	6,104,088
14. Equipment	27,532	2,073,101	639	2,101,272
15. Cost or depreciation of EDP equipment and software		12,286,290	6,565	12,292,855
16. Printing and stationery	42,834	550,265	1,949	595,048
17. Postage, telephone and telegraph, exchange and express	67,557	2,634,748	3,333	2,705,638
18. Legal and auditing	37	8,644,807	832,887	9,477,731
19. Totals (Lines 3 to 18)	14,922,330	209,201,353	2,600,120	226,723,803
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		20,848,809		20,848,809
20.2 Insurance department licenses and fees		2,417,658		2,417,658
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		(70,579)		(70,579)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		23,195,888		23,195,888
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	12,195,510	17,444,902	665,907	30,306,319
25. Total expenses incurred	32,021,053	234,140,865	3,266,027	269,427,945 (a)
26. Less unpaid expenses-current year	59,699,803	56,245,991	250,000	116,195,794
27. Add unpaid expenses-prior year	56,448,239	61,965,963	370,000	118,784,202
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	28,769,489	239,860,837	3,386,027	272,016,353
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses.....	12,195,510	17,444,902	665,907	30,306,319
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	12,195,510	17,444,902	665,907	30,306,319

(a) Includes management fees of \$ 66,890,362 to affiliates and \$to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 7,302,156	5,836,969
1.1 Bonds exempt from U.S. tax	(a) 266,554	266,363
1.2 Other bonds (unaffiliated)	(a) 35,774,663	35,476,789
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 1,132,590	1,132,590
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	2,737,595	2,737,595
2.21 Common stocks of affiliates	150,000,000	150,000,000
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 48,981	50,234
7. Derivative instruments	(f)	
8. Other invested assets	3,426,195	3,426,195
9. Aggregate write-ins for investment income		
10. Total gross investment income	200,688,734	198,926,735
11. Investment expenses		(g) 3,266,027
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		3,026
16. Total deductions (Lines 11 through 15)		3,269,053
17. Net investment income (Line 10 minus Line 16)		195,657,682
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. Miscellaneous expense		3,026
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		3,026

- (a) Includes \$ 1,269,342 accrual of discount less \$ 13,028,195 amortization of premium and less \$ 351,343 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 19,541 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	5,015,404	(6,539,699)	(1,524,295)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(827,935)		(827,935)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				325,632	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)		(268,590)	(268,590)	15,835,112	
2.21 Common stocks of affiliates		(170,484,509)	(170,484,509)	(186,473,781)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets				546,265	
9. Aggregate write-ins for capital gains (losses)		303,094	303,094		
10. Total capital gains (losses)	4,187,469	(176,989,704)	(172,802,235)	(169,766,772)	
DETAILS OF WRITE-INS					
0901. Miscellaneous capital gains		303,094	303,094		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		303,094	303,094		

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	34,409	44,415	10,006
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	34,409	44,415	10,006
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	434	1,103	669
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	414,137,710	11,023,982	(403,113,728)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	3,661,246	3,727,273	66,027
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	5,417,575	4,704,941	(712,634)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	423,251,374	19,501,714	(403,749,660)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	423,251,374	19,501,714	(403,749,660)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid expenses.....	5,144,448	4,438,308	(706,140)
2502. Miscellaneous receivable.....	273,127	266,633	(6,494)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,417,575	4,704,941	(712,634)

**STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

- A. The financial statements of Radian Guaranty Inc. (the "Company" or "Radian") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department and the NAIC *Accounting Practices and Procedures* manuals.

A reconciliation of the Company's net income and capital and surplus between NAIC Statutory Accounting Principles ("SAP") and practices prescribed and permitted by the Commonwealth of Pennsylvania is shown below:

Net Income	State of Domicile	2014	2013
(1) Radian state basis (Page 4, Line 20, Columns 1 & 2)	PA	273,744,310	(23,817,192)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA		
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	PA		
(4) NAIC SAP (1-2-3=4)	PA	\$ 273,744,310	\$ (23,817,192)
Surplus			
	State of Domicile	2014	2013
(5) Radian state basis (Page 3, Line 37, Columns 1 & 2)	PA	1,325,184,261	1,317,763,931
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA		
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	PA		
(8) NAIC SAP (5-6-7=8)	PA	\$ 1,325,184,261	\$ 1,317,763,931

- B. The preparation of financial statements in conformity with SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

- C. The Company uses the following accounting policies:

- (1) Short-term investments are stated in accordance with the guidance provided in SSAP No. 2.
- (2) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) bonds not backed by other loans are stated at amortized cost and are amortized using the scientific interest method. All other bonds not backed by other loans (NAIC designations 3 to 6) are stated at the lower of amortized cost or fair value.
- (3) Common Stocks are valued on the basis adopted by the NAIC.
- (4) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) preferred stocks are stated at amortized cost. All other preferred stocks (NAIC designations 3 to 6) are stated at the lower of cost, amortized cost, or fair value.
- (5) The Company does not have any mortgage loans on real estate.
- (6) Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 43R. All valuation adjustments are made using the prospective method.
- (7) The Company owns 100% of the common stock of Radian Mortgage Insurance Inc. ("RMII"), Radian Insurance Inc. ("RIINC"), Radian Mortgage Assurance Inc. ("RMAI"), Radian Services LLC ("Services"), and Radian Asset Assurance Inc. ("RAA"). At December 31, 2014, RMII, RIINC, RMAI, Services, and RAA had policyholders' surplus (market value) of \$121,102,004, \$256,339,742, \$17,470,787, \$3,581,947 and \$1,138,942,485, respectively. As a result of the pending sale of RAA (see Note 10J and 21C for additional information regarding the pending sale), the carrying value of RAA was impaired to the estimated net sales proceeds of \$789,436,804. The Company also owns 100% of the stock of Radian Mortgage Services (HK) Ltd., which is valued on the basis of its net worth.
- (8) The Company has less than 5% ownership in several private equity limited partnerships. The fair value of these limited partnerships is recorded based on the underlying audited GAAP equity of the investee. The change in the stated value is recorded as a change in net unrealized capital gains (losses), as a component of unassigned surplus.
- (9) Derivatives – None.
- (10) Premium Deficiency Reserve – None.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
- (12) Capitalization policy – None.
- (13) Pharmaceutical rebate receivables – None.

2. Accounting Changes and Correction of Errors – None.

3. Business Combinations and Goodwill – None.

4. Discontinued Operations – None.

5. Investments

- A. Mortgage Loans – None.
- B. Debt Restructuring – None.
- C. Reverse Mortgages – None.
- D. Loan-Backed Securities

**STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- (1) Prepayment assumptions are obtained from FT Interactive Data (“IDC”).
- (2) Securities with a recognized other-than-temporary impairment – None.
- (3) Information pertaining to each security with a recognized other-than-temporary impairment – None.
- (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.) The aggregate amount of unrealized losses:

1. Less than 12 months	\$2,130,025
2. 12 month or longer	\$10,787,123

b.) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$103,190,753
2. 12 months or longer	\$170,985,569

- (5) Additional Information - Impairments due to deterioration in credit that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security are considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an other-than-temporary impairment has occurred. To the extent the Company determines that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

In evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following:

- a) the extent and the duration of the decline in value;
- b) the reasons for the decline in value (credit event, interest related or market fluctuations);
- c) the financial position and access to capital of the issuer, including the current and future impact of any specific events;
- d) the Company’s intent to sell the security, or whether it is more likely than not the Company will be required to sell it before recovery; and
- e) the financial condition of and near term prospects of the issuer.

Debt security impairment is deemed other-than-temporary if:

- a) The Company either intends to sell the security, or the Company does not have the ability to retain the security for a period of time sufficient to recover the amortized cost basis; or
- b) The Company will be unable to collect cash flows sufficient to recover the amortized cost basis of the security.

- E. Repurchase Agreements and or Securities Lending Transactions – None.
- F. Real Estate – During 2014, the Company sold all real estate acquired through the claims payment process via Services, an affiliate (see also Note 10F, paragraph 2.)
- G. Investments in low income housing tax credits – None.

**STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

H. Restricted Assets –
(1) Restricted Assets (including Pledged)

Restricted Assets Category	Gross Restricted							8 Total current year Admitted restricted	Percentage	
	Current year					6 Total from prior year	7 Increase/(decrease) (5 minus 6)		9 Gross restricted to total assets	10 Admitted restricted to total admitted assets
	1 Total general account (G/A)	2 GA supporting protected cell account activity (a)	3 Total protected cell account restricted assets	4 Protected cell account assets supporting G/A activity(b)	5 Total (1 plus 3)					
a) Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
b) Collateral held under security lending agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
c) Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
d) Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
e) Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
f) Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
g) Placed under option contracts	-	-	-	-	-	-	-	-	0.00%	0.00%
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	0.00%	0.00%
i) FHLB capital stock	-	-	-	-	-	-	-	-	0.00%	0.00%
j) On deposit with states	5,769,075	-	-	-	5,769,075	5,696,960	72,115	5,769,075	0.14%	0.16%
k) On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.00%	0.00%
m) Pledged as collateral not captured in other categories	209,571,417	-	-	-	209,571,417	206,296,085	3,275,332	209,571,417	5.15%	5.75%
n) Other restricted assets	323,254	-	-	-	323,254	323,294	(40)	323,254	0.01%	0.01%
o) Total restricted assets	\$ 215,663,746	\$ -	\$ -	\$ -	\$ 215,663,746	\$ 212,316,339	\$ 3,347,407	\$ 215,663,746	5.30%	5.92%

**STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

(2) Assets Pledged as collateral Not Captured in Other Categories

Description of Assets	Gross Restricted							8 Total current year Admitted restricted	Percentage	
	Current year					6 Total from prior year	7 Increase/(decrease) (5 minus 6)		9 Gross restricted to total assets	10 Admitted restricted to total admitted assets
	1	2	3	4	5					
	Total General account (G/A)	GA supporting protected cell account activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)					
Freddie Mac	\$ 158,936,880	\$ -	\$ -	\$ -	\$ 158,936,880	\$ 189,448,387	\$ (30,511,507)	\$ 158,936,880	3.91%	4.36%
Freddie Mac	50,634,537	-	-	-	\$ 50,634,537	16,847,698	\$ 33,786,839	50,634,537	1.25%	1.39%
Total	\$ 209,571,417	\$ -	\$ -	\$ -	\$ 209,571,417	\$ 206,296,085	\$ 3,275,332	\$ 209,571,417	5.15%	5.75%

(3) Assets held in the category of Other Restricted Assets

Description of Assets	Gross Restricted							8 Total current year Admitted restricted	Percentage	
	Current year					6 Total from prior year	7 Increase/(decrease) (5 minus 6)		9 Gross restricted to total assets	10 Admitted restricted to total admitted assets
	1	2	3	4	5					
	Total General account (G/A)	GA supporting protected cell account activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)					
OneWest Bank	323,254	\$ -	\$ -	\$ -	\$ 323,254	323,294	\$ (40)	323,254	0.01%	0.01%
Total	\$ 323,254	\$ -	\$ -	\$ -	\$ 323,254	\$ 323,294	\$ (40)	\$ 323,254	0.01%	0.01%

I. Working Capital Finance Investments – None.

J. Offsetting and Netting of Assets and Liabilities – None.

K. Structured Notes – None.

6. Joint Ventures, Partnerships and Limited Liability Companies – None.

7. Investment Income

A. The Company excludes investment income due and accrued with amounts that are over 90 days past due.

B. There were no amounts excluded in 2014 or 2013.

8. Derivative Instruments – None.

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9. Income Taxes

A. The components of the net deferred tax asset/(liability) recognized in the Company's financial statements are as follows:

1.

	12/31/2014		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 592,860,424	\$ 24,978,253	\$ 617,838,677
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	592,860,424	24,978,253	617,838,677
(d) Deferred Tax Assets Nonadmitted	414,137,710	-	414,137,710
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	178,722,714	24,978,253	203,700,967
(f) Total Deferred Tax Liabilities	5,286,827	27,908,605	33,195,432
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 173,435,887</u>	<u>\$ (2,930,352)</u>	<u>\$ 170,505,535</u>

	12/31/2013		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 553,702,425	\$ 7,314,237	\$ 561,016,662
(b) Statutory Valuation Allowance Adjustments	525,857,387	-	525,857,387
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	27,845,038	7,314,237	35,159,275
(d) Deferred Tax Assets Nonadmitted	11,023,982	-	11,023,982
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	16,821,056	7,314,237	24,135,293
(f) Total Deferred Tax Liabilities	956,267	23,179,026	24,135,293
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 15,864,789</u>	<u>\$ (15,864,789)</u>	<u>\$ -</u>

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 39,157,999	\$ 17,664,016	\$ 56,822,015
(b) Statutory Valuation Allowance Adjustments	(525,857,387)	-	(525,857,387)
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	565,015,386	17,664,016	582,679,402
(d) Deferred Tax Assets Nonadmitted	403,113,728	-	403,113,728
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	161,901,658	17,664,016	179,565,674
(f) Total Deferred Tax Liabilities	4,330,560	4,729,579	9,060,139
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 157,571,098</u>	<u>\$ 12,934,437</u>	<u>\$ 170,505,535</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset / (Liability)(before Non-admitted)	\$ 573,619,263
Tax Effect of Unrealized Gains / (Losses)	5,847,429
Change in Net Deferred Income Tax	<u>\$ 579,466,692</u>

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2.

Admission Calculation Components SSAP No. 101

	12/31/2014		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	170,505,535	-	170,505,535
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	353,671,999	-	353,671,999
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	N/A	170,505,535
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>5,286,827</u>	<u>27,908,605</u>	<u>33,195,432</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 175,792,362</u>	<u>\$ 27,908,605</u>	<u>\$ 203,700,967</u>

	12/31/2013		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	-	-	-
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	197,092,756
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>956,267</u>	<u>23,179,026</u>	<u>24,135,293</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 956,267</u>	<u>\$ 23,179,026</u>	<u>\$ 24,135,293</u>

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	170,505,535	-	170,505,535
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	353,671,999	-	353,671,999
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	(26,587,221)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>4,330,560</u>	<u>4,729,579</u>	<u>9,060,139</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 174,836,095</u>	<u>\$ 4,729,579</u>	<u>\$ 179,565,674</u>

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3.		2014 2013	
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	126%	NA
(b)	Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,136,703,571	\$ 1,313,951,703
4.		12/31/2014	
		(1)	(2)
		Ordinary	Capital
	Impact of Tax-Planning Strategies		
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
	1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 592,860,424	\$ 24,978,253
	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%
	3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 178,722,714	\$ 24,978,253
	4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%
		12/31/2013	
		(3)	(4)
		Ordinary	Capital
	1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 27,845,038	\$ 7,314,237
	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%
	3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 16,821,056	\$ 7,314,237
	4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%
		Change	
		(5)	(6)
		(Col 1-3)	(Col 2-4)
		Ordinary	Capital
	1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 565,015,386	\$ 17,664,016
	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%
	3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 161,901,658	\$ 17,664,016
	4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%
(b)	Does the Company's tax-planning strategies include the use of reinsurance? Yes ___ No <u>X</u>		

B. Regarding deferred tax liabilities that are not recognized - Not Applicable

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C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1-2) Change
1. Current Income Tax:			
(a) Federal	\$ 6,299,499	\$ (4,335,901)	\$ 10,635,400
(b) Foreign	(4,943)	-	(4,943)
(c) Subtotal	<u>6,294,556</u>	<u>(4,335,901)</u>	<u>10,630,457</u>
(d) Federal Income Tax on Net Capital Gains	-	4,213,274	(4,213,274)
(e) Utilization of Capital Loss Carry-Forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ 6,294,556</u>	<u>\$ (122,627)</u>	<u>\$ 6,417,183</u>

	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1-2) Change
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 8,252,499	\$ 14,253,029	\$ (6,000,530)
(2) Unearned Premium Reserve	33,738,848	29,217,211	4,521,637
(3) Policyholder Reserves	136,307,958	8,056,777	128,251,181
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	5,250,000	-	5,250,000
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	3,381,704	(3,381,704)
(8) Compensation and Benefits Accrual	22,398,499	22,094,295	304,204
(9) Pension Accrual	-	-	-
(10) Receivables - Nonadmitted	-	-	-
(11) Net Operating Loss Carry-Forward	353,671,999	444,952,027	(91,280,028)
(12) Tax Credit Carry-Forward	5,279,668	439,145	4,840,523
(13) Other (Including Items <5% of Total Ordinary Tax Assets)	5,938,178	6,269,228	(331,050)
(14) Rescission Premium Refund Accrual	3,150,648	5,964,483	(2,813,835)
(15) Bad Debt on Notes Receivable	18,872,127	19,074,526	(202,399)
(99) Subtotal	<u>592,860,424</u>	<u>553,702,425</u>	<u>39,157,999</u>
(b) Statutory Valuation Allowance Adjustment	-	525,857,387	(525,857,387)
(c) Nonadmitted	414,137,710	11,023,982	403,113,728
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>178,722,714</u>	<u>16,821,056</u>	<u>161,901,658</u>
(e) Capital:			
(1) Investments	24,978,253	7,314,237	17,664,016
(2) Net Capital Loss Carry-Forwards	-	-	-
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>24,978,253</u>	<u>7,314,237</u>	<u>17,664,016</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>24,978,253</u>	<u>7,314,237</u>	<u>17,664,016</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>203,700,967</u>	<u>24,135,293</u>	<u>179,565,674</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	295,435	34,229	261,206
(2) Fixed Assets	3,556,205	-	3,556,205
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(6) Prepaid Expenses	1,435,187	922,038	513,149
(99) Subtotal	<u>5,286,827</u>	<u>956,267</u>	<u>4,330,560</u>
(b) Capital:			
(1) Investments	27,908,605	23,179,026	4,729,579
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>27,908,605</u>	<u>23,179,026</u>	<u>4,729,579</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>33,195,432</u>	<u>24,135,293</u>	<u>9,060,139</u>
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	<u>\$ 170,505,535</u>	<u>\$ -</u>	<u>\$ 170,505,535</u>

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- D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to net income before taxes. The significant items causing this difference are as follows:

	<u>12/31/2014</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 98,013,603	35.00 %
Change in statutory contingency reserve	(128,251,181)	(45.79)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(53,212,092)	(19.00)
Change in statutory valuation allowance	(525,857,387)	(187.78)
Change in non-admitted assets	(222,577)	(0.08)
Increase in value of COLI asset	(840,560)	(0.30)
Lobbying Exp. Disallowance	397,391	0.14
Sale of Affiliate	40,211,472	14.36
Other	360,268	0.13
Prior year True-up	<u>(3,771,073)</u>	<u>(1.35)</u>
Total	<u>\$ (573,172,136)</u>	<u>(204.67) %</u>
Federal and foreign income taxes incurred	\$ 6,294,556	2.25 %
Change in net deferred income taxes	<u>(579,466,692)</u>	<u>(206.92)</u>
Total statutory income taxes	<u>\$ (573,172,136)</u>	<u>(204.67) %</u>

- E. 1. As of December 31, 2014 the company had the following net operating loss ("NOL") carryforward:

	<u>NOL</u>	<u>Expiration</u>
Tax year 2013	\$64,202,506	2033
Tax year 2012	\$239,916,448	2032
Tax year 2011	\$514,341,917	2031
Tax year 2010	\$192,030,559	2030

As of December 31, 2014 the company had the following foreign tax credit ("FTC") carryforward:

	<u>FTC</u>	<u>Expiration</u>
Tax year 2010	\$28,386	2020
Tax year 2009	\$63,457	2019
Tax year 2008	\$347,302	2018

As of December 31, 2014 the company had the following minimum tax credit ("MTC") carryforward:

	<u>MTC</u>	<u>Expiration</u>
Tax year 2014	\$4,840,523	None

2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

Tax year 2014	\$0
Tax year 2013	\$0

3. The company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

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F. The Company's Federal Income Tax return is consolidated with the following entities:

Enhance C-BASS Residual Finance Corp.
Enhance Financial Services Group Inc.
Lottery Receivables Series 1998A Corp.
Radian Asset Assurance Inc.
Radian Mortgage Assurance Inc.
Radian Investor Surety Inc.
Radian Clayton Holdings Inc.
Radian Group Inc.
Radian Guaranty Reinsurance Inc.
Radian Insurance Inc.
Radian MI Services Inc.
Radian Mortgage Insurance Inc.
Radian Mortgage Reinsurance Company
RDN Investments, Inc.
SAFCO SPC Finance Corp.
Van-American Insurance Agency, Inc.

The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations. Pursuant to this agreement, the Company has the ability to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled according to the terms of the approved agreement.

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B.
& C. Material Party Transactions

- The Company received cash capital contributions from Radian Group Inc. ("Parent") during 2014 as follows:

<u>Date</u>	<u>Amount</u>
1/14/2014	\$ 5,134
12/31/2014	<u>100,000,000 (a)</u>
Total	<u>\$ 100,005,134</u>

(a) The Parent made a capital contribution recorded during the fourth quarter 2014 to the Company. The contribution was recorded as a receivable from the Parent and settled in cash on February 20, 2015.

- The Company received cash capital contributions from its Parent during 2013 as follows:

<u>Date</u>	<u>Amount</u>
1/16/2013	\$ 7,741
2/12/2013	36,209
3/12/2013	35,705
3/29/2013	115,000,000
4/10/2013	42,673
5/9/2013	48,359
6/11/2013	48,513
7/12/2013	11,728
8/12/2013	37,382
8/31/2013	115,000,000
9/13/2013	37,391
10/10/2013	37,401
11/15/2013	35,852
12/11/2013	35,861
12/31/2013	<u>100,000,000 (b)</u>
Total	<u>\$ 330,414,814</u>

(b) The Parent made a capital contribution recorded during the fourth quarter 2013 to the Company. The contribution was recorded as a receivable from the Parent and settled in cash on February 4, 2014.

- During the third quarter 2014, the Company received a cash dividend from RAA in the amount of \$150,000,000. The amount was received on July 10, 2014.
- During the third quarter 2013, the Company received a cash dividend from RAA in the amount of \$36,000,000. The amount was received on July 2, 2013.

D. Intercompany receivable and payables – At December 31, 2014, the Company reported \$94,922,737 as amounts due from its Parent and affiliates and \$3,190,226 as amounts due to its affiliates. At December 31, 2013, the Company reported \$94,034,322 as amounts due from its

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Parent and affiliates and \$942,573 as amounts due to its affiliates. The terms of the settlement require that these amounts be settled within 30 days.

- E. Guarantees and Undertakings – The Company has a Guaranty Agreement with RMAI, a monoline mortgage guaranty insurer restricted to writing only first lien residential mortgage insurance. (see Note 14).
- F. Service Contracts and Cost Sharing Agreements – The Company has entered into management agreements with each of its subsidiaries, RMII, RIINC, RMAI, Services, and its sister company, Radian Guaranty Reinsurance Inc., whereby a certain percentage of costs incurred by the Company for accounting, finance, data processing and legal services are passed through to the subsidiaries. The Company has also entered into a cost allocation agreement with its Parent, under which a portion of the Parent’s interest expense costs were allocated to the Company on the basis of the Company’s relative consolidated GAAP capital and the Parent’s remaining costs were allocated based on the Company’s pro rata share of the expense as calculated based on time spent for all the Parent-based employees.
The Company has an agreement with its subsidiary, Services, whereby Services purchases, maintains, and disposes of real estate and certain other assets acquired in the settlement of claims and purchases, services, and settles loans acquired in the loss mitigation process. Financing of each acquisition is provided by the Company and is repaid at the time of disposal or settlement. At December 31, 2014, the net amount due to Services under this agreement was \$3,190,226.
- G. Nature of Control Relationship – All outstanding shares of the Company are currently owned by its Parent, an insurance holding company domiciled in the state of Delaware.
- H. Upstream Intermediate Entity – None.
- I. Investments in SCA in excess of 10% of admitted assets – The Company owns a 100% interest in RAA (See also Note 1 (7)). The Company’s investment in RAA is recorded based on its underlying statutory equity as impaired to reflect the estimated net proceeds anticipated upon the sale of RAA (see note 10J and Note 21C for additional information). At December 31, 2014, RAA had assets, liabilities, policyholders' surplus (market value) and net income of \$1,349,699,345, \$210,756,860, \$1,138,942,485 and \$12,589,217, respectively.
- J. Investments in impaired SCAs – As a result of the sale of RAA, the Company impaired the carrying value of the investment to the expected proceeds of \$789,436,804. The impairment was recognized as a capital loss on investment. (See also Note 21C.)
- K. Investments in Foreign insurance subsidiary – None.
- L. Investments in downstream non-insurance holding company – None.
11. Debt - None.
12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans. – No significant changes.
13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations
- (1) The Company has 1,000 shares authorized, issued and outstanding and par value of \$2,500,000.
 - (2) The Company has no preferred stock outstanding.
 - (3) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the Pennsylvania Insurance Commissioner. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders’ surplus or (ii) the preceding year’s statutory net income. In accordance with such restrictions, \$273,744,310 would be available for dividends in 2015, which represents preceding year’s net income. However, Pennsylvania statute requires that dividends and other distributions be paid out of an insurer's positive unassigned surplus without prior approval. The Company currently has negative unassigned surplus of \$715,733,152 and therefore, would require prior approval by the Pennsylvania Insurance Commissioner to make any dividend payments or other distributions in 2015.
 - (4) Dividends paid – None.
 - (5) Profits paid as dividends – None.
 - (6) Restrictions placed on unassigned funds (see 13.3).
 - (7) Mutual Reciprocal – Not Applicable.
 - (8) Special Purpose Stock – None.
 - (9) Special Surplus Funds – None.
 - (10) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

a. Unrealized gains and losses	\$275,605,521
b. Nonadmitted asset values	(423,251,374)
c. Separate account business	-
d. Asset valuation reserves	-
e. Provision for reinsurance	-
 - (11) Surplus Notes – None.
 - (12) Quasi-reorganization – None.
 - (13) Effective Date of Quasi-reorganizations – None.
14. Liabilities, Contingencies and Assessments
- A. Contingent Commitments - The Company has a cross-guaranty agreement with RMAI. The agreement provides that in the event the Company fails to make a payment to any of its policyholders, RMAI will make the payment; in the event that RMAI fails to make a payment to its policyholders, then the Company will make the payment. Under the terms of the agreement, the obligations of both parties are unconditional and irrevocable; however no payments under this

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agreement can be made without prior approval of the Commonwealth of Pennsylvania Department of Insurance. As of December 31, 2014, no payments have been made under this agreement.

Net Worth and Liquidity Maintenance Agreement (“NWLMA”) was entered into in October 2000 by the Company and RIINC. The agreement provides that the Company will cause RIINC at all times to have a tangible net worth of at least \$30,000,000. Additionally, the Company will cause RIINC at all times to have sufficient liquidity to meet its current obligations. Under the terms of agreement, the agreement may be terminated at any time by either the Company or RIINC upon written notification of such termination. As of December 31, 2014, RIINC’s tangible net worth, which is defined as total capital and surplus plus contingency reserve, was \$303,082,908.

The Parent has agreed to guarantee, up to a maximum of \$300,000,000, the Company’s obligation to RIINC under the NWLMA in the event that the Company is not able to or permitted by the Pennsylvania Department of Insurance to perform under the agreement.

- B. Assessments – None.
- C. Gain Contingencies – None.
- D. Claims related to extra contractual obligations – None.
- E. Product Warranties – None.
- F. Joint and Several Liabilities – None.
- G. All Other Contingencies

The Company is involved in certain litigation arising in the normal course of its business. The Company is contesting the allegations of the complaints in each such other pending action and believes, based on current knowledge and after consultation with counsel, that the outcome of such litigation will not have a material adverse effect on the Company’s financial position or results of operations.

15. Leases

A. Lessee Operating Lease

(1) The Company leases office space under various leases expiring through 2019. Rental expenses for the years ended December 31, 2014 and 2013 under all leases totaled \$2,912,000 and \$1,749,000, respectively.

(2) At December 31, 2014, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

2015	\$	5,356,660
2016		5,232,064
2017		3,807,499
2018		681,246
2019 and thereafter		3,893,198
	\$	<u>18,970,667</u>

(3) The Company is not involved in any material sales-leaseback transactions.

B. Lessor Leases – None

16. Information About financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – None

19. Direct Premium Written by Managing General Agents/Third Party Administrators – None

20. Fair Value Measurements

A.

(1) Fair value measurements at December 31, 2014

Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total
Preferred stocks				
Industrial and miscellaneous	\$ -	\$ 12,191,860	\$ -	\$ 12,191,860
Total Preferred stocks	-	12,191,860	-	12,191,860
Common stocks				
Industrial and miscellaneous	159,517,009	-	-	159,517,009
Total Common Stocks	159,517,009	-	-	159,517,009
Total assets at fair value	\$ 159,517,009	\$ 12,191,860	\$ -	\$ 171,708,869

**STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

(2) Fair value measurements in Level 3

Description	Balance at 1/1/2014	Transfer into Level 3	Transfer Out of Level 3	Total Gains and losses included in Net Income	Total Gains and losses included in Surplus	Purchases Sales and Settlement	Balance at 12/1/2014
Common stocks unaffiliated	\$ 385,935	\$ -	\$ -	\$ (268,590)	\$ (117,345)	\$ -	\$ -
Total FV measurements in Level 3	\$ 385,935	\$ -	\$ -	\$ (268,590)	\$ (117,345)	\$ -	\$ -

a) There were no transfers into or out of Level 3.

(3) Transfers between all levels are recognized as of the end of the quarter in which the transfer occurs.

(4) The securities within Level 2 were fair valued as follows:

- a) Preferred stocks were fair valued using FT interactive data prices.
- b) Common stocks were fair valued using FT Interactive data prices.

The securities within Level 3 were fair valued as follows:

- a) The common stock security in Level 3 was considered to be other-than-temporarily impaired in the second quarter, 2014. The entire book basis of the security was realized as a loss through earnings and the security is currently valued at zero.

(5) There are no derivative assets or liabilities.

B. Fair Value Measurements – Not applicable.

C. Aggregate Fair Value Hierarchy

As of December 31, 2014

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 1,370,656,994	\$ 1,376,533,665	\$ 130,760,017	\$ 1,239,896,977	\$ -	\$ -
Preferred stocks	17,972,610	17,427,360	-	17,972,610	-	-
Commons Stock unaffiliated	163,990,359	163,990,359	163,990,359	-	-	-
Short term	308,072,930	308,072,840	308,072,930	-	-	-
Cash equivalents	121,198,129	121,199,172	121,198,129	-	-	-
Other invested assets	762,384	496,715	-	762,384	-	-
Total assets at fair value	\$ 1,982,653,406	\$ 1,987,720,111	\$ 724,021,435	\$ 1,258,631,971	\$ -	\$ -

As of December 31, 2013

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 1,480,951,310	\$ 1,545,326,118	\$ -	\$ 1,480,083,739	\$ 867,571	\$ -
Preferred stocks	18,334,978	17,101,728	-	18,334,978	-	-
Common Stock unaffiliated	148,423,837	148,423,836	128,286,280	19,751,622	385,935	-
Short term	120,399,300	120,399,300	120,399,300	-	-	-
Cash equivalents	-	-	-	-	-	-
Other invested assets	735,909	492,311	-	735,909	-	-
Total assets at fair value	\$ 1,768,845,334	\$ 1,831,743,293	\$ 248,685,580	\$ 1,518,906,248	\$ 1,253,506	\$ -

D. Not practicable to estimate fair value – None.

21. Other Items

- A. Extraordinary Items – None.
- B. Troubled Debt Restructuring – None.
- C. Other Disclosures

- *Radian Asset Assurance Inc. Stock Purchase Agreement* - On December 22, 2014, the Company entered into the RAA Stock Purchase Agreement to sell 100% of the issued and outstanding shares of RAA, our principal financial guaranty subsidiary, for a purchase price of approximately \$810,000,000, subject to certain adjustments. After closing costs and other adjustments, the Company expects net proceeds of \$789,436,803. Accordingly, the Company impaired the carrying value of RAA to the expected net proceeds. The purchase price is payable in cash consideration on the closing date. The Company expects to complete the sale of RAA in the first half

STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

of 2015, subject to satisfaction of customary closing conditions including regulatory approvals. (see also Note 10J).

- On August 1, 2011, Radian filed a lawsuit against Quicken Loans Inc. (“Quicken”) in the U.S. District Court for the Eastern District of Pennsylvania. On September 5, 2012, Radian filed an amended complaint that sought a declaratory judgment that Radian properly rescinded mortgage insurance coverage under its master insurance policy and delegated underwriting endorsement for certain home mortgage loans originated by Quicken based upon deficiencies and improprieties in the underwriting process. On October 25, 2012, Quicken answered Radian’s amended complaint and asserted counterclaims against Radian for alleged breach of contract and bad faith. On November 19, 2012, Radian moved to dismiss Quicken’s counterclaims. On October 28, 2013, the court granted Radian’s motion to dismiss in part and denied it in part. The court ruled that Quicken could not pursue a tort theory of bad faith and that Quicken had not stated a basis to toll the statute of limitations for any claims arising after the lawsuit was filed. The court permitted Quicken’s remaining claims to proceed at this stage. The parties agreed by stipulation that there were 507 loans at issue in this case, representing an aggregate risk-in-force of approximately \$29,000,000. Effective August 15, 2014, Radian and Quicken entered into a settlement agreement, pursuant to which the parties agreed to dismiss with prejudice all pending claims and counterclaims. Pursuant to the settlement agreement, each party also agreed to release the other with respect to all known and unknown claims that were or that could have been asserted in the litigation.
- The Company has selected rounding in reporting amounts in the Statement except for Schedule D where truncation was selected.
- *Freddie Mac Master Transaction.* In August 2013, the Company entered into a Master Transaction Agreement with Freddie Mac (the “Freddie Mac Agreement”) related to a group of 25,760 first-lien mortgage loans guaranteed by Freddie Mac that were insured by the Company and were in default as of December 31, 2011. The Freddie Mac Agreement caps the Company’s total exposure on the loans subject to the agreement to \$840,000,000. The maximum exposure of \$840,000,000 is comprised of \$625,000,000 of claim payments (consisting of \$370,000,000 of claims paid on this population of loans as of July 12, 2013 and \$255,000,000 paid at closing) and \$215,000,000 related to future rescissions, denials, claim curtailments and cancellations.
- *Excess of Loss Reinsurance Agreement.* In December 2012, the Company and RMII entered into an Excess of Loss Reinsurance Agreement, with an effective date of December 1, 2012, whereby the Company ceded approximately \$2,553,500,000 in risk to RMII, which represented a discrete pool of 70,000 high quality first-lien mortgage loans. Under the Excess of Loss Reinsurance Agreement, which covers the Company’s direct retention on each covered loan, the Company will retain the first \$165,500,000 of losses under the first loss layer and RMII will be responsible for all losses in excess of this first loss layer limit. As of December 31, 2014, there were no losses ceded to RMII under this agreement.
- In April 2012, the Company entered into the initial quota-share reinsurance agreement (“Initial Agreement”) with a third-party reinsurance provider in order to proactively manage its mortgage insurance risk-to-capital position, effective as of April 1, 2012. Under this agreement, beginning with loans originated in the fourth quarter of 2011, the Company has ceded 20 percent of its new insurance written and associated risk in force for any loan not previously ceded to RIINC under the Excess of Loss Reinsurance agreement entered into in December 2011. The Company had the ability, at its option, to recapture two-thirds of the reinsurance ceded under the Initial Agreement on December 31, 2014. However, the Company chose not to recapture that risk and negotiated an amendment to the transaction pursuant to which we received a \$9,233,752 profit commission based on experience to date, which increased net premiums earned, and a \$15,000,000 prepaid supplemental ceding commission, which has been deferred and is expected to be amortized as a reduction to our underwriting expenses over approximately the next five years.
- In December 2012, the Company and the same third-party reinsurance provider agreed to the terms of the second quota-share reinsurance agreement (“Second Agreement”), which provides for additional reinsurance for the Company’s new insurance written, as further described below. The limitation on ceded risk was \$750,000 initially and the parties had the ability to mutually increase the amount of ceded risk up to a maximum of \$2,000,000. In November 2014, the parties mutually agreed to increase the amount ceded under the Second Agreement to \$1,562,500. The agreed upon terms of the Second Agreement also provide that, effective as of December 31, 2015, the Company will have the ability, at its option (the “Commutation Option”), to commute one-half of the reinsurance ceded with respect to conventional GSE loans, which would result in the Company reassuming the related risk in force in exchange for a payment of a predefined commutation amount for the reinsurer. Pursuant to the original agreed upon terms of the Second Agreement:
 - (i) the Company will cede to the reinsurer 20% of all premiums and losses commission; provided, that if the Company does not exercise its Commutation Option, the ceded commission will be reduced to 30% for the portion of the ceded risk in force that was subject to the Commutation Option; and

STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

(ii) the Company has the ability to cede 100% of all premiums and losses incurred with respect to non-conventional portfolio loans and will receive a 25% ceding commission. The Company does not expect the volume of such portfolio loans to be material.

In April 2013, the Company and the third-party reinsurance provider agreed to modify the terms of the Second Agreement such that the Company will cede only 5% of all premiums and losses incurred with respect to conventional GSE loans for all business originated by the Company beginning April 1, 2013.

- D. Business Interruption Insurance Recoveries – None.
- E. State Transferable Tax Credits – None.
- F. Subprime Mortgage Related Risk Exposure

- i. Subprime Mortgage Exposures

This disclosure is provided pursuant to Note 21 to SSAP No. 1 Disclosure of Accounting Policies, Risks and Uncertainties, and Other Disclosures (“SSAP No. 1”) adopted on December 2, 2007. This disclosure relates specifically to “subprime mortgage” related risk exposure and related risk management practices of the Company. The Company is a direct writer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. For purposes of this disclosure, the Company defines a “subprime mortgage” as a mortgage loan with a FICO credit score less than 620. The Company insures subprime mortgages through its primary flow, structured finance channels, and to a limited extent, through its modified pool products. Additionally, the Company insures high loan-to-value (LTV) loans, adjustable rate mortgages (ARMs), interest-only loans and payment option ARMs which are viewed to have riskier characteristics but do not meet the Company’s definition of subprime mortgage exposure.

- ii. Direct Exposure – Mortgage Loans – None.

- iii. Direct Exposure through Other Investments – None.

- iv. Underwriting Risk on Mortgage Guaranty Insurance Policies Issued by the Company.

The Company’s private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. The Company has direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and it has indirect exposure to the extent its insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

The Company’s subprime exposure can be managed and mitigated by its underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on its coverage.

(a) The Company believes that mortgage credit risk is materially affected by the following underwriting factors:

- the borrower’s credit strength, including the borrower’s credit history, debt-to-income ratios;
- cash reserves; and
- the loan product, which includes the ratio of the original principal balance of the loan to the value of the property at origination (the “LTV”), the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower’s documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans.

There are also other types of loan characteristics relating to the individual loan or borrower which affect the risk potential for a loan, including the origination practices of the lender and the condition of the housing market in the area in which the property is located. The presence of a number of higher-risk characteristics in a loan materially increases the likelihood of a claim on such a loan unless there are other characteristics to lower the risk. From time to time the Company changes its underwriting guidelines to reflect its assessment of risk on insured loans.

(b) The Company’s premium rates vary, not only on the basis of the level of coverage provided, but also on the perceived risk of a claim on the insured loan and, thus, take into account the LTV, the loan type (fixed payment versus non-fixed payment) and mortgage term, the location of the borrower’s credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

The Company charges higher premium rates to reflect the increased risk of claim incidence that it perceives is associated with certain types of loans, although not all higher risk characteristics are reflected in the premium rate. There can be no assurance that the Company’s premium rates adequately reflect the increased risk, particularly in a period of economic recession or decline in housing values.

**STATEMENT AS OF DECEMBER 31, 2014 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

To recognize the liability for unpaid losses related to outstanding reported defaults (known as the “default inventory”), the Company, similar to other private mortgage guaranty insurers, establishes loss reserves, representing the estimated percentage of defaults which will ultimately result in a claim (known as the “claim rate”) and the estimated severity of the claims which will arise from the defaults included in the default inventory (known as the “severity rate”). In accordance with industry accounting practices, the Company does not establish loss reserves for future claims on insured loans which are not currently in default.

The Company also establishes reserves to provide for the estimated costs of settling claims, including legal and other fees, and general expenses of administering the claims settlement process (“loss adjustment expenses”), and for losses and loss adjustment expenses from defaults which have occurred, but which have not yet been reported to the Company (“IBNR”).

The Company’s reserving process is based upon the assumption that past experience provides a reasonable basis for estimating future events. However, estimation of loss reserves is inherently judgmental. Conditions that have affected the development of the loss reserves in the past may not necessarily affect development patterns in the future, in either a similar manner or degree.

Losses and reserves (net of reinsurance) were as follows:

(Dollars in thousands)	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
Mortgage Guaranty Coverage	\$ 65,463	\$ 5,228	\$ 32,817	\$ 163,840
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
Total	\$ 65,463	\$ 5,228	\$ 32,817	\$ 163,840

- G. Offsetting and Netting of Assets and Liabilities – None.
H. Joint and Several Liabilities – None.

22. Events Subsequent

Subsequent events have been considered through February 20, 2015 for the statutory statement issued on March 1, 2015.

Type I - Recognized subsequent event – The Parent made a capital contribution recorded during the fourth quarter 2014 to the Company in the amount of \$100,000,000. This amount was settled in cash on February 20, 2015.

Type II - Nonrecognized subsequent event – None.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables – None.
B. Reinsurance Recoverable in Dispute – None.
C. Reinsurance Assumed and Ceded

- (1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2014, with the return of unearned premium reserves is as follows:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ -	\$ -	\$ 48,719,738	\$ -	\$ (48,719,738)	\$ -
b. All Other	-	-	53,528,896	17,795,201	(53,528,896)	(17,795,201)
c. TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,248,634</u>	<u>\$ 17,795,201</u>	<u>\$ (102,248,634)</u>	<u>\$ (17,795,201)</u>

d. Direct Unearned Premium Reserve \$584,232,173

- (2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements – None.

- (3) Protected Cells – None.

- D. Uncollectible Reinsurance – None.
E. Commutation of Ceded Reinsurance – In 2014, the Company reported in its operations the result of commutation of reinsurance with Edgewater Reinsurance in the amounts reflected as:

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NOTES TO FINANCIAL STATEMENTS**

Losses Paid	(919,125)
Change in Reserves	<u>571,045</u>
Net (Gain)/ Loss reported in operations	<u>\$ (348,080)</u>

- F. Retroactive Reinsurance – None.
- G. Reinsurance Accounted for as a Deposit – None.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements – None.
- I. Certified Reinsurer Downgrade or Status Subject to Revocation – None.

24. Retrospectively Rated Contracts – None.

25. Change in Incurred Losses and Loss Adjustment Expenses
Reserves for incurred losses and loss adjustment expenses attributed to insured events of prior years decreased by \$826,015,385 from \$1,813,787,493 at December 31, 2013 to \$987,772,108 at December 31, 2014. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2014. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2014 (\$ in thousands):

Balance at 1/1/14	\$ 1,813,787
Plus current year reserves	354,990
Less prior year development	<u>(826,015)</u>
Related expenses at 12/31/14	<u>\$ 1,342,762</u>

26. Intercompany Pooling Agreements – None.

27. Structured Settlements – None.

28. Health Care Receivables – None.

29. Participating Policies – None.

30. Premium Deficiency Reserves – None.

31. High Deductibles – None.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – None.

33. Asbestos/Environmental Reserves – None.

34. Subscriber Savings Account – None.

35. Multiple Peril Crop Insurance – None.

36. Financial Guaranty Insurance – None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Pennsylvania.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2008
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).07/28/2010
- 3.4 By what department or departments? Pennsylvania Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No []
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No []
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Pricewaterhouse Coopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No []
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No []
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Michael C. Schmitz, PCAS, MAAA, Principal and Consulting Actuary, Milliman, 15800 Bluemound Rd., Suite 100, Brookfield WI 53005.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No []
- 12.11 Name of real estate holding company Radian Services LLC.....
- 12.12 Number of parcels involved5
- 12.13 Total book/adjusted carrying value \$671,744

- 12.2 If yes, provide explanation
See Note 10(F) in the Notes to Financial Statements.....
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....
.....
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
 - 20.12 To stockholders not officers \$.....
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
 - 20.22 To stockholders not officers \$.....
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 21.22 Borrowed from others \$.....
 - 21.23 Leased from others \$.....
 - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
 - 22.22 Amount paid as expenses \$.....
 - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....94,679,761

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$5,769,075
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$209,571,417
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$
25.32 Other	\$323,254

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon.....	101 Barclay St 4th Fl, New York, NY 10286.....
The Northern Trust Company.....	50 LaSalle Street, Chicago, IL 60675.....

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

GENERAL INTERROGATORIES

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
106842.....	Dimensional Fund Advisors LP.....	1299 Ocean Ave, Santa Monica, CA 90401..
10292.....	DFA Securities Inc.....	1299 Ocean Ave, Santa Monica, CA 90401..
105958.....	The Vanguard Group.....	P0 Box 2600, Valley Forge, PA 19482.....
	Irving Place Capital.....	277 Park Avenue, 39th FL, New York, NY 10172.....
	Newspring Ventures, LP.....	Radnor Financial Ctr, 55 E Lancaster Ave 520, Radnor, PA 19087.....
107105.....	Blackrock Financial Management Inc.....	55 East 52nd Street, New York, NY 10055.....
	Goldman Sachs Private Equity Partners 2005, LP.....	Financial Institution Grp, 32 Old Slip, New York, NY 10005.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes No

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2001. 922040-10-0.....	Vanguard Instl Index Fund.....	142,980,697
29.2999 TOTAL		142,980,697

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Vanguard Instl Index Fund.....	Apple Inc.....	5,205,047	12/31/2014.....
Vanguard Instl Index Fund.....	Exxon Mobil Corp.....	3,064,687	12/31/2014.....
Vanguard Instl Index Fund.....	Microsoft Corp.....	2,993,118	12/31/2014.....
Vanguard Instl Index Fund.....	Google Inc.....	2,338,845	12/31/2014.....
Vanguard Instl Index Fund.....	Johnson and Johnson.....	2,295,566	12/31/2014.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	1,805,805,675	1,799,928,053	(5,877,622)
30.2 Preferred Stocks.....	17,427,360	17,972,610	545,250
30.3 Totals	1,823,233,035	1,817,900,663	(5,332,372)

30.4 Describe the sources or methods utilized in determining the fair values:

FT Interactive Data, IDC BOA, and NTRS using JPM Direct, Standard and Poor's, or JJKenney.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes No

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$752,413
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
US Mortgage Insurers.....	\$.....190,000
Standards & Poor.....	\$.....187,050
Moody's.....	\$.....294,333

- 34.1 Amount of payments for legal expenses, if any? \$3,281,749
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Schnader Harrison Segal and Lewis LLP.....	\$.....1,023,993

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only. \$
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:
 Most current three years:
 1.61 Total premium earned \$
 1.62 Total incurred claims \$
 1.63 Number of covered lives
 All years prior to most current three years:
 1.64 Total premium earned \$
 1.65 Total incurred claims \$
 1.66 Number of covered lives

1.7 Group policies:
 Most current three years:
 1.71 Total premium earned \$
 1.72 Total incurred claims \$
 1.73 Number of covered lives
 All years prior to most current three years:
 1.74 Total premium earned \$
 1.75 Total incurred claims \$
 1.76 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$732,863,892	\$	\$677,630,040
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$1,824,745,360	\$	\$2,231,176,223
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:
 3.21 Participating policies..... \$
 3.22 Non-participating policies..... \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?..... Yes [] No []
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
 5.22 As a direct expense of the exchange..... Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
- The Company only writes mortgage guaranty insurance.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
- The Company only writes mortgage guaranty insurance.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
- The Company only writes mortgage guaranty insurance.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
- The Company only writes mortgage guaranty insurance.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, Yes [] No [X]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$
 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$421,899
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.12 Unfunded portion of Interrogatory 17.11..... \$.....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....
- 17.14 Case reserves portion of Interrogatory 17.11..... \$.....
- 17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....
- 17.16 Unearned premium portion of Interrogatory 17.11..... \$.....
- 17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	980,845,979	1,030,831,291	889,767,572	752,449,927	787,828,550
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	980,845,979	1,030,831,291	889,767,572	752,449,927	787,828,550
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	797,458,700	814,386,632	686,782,615	631,678,125	620,780,686
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	797,458,700	814,386,632	686,782,615	631,678,125	620,780,686
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	256,698,278	(120,811,181)	(360,761,096)	(704,059,875)	(842,439,288)
14. Net investment gain (loss) (Line 11)	22,855,447	92,667,125	159,952,249	121,685,284	207,555,412
15. Total other income (Line 15)	485,141	(9,037)	(18,314)	(6,510)	(182,417)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	6,294,556	(4,335,901)	(24,951,947)	(37,261,584)	(99,899,006)
18. Net income (Line 20)	273,744,310	(23,817,192)	(175,875,214)	(545,119,517)	(535,167,287)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,643,318,258	3,657,543,100	3,872,046,445	3,821,807,122	4,313,650,425
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	39,638,618	33,217,566	37,270,126	36,749,464	41,549,496
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,318,133,997	2,339,779,169	2,945,906,068	2,978,628,869	3,017,945,503
22. Losses (Page 3, Line 1)	1,283,062,019	1,757,339,254	2,476,113,598	2,532,974,913	2,613,673,752
23. Loss adjustment expenses (Page 3, Line 3)	59,699,803	56,448,239	71,536,091	81,988,250	80,614,473
24. Unearned premiums (Page 3, Line 9)	481,983,538	417,388,730	280,632,138	213,044,058	172,509,632
25. Capital paid up (Page 3, Lines 30 & 31)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,325,184,261	1,317,763,931	926,140,377	843,178,253	1,295,704,922
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	54,217,046	(643,889,218)	(205,115,574)	(518,995,465)	(281,256,173)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	42.0	44.3	47.6	50.6	47.3
31. Stocks (Lines 2.1 & 2.2)	41.8	49.1	43.1	37.6	36.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	13.1	3.6	6.2	8.6	13.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	3.1	3.1	3.0	3.1	2.5
38. Receivables for securities (Line 9)				0.2	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	1,187,965,692	1,544,923,984	1,462,976,996	1,167,287,272	1,219,268,387
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	1,187,965,692	1,544,923,984	1,462,976,996	1,167,287,272	1,219,268,387
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	89.6	117.2	158.0	138.4	94.1

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(175,614,225)	99,326,507	249,154,979	(75,619,233)	38,660,655
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	7,420,330	391,623,554	82,962,124	(452,526,669)	554,350,114
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	831,040,939	1,443,931,123	1,021,623,764	1,535,972,011	1,675,183,809
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	831,040,939	1,443,931,123	1,021,623,764	1,535,972,011	1,675,183,809
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	684,280,931	1,243,785,382	855,714,451	1,152,978,665	910,611,533
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	684,280,931	1,243,785,382	855,714,451	1,152,978,665	910,611,533
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	28.7	77.5	129.0	181.4	192.1
68. Loss expenses incurred (Line 3)	4.4	4.1	4.2	8.4	9.9
69. Other underwriting expenses incurred (Line 4)	31.9	36.2	25.0	29.3	29.3
70. Net underwriting gain (loss) (Line 8)	35.0	(17.8)	(58.3)	(119.1)	(131.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	29.3	30.1	22.6	27.4	30.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	33.0	81.6	133.2	189.8	202.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	60.2	61.8	74.2	74.9	47.9
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(133,231)	55,485	78,001	176,086	545,391
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(10.1)	6.0	9.3	13.6	73.6
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	54,200	228,793	221,343	551,184	(40,135)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	5.9	27.1	17.1	74.3	(10.1)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00766

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2014

NAIC Company Code 33790

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	980,845,979	911,114,278		584,232,173	831,040,939	227,433,474	1,498,767,335				644,448	23,195,890
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	980,845,979	911,114,278		584,232,173	831,040,939	227,433,474	1,498,767,335				644,448	23,195,890
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

19.GT

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Non-Pool - Other																			
93-0952702	33944	RADIAN MORTGAGE INS INC.	PA		11,206	377				12,323		60			12,760	830		11,929	
23-2726782	15909	RADIAN GUAR REINS INC.	PA		94,016	3,809				164,240		50,508			218,557	8,389		210,168	
23-2734276	20720	RADIAN INS INC.	PA		21,148	377				12,292		60			12,728	1,562		11,166	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					126,370	4,562				188,855		50,628			244,045	10,781		233,264	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					126,370	4,562				188,855		50,628			244,045	10,781		233,264	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					126,370	4,562				188,855		50,628			244,045	10,781		233,264	
0999998 - Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					4					41		2			43			43	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					4					41		2			43			43	
1399999 - Total Authorized - Total Authorized					126,374	4,562				188,896		50,630			244,088	10,781		233,307	
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
03-0360032	11472	RADIAM MORTGAGE REINSURANCE	VT		136	4				327		6		59	396	11		385	
1699999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Other					136	4				327		6		59	396	11		385	
1799999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Total					136	4				327		6		59	396	11		385	
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					136	4				327		6		59	396	11		385	
Unauthorized - Other U.S. Unaffiliated Insurers																			
36-4255472	11466	AAMBG REINS INC.	VT		786					2,195		2			2,197	62		2,135	
59-3537743		BB&T CAPTIVE REINSURANCE	VT		152	78				394		1			473	36		437	
23-2878531		CAP RE OF VERMONT, INC.	VT		1,048	432				4,230		3			4,665	273		4,392	
03-0351351	11301	CROSS COUNTRY INS CO.	VT		3,934					5,913		9			5,922	754		5,168	
03-0359383		FIFTH THRD MORTG. INS. REINS. CO.	VT		1,708	214				1,847		5			2,066	248		1,818	
03-0362485	11326	HMC REINS CO.	VT		271	42				734		2			778	68		710	
68-0422709		PROVIDENT RECIPROCAL INSUANCE EXCHANGE	VT		1,485	253				1,513		5			1,771	219		1,552	
99-0347524		WM MORTGAGE REINSURANCE COMPANY, INC.	HI		2,984	309				5,812		50			6,171	176		5,996	
2299998 - Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					83					61		5			66	8		58	
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					12,450	1,329				22,699		82			24,109	1,844		22,265	
Unauthorized - Other non-U.S. Insurers																			
34-1882820		COOPERATIVE MORTGAGE REINSURANCE	TCA		109	31				241		2			275	22		253	
52-2196272		MAI REINSURANCE, LTD.	TCA		104										24			(24)	
		ARCH REINSURANCE LTD.	BGD		43,967	95				3,314		51,475			54,884	3,122		51,761	
2599998 - Total Unauthorized - Other Non-U.S. Insurers (under \$100,000)					247					228		1			229	40		189	
2599999 - Total Unauthorized - Other Non-U.S. Insurers					44,427	126				3,783		51,479			55,388	3,208		52,180	
2699999 - Total Unauthorized - Total Unauthorized					57,013	1,459				26,809		6			79,893	5,063		74,830	
4099999 - Total Authorized, Unauthorized and Certified					183,387	6,021				215,705		6			323,981	15,844		308,137	
9999999 Totals					183,387	6,021				215,705		6			323,981	15,844		308,137	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

1	2 Name of Reinsurer	3 Commission Rate	4 Ceded Premium
1.	ARCH REINSURANCE LTD.	35.000	10,217
2.	ARCH REINSURANCE LTD.	25.000	13,011
3.	ARCH REINSURANCE LTD.	35.000	20,739
4.	CROSS COUNTRY INS CO.	20.000	3,934
5.	WM MORTGAGE REINSURANCE COMPANY, INC.	20.000	2,984

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

1	2 Name of Reinsurer	3 Total Recoverables	4 Ceded Premiums	5 Affiliated
1.	RADIAN MORTGAGE INS INC.	11,929	11,206	Yes [X] No []
2.	RADIAN GUAR REINS INC.	210,168	94,016	Yes [X] No []
3.	RADIAN INS INC.	11,166	21,148	Yes [X] No []
4.	ARCH REINSURANCE LTD.	51,761	43,967	Yes [] No [X]
5.	WM MORTGAGE REINSURANCE COMPANY, INC.	5,996	2,984	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue				11 Total Due Cols. 5 + 10			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9		
Authorized - Affiliates - U.S. Non-Pool - Other												
93-0952702	33944	RADIAN MORTGAGE INS INC	PA	377						377		
23-2726782	15909	RADIAN GUAR REINS INC	PA	3,809						3,809		
23-2734276	20720	RADIAN INS INC	PA	377						377		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				4,562						4,562		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				4,562						4,562		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				4,562						4,562		
1399999 - Total Authorized - Total Authorized				4,562						4,562		
Unauthorized - Affiliates - U.S. Non-Pool - Other												
03-0360032	11472	RADIAM MORTGAGE REINSURANCE	VT	4						4		
1699999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Other				4						4		
1799999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Total				4						4		
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				4						4		
Unauthorized - Other U.S. Unaffiliated Insurers												
36-4255472	00000	AAMBG REINSURANCE INC	VT									
59-3537743	00000	BB&T CAPTIVE REINSURANCE	VT	78						78		
23-2878531	00000	CAP RE OF VERMONT, INC.	VT	432						432		
03-0351351	00000	CROSS COUNTRY INSURANCE COMPANY	VT									
03-0359383	00000	FIFTH THIRD MORTG. INS. REINS. CO.	VT	214						214		
03-0362485	00000	HMC REINSURANCE COMPANY	VT	42						42		
68-0422709	00000	PROVIDENT RECIPROCAL INSURANCE EXCHANGE	VT	253						253		
99-0347524	00000	WM MORTGAGE REINSURANCE COMPANY, INC.	HI	309						309		
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				1,329						1,329		
Unauthorized - Other Non-U.S. Insurers												
34-1882820	00000	COOPERATIVE MORTGAGE REINSURANCE	TCA	31						31		
52-2196272	00000	MAI REINSURANCE, LTD.	TCA									
	00000	ARCH REINSURANCE LTD.	BGD	95						95		
2599999 - Total Unauthorized - Other Non-U.S. Insurers				126						126		
2699999 - Total Unauthorized - Total Unauthorized				1,459						1,459		
4099999 - Total Authorized, Unauthorized and Certified				6,021						6,021		
9999999 Totals				6,021						6,021		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable All Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9+10+11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 14	20% of Amount In Dispute Included in Column 5	Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
Affiliates - U.S. Non-Pool - Other																	
03-0360032	11472	RADIAN MORTGAGE REINSURANCE	VT	396				11		1,052	396						
0399999 - Total Affiliates - U.S. Non-Pool - Other				396			XXX	11		1,052	396						
0499999 - Total Affiliates - U.S. Non-Pool - Total				396			XXX	11		1,052	396						
0899999 - Total Affiliates - Total Affiliates				396			XXX	11		1,052	396						
Other U.S. Unaffiliated Insurers																	
41-2037173	00000	LEE FINANCIAL	SC	66				4		117	66						
03-0362239	00000	M&T CAPTIVE REINSURANCE PRINCIPAL MORTGAGE REINSURANCE	VT					3		1,263							
03-0363273	00000	REINSURANCE	VT					1									
36-4255472	00000	AAMBG REINSURANCE INC	VT	2,197				62		32,173	2,197						
59-3537743	00000	BB&T CAPTIVE REINSURANCE	VT	473				36		966	473						
23-2878531	00000	CAP RE OF VERMONT, INC. CROSS COUNTRY INSURANCE COMPANY	VT	4,665				273		26,266	4,665						
03-0351351	00000	FIFTH THIRD MORTG. INS. REINS. CO.	VT	5,922				754		16,770	5,922						
03-0359383	00000	HMC REINSURANCE COMPANY	VT	2,066				248		5,552	2,066						
03-0362485	00000	PROVIDENT RECIPROCAL INSURANCE EXCHANGE	VT	778				68		2,126	778						
68-0422709	00000	WM MORTGAGE REINSURANCE COMPANY, INC.	VT	1,771				219		10,462	1,771						
99-0347524	00000		HI	6,171				176		12,440	6,171						
0999999 - Total Other U.S. Unaffiliated Insurers				24,109			XXX	1,844		108,136	24,109						
Other Non-U.S. Insurers																	
98-0365018	00000	C & T REINSURANCE COMPANY LTD	TCA					2		28							
52-2219874	00000	EDGEWATER REINSURANCE	TCA														
48-1261231	00000	CAJUN REINSURANCE LTD	TCA	150				22		2,837	150						
98-0087200	00000	FIRST MONETARY HT INVESTMENT REINSURANCE, LTD.	BGD	8						112	8						
98-0199445	00000	I-NET REINSURANCE LTD	TCA					1		400							
98-0199800	00000	MI RISK REINSURANCE CORPORATION, LTD.	TCA					8		983							
52-2164518	00000	GORDON REINSURANCE	TCA	14				6		763	14						
52-2141897	00000	SEASIDE REINSURANCE	TCA	21						193	21						
52-2141880	00000	MANN FINANCIAL COOPERATIVE MORTGAGE REINSURANCE	TCA	35				(1)		132	35						
81-0447085	00000	MAI REINSURANCE, LTD.	TCA					1		161							
34-1882820	00000	ARCH REINSURANCE LTD	BGD	275				22		1,985	275						
52-2196272	00000		TCA					24		1,250							
1299999 - Total Other Non-U.S. Insurers				55,388			XXX	3,208		130,653	55,388						
1399999 - Total Affiliates and Others				79,893			XXX	5,063		239,840	79,893						
9999999 Totals				79,893			XXX	5,063		239,840	79,893						

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1. Amounts in dispute totaling \$are included in Column 5.
2. Amounts in dispute totaling \$are excluded from Column 14.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	3,277,128,213		3,277,128,213
2. Premiums and considerations (Line 15)	39,638,618		39,638,618
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	6,021,122	(6,021,122)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	320,530,302		320,530,302
6. Net amount recoverable from reinsurers		308,136,819	308,136,819
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	3,643,318,255	302,115,697	3,945,433,952
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,342,761,822	215,711,301	1,558,473,123
10. Taxes, expenses, and other obligations (Lines 4 through 8)	62,301,905		62,301,905
11. Unearned premiums (Line 9)	481,983,538	102,248,634	584,232,172
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	15,844,238	(15,844,238)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	667,606		667,606
17. Provision for reinsurance (Line 16)			
18. Other liabilities	414,574,888		414,574,888
19. Total liabilities excluding protected cell business (Line 26)	2,318,133,997	302,115,697	2,620,249,694
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,325,184,261	X X X	1,325,184,261
22. Totals (Line 38)	3,643,318,258	302,115,697	3,945,433,955

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	219	174				2		1	47	XXX
2. 2005	791,969	126,231	665,737	335,125	55,346				2,570		506	282,349	XXX
3. 2006	823,132	162,883	660,248	440,385	72,010				6,880		1,602	375,254	XXX
4. 2007	972,207	191,708	780,499	1,012,417	167,870				20,656		13,225	865,202	XXX
5. 2008	918,989	250,380	668,609	1,872,011	366,282				51,912	1	41,205	1,557,641	XXX
6. 2009	855,476	235,559	619,918	2,097,241	582,216				56,826	1	32,947	1,571,850	XXX
7. 2010	820,565	178,807	641,758	1,496,822	701,852				44,856	1	22,628	839,825	XXX
8. 2011	711,374	120,231	591,144	916,901	136,721				29,572	2	8,917	809,749	XXX
9. 2012	773,331	154,137	619,195	534,261	69,590				17,622	2	2,816	482,291	XXX
10. 2013	864,192	186,562	677,630	186,488	25,821				6,560	1	559	167,226	XXX
11. 2014	911,157	178,293	732,864	8,748	2,123				277		27	6,901	XXX
12. Totals	XXX	XXX	XXX	8,900,618	2,180,004				237,732	7	124,434	6,958,338	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	41		8,881	123					406			9,204	XXX
2.	30		8,089	163					367			8,322	XXX
3.	513		14,316	526					659			14,962	XXX
4.	7,256		54,130	3,799					2,660			60,248	XXX
5.	29,752		107,526	14,881					5,679	1		128,075	XXX
6.	42,301		129,593	21,406					6,994	1		157,481	XXX
7.	39,247		117,514	21,398					6,285	1		141,647	XXX
8.	31,521		109,655	20,909					5,587	1		125,853	XXX
9.	36,352		131,891	27,317					6,561	1		147,487	XXX
10.	46,226		175,200	35,656					8,666	1		194,435	XXX
11.	19,698		389,036	69,528					15,842	2		355,047	XXX
12.	252,937		1,245,830	215,705					59,706	6		1,342,762	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	8,799	406
2.	346,180	55,509	290,672	43.7	44.0	43.7				7,956	367
3.	462,753	72,536	390,217	56.2	44.5	59.1				14,303	659
4.	1,097,119	171,669	925,450	112.8	89.5	118.6				57,588	2,659
5.	2,066,880	381,164	1,685,716	224.9	152.2	252.1				122,396	5,679
6.	2,332,955	603,624	1,729,331	272.7	256.3	279.0				150,487	6,993
7.	1,704,724	723,252	981,472	207.8	404.5	152.9				135,363	6,285
8.	1,093,235	157,632	935,603	153.7	131.1	158.3				120,267	5,586
9.	726,687	96,909	629,778	94.0	62.9	101.7				140,926	6,561
10.	423,140	61,479	361,662	49.0	33.0	53.4				185,770	8,665
11.	433,601	71,653	361,948	47.6	40.2	49.4				339,207	15,840
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,283,062	59,700

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year	
1. Prior	170,421	141,595	148,049	144,155	140,442	139,302	132,430	132,257	142,895	140,441	(2,454)	8,184	
2. 2005	336,330	284,908	298,097	293,936	288,100	288,192	281,698	281,204	289,879	287,735	(2,145)	6,531	
3. 2006	XXX	340,488	403,437	397,005	378,110	382,329	370,636	370,553	385,971	382,678	(3,293)	12,125	
4. 2007	XXX	XXX	888,931	981,411	796,622	854,904	857,335	862,196	906,917	902,135	(4,782)	39,939	
5. 2008	XXX	XXX	XXX	1,432,336	1,309,601	1,543,981	1,541,057	1,560,341	1,614,075	1,628,125	14,051	67,784	
6. 2009	XXX	XXX	XXX	XXX	1,286,450	1,536,008	1,567,355	1,598,584	1,646,477	1,665,513	19,036	66,929	
7. 2010	XXX	XXX	XXX	XXX	XXX	727,587	897,880	888,512	914,821	930,333	15,512	41,821	
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	920,725	953,469	896,874	900,447	3,572	(53,022)	
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	741,688	646,380	605,598	(40,782)	(136,090)	
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	478,383	346,437	(131,946)	XXX	
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345,831	XXX	XXX	
											12. Totals	(133,231)	54,200

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000	78,421	110,450	120,838	127,127	130,797	131,330	131,383	131,597	131,642	XXX	XXX
2. 2005	25,948	163,868	242,757	265,580	273,777	278,601	279,255	279,478	279,817	279,779	XXX	XXX
3. 2006	XXX	18,737	219,070	325,624	349,085	361,434	364,952	366,315	367,964	368,375	XXX	XXX
4. 2007	XXX	XXX	46,886	453,574	642,368	752,339	804,328	820,807	835,197	844,547	XXX	XXX
5. 2008	XXX	XXX	XXX	85,766	491,977	992,388	1,282,610	1,372,142	1,463,125	1,505,730	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	23,734	499,843	1,032,681	1,237,783	1,442,956	1,515,025	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	(156,772)	127,567	438,999	702,123	794,970	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	13,418	256,707	662,727	780,180	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,076	251,352	464,671	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,475	160,667	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,625	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	138,786	52,034	33,642	21,201	11,940	7,292	1,051	759	11,095	8,758
2. 2005	287,380	87,521	45,519	24,436	10,865	7,459	2,130	1,454	9,990	7,926
3. 2006	XXX	287,892	131,262	55,699	18,139	13,730	3,788	3,410	17,669	13,790
4. 2007	XXX	XXX	773,381	370,793	77,667	52,358	35,223	30,121	63,544	50,332
5. 2008	XXX	XXX	XXX	1,218,289	540,570	288,798	163,549	124,512	115,568	92,644
6. 2009	XXX	XXX	XXX	XXX	1,165,517	663,716	317,824	223,477	147,571	108,186
7. 2010	XXX	XXX	XXX	XXX	XXX	777,143	443,730	256,585	145,113	96,116
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	783,983	381,142	158,056	88,746
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	603,753	255,255	104,574
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	394,903	139,544
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	319,509

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	669,099	121,037			22,918	2	2,084	570,977	XXX
2. 2013	864,192	186,562	677,630	186,488	25,821			6,560	1	559	167,226	XXX
3. 2014	911,157	178,293	732,864	8,748	2,123			277		27	6,901	XXX
4. Totals	XXX	XXX	XXX	864,334	148,981			29,755	3	2,671	745,105	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	187,013		681,593	110,522					35,198	3		793,280	
2.	46,226		175,200	35,656					8,666	1		194,435	
3.	19,698		389,036	69,528					15,842	2		355,047	
4.	252,937		1,245,830	215,705					59,706	6		1,342,762	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	758,085	35,195
2.	423,140	61,479	361,662	49.0	33.0	53.4				185,770	8,665
3.	433,601	71,653	361,948	47.6	40.2	49.4				339,207	15,840
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,283,062	59,700

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,476,114	2,531,597	2,530,312	(1,285)	54,198
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	478,383	346,437	(131,946)	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345,831	XXX	XXX
4. Totals											(133,231)	54,198

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	.000											
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000	1,224,166	1,772,227	.XXX	.XXX
2. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	28,475	160,667	.XXX	.XXX
3. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	6,625	.XXX	.XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,625,213	923,862	571,072
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	394,903	139,544
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	319,509

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2005		
1.603	2006		
1.604	2007		
1.605	2008		
1.606	2009		
1.607	2010		
1.608	2011		
1.609	2012		
1.610	2013		
1.611	2014		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
- Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
- Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- 5.1 Fidelity \$
- 5.2 Surety \$
6. Claim count information is reported per claim or per claimant. (indicate which).....CLAIM
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 An extended statement may be attached.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
	Active Status		2	3							Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	L	11,594,110	10,305,091		7,695,936	3,096,600	13,950,886		
2. Alaska	AK	L	4,856,652	4,734,397		529,096	3,003	1,318,457		
3. Arizona	AZ	L	29,088,747	28,627,220		28,161,718	10,412,367	21,270,615		
4. Arkansas	AR	L	4,325,756	4,176,403		3,169,668	1,214,703	5,432,079		
5. California	CA	L	146,127,628	126,033,914		80,830,196	8,167,976	107,232,778		
6. Colorado	CO	L	31,356,186	26,580,892		7,195,268	189,088	15,342,670		
7. Connecticut	CT	L	12,154,612	11,837,527		11,142,210	3,682,467	23,931,064		
8. Delaware	DE	L	3,463,876	3,406,722		2,564,643	1,108,629	6,776,516		
9. Dist. Columbia	DC	L	3,420,286	3,049,856		245,369	188,837	3,607,779		
10. Florida	FL	L	62,537,947	60,204,495		166,310,012	37,375,718	248,089,234		
11. Georgia	GA	L	40,340,571	39,050,952		35,379,138	9,013,149	47,955,861		
12. Hawaii	HI	L	5,367,199	4,773,253		646,569	(2,250,587)	9,927,905		
13. Idaho	ID	L	7,007,697	6,784,318		7,588,148	2,339,029	5,409,969		
14. Illinois	IL	L	53,847,225	51,320,870		73,541,243	24,365,059	91,418,856		
15. Indiana	IN	L	15,143,342	14,552,502		13,256,919	3,880,746	20,878,330		
16. Iowa	IA	L	4,502,402	4,529,168		3,927,662	986,376	7,169,672		
17. Kansas	KS	L	5,053,287	5,127,953		3,723,726	1,959,628	5,593,063		
18. Kentucky	KY	L	8,656,152	7,276,111		7,000,073	936,417	7,434,631		
19. Louisiana	LA	L	13,467,463	12,959,569		6,082,803	1,351,334	13,377,189		
20. Maine	ME	L	3,590,073	3,192,513		4,650,715	1,476,809	7,014,908		
21. Maryland	MD	L	24,382,845	21,256,219		22,862,880	7,724,227	42,555,104		
22. Massachusetts	MA	L	24,137,600	21,179,487		8,501,499	(61,364)	33,766,179		
23. Michigan	MI	L	24,049,290	23,486,417		27,915,912	11,604,836	30,519,729		
24. Minnesota	MN	L	21,151,833	20,055,078		13,810,768	5,019,330	19,152,150		
25. Mississippi	MS	L	4,882,518	5,003,372		5,304,117	2,143,564	8,470,499		
26. Missouri	MO	L	12,065,632	11,977,416		10,857,178	4,269,941	11,836,279		
27. Montana	MT	L	3,663,684	3,445,363		1,288,854	110,651	1,454,013		
28. Nebraska	NE	L	2,420,208	2,323,690		1,337,408	109,689	2,251,585		
29. Nevada	NV	L	12,999,281	12,113,092		19,449,855	4,251,997	28,068,802		
30. New Hampshire	NH	L	5,719,954	5,268,014		3,481,016	1,348,364	5,593,709		
31. New Jersey	NJ	L	36,368,133	35,942,259		31,364,282	16,106,785	142,474,806		
32. New Mexico	NM	L	6,638,666	6,436,091		6,088,266	1,817,641	10,446,157		
33. New York	NY	L	33,314,793	32,502,754		17,828,883	856,380	146,111,137		
34. No. Carolina	NC	L	23,603,174	22,930,964		20,059,234	4,080,616	33,311,716		
35. No. Dakota	ND	L	1,265,808	1,171,646		15,649	(108,346)	273,259		
36. Ohio	OH	L	28,242,378	27,233,523		33,600,832	13,050,042	48,710,236		
37. Oklahoma	OK	L	9,552,201	9,335,794		5,276,361	1,244,879	8,924,823		
38. Oregon	OR	L	16,364,721	14,229,610		11,155,689	3,465,359	19,723,062		
39. Pennsylvania	PA	L	30,082,252	29,019,496		24,493,354	10,694,136	56,750,278		
40. Rhode Island	RI	L	3,846,479	3,288,344		3,806,641	1,461,618	6,702,509		
41. So. Carolina	SC	L	12,004,787	11,434,467		11,362,787	2,872,223	20,537,126		
42. So. Dakota	SD	L	1,523,951	1,474,739		604,817	(231,690)	459,820		
43. Tennessee	TN	L	14,568,693	13,742,094		9,213,764	2,291,471	16,611,138		
44. Texas	TX	L	72,550,654	68,127,215		17,487,319	610,189	47,639,854		
45. Utah	UT	L	17,585,665	14,558,708		5,505,106	1,552,088	8,413,333		
46. Vermont	VT	L	917,717	922,476		1,097,568	110,699	2,172,848		
47. Virginia	VA	L	31,092,677	27,224,782		13,848,698	6,964,686	22,239,027		
48. Washington	WA	L	25,349,688	23,145,460		28,446,309	9,896,483	43,722,031		
49. West Virginia	WV	L	1,670,845	1,651,841		1,271,594	162,649	2,059,284		
50. Wisconsin	WI	L	9,454,463	8,764,449		8,418,514	2,670,669	10,929,995		
51. Wyoming	WY	L	3,330,915	3,211,510		1,617,778	1,808,082	4,027,778		
52. American Samoa	AS	N								
53. Guam	GU	L	143,261	134,182		26,895	38,229	35,609		
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	XXX								
59. Totals	(a)	52	980,845,979	911,114,278		831,040,939	227,433,474	1,498,767,335		
DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

By Property state

(a) Insert the number of L responses except for Canada and Other Alien

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

**SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**

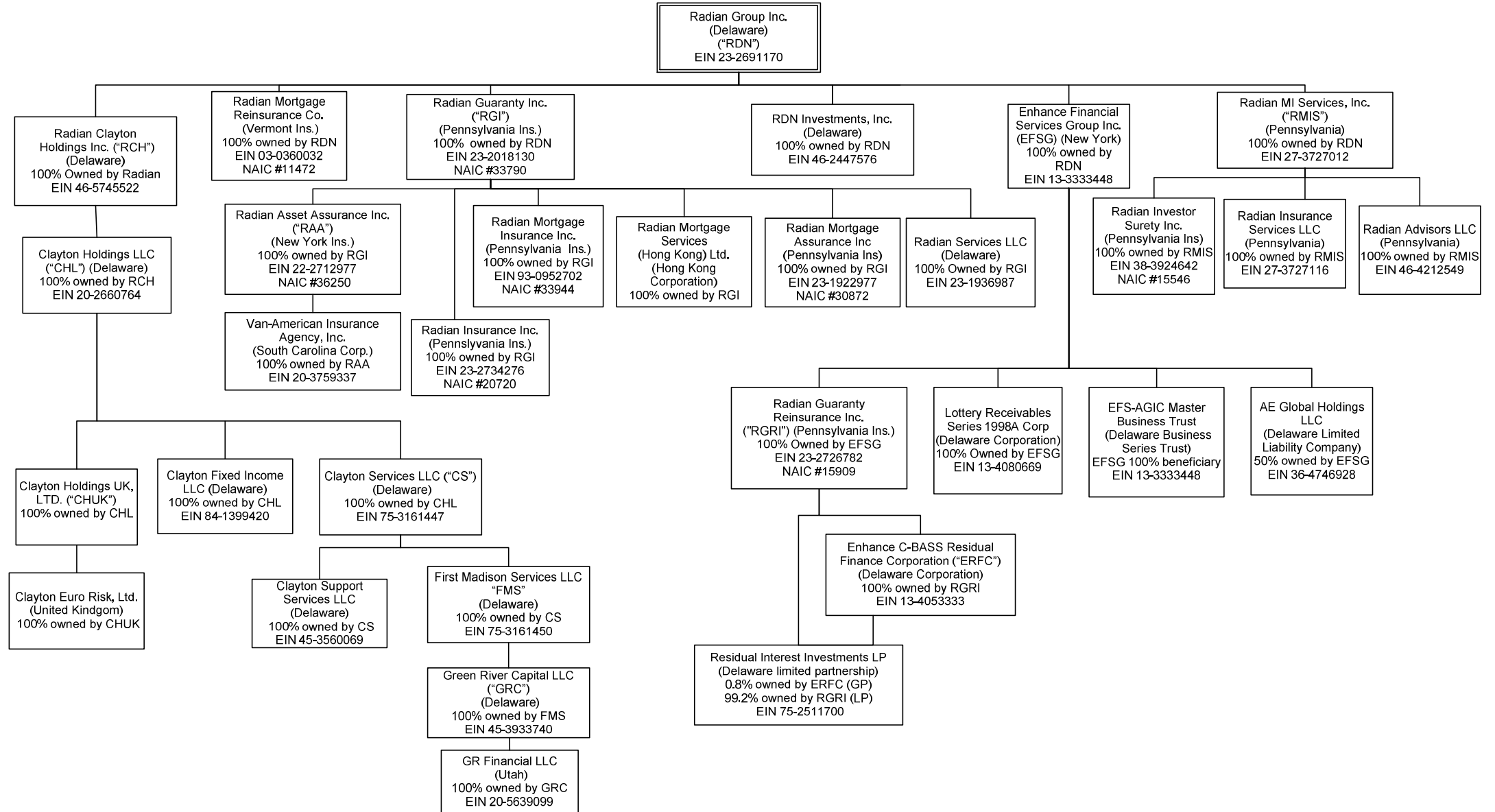
Allocated By States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals							

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
00000		00000	23-2691170		0000890926	New York Stock Exchange	Radian Group Inc.	DE	UDP					
00766	Radian Guaranty Inc. & Affil...	11472	03-0360032				Radian Mortg. Reinsurance Co.	VT	DS	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00766	Radian Guaranty Inc. & Affil...	33790	23-2018130	3949632			Radian Guaranty Inc.	PA	RE	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	13-3333448				Enhance Financial Services Group Inc.	NY	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	27-3727012				Radian Mi Services Inc.	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00766	Radian Guaranty Inc. & Affil...	20720	23-2734276				Radian Insurance Inc.	PA	DS	Radian Guaranty Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	23-1936987				Radian Services LLC	DE	DS	Radian Guaranty Inc.	Ownership	100.0	Radian Group Inc.	
00766	Radian Guaranty Inc. & Affil...	33944	93-0952702				Radian Mortgage Ins Inc.	PA	DS	Radian Guaranty Inc.	Ownership	100.0	Radian Group Inc.	
00766	Radian Guaranty Inc. & Affil...	30872	23-1922977				Radian Mortgage Assurance Inc.	PA	DS	Radian Guaranty Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	27-3727116				Radian Insurance Services LLC	PA	NIA	Radian Mi Services Inc.	Ownership	100.0	Radian Group Inc.	
00766	Radian Guaranty Inc. & Affil...	36250	22-2712977				Radian Asset Assurance Inc.	NY	DS	Radian Guaranty Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000					Radian Mortgage Services (Hong Kong) Ltd.	HKG	NIA	Radian Guaranty Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	20-3759337				Van-American Insurance Agency Inc.	SC	DS	Radian Asset Assurance Inc.	Ownership	100.0	Radian Group Inc.	
00766	Radian Guaranty Inc. & Affil...	15909	23-2726782				Radian Guaranty Reinsurance Inc.	PA	IA	Enhance Financial Services Group Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	13-4053333				Enhance C-Bass Residual Finance Corp.	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	75-2511700				Residual Interest Investments LP	DE	NIA	Enhance C-Bass Residual Finance Corp.	Ownership	0.8	Radian Group Inc.	
00000		00000	75-2511700				Residual Interest Investments LP	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	99.2	Radian Group Inc.	
00000		00000	13-3333448				EFS-AGIC Master Business Trust	DE	OTH	Enhance Financial Services Group Inc.	Influence, Other		Radian Group Inc.	1
00000		00000	13-4080669				Lottery Receivables Series 1998A Corp.	DE	NIA	Enhance Financial Services Group Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	36-4746928				AE Global Holdings, LLC	DE	NIA	Enhance Financial Services Group Inc.	Ownership	50.0	Radian Group Inc.	
00000		00000	46-2447576				RDN Investments, Inc	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	46-4212549				Radian Advisors LLC	PA	NIA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc.	
00766	Radian Guaranty Inc. & Affil...	15546	38-3924642				Radian Investor Surety Inc.	PA	IA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc.	
00000		00000	46-5745522				Radian Clayton Holdings Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
00000		00000	20-2660764				Clayton Holdings LLC	.DE	.NIA	Radian Clayton Holdings Inc	Ownership	100.0	Radian Group Inc	
00000		00000					Clayton Holdings UK, Ltd	.GBR	.NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc	
00000		00000					Clayton Euro Risk, Ltd	.GBR	.NIA	Clayton Holdings UK, Ltd	Ownership	100.0	Radian Group Inc	
00000		00000	84-1399420				Clayton Fixed Income LLC	.DE	.NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc	
00000		00000	75-3161447				Clayton Services LLC	.DE	.NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc	
00000		00000	45-3560069				Clayton Support Services LLC	.DE	.NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc	
00000		00000	75-3161450				First Madison Services LLC	.DE	.NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc	
00000		00000	45-3933740				Green River Capital LLC	.DE	.NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc	
00000		00000	20-5639099				GR Financial LLC	.UT	.NIA	Green River Capital LLC	Ownership	100.0	Radian Group Inc	

97.1

Asterisk	Explanation
1	ENHANCE FINANCIAL SERVICES GROUP INC, A NON INSURANCE AFFILIATE OF THE REPORTING ENTITY, IS A 100% BENEFICIARY OF THE EFS-AGIC MASTER BUSINESS TRUST

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	20-2660764	Clayton Holdings LLC					14,440				14,440	
	13-3333448	Enhance Financial Services Group Inc.					2,683,918				2,683,918	
	46-4212549	Radian Advisors LLC					766,256				766,256	
36250	22-2712977	Radian Asset Assurance Inc.	(150,000,000)				(37,936,117)	827,900			(187,108,217)	
	23-2691170	Radian Group Inc.		(100,105,134)			97,270,786				(2,834,348)	
33790	23-2018130	Radian Guaranty Inc.	150,000,000	100,005,134	(46,943)		(66,906,870)	(112,266,760)			70,784,561	244,441,013
15909	23-2726782	Radian Guaranty Reinsurance Inc.					(6,570,116)	64,905,121			58,335,005	(218,556,978)
20720	23-2734276	Radian Insurance Inc.					(5,724,862)	27,801,240			22,076,378	(12,728,050)
15546	38-3924642	Radian Investor Surety Inc.		20,000,000							20,000,000	
	27-3727012	Radian MI Services Inc.		(20,000,000)							(20,000,000)	
30872	23-1922977	Radian Mortgage Assurance Inc.					(367,593)				(367,593)	
33944	93-0952702	Radian Mortgage Insurance Inc.					(2,168,477)	18,680,813			16,512,336	(12,759,934)
11472	03-0360032	Radian Mortgage Reinsurance Company		100,000				51,686			151,686	(396,051)
		Radian Mortgage Service HK Ltd.					434,086				434,086	
	23-1936987	Radian Services LLC			46,943		18,444,065				18,491,008	
	20-3759337	Van-American Insurance Agency Inc.					60,484				60,484	
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	RESPONSES
1. Will an actuarial opinion be filed by March 1?	.....YES.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6. Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
JUNE FILING	
9. Will an audited financial report be filed by June 1?	.....YES.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	.....YES.....

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....NO.....
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....NO.....
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....NO.....
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

APRIL FILING

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....
- 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....


AUGUST FILING


- 33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?YES.....


Explanation:


- 12.
- 13.
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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32. 
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OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25.

*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	Net Admitted Assets
2504. Federal excise tax recoverable.....	2,795		2,795	
2597. Summary of remaining write-ins for Line 25 from page 2	2,795		2,795	

P004 Additional Aggregate Lines for Page 4 Line 37.

*STMTINCOME - Statement of Income

	1	2
	Current Year	Prior Year
3704. Stock option windfall tax.....		(666,116)
3797. Summary of remaining write-ins for Line 37 from page 4		(666,116)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	323,362,081	9.867	323,362,081		323,362,081	9.867
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	2,998,973	0.092	2,998,973		2,998,973	0.092
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	18,895,927	0.577	18,895,927		18,895,927	0.577
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	23,720,711	0.724	23,720,711		23,720,711	0.724
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	24,682,917	0.753	24,682,917		24,682,917	0.753
1.43 Revenue and assessment obligations	97,509,841	2.975	97,509,841		97,509,841	2.975
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	67,138,426	2.049	67,138,426		67,138,426	2.049
1.512 Issued or guaranteed by FNMA and FHLMC	54,185,145	1.653	54,185,145		54,185,145	1.653
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	2,636,987	0.080	2,636,987		2,636,987	0.080
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	210,925,990	6.436	210,925,990		210,925,990	6.436
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	692,377,611	21.127	692,377,611		692,377,611	21.128
2.2 Unaffiliated non-U.S. securities (including Canada)	49,296,588	1.504	49,296,588		49,296,588	1.504
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	142,980,697	4.363	142,980,697		142,980,697	4.363
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	17,427,360	0.532	17,427,360		17,427,360	0.532
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	21,009,662	0.641	21,009,662		21,009,662	0.641
3.4 Other equity securities:						
3.41 Affiliated	1,187,965,693	36.250	1,187,931,284		1,187,931,284	36.249
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	238,282,628	7.271	238,282,628		238,282,628	7.271
11. Other invested assets	101,765,388	3.105	101,765,388		101,765,388	3.105
12. Total invested assets	3,277,162,625	100.000	3,277,128,216		3,277,128,216	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	2,366,410	
2.2 Additional investment made after acquisition (Part 2, Column 9).....		2,366,410
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....		
3.2 Totals, Part 3, Column 11.....		
4. Total gain (loss) on disposals, Part 3, Column 18.....		
5. Deduct amounts received on disposals, Part 3, Column 15.....		2,366,410
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....		
6.2 Totals, Part 3, Column 13.....		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....		
7.2 Totals, Part 3, Column 10.....		
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....		
8.2 Totals, Part 3, Column 9.....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....		
2.2 Additional investment made after acquisition (Part 2, Column 8).....		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....		
3.2 Totals, Part 3, Column 11.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....		
5.2 Totals, Part 3, Column 8.....		
6. Total gain (loss) on disposals, Part 3, Column 18.....		
7. Deduct amounts received on disposals, Part 3, Column 15.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....		
9.2 Totals, Part 3, Column 13.....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....		
10.2 Totals, Part 3, Column 10.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	106,648,715
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	3,172,691
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	4,957
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	546,265
5.2 Totals, Part 3, Column 9.....	546,265
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	8,606,689
8. Deduct amortization of premium and depreciation.....	553
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	101,765,386
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	101,765,386

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	3,255,775,663
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	238,765,521
3. Accrual of discount.....	1,269,342
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	
4.2 Part 2, Section 1, Column 15.....	325,632
4.3 Part 2, Section 2, Column 13.....	(170,638,669)
4.4 Part 4, Column 11.....	(170,313,037)
5. Total gain (loss) on disposals, Part 4, Column 19.....	4,187,467
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	393,446,885
7. Deduct amortization of premium.....	13,028,195
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	170,753,099
9.4 Part 4, Column 13.....	6,539,699
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,745,917,078
11. Deduct total nonadmitted amounts.....	34,409
12. Statement value at end of current period (Line 10 minus Line 11).....	2,745,882,669

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	204,882,995	204,990,196	210,031,418	190,866,946
	2. Canada				
	3. Other Countries	18,895,926	18,330,947	19,586,996	17,565,000
	4. Totals	223,778,921	223,321,143	229,618,414	208,431,946
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	23,720,710	23,885,159	24,702,639	21,350,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	24,682,917	25,180,823	25,847,692	21,780,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	154,331,975	158,114,041	155,925,026	146,740,306
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	900,722,556	891,787,074	911,234,019	839,757,694
	9. Canada				
	10. Other Countries	49,296,588	48,368,762	49,912,671	47,643,000
	11. Totals	950,019,144	940,155,836	961,146,690	887,400,694
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	1,376,533,667	1,370,657,002	1,397,240,461	1,285,702,946
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	17,427,360	17,972,610	18,335,875	
	15. Canada				
	16. Other Countries				
	17. Totals	17,427,360	17,972,610	18,335,875	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	17,427,360	17,972,610	18,335,875	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	163,990,359	163,990,359	88,441,078	
	21. Canada				
	22. Other Countries				
	23. Totals	163,990,359	163,990,359	88,441,078	
Parent, Subsidiaries and Affiliates	24. Totals	1,187,965,692	1,187,965,692	992,928,899	
	25. Total Common Stocks	1,351,956,051	1,351,956,051	1,081,369,977	
	26. Total Stocks	1,369,383,411	1,369,928,661	1,099,705,852	
	27. Total Bonds and Stocks	2,745,917,078	2,740,585,663	2,496,946,313	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	445,990,948	60,207,002	116,532,983	8,808,034	2,616,034	634,155,001	35.1	532,765,098	32.0	634,155,001	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	445,990,948	60,207,002	116,532,983	8,808,034	2,616,034	634,155,001	35.1	532,765,098	32.0	634,155,001	
2. All Other Governments											
2.1 NAIC 1		3,861,251	4,424,020			8,285,271	0.5	18,455,816	1.1	4,424,020	3,861,251
2.2 NAIC 2		10,610,656				10,610,656	0.6	10,898,695	0.7	10,610,656	
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals		14,471,907	4,424,020			18,895,927	1.0	29,354,511	1.8	15,034,676	3,861,251
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1		19,480,319			4,240,392	23,720,711	1.3	24,224,058	1.5	23,720,711	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals		19,480,319			4,240,392	23,720,711	1.3	24,224,058	1.5	23,720,711	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	5,885,795	4,360,688	7,443,565	6,992,870		24,682,918	1.4	34,209,411	2.1	24,682,917	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	5,885,795	4,360,688	7,443,565	6,992,870		24,682,918	1.4	34,209,411	2.1	24,682,917	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	28,208,670	31,976,765	42,617,432	35,059,050	16,470,054	154,331,971	8.5	147,092,121	8.8	154,331,972	
5.2 NAIC 2						5,740,309		5,740,309	0.3		
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	28,208,670	31,976,765	42,617,432	35,059,050	16,470,054	154,331,971	8.5	152,832,430	9.2	154,331,972	

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	27,961,497	154,377,463	260,418,031	51,779,872	201,655,017	696,191,880	38.6	604,936,387	36.3	515,515,938	180,675,943
6.2 NAIC 2	6,183,207	31,732,933	141,176,553	26,154,370	48,580,204	253,827,267	14.1	287,403,523	17.3	229,921,099	23,906,168
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	34,144,704	186,110,396	401,594,584	77,934,242	250,235,221	950,019,147	52.6	892,339,910	53.6	745,437,037	204,582,111
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 508,046,910	274,263,488	431,436,031	102,639,826	224,981,497	1,541,367,752	85.4	XXX	XXX	1,356,830,559	184,537,194
9.2 NAIC 2	(d) 6,183,207	42,343,589	141,176,553	26,154,370	48,580,204	264,437,923	14.6	XXX	XXX	240,531,755	23,906,168
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)							XXX	XXX		
9.6 NAIC 6	(d)							XXX	XXX		
9.7 Totals	514,230,117	316,607,077	572,612,584	128,794,196	273,561,701	(b) 1,805,805,675	100.0	XXX	XXX	1,597,362,314	208,443,362
9.8 Line 9.7 as a % of Col. 6	28.5	17.5	31.7	7.1	15.1	100.0	XXX	XXX	XXX	88.5	11.5
10. Total Bonds Prior Year											
10.1 NAIC 1	186,250,415	316,989,791	417,420,496	61,702,639	379,319,550	XXX	XXX	1,361,682,891	81.7	1,223,184,948	138,497,945
10.2 NAIC 2	5,141,560	49,464,941	169,953,578	37,337,330	42,145,118	XXX	XXX	304,042,527	18.3	284,497,106	19,545,420
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	191,391,975	366,454,732	587,374,074	99,039,969	421,464,668	XXX	XXX	(b) 1,665,725,418	100.0	1,507,682,054	158,043,365
10.8 Line 10.7 as a % of Col. 8	11.5	22.0	35.3	5.9	25.3	XXX	XXX	100.0	XXX	90.5	9.5
11. Total Publicly Traded Bonds											
11.1 NAIC 1	499,961,821	199,611,419	356,117,906	92,195,005	208,944,409	1,356,830,560	75.1	1,223,184,946	73.4	1,356,830,560	XXX
11.2 NAIC 2	6,183,207	42,343,589	130,250,620	24,052,343	37,701,996	240,531,755	13.3	284,497,106	17.1	240,531,755	XXX
11.3 NAIC 3											XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	506,145,028	241,955,008	486,368,526	116,247,348	246,646,405	1,597,362,315	88.5	1,507,682,052	90.5	1,597,362,315	XXX
11.8 Line 11.7 as a % of Col. 6	31.7	15.1	30.4	7.3	15.4	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	28.0	13.4	26.9	6.4	13.7	88.5	XXX	XXX	XXX	88.5	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	8,085,088	74,652,070	75,318,126	10,444,821	16,037,088	184,537,193	10.2	138,497,943	8.3	XXX	184,537,193
12.2 NAIC 2			10,925,933	2,102,027	10,878,208	23,906,168	1.3	19,545,420	1.2	XXX	23,906,168
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals	8,085,088	74,652,070	86,244,059	12,546,848	26,915,296	208,443,361	11.5	158,043,363	9.5	XXX	208,443,361
12.8 Line 12.7 as a % of Col. 6	3.9	35.8	41.4	6.0	12.9	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.4	4.1	4.8	0.7	1.5	11.5	XXX	XXX	XXX	XXX	11.5

(a) Includes \$ 208,443,361 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	434,518,009	30,838,377	99,079,148	8,808,034	2,616,034	564,435,534	31.3	351,477,694	21.1	564,435,533	
1.2 Residential Mortgage-Backed Securities	11,472,940	29,368,625	14,872,793			67,138,426	3.7	178,707,008	10.7	67,138,426	
1.3 Commercial Mortgage-Backed Securities			2,581,042			2,581,042	0.1	2,580,395	0.2	2,581,042	
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	445,990,949	60,207,002	116,532,983	8,808,034	2,616,034	634,155,002	35.1	532,765,097	32.0	634,155,001	
2. All Other Governments											
2.1 Issuer Obligations		14,471,906	4,424,020			18,895,926	1.0	29,354,511	1.8	15,034,676	3,861,251
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals		14,471,906	4,424,020			18,895,926	1.0	29,354,511	1.8	15,034,676	3,861,251
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations		19,480,319			4,240,392	23,720,711	1.3	24,224,058	1.5	23,720,711	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals		19,480,319			4,240,392	23,720,711	1.3	24,224,058	1.5	23,720,711	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	5,885,795	4,360,688	7,443,565	6,992,870		24,682,918	1.4	34,209,411	2.1	24,682,917	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	5,885,795	4,360,688	7,443,565	6,992,870		24,682,918	1.4	34,209,411	2.1	24,682,917	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	21,679,356	14,100,270	29,958,532	21,727,321	10,044,362	97,509,841	5.4	111,942,751	6.7	97,509,841	
5.2 Residential Mortgage-Backed Securities	6,529,314	17,876,496	12,658,901	13,331,730	6,425,691	56,822,132	3.1	40,889,677	2.5	56,822,131	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	28,208,670	31,976,766	42,617,433	35,059,051	16,470,053	154,331,973	8.5	152,832,428	9.2	154,331,972	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	13,517,559	92,481,308	316,060,726	26,309,246	141,563,528	589,932,367	32.7	605,328,462	36.3	509,137,005	80,795,362
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities	10,390,934	17,726,232	23,771,927	47,784,164	108,671,692	208,344,949	11.5	191,086,700	11.5	201,740,960	6,603,989
6.4 Other Loan-Backed and Structured Securities	10,236,211	75,902,857	61,761,931	3,840,833		151,741,832	8.4	95,924,748	5.8	34,559,072	117,182,760
6.5 Totals	34,144,704	186,110,397	401,594,584	77,934,243	250,235,220	950,019,148	52.6	892,339,910	53.6	745,437,037	204,582,111
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	475,600,719	175,732,868	456,965,991	55,029,437	155,848,282	1,319,177,297	73.1	XXX	XXX	1,234,520,683	84,656,613
9.2 Residential Mortgage-Backed Securities	18,002,254	47,245,121	27,531,694	22,139,764	9,041,725	123,960,558	6.9	XXX	XXX	123,960,557	
9.3 Commercial Mortgage-Backed Securities	10,390,934	17,726,232	26,352,969	47,784,164	108,671,692	210,925,991	11.7	XXX	XXX	204,322,002	6,603,989
9.4 Other Loan-Backed and Structured Securities	10,236,211	75,902,857	61,761,931	3,840,833		151,741,832	8.4	XXX	XXX	34,559,072	117,182,760
9.5 Totals	514,230,118	316,607,078	572,612,585	128,794,198	273,561,699	1,805,805,678	100.0	XXX	XXX	1,597,362,314	208,443,362
9.6 Lines 9.5 as a % Col. 6	28.5	17.5	31.7	7.1	15.1	100.0	XXX	XXX	XXX	88.5	11.5
10. Total Bonds Prior Year											
10.1 Issuer Obligations	145,262,664	195,399,119	545,067,370	65,874,156	204,933,578	XXX	XXX	1,156,536,887	69.4	1,084,588,862	71,948,027
10.2 Residential Mortgage-Backed Securities	40,434,364	68,227,670	21,783,350	13,654,278	75,497,023	XXX	XXX	219,596,685	13.2	219,596,686	
10.3 Commercial Mortgage-Backed Securities	4,563,006	13,226,679	16,199,365	18,643,980	141,034,065	XXX	XXX	193,667,095	11.6	182,880,413	10,786,682
10.4 Other Loan-Backed and Structured Securities	1,131,942	89,601,263	4,323,989	867,554		XXX	XXX	95,924,748	5.8	20,616,093	75,308,655
10.5 Totals	191,391,976	366,454,731	587,374,074	99,039,968	421,464,666	XXX	XXX	1,665,725,415	100.0	1,507,682,054	158,043,364
10.6 Line 10.5 as a % of Col. 8	11.5	22.0	35.3	5.9	25.3	XXX	XXX	100.0	XXX	90.5	9.5
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	470,538,218	149,638,206	432,483,863	52,927,409	128,932,986	1,234,520,682	68.4	1,084,588,862	65.1	1,234,520,682	XXX
11.2 Residential Mortgage-Backed Securities	18,002,254	47,245,121	27,531,694	22,139,764	9,041,725	123,960,558	6.9	219,596,686	13.2	123,960,558	XXX
11.3 Commercial Mortgage-Backed Securities	10,390,934	17,726,232	26,352,969	41,180,175	108,671,692	204,322,002	11.3	182,880,414	11.0	204,322,002	XXX
11.4 Other Loan-Backed and Structured Securities	7,213,622	27,345,449				34,559,071	1.9	20,616,093	1.2	34,559,071	XXX
11.5 Totals	506,145,028	241,955,008	486,368,526	116,247,348	246,646,403	1,597,362,313	88.5	1,507,682,055	90.5	1,597,362,313	XXX
11.6 Line 11.5 as a % of Col. 6	31.7	15.1	30.4	7.3	15.4	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	28.0	13.4	26.9	6.4	13.7	88.5	XXX	XXX	XXX	88.5	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	5,062,500	26,094,662	24,482,128	2,102,027	26,915,296	84,656,613	4.7	71,948,026	4.3	XXX	84,656,613
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities						6,603,989	0.4	10,786,682	0.6	XXX	6,603,989
12.4 Other Loan-Backed and Structured Securities	3,022,588	48,557,408	61,761,931	3,840,833		117,182,760	6.5	75,308,655	4.5	XXX	117,182,760
12.5 Totals	8,085,088	74,652,070	86,244,059	12,546,849	26,915,296	208,443,362	11.5	158,043,363	9.5	XXX	208,443,362
12.6 Line 12.5 as a % of Col. 6	3.9	35.8	41.4	6.0	12.9	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.4	4.1	4.8	0.7	1.5	11.5	XXX	XXX	XXX	XXX	11.5

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	120,399,300	120,399,300			
2. Cost of short-term investments acquired	1,254,399,764	1,254,399,764			
3. Accrual of discount	2,335	2,335			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	1,066,728,559	1,066,728,559			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	308,072,840	308,072,840			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	308,072,840	308,072,840			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....			
2. Cost of cash equivalents acquired.....	788,181,965	788,181,965	
3. Accrual of discount.....	17,207	17,207	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....			
6. Deduct consideration received on disposals.....	667,000,000	667,000,000	
7. Deduct amortization of premium.....			
8. Total foreign exchange change in book/adjusted carrying value.....			
9. Deduct current year's other-than-temporary impairment recognized.....			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	121,199,172	121,199,172	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	121,199,172	121,199,172	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13-11-12)	15 Total Foreign Exchange Change in B./A.C.V.		
NONE																
0699999 Totals																

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by purchase								
5308 YAMPA TRAIL.....	FORT WORTH	TX	02/01/2014	OCWEN LOAN SERVICING	120,060		120,060	
1158 CARTWRIGHT CT.....	SOUTH LYON	MI	02/21/2014	FHLNC	242,967		242,967	
43203 32ND STREET EAST.....	LANCASTER	CA	03/11/2014	FANNIE MAE	131,182		131,182	
607 ROSEWOOD DR.....	VICTORIA	TX	03/11/2014	WELLS FARGO HOME MTG	77,530		77,530	
7177 GRAND PRAIRIE.....	COLORADO SPRINGS	CO	02/14/2014	FANNIE MAE	227,700		227,700	
4318 JAMES BOWIE.....	SAN ANTONIO	TX	04/16/2014	FANNIE MAE	235,980		235,980	
596 SHADYBROOK RD.....	PASADENA	MD	04/16/2014	WELLS FARGO HOME MTG	231,606		231,606	
7620 LANCASTER GATE.....	FRI SCO	TX	06/02/2014	FANNIE MAE	205,344		205,344	
7522 HAWKSTAND LANE.....	CHARLOTTE	NC	07/01/2014	FHLNC	142,416		142,416	
4820 NORTH WILDRIE DRIVE.....	BOISE	ID	09/24/2014	FANNIE MAE	99,864		99,864	
206 POND VIEW LANE.....	FORT WILL	SC	11/21/2014	FANNIE MAE	173,880		173,880	
14474 N 57TH AVE.....	GLENDALE	AZ	12/02/2014	FHLNC	102,844		102,844	
1528 ALBERI DRIVE.....	EULESS	TX	12/11/2014	FANNIE MAE	173,797		173,797	
607 CORFINO LANE.....	LODI	CA	12/11/2014	FANNIE MAE	201,240		201,240	
0199999 - Acquired by purchase					2,366,410		2,366,410	
0399999 Totals					2,366,410		2,366,410	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C.V. (11-9-10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property disposed																			
5308 YAMPA TRAIL	FORT WORTH	TX	02/01/2014	RADIAN SERVICES	120,060								120,060	120,060					
1158 CARTWRIGHT CT	SOUTH LYON	MI	02/21/2014	RADIAN SERVICES	242,967								242,967	242,967					
43203 32ND STREET EAST	LANCASTER	CA	03/11/2014	RADIAN SERVICES	131,182								131,182	131,182					
607 ROSEWOOD DR	VICTORIA	TX	03/11/2014	RADIAN SERVICES	77,530								77,530	77,530					
7177 GRAND PRAIRIE	COLORADO SPRINGS	CO	02/14/2014	RADIAN SERVICES	227,700								227,700	227,700					
4318 JAMES BOWIE	SAN ANTONIO	TX	04/16/2014	RADIAN SERVICES	235,980								235,980	235,980					
596 SHADYBROOK RD	PASADENA	MD	04/16/2014	RADIAN SERVICES	231,606								231,606	231,606					
7620 LANCASTER GATE	FRISCO	TX	06/02/2014	RADIAN SERVICES	205,344								205,344	205,344					
7522 HAWKSTAND LANE	CHARLOTTE	NC	07/01/2014	RADIAN SERVICES	142,416								142,416	142,416					
4820 NORTH WILDRIVE DRIVE	BOISE	ID	09/24/2014	RADIAN SERVICES	99,864								99,864	99,864					
206 POND VIEW LANE	FORT MILL	SC	11/21/2014	RADIAN SERVICES	173,880								173,880	173,880					
14474 N 57TH AVE	GLENDALE	AZ	12/02/2014	RADIAN SERVICES	102,844								102,844	102,844					
1528 ALBERI DRIVE	EULESS	TX	12/11/2014	RADIAN SERVICES	173,797								173,797	173,797					
607 CORFINO LANE	LODI	CA	12/11/2014	RADIAN SERVICES	201,240								201,240	201,240					
0199999 - Property disposed					2,366,410								2,366,410	2,366,410					
0399999 Totals					2,366,410								2,366,410	2,366,410					

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.				
Surplus Debentures, etc. - Unaffiliated																				
530790-AB-3	Liberty Mutual Insurance Co.		Boston	MA	Internal Transfer		10/01/2007		4,781,313	762,384	496,715							51,000		
2399999 - Surplus Debentures, etc. - Unaffiliated									4,781,313	762,384	496,715						51,000		XXX	
Any Other Class of Assets - Unaffiliated																				
12567#-89-0	Irving Place Capital II, LP		New York	NY	Irving Place Capital		03/31/2005	1	305,004	537,145	537,145	(451,122)							359,996	1,110
12567#-89-1	Irving Place Capital III, LP		New York	NY	Irving Place Capital		08/09/2006	1	11,515,922	13,119,761	13,119,761	(139,271)					969,192		6,455,396	1,170
12569#-89-0	Goldman Sachs PVT Equity		New York	NY	Goldman Sachs		08/04/2006	1	2,037,746	3,006,642	3,006,642	511,610							271,474	3,240
12567#-89-2	Newspring Ventures II, LP		Radnor	PA	Newspring Ventures		12/05/2006	1	726,597	3,849,683	3,849,683	625,048							325,000	2,590
000000-00-0	Company Owned Life Insurance		Hartford	CT	Hartford Life Insurance Companies		11/16/2000		50,000,000	80,755,442	80,755,442							2,473,472		
4299999 - Any Other Class of Assets - Unaffiliated									64,585,269	101,268,673	101,268,673	546,265					3,442,664	7,411,866	XXX	
4499999 - Subtotals - Unaffiliated																				
									69,366,582	102,031,057	101,765,388	546,265		4,404			3,493,664	7,411,866	XXX	
4599999 - Subtotals - Affiliated																				
																			XXX	
4699999 Totals									69,366,582	102,031,057	101,765,388	546,265		4,404			3,493,664	7,411,866	XXX	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
Any Other Class of Assets - Unaffiliated										
12567#-89-0...	Irving Place Capital Partners II, LP	New York	NY	Irving Place Capital	03/31/2005	1		28,785		
12567#-89-1...	Irving Place Capital Partners III, LP	New York	NY	Irving Place Capital	08/09/2006	1		187,645		
12567#-89-2...	Newspring Ventures II, LP	Radnor	PA	Newspring Ventures	12/05/2006	1		425,000		
12569#-89-0...	Goldman Sachs PVT Equity Partnership	New York	NY	Goldman Sachs	08/04/2006	1		129,662		
	Company Owned Life Insurance	Hartford	CT	Hartford Life Insurance Companies	11/16/2000			2,401,599		
429999 - Any Other Class of Assets - Unaffiliated								3,172,691		XXX
449999 - Subtotals - Unaffiliated								3,172,691		XXX
459999 - Subtotals - Affiliated										XXX
469999 Totals								3,172,691		XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjuste d Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Any Other Class of Assets - Unaffiliated																				
12567#-89-0	Irving Place Capital II, LP	New York	NY	Irving Place Capital	03/31/2005	06/30/2014	73,245							73,245	73,245					
12567#-89-1	Irving Place Capital III, LP	New York	NY	Irving Place Capital	08/09/2006	12/31/2014	6,357,696							6,357,696	6,357,696					
12567#-89-2	Newspring Ventures II, LP	Radnor	PA	Newspring Ventures	12/05/2006	09/30/2014	1,413,595							1,413,595	1,413,595					
12569#-89-0	Goldman Sachs PVT Equity Partnership	New York	NY	Goldman Sachs	08/04/2006	12/31/2014	762,153							762,153	762,153					
4299999 - Any Other Class of Assets - Unaffiliated							8,606,689							8,606,689	8,606,689					
4499999 - Subtotals - Unaffiliated							8,606,689							8,606,689	8,606,689					
4599999 - Subtotals - Affiliated																				
4699999 Totals							8,606,689							8,606,689	8,606,689					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36290R-5Y-5	GNMA PASSTHRU 615663				1FE	820,169		112,5950	738,163	820,169		(17,717)			5.500	0.600	MON	3,383	41,296	06/07/2011	10/15/2033
36291J-FP-0	GNMA PASSTHRU 629374				1FE	367,753		112,9470	330,611	367,481		(6,277)			5.500	4.160	MON	1,515	18,377	06/07/2011	03/15/2034
36294U-UV-2	GNMA PASSTHRU 660396				1FE	1,916,433		105,4920	1,862,703	1,783,186		(931)		3.500	3.390	MON	5,150	62,238	07/27/2012	03/15/2042	
36295K-G9-8	GNMA PASSTHRU 672624				1FE	491,188		111,6990	443,323	491,188		(14,207)		5.500	2.740	MON	2,032	25,190	06/07/2011	03/15/2038	
36296J-M3-6	GNMA PASSTHRU 692578				1FE	104,895		112,1750	95,932	101,003		(5,272)		5.500	1.780	MON	440	5,366	10/26/2010	05/15/2039	
36296J-SF-3	GNMA PASSTHRU 692718				1FE	527,841		112,7280	475,332	527,805		(6,275)		5.500	3.370	MON	2,179	26,557	06/07/2011	07/15/2039	
36296Y-FG-2	GNMA PASSTHRU 704967				1FE	1,115,875		105,8060	1,049,001	1,090,958		(14,433)		4.500	3.650	MON	3,934	48,253	09/30/2010	05/15/2025	
36297F-4H-2	GNMA PASSTHRU 711024				1FE	609,575		106,2810	576,984	606,886		(8,273)		4.000	1.650	MON	1,923	23,679	09/30/2010	12/15/2024	
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					68,802,694	XXX	68,560,502	62,821,946	67,138,431		(666,126)			XXX	XXX	XXX	238,774	2,919,084	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
62888X-AB-0	NCUA GUARN NTS TR CMBS (COMMERCIAL MBS)				3	1FE		2,578,409	102,6800	2,654,286		2,585,000	2,581,042		2.900	2.950	MON	833	74,965	11/03/2010	10/29/2020
0399999	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					2,578,409	XXX	2,654,286	2,585,000	2,581,042		647			XXX	XXX	XXX	833	74,965	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					210,031,418	XXX	204,990,196	190,866,946	204,882,995		(2,395,756)			XXX	XXX	XXX	1,467,645	6,500,012	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
302154-BA-6	EXPORT IMPORT BK KOR				F	1FE		4,526,523	109,5860	4,438,233		4,050,000	4,424,020		4.375	2.850	MS	52,172	177,188	11/27/2012	09/15/2021
50066D-AA-5	KOREA WESTERN POWER				F	1FE		3,857,193	102,8570	3,975,423		3,865,000	3,861,251		3.125	3.160	MN	17,111	120,781	05/03/2012	05/10/2017
706451-BS-9	PEMEX PROJ FDG WASTE				F	2FE		5,598,688	108,0000	5,157,000		4,775,000	5,283,120		5.750	2.240	MS	91,521	274,563	11/27/2012	03/01/2018
71645W-AM-3	PETROBRAS INTL FIN C				F	2FE		5,604,593	97,6470	4,760,291		4,875,000	5,327,535		5.875	2.790	MS	95,469	286,406	11/27/2012	03/01/2018
0699999	Bonds - All Other Governments - Issuer Obligations					19,586,997	XXX	18,330,947	17,565,000	18,895,926		(336,358)			XXX	XXX	XXX	256,273	858,938	XXX	XXX
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					19,586,997	XXX	18,330,947	17,565,000	18,895,926		(336,358)			XXX	XXX	XXX	256,273	858,938	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063B-FV-9	CALIFORNIA ST				1FE	4,339,791		123,6230	4,635,863	3,750,000		4,240,392			7.950	5.040	MS	99,375	298,125	10/02/2013	03/01/2036
20772G-5J-3	CONNECTICUT ST				1FE	20,362,848		109,3710	19,249,296	17,600,000		19,480,318			4.407	1.780	AO	193,908	775,632	11/16/2012	04/01/2019
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					24,702,639	XXX	23,885,159	21,350,000	23,720,710		(503,347)			XXX	XXX	XXX	293,283	1,073,757	XXX	XXX
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					24,702,639	XXX	23,885,159	21,350,000	23,720,710		(503,347)			XXX	XXX	XXX	293,283	1,073,757	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
16750S-NN-2	CHICAGO ILL BRD ED				C	1FE		6,152,232	101,3530	5,858,203		5,780,000	5,885,795		3.400	1.380	JD	16,377	196,520	08/16/2012	12/01/2015
54464G-XY-3	LOS ANGELES CALIF UN				1FE	7,121,460		123,2620	7,395,720	6,000,000		6,992,870			5.755	4.110	JJ	172,650	345,300	08/10/2012	07/01/2029
64966H-HA-1	NEW YORK N Y				1FE	12,574,000		119,2690	11,926,900	10,000,000		11,804,252			6.491	2.640	MS	216,367	649,100	08/13/2012	03/01/2021
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					25,847,692	XXX	25,180,823	21,780,000	24,682,917		(499,617)			XXX	XXX	XXX	405,394	1,190,920	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					25,847,692	XXX	25,180,823	21,780,000	24,682,917		(499,617)			XXX	XXX	XXX	405,394	1,190,920	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
072024-MT-5	BAY AREA TOLL AUTH C				1FE	12,684,000		127,6910	10,000,000	12,269,485		(170,250)			6.793	4.100	AO	169,825	679,300	06/21/2012	04/01/2030
19648C-AD-3	COLORADO HSG & FIN A				C	1FE		8,840,000	100,2880	8,865,459		8,840,000	8,840,000		1.162	1.160	MN	13,125	102,721	06/21/2012	05/15/2015
29270C-YP-4	ENERGY NORTHWEST WAS				1FE	4,000,000		102,4890	4,000,000	4,000,000		4,000,000	4,000,000		2.803	2.800	JJ	56,060	112,120	08/16/2012	07/01/2021
29270C-YQ-2	ENERGY NORTHWEST WAS				1FE	5,000,000		102,3560	5,117,800	5,000,000		5,000,000	5,000,000		2.953	2.950	JJ	73,825	147,650	08/16/2012	07/01/2022
29270C-YR-0	ENERGY NORTHWEST WAS				1FE	1,200,000		103,1680	1,238,016	1,200,000		1,200,000	1,200,000		3.103	3.100	JJ	18,618	37,236	08/16/2012	07/01/2023
29270C-YT-6	ENERGY NORTHWEST WAS				1FE	1,000,000		102,7940	1,027,940	1,000,000		1,000,000	1,000,000		3.403	3.400	JJ	17,015	34,030	08/16/2012	07/01/2025
29270C-YU-3	ENERGY NORTHWEST WAS				1FE	1,800,000		102,5730	1,846,314	1,800,000		1,800,000	1,800,000		3.503	3.500	JJ	31,527	63,054	08/16/2012	07/01/2026
29270C-YV-1	ENERGY NORTHWEST WAS				1FE	900,000		103,0830	927,747	900,000		900,000	900,000		3.603	3.600	JJ	16,214	32,427	08/16/2012	07/01/2027
34074G-DG-6	FLORIDA HURRICANE CA FRESNO CNTY CALIF PENISON				1FE	3,440,000		100,6920	3,463,805	3,440,000		3,440,000	3,440,000		2.107	2.100	JJ	36,240	72,481	04/10/2013	07/01/2018
35826B-BV-5	MUNICIPAL				1	1FE		7,078,500	105,3410	7,531,882		7,150,000	7,114,138		4.658	4.810	FA	125,818	333,047	09/02/2010	08/15/2018
54452S-NV-6	LOS ANGELES CALIF DE				1FE	4,529,030		114,3840	4,346,592	3,800,000		4,350,200			5.081	2.640	JJ	96,539	193,078	08/10/2012	07/01/2021
54811G-PB-0	LOWER COLO RIV AUTH TEX REV				1FE	15,043		100,3490	15,052	15,000		15,000			5.000	4.890	MN	96	750	03/29/2010	05/15/2028

E10.1

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
57429L-AL-0.	MARYLAND ST TRANSN AUTH L				1FE	573,494		113,0380	560,000	566,806		(780)			6.480	6.130	JJ	18,144	36,288	03/26/2009	07/01/2022
59259N-ZR-7.	METROPOLITAN TRANSN				1FE	3,335,444		112,3430	2,800,000	3,191,757		(61,448)			4.955	2.380	MN	17,728	138,740	08/10/2012	11/15/2020
59259N-ZT-3.	METROPOLITAN TRANSN				1FE	3,019,200		115,4500	2,500,000	2,912,646		(46,051)			5.255	2.890	MN	16,787	131,375	08/16/2012	11/15/2022
645913-AT-1.	NEW JERSEY ECONOMIC	@C.			1FE	9,034,936		99,8640	10,390,000	10,341,551		384,959			3.830	N/A				06/07/2011	02/15/2015
646139-D8-5.	NEW JERSEY ST TPK AU	C.			1FE	2,787,943		100,9320	2,659,000	2,701,563		(28,840)			4.252	2.820	JJ	56,445	112,891	08/10/2011	01/01/2016
646139-X8-3.	NEW JERSEY ST TPK AU				1FE	5,681,357		145,0330	3,840,000	5,579,712		(43,449)			7.102	4.080	JJ	136,358	272,717	07/31/2012	01/01/2041
650014-TF-0.	NEW YORK ST TWY AUTH. RIVERSIDE COUNTY CALIFORNIA				1FE	5,721,779		117,2370	4,650,000	5,543,501		(77,156)			5.449	3.140	A0	63,345	253,379	08/16/2012	04/01/2025
76912T-FR-9.	JURAPA VY			1.	1FE	5,782,920		100,3400	5,720,000	5,733,212		(7,096)			4.750	4.610	A0	67,925	271,700	10/12/2006	10/01/2035
913366-DF-4.	UNIV CALIF REGTS MED.				1FE	3,104,577		136,6100	2,315,000	3,067,490		(16,152)			6.583	4.420	MN	19,473	152,396	08/10/2012	05/15/2049
91412F-7Y-7.	UNIVERSITY CALIF REV.				1FE	524,283		128,5330	490,000	522,732		(488)			5.770	5.310	MN	3,613	28,273	09/02/2010	05/15/2043
91412G-TG-0.	UNIVERSITY CALIF REV.				1FE	2,940,000		110,4680	2,940,000	2,940,000					4.601	4.600	MN	17,284	151,427	09/26/2013	05/15/2031
928172-RZ-0.	VIRGINIA ST PUB BLDG.				1FE	4,758,000		111,4990	4,000,000	4,480,046		(120,009)			5.868	2.500	FA	97,800	234,720	08/20/2012	08/01/2021
2599999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					97,750,846	XXX	99,230,038	90,005,000	97,509,839		(254,518)			XXX	XXX	XXX	1,169,804	3,591,800	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128M9-PE-6.	FHLMC PC GOL G07321				1FE	9,452,685		104,4950	9,227,758	9,448,756		(13,061)			3.500	3.150	MON	26,914	188,400	05/06/2014	04/15/2043
31292S-AN-0.	FHLMC PC GOL C09013				1FE	14,216,415		101,2260	13,923,582	13,001,364		3,555			3.000	3.750	MON	34,387	414,840	08/31/2012	09/15/2042
3132HO-PU-0.	FHLMC PC GOL Q14035				1FE	9,344,283		104,4970	9,121,935	9,343,658		(11,973)			3.500	3.130	MON	26,606	186,240	05/06/2014	12/15/2042
3132JA-CZ-6.	FHLMC PC GOL Q18687				1FE	1,995,661		104,4690	1,948,174	1,993,140		(8,395)			3.500	1.660	MON	5,682	39,775	05/06/2014	05/15/2043
3138L1-BJ-7.	FNMA PASS-THRU				1FE	2,102,372		100,8650	2,052,346	1,975,122		8,785			2.425	3.430	MON	4,286	50,593	10/18/2012	10/01/2022
3138WN-5H-8.	FNMA PASSTHRU AT1747				1FE	2,909,228		101,4270	2,949,321	2,909,252		1,327			3.000	3.240	MON	7,373	29,493	07/24/2014	04/25/2043
3138WX-E6-0.	FNMA PASSTHRU AT9156				1FE	7,122,810		101,4300	7,324,230	7,124,826		2,220			3.000	3.090	MON	18,052	72,210	07/24/2014	07/25/2043
31393U-UC-5.	FNMA REMIC TRUST RMBS PRIME				1FE	12,601		104,0150	12,580	12,601		(205)			4.500	3.230	MON	45	544	09/30/2009	06/25/2033
31397U-EX-3.	FNMA REMIC TRUST				1FE	2,625,000		109,8230	2,745,585	2,624,386		(614)			4.000	3.060	MON	8,333	50,000	06/12/2014	06/25/2041
314020-ZE-4.	FNMA PASSTHRU 735241				1FE	20,921		106,6000	20,260	20,921		(220)			2.392	0.740	MON	40	521	09/30/2009	02/25/2035
31403D-SK-6.	FNMA PASSTHRU 745822				1FE	1,830,636		113,7010	1,877,296	1,830,636		(63,406)			6.000	2.320	MON	8,255	101,923	06/07/2011	09/25/2036
31405H-6L-7.	FNMA PASSTHRU 790275				1FE	17,618		107,8180	17,204	17,617		(23)			2.177	1.900	MON	31	390	09/30/2009	08/25/2034
31410K-JY-1.	FNMA PASSTHRU 889579				1FE	966,333		113,4750	988,579	871,183		(33,718)			6.000	1.560	MON	4,356	54,133	08/09/2011	05/25/2038
31410P-AA-1.	FNMA PASSTHRU 892901				1FE	56,654		113,2180	59,860	52,871		(3,284)			6.000	5.180	MON	264	3,399	12/02/2009	08/25/2036
31410U-HU-9.	FNMA PASSTHRU 897643				1FE	1,666,176		113,2330	1,702,823	1,503,811		(89,943)			6.000	(0.570)	MON	7,519	94,542	06/07/2011	05/25/2037
31411A-QX-6.	FNMA PASSTHRU 902370				1FE	527,794		111,7420	537,761	481,248		(26,706)			5.500	0.170	MON	2,206	27,741	08/09/2011	11/25/2036
31411Y-DP-5.	FNMA PASSTHRU 918210				1FE	35,972		107,1980	36,529	34,076		(2,802)			5.805	3.740	MON	165	2,017	09/30/2009	05/25/2037
31417C-3K-9.	FNMA PASSTHRU AB6201				1FE	1,561,926		101,4270	1,606,056	1,583,451		599			3.000	3.170	MON	3,959	15,835	07/24/2014	09/25/2042
31417D-F9-9.	FNMA PASSTHRU AB6491				1FE	1,709,095		101,4260	1,757,356	1,732,648		724			3.000	3.170	MON	4,332	17,326	07/24/2014	10/25/2042
2699999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					58,174,180	XXX	58,884,003	56,735,306	56,822,136		(236,640)			XXX	XXX	XXX	162,805	1,349,922	XXX	XXX
3199999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					155,925,026	XXX	158,114,041	146,740,306	154,331,975		(491,158)			XXX	XXX	XXX	1,332,609	4,941,722	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
001055-AD-4.	AFLAC INC			1.	1FE	5,067,080		134,9140	4,000,000	5,021,385		(19,997)			6.900	5.080	JD	10,733	276,000	08/08/2012	12/17/2039
00184A-AG-0.	AOL TIME WARNER INC.				2FE	11,143,977		141,2830	7,925,000	10,916,921		(111,654)			7.700	4.530	MN	101,704	610,225	11/27/2012	05/01/2032
001957-BD-0.	AT&T CORP			3.	2FE	158,710		147,3510	129,000	154,876		(861)			8.000	6.080	MN	1,319	10,320	12/16/2009	11/15/2031
00206R-AE-2.	AT&T INC.	@			1FE	5,293,750		77,9590	7,000,000	5,397,282		103,532			3.310	N/A				05/23/2014	11/27/2022
00287Y-AL-3.	ABBVIE INC				2FE	2,826,678		98,4520	2,845,000	2,829,520		1,727			2.900	2.970	MN	12,605	82,505	11/05/2012	11/06/2022
02209S-AH-6.	ALTRIA GROUP INC.				2FE	5,483,130		174,1140	3,175,000	5,377,901		(45,451)			10.200	5.140	FA	130,440	323,850	08/03/2012	02/06/2039
02209S-AR-4.	ALTRIA GROUP INC.				2FE	5,427,050		113,8310	5,000,000	5,425,748		(1,302)			5.375	4.820	JJ	112,726		10/01/2014	01/31/2044

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05618W-AJ-3	BABSON CLO LTD.			3	1FE	2,923,500	97.2000	2,916,000	3,000,000	2,924,652		1,152			3.279	4.230	JAJ0	12,832		10/09/2014	01/15/2026
08180F-AJ-0	BENEFIT STREET PARTNERS CLO LTD.			3	1FE	6,828,500	95.0500	6,653,500	7,000,000	6,925,630		97,130			3.030	5.630	JAJ0	43,020	84,400	05/02/2014	07/20/2026
12548C-AD-9	CIFC FUNDING LTD.			3	1FE	2,921,186	95.4100	2,862,300	3,000,000	2,964,694		43,508			3.082	5.500	FMAN	9,763	53,055	04/04/2014	05/24/2026
12624V-AA-0	CPS AUTO RECV TR.			3	1FE	1,278,207	100.0110	1,278,503	1,278,362	1,278,711					1.480	1.460	MON	841	18,920	12/07/2012	03/16/2020
13975E-AF-0	CAPITAL AUTO RECV AB. CARLYLE GLOBAL MARKET STRATEGIES.			3	1FE	734,925	100.3300	737,432	735,000	734,944					1.740	1.460	MON	391	12,789	01/15/2013	10/20/2018
14310U-AG-4	150326-AJ-5			3	1AM	1,670,922	94.5600	1,654,800	1,750,000	1,673,240		2,317			3.833	4.660	JAJ0	17,329		09/19/2014	10/15/2026
165182-BD-7	165182-BD-7			3	1FE	7,350,000	94.9600	7,122,000	7,500,000	7,462,183		112,183			3.027	5.680	FMAN	26,487	116,163	04/11/2014	05/20/2026
29372E-AP-3	29372E-AS-7			3	1FE	3,909,709	100.1490	3,914,923	3,909,099	3,909,709					0.607	0.600	MON	1,648		12/08/2014	05/07/2024
32058E-AC-7	32058E-AC-7			3	1FE	603,436	100.0650	603,888	603,490	605,996					1.140	1.130	MON	210	6,880	04/25/2012	11/20/2017
345280-AQ-7	345280-AQ-7			3	1FE	1,360,683	100.0410	1,361,405	1,360,844	1,361,586					0.720	0.720	MON	299	9,798	09/18/2012	04/20/2018
36162R-AC-2	36162R-AC-2			3	1FE	1,248,840	99.9800	1,248,672	1,248,911	1,249,471					0.900	0.860	MON	500	11,240	01/15/2013	10/15/2018
42805R-AV-1	42805R-AV-1			3	1FE	13,247,055	100.4320	12,322,051	12,269,000	12,741,540		(217,256)			4.200	0.730	MON	22,902	515,298	08/09/2012	02/15/2017
42805R-AZ-2	42805R-AZ-2			3	1FE	73,844	100.0340	73,884	73,859	75,161					1.040	0.320	MON	21	768	05/22/2012	09/21/2015
42805R-BE-8	42805R-BE-8			3	1FE	2,273,119	100.5590	2,081,575	2,070,000	2,141,737		(118,333)			5.290	0.070	MON	1,825	109,503	08/08/2012	03/25/2016
43813U-AD-2	43813U-AD-2			3	1FE	5,828,854	102.5960	5,540,233	5,400,000	5,607,190		(94,268)			3.740	0.330	MON	3,366	201,960	08/09/2012	02/25/2017
44890R-AB-7	44890R-AB-7			3	1FE	4,452,715	100.2350	4,357,250	4,347,000	4,385,090		(62,274)			2.200	0.860	MON	1,594	95,634	08/09/2012	03/25/2016
44987E-AG-9	44987E-AG-9			3	1FE	3,126,338	100.1600	3,125,014	3,120,000	3,126,338					0.970	0.810	MON	1,261	2,522	12/08/2014	04/16/2018
50183U-AK-3	50183U-AK-3			3	1FE	3,486,036	99.9770	3,486,338	3,487,126	3,486,036		89			0.460	0.490	MON	668	1,337	12/08/2014	01/16/2017
55314Q-AD-9	55314Q-AD-9			3	1FE	4,471,418	95.2600	4,348,619	4,565,000	4,506,972		35,555			2.930	5.510	JAJ0	27,873	116,791	05/12/2014	01/18/2026
62951T-AA-3	62951T-AA-3			3	1FE	2,500,000	97.6400	2,441,000	2,500,000	2,500,000					3.083	5.190	JAJ0	16,701	39,142	04/01/2014	04/15/2022
654750-AD-3	654750-AD-3			3	1FE	3,834,975	100.6170	3,858,673	3,835,000	3,834,986					1.350	1.350	MON	3,020	51,773	06/13/2012	10/10/2018
67108L-AG-8	67108L-AG-8			3	1FE	185,435	99.9030	185,269	185,448	185,638					1.230	1.230	FMAN	323	2,281	08/01/2012	11/10/2025
67108L-AG-8	67108L-AG-8			3	1FE	3,683,332	100.3340	3,682,265	3,670,000	3,683,332					1.240	0.930	MON	1,896	3,792	12/08/2014	01/16/2018
67108W-AG-4	67108W-AG-4			3	1FE	4,995,000	99.4500	4,972,500	5,000,000	5,027,910		32,910			1.735	3.720	JAJ0	18,321	45,524	03/07/2014	04/17/2026
67400L-AE-8	67400L-AE-8			3	1FE	3,445,750	95.7000	3,349,500	3,500,000	3,500,000		54,250			3.128	5.750	JAJ0	23,113	56,017	03/07/2014	04/17/2026
67590Q-AJ-6	67590Q-AJ-6			3	1FE	243,475	95.1900	237,975	250,000	245,025		1,550			3.105	5.750	JAJ0	4,075		06/13/2014	07/17/2026
80283F-AD-8	80283F-AD-8			3	1FE	1,220,000	97.4200	1,217,750	1,250,000	1,220,152		152			3.503	3.960	FMAN	1,703		12/04/2014	11/15/2025
87154E-AE-0	87154E-AE-0			3	1AM	957,560	95.2600	952,600	1,000,000	958,439		879			3.884	4.670	FMAN	6,797		09/24/2014	11/14/2026
87247U-AJ-2	87247U-AJ-2			3	1FE	1,644,727	100.2900	1,649,775	1,645,000	1,644,765		12			1.160	1.170	MON	848	19,082	01/09/2013	01/15/2019
87247U-AQ-6	87247U-AQ-6			3	1FE	2,670,800	96.8400	2,663,100	2,750,000	2,671,909		1,109			3.428	3.920	JAJ0	11,784		10/17/2014	10/17/2026
3599999	BONDS - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					152,905,431	XXX	149,303,158	150,915,518	151,741,829		(346,955)			XXX	XXX	XXX	412,378	2,626,492	XXX	XXX
3899999	BONDS - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					961,146,693	XXX	940,155,836	887,400,696	950,019,144		(6,414,723)			XXX	XXX	XXX	7,580,398	33,228,211	XXX	XXX
7799999	BONDS - Total Bonds - Subtotals - Issuer Obligations					905,837,804	XXX	892,689,187	823,506,291	889,905,282		(7,723,999)			XXX	XXX	XXX	9,781,684	32,264,703	XXX	XXX
7899999	BONDS - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					126,976,874	XXX	127,444,505	119,557,252	123,960,567		(902,766)			XXX	XXX	XXX	401,579	4,269,006	XXX	XXX
7999999	BONDS - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					211,520,356	XXX	201,220,152	191,723,887	210,925,989		(1,667,239)			XXX	XXX	XXX	739,961	8,633,359	XXX	XXX
8099999	BONDS - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					152,905,431	XXX	149,303,158	150,915,518	151,741,829		(346,955)			XXX	XXX	XXX	412,378	2,626,492	XXX	XXX
8399999	Subtotals - Total Bonds					1,397,240,465	XXX	1,370,657,002	1,285,702,948	1,376,533,667		(10,640,959)			XXX	XXX	XXX	11,335,602	47,793,560	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value				20 NAIC Designation	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than-Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change In B./A.C.V.
Industrial and Miscellaneous (Unaffiliated)																				
060505-DT-8	BANK OF AMERICA CORP			5,000,000.000	1,000.00	103.250	5,162,500	107.875	5,393,750	5,162,500		51,910	406,250						P3LFE	09/10/2010
313586-75-2	FEDERAL NATL MTG			100,000.000	25.00	0.730	73,000	3.870	387,000	73,000									P6LFE	05/23/2008
381427-AA-1	GOLDMAN SACHS CAP II			9,676,000.000	1,000.00	73.500	7,111,860	73.500	7,111,860	8,100,375		32,253	391,340				309,632		P3LFE	04/22/2010
48125E-20-7	JPM CHASE CAPITAL PFEFE			200,000.000	25.00		5,080,000	25.400	5,080,000	5,000,000		83,750	335,000				16,000		P2LFE	03/25/2010
8499999 - Industrial and Miscellaneous (Unaffiliated)							17,427,360	XXX	17,972,610	18,335,875		167,913	1,132,590				325,632		XXX	XXX
8999999 Total Preferred Stocks							17,427,360	XXX	17,972,610	18,335,875		167,913	1,132,590				325,632		XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated)																	
060505-10-4	BANK OF AMERICA CORPORATI			290,270,000	5,192,930	17,890	5,192,930	1,613,901		34,832		673,426		673,426	L	08/31/2009	
172967-42-4	CITIGROUP INC			292,307,000	15,816,732	54,110	15,816,732	9,999,979		11,692		584,614		584,614	L	07/24/2009	
69055P-11-0	UNION AGRICULTURE GROUP		R	33,213,000								(117,345)	268,590	(385,935)	U	07/25/2011	
909999 - Industrial and Miscellaneous (Unaffiliated)					21,009,662	XXX	21,009,662	11,613,880		46,524		1,140,695	268,590	872,105	XXX	XXX	
Parent, Subsidiaries, and Affiliates																	
12566#-10-7	Radian Insurance Inc.			100,000,000	256,339,742	2,563,400	256,339,742	106,872,325				25,506,378		25,506,378	K	11/12/1993	
154050-99-1	Radian Services			1,000	3,581,946	3,591,946,000	3,581,946	2,001				3,581,947		3,581,947	K	10/31/1985	
20313#-10-6	Radian Mortgage Insurance Inc.			100,000,000	121,102,004	1,211,020	121,102,004	80,045,026				23,069,973		23,069,973	K	10/20/2003	
75024@-10-2	Radian Asset Assurance			100,000,000	789,436,804	7,894,370	789,436,804	789,436,804		150,000,000		(238,112,451)	170,484,509	(408,596,960)	K	10/31/2008	
293310-3#-1	Radian Mortgage SVCS-Hong Kong		F	1,000	34,409	34,409,000	34,409					(10,006)		(10,006)	K	12/30/2006	
20314#-10-5	Radian Mortgage Assurance Inc.			1,767,930,000	17,470,787	9,880	17,470,787	16,572,743				(509,622)		(509,622)	K	12/29/2006	
919999 - Parent, Subsidiaries and Affiliates					1,187,965,692	XXX	1,187,965,692	992,928,899		150,000,000		(186,473,781)	170,484,509	(356,958,290)	XXX	XXX	
Mutual Funds																	
922040-10-0	VANGUARD INSTL INDEX FD			757,834,828	142,980,697	188,670	142,980,697	76,827,197		2,691,071		14,694,417		14,694,417	L	03/26/2009	
929999 - Mutual Funds					142,980,697	XXX	142,980,697	76,827,197		2,691,071		14,694,417		14,694,417	XXX	XXX	
979999 Total Common Stocks					1,351,956,051	XXX	1,351,956,051	1,081,369,976		152,737,595		(170,638,669)	170,753,099	(341,391,768)	XXX	XXX	
989999 Total Preferred and Common Stocks					1,369,383,411	XXX	1,369,928,661	1,099,705,851	167,913	153,870,185		(170,313,037)	170,753,099	(341,066,136)	XXX	XXX	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues1, the total \$ value (included in Column 8) of all such issues \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3128M9-PE-6	FHLMC PC GOL 607321		05/06/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	9,846,945	9,612,637	10,280
3132HQ-PU-0	FHLMC PC GOL Q14035		05/06/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	9,833,381	9,599,395	10,266
3132JA-CZ-6	FHLMC PC GOL Q18687		05/06/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	2,255,371	2,201,704	2,355
3138WN-5H-8	FNMA PASSTHRU AT1747		07/24/2014	NOMURA SECURITIES	XXX	3,005,230	3,046,638	2,793
3138WX-E6-0	FNMA PASSTHRU AT9156		07/24/2014	NOMURA SECURITIES	XXX	7,174,693	7,273,568	6,667
31397U-EX-3	FNMA REMIC TRUST		06/12/2014	CREDIT SUISSE FIRST BOSTON	XXX	2,625,000	2,500,000	4,444
31417C-3K-9	FNMA PASSTHRU AB6201		07/24/2014	NOMURA SECURITIES	XXX	1,605,852	1,627,982	1,492
31417D-F9-9	FNMA PASSTHRU AB6491		07/24/2014	NOMURA SECURITIES	XXX	1,762,282	1,786,568	1,638
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						38,108,754	37,648,492	39,935
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00206R-AE-2	AT&T INC.		05/23/2014	UBS FINANCIAL SERVICES	XXX	5,293,750	7,000,000	
02006V-AB-7	ALLY AUTO RECV TR		12/10/2014	BA SECURITIES	XXX	7,149,876	7,150,000	
02209S-AR-4	ALTRIA GROUP INC		10/01/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	5,427,050	5,000,000	49,271
03329P-AC-6	ANCHORAGE CAPITAL CLO LTD.		02/21/2014	BA SECURITIES	XXX	4,940,500	5,000,000	
04013P-AJ-0	ARES CLO LTD.		09/29/2014	BA SECURITIES	XXX	1,000,000	1,000,000	
04013P-AK-7	ARES CLO LTD.		09/29/2014	BA SECURITIES	XXX	1,000,000	1,000,000	
04941R-AE-4	ATLAS SENIOR LOAN FUND LTD.		08/28/2014	DAIN BOSWORTH	XXX	2,437,500	2,500,000	
05344A-AS-0	AVALON IV CAPITAL LTD.		04/02/2014	CITIGROUP INC.	XXX	3,000,000	3,000,000	
05363U-AJ-2	AVERY POINT CLO LTD.		03/19/2014	MORGAN STANLEY	XXX	4,000,000	4,000,000	
05618M-AJ-3	BABSON CLO LTD.		10/09/2014	MORGAN STANLEY	XXX	2,923,500	3,000,000	
08180F-AJ-0	BENEFIT STREET PARTNERS CLO LTD.		05/02/2014	DAIN BOSWORTH	XXX	6,828,500	7,000,000	
12548C-AD-9	CIFC FUNDING LTD.		04/04/2014	RBS SECURITIES INC.	XXX	2,921,186	3,000,000	
12591T-AK-2	COMM MTG TR.		10/16/2014	DAIN BOSWORTH	XXX	2,628,223	2,500,000	6,866
12591V-AK-7	COMM MTG TR.		08/15/2014	DAIN BOSWORTH	XXX	5,236,387	5,028,000	13,454
12630B-BF-4	COMM MTG TR.		12/05/2014	BARCLAYS BANK INT'L LTD.	XXX	1,586,367	1,500,000	1,843
14310U-AG-4	CARLYLE GLOBAL MARKET STRATEGIES		09/19/2014	WELLS FARGO BANK	XXX	1,670,922	1,750,000	
150326-AJ-5	CEDAR FUNDING LTD.		04/11/2014	JEFFERIES LLC.	XXX	7,350,000	7,500,000	
165182-BD-7	CHESAPEAKE FDG LLC		12/08/2014	JP MORGAN	XXX	3,909,709	3,909,099	198
17322M-AW-6	CITGRP COML MTG TR.		12/05/2014	JEFFERIES LLC.	XXX	5,280,078	5,000,000	4,819
17322M-AZ-9	CITGRP COML MTG TR.		10/09/2014	KGS-ALPHA CAPITAL MARKETS LP.	XXX	3,127,148	3,000,000	5,049
224044-CF-2	COX COMMUNICATIONS I		12/01/2014	BARCLAYS BANK INT'L LTD.	XXX	8,996,760	9,000,000	
26442R-AD-3	DUKE ENERGY PROGRESS		11/17/2014	JP MORGAN	XXX	1,599,511	1,605,000	
316770-BC-2	FIFTH THIRD BK C IN O.		09/02/2014	DAIN BOSWORTH	XXX	4,581,284	4,605,000	
36228C-VC-4	GS MTG SECS TR.		10/31/2014	GOLDMAN SACHS	XXX	2,317,969	2,000,000	1,214
43813U-AD-2	HONDA AUTO RECV		12/08/2014	JP MORGAN	XXX	3,126,338	3,120,000	2,186
44890R-AB-7	HYUNDAI AUTO RECV TR		12/08/2014	NOMURA SECURITIES	XXX	3,846,913	3,848,116	1,278
44987E-AG-9	ING IM CLO LTD.	E	05/12/2014	MORGAN STANLEY	XXX	4,471,418	4,565,000	57,331
46643A-BK-8	JPMBB COMMERCIAL MORTGAGE SECURITIES		09/17/2014	JP MORGAN	XXX	5,139,955	5,000,000	17,967
49456B-AF-8	KINDER MORGAN INC DE		11/24/2014	BARCLAYS BANK INT'L LTD.	XXX	1,603,528	1,610,000	
50183U-AK-3	LCM LTD PARTNERSHIP		04/01/2014	BNP PARIBAS SECURITIES CORP.	XXX	2,500,000	2,500,000	
548661-DA-2	LOWES COS INC.		08/01/2014	JEFFERIES LLC.	XXX	5,497,400	5,000,000	97,917
585055-BN-5	MEDTRONIC INC.		12/01/2014	BA SECURITIES	XXX	8,187,064	8,260,000	
61746B-DO-6	MORGAN STANLEY		11/25/2014	MORGAN STANLEY	XXX	2,551,600	2,500,000	8,611
61764P-BX-9	MORGAN STANLEY BAML TRUST		12/09/2014	MORGAN STANLEY	XXX	7,188,786	7,000,000	14,000
65475Q-AD-3	NISSAN AUTO RECV		12/08/2014	JP MORGAN	XXX	3,683,332	3,670,000	3,287
67108L-AA-1	OZLM LTD.		03/07/2014	BA SECURITIES	XXX	4,995,000	5,000,000	
67108L-AG-8	OZLM LTD.		03/07/2014	BA SECURITIES	XXX	3,445,750	3,500,000	
67108W-AG-4	OZLM LTD.		06/13/2014	DAIN BOSWORTH	XXX	243,475	250,000	
67400L-AE-8	OAKTREE EIF II LTD.		12/04/2014	NETSUBISHI UFJ SECURITIES(USA) INC.	XXX	1,220,000	1,250,000	
67590Q-AJ-6	OCTAGON INVESTMENT PARTNERS XXI LTD.		09/24/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	957,560	1,000,000	
69353R-EF-1	PNC BK N A PITTSBURG		10/31/2014	HSBC SECURITIES	XXX	7,695,991	7,700,000	3,181
718172-BM-0	PHILIP MORRIS INTL I		11/03/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	1,422,302	1,440,000	
755111-BY-6	RAYTHEON CO.		11/24/2014	BA SECURITIES	XXX	1,853,381	1,865,000	
857477-AN-3	STATE STR CORP.		12/10/2014	GOLDMAN SACHS	XXX	6,238,630	6,245,000	
87154E-AE-0	SYMPHONY CLO LTD.		10/17/2014	BA SECURITIES	XXX	2,670,800	2,750,000	
87247U-AJ-2	TICP CLO LTD.		12/03/2014	MORGAN STANLEY	XXX	1,222,125	1,250,000	
87247U-AQ-6	TICP CLO LTD.		12/03/2014	MORGAN STANLEY	XXX	1,212,500	1,250,000	
883556-BH-4	THERMO FISHER SCIENT.		11/06/2014	BA SECURITIES	XXX	1,414,873	1,415,000	
893045-AE-4	TRANS-ALLEGHENY INTS		12/08/2014	JP MORGAN	XXX	1,234,061	1,235,000	
91324P-CH-3	UNITEDHEALTH GROUP I		12/03/2014	BA SECURITIES	XXX	2,757,019	2,760,000	

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
47787R-AB-6	JOHN DEERE TRUST		04/15/2014	MBS PAYDOWN		1,992,204	1,992,204	1,992,147	1,992,484		(279)		(279)		1,992,204				1,431	02/15/2015
50075N-AW-4	KRAFT FOODS INC		01/27/2014	GREENWICH CAPITAL MARKETS, INC		4,224,944	3,225,000	4,412,316	4,388,509		(1,818)		(1,818)		4,386,691		(161,747)	(161,747)	111,475	01/26/2039
50179A-AE-7	LB-UBS CMBS 2007-C1		12/11/2014	MBS PAYDOWN		349,961	349,961	396,587	350,957		(996)		(996)		349,961				13,690	02/15/2040
50180J-AD-7	LB-UBS CMBS 2007-C2		12/11/2014	MBS PAYDOWN		171,555	171,555	193,805	171,843		(289)		(289)		171,555				3,958	02/15/2040
59025W-AE-6	ML MTG TRUST 2008-C1		12/01/2014	MBS PAYDOWN		3,529,848	3,529,848	4,121,097	3,559,273		(29,426)		(29,426)		3,529,848				262,206	02/12/2051
617446-B9-9	MORGAN STANLEY MORGAN STANLEY CAP 2 CMBS		01/09/2014	MATURITY		400,000	400,000	372,166	399,840		160		160		400,000				555	01/09/2014
61745M-6G-3	(COMMERCIAL		12/01/2014	MBS PAYDOWN		581,104	581,104	626,230	582,433		(1,330)		(1,330)		581,104				26,741	08/13/2042
61750W-AX-1	MORGAN STANLEY CAP MORGAN STANLEY CAP 2007 CMBS		12/01/2014	MBS PAYDOWN		124,640	124,640	143,278	125,263		(623)		(623)		124,640				3,740	12/15/2043
61751X-AE-0	(COMMERCIAL		12/01/2014	VARIOUS		47,896	47,896	53,336	47,937		(40)		(40)		47,896				1,933	11/12/2049
61757L-AE-0	MORGAN STANLEY CAP 2		12/01/2014	MBS PAYDOWN		1,054,904	1,054,904	1,276,141	1,060,010		(5,106)		(5,106)		1,054,904				81,657	01/11/2043
62951T-AA-3	NEW YORK CITY TAX LIEN CMO		11/10/2014	MBS PAYDOWN		682,123	682,123	682,074	681,916		207		207		682,123				4,048	11/10/2025
635405-AM-5	NATIONAL CITY CORP		10/28/2014	KEYBANK		7,131,300	6,000,000	7,325,100	7,077,056		(155,173)		(155,173)		6,921,883		209,417	209,417	396,458	05/15/2019
652482-BT-6	NEWS AMER INC		01/24/2014	NOMURA SECURITIES		6,337,350	5,225,000	6,601,788	6,328,157		(15,527)		(15,527)		6,312,631		24,720	24,720	148,216	03/01/2019
709599-AG-9	PENSKO TRUCK LEASING		07/11/2014	MATURITY CALLED BY ISSUER at 107.575		1,595,000	1,595,000	1,594,378	1,594,832		168		168		1,595,000				39,875	07/11/2014
716495-AN-6	PETROHAWK ENERGY COR		08/15/2014	MBS PAYDOWN		8,444,629	7,850,000	8,945,075	8,582,328		(212,554)		(212,554)		8,369,773		74,855	74,855	346,163	06/01/2019
74112V-AC-5	PRESTIGE AUTO RECEIVABLES TRUST		04/15/2014	MBS PAYDOWN		775,602	775,602	775,595	777,116		(1,515)		(1,515)		775,602				1,891	12/15/2015
74432N-AA-0	PRUDENTIAL COVERED T		09/30/2014	SINK		675,000	675,000	675,000	675,000						675,000				15,172	09/30/2015
929043-AG-2	VORNADO RLTY L P		07/23/2014	WELLS FARGO BANK		5,856,806	5,350,000	5,977,769	5,913,183		(35,295)		(35,295)		5,877,888		(21,083)	(21,083)	277,160	01/15/2022
89153U-AF-8	TOTAL CAP CDA LTD		03/17/2014	RBC CAPITAL MARKETS, LLC		6,684,863	7,100,000	7,087,149	7,088,165		239		239		7,088,405		(403,542)	(403,542)	132,878	07/15/2023
404280-AK-5	HSBC HLDGS PLC		03/17/2014	HSBC SECURITIES		5,568,950	5,000,000	5,896,600	5,791,707		(21,694)		(21,694)		5,770,013		(201,063)	(201,063)	116,875	04/05/2021
90261X-EM-0	UBS AG BRH MTN SR DE		03/25/2014	BA SECURITIES		5,684,932	4,968,000	5,905,988	5,713,358		(43,857)		(43,857)		5,669,501		15,431	15,431	79,454	12/20/2017
984851-AC-9	YARA INTL ASA		07/24/2014	MIZUHO SECURITIES USA INC		5,073,764	4,170,000	5,424,586	5,233,397		(105,455)		(105,455)		5,127,943		(54,179)	(54,179)	207,979	06/11/2019
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					120,733,915	114,545,745	125,495,038	121,550,777		(777,524)		(777,524)		121,134,222		(400,308)	(400,308)	3,414,412	XXX
8399997	- Bonds - Subtotals - Bonds - Part 4					378,795,816	356,740,743	387,684,667	380,539,936		(1,117,898)	6,539,699	(7,657,597)		374,608,349		4,187,467	4,187,467	7,647,320	XXX
8399998	- Bonds - Summary Item from Part 5 for Bonds					14,651,069	14,851,806	14,651,069							14,651,069				12,697	XXX
8399999	- Bonds - Subtotals - Bonds					393,446,885	371,592,549	402,335,736	380,539,936		(1,117,898)	6,539,699	(7,657,597)		389,259,418		4,187,467	4,187,467	7,660,017	XXX
9999999	Totals					393,446,885	XXX	402,335,736	380,539,936		(1,117,898)	6,539,699	(7,657,597)		389,259,418		4,187,467	4,187,467	7,660,017	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends			
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																							
3138WN-5H-8	FNMA PASSTHRU AT1747		.07/24/2014	NOMURA SECURITIES	.07/24/2014	NOMURA SECURITIES	3,053,331	3,011,825	3,011,825	3,011,825											2,799	2,799	
3138WX-E6-0	FNMA PASSTHRU AT9156		.07/24/2014	NOMURA SECURITIES	.07/24/2014	NOMURA SECURITIES	7,350,962	7,251,035	7,251,035	7,251,035											6,738	6,738	
31417C-3K-9	FNMA PASSTHRU AB6201		.07/24/2014	NOMURA SECURITIES	.07/24/2014	NOMURA SECURITIES	1,645,349	1,622,983	1,622,983	1,622,983											1,508	1,508	
31417D-F9-9	FNMA PASSTHRU AB6491		.07/24/2014	NOMURA SECURITIES	.07/24/2014	NOMURA SECURITIES	1,802,164	1,777,666	1,777,666	1,777,666											1,652	1,652	
31999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							13,851,806	13,663,509	13,663,509	13,663,509											12,697	12,697	
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
67590Q-AJ-6	OCTAGON INVESTMENT PARTNERS XXI LTD.		.09/24/2014	CITIGROUP GLOBAL MARKETS INC	.09/24/2014	CITIGROUP GLOBAL MARKETS INC	1,000,000	987,560	987,560	987,560													
38999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,000,000	987,560	987,560	987,560													
83999998 - Bonds - Subtotals - Bonds							14,851,806	14,651,069	14,651,069	14,651,069												12,697	12,697
99999999 Totals								14,651,069	14,651,069	14,651,069												12,697	12,697

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
Common Stocks - U.S. Property & Casualty Insurer									
12566#-10-7...	Radian Insurance Inc.		20720	2ciB1	No	256,339,742		100,000,000	100.0
20313#-10-6...	Radian Mortgage Insurance Inc.		33944	2ciB1	No	121,102,004		100,000,000	100.0
75024@-10-2...	Radian Asset Assurance		36250	2ciB1	No	789,436,804		100,000,000	100.0
20314#-10-5...	Radian Mortgage Assurance Inc.		30872	2ciB1	No	17,470,787		100,000,000	100.0
1199999 - Common Stocks - U.S. Property & Casualty Insurer							1,184,349,337	XXX	XXX
Common Stocks - Other Affiliates									
154050-99-1...	Radian Services LLC		00000	2ciB3	No	3,581,946		1,000	100.0
293310-3#-1...	Radian Mortgage Services -Hong Kong	D	00000	2ciB5	No	34,409		1,000	100.0
1799999 - Common Stocks - Other Affiliates							3,616,355	XXX	XXX
1899999 - Common Stocks - Subtotals - Common Stocks							1,187,965,692	XXX	XXX
1999999 Totals - Preferred and Common Stocks							1,187,965,692	XXX	XXX

- Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 1,313,951,703
- Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest					21		
		3	4					9	10	11	12			15	16	17	18	19		20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
Bonds - U.S. Governments Issuer Obligations																					
	UNITED STATES TREAS.	@		10/09/2014	NOMURA SECURITIES	02/12/2015	19,999,755		484			20,000,000	19,999,271				0.011	N/A			
	UNITED STATES TREAS.	@		10/27/2014	BARCLAYS BANK INT'L	02/19/2015	49,998,603		1,851			50,000,000	49,996,754				0.021	N/A			
0199999	Bonds - U.S. Governments - Issuer Obligations						69,998,358		2,335			70,000,000	69,996,025			XXX	XXX	XXX			
0599999	Bonds - Subtotals - U.S. Governments						69,998,358		2,335			70,000,000	69,996,025			XXX	XXX	XXX			
7799999	Total Bonds - Subtotals - Issuer Obligations						69,998,358		2,335			70,000,000	69,996,025			XXX	XXX	XXX			
8399999	Total Bonds - Subtotals - Bonds						69,998,358		2,335			70,000,000	69,996,025			XXX	XXX	XXX			
Exempt Money Market Mutual Funds																					
092480-71-8	BLACKROCK LIQ FDS FEDFUND-IN			12/22/2014	RADIAN		63,500,183					63,500,182	1,899			0.030	0.030	MON	2,295		
60934N-50-0	FEDERATED TREASURY OBLIGATIONS			12/31/2014	VARIOUS		45,004,734					45,004,734				0.010	0.010	MON	1,501		
60934N-50-0	FEDERATED TREASURY OBLIGATIONS	C		12/31/2014	VARIOUS		50,634,536					50,634,537				0.010	0.010	MON	3,232		
233809-30-0	FIDELITY TREASURY ONLY			12/31/2014	VARIOUS		60,013,658					60,013,658				0.010	0.010	MON	5,761		
665279-80-8	MFB NI TREASURY MONEY MARKET			12/31/2014	NORTHERN TRUST		18,921,370					18,921,370	587			0.010	0.010	MON			
8899999	Exempt Money Market Mutual Funds						238,074,481					238,074,481	2,486			XXX	XXX	XXX	12,789		
9199999 Total Short-Term Investments																					
							308,072,839		2,335			308,070,506	2,486			XXX	XXX	XXX	12,789		

E17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B State Deposit			.73,295	.74,840
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.B State Deposit			2,076,958	2,073,095
11. Georgia	GA	.B State Deposit			.48,522	.49,894
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B State Deposit			.390,905	.399,148
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	.B State Deposit			.170,680	.174,627
33. New York	NY					
34. North Carolina	NC	.B State Deposit			.217,586	.217,181
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B State Deposit			.817,364	.822,571
39. Pennsylvania	PA	.B State Deposit	1,913,311	1,938,903		
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	.B State Deposit			.60,454	.62,377
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	XXX		209,894,671	209,643,510
59. Total	XXX	XXX	1,913,311	1,938,903	213,750,435	213,517,243
DETAILS OF WRITE-INS						
5801. Freddie Mac	.B	Collateral			158,936,880	158,685,719
5802. Freddie Mac	.ST	Collateral			.50,634,537	.50,634,537
5803. OneWest	.ST	Reserve account to cover specific loss activity			.323,254	.323,254
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			209,894,671	209,643,510

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