



ANNUAL STATEMENT
For the Year Ended December 31, 2015
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, 2016

- 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
07/10/2019

**ANNUAL STATEMENT FOR THE YEAR 2015 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).....	2,882,382,406		2,882,382,406	1,376,533,667
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				17,427,360
2.2 Common stocks .....	30,106,408	8,136,229	21,970,179	1,351,921,642
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 (\$ .....9,156,732 , Schedule E-Part 1), cash equivalents (\$ .....302,488,121 , Schedule E-Part 2) and short-term investments (\$ .....383,304,845 , Schedule DA).....	694,949,698		694,949,698	429,480,158
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....	87,945,456		87,945,456	101,765,386
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) .....	3,695,383,968	8,136,229	3,687,247,739	3,277,128,213
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	22,568,599		22,568,599	11,512,579
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	33,066,199	479	33,065,720	39,638,618
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 (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	10,592,043		10,592,043	6,021,122
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				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.....	610,387,842	394,815,377	215,572,465	170,505,535
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	37,853,468	4,062,806	33,790,662	17,975,155
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	2,688,449	2,688,449		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	5,059,405		5,059,405	94,922,737
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	12,506,969	11,415,800	1,091,169	1,380,547
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,430,106,942	421,119,140	4,008,987,802	3,643,318,258
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	4,430,106,942	421,119,140	4,008,987,802	3,643,318,258
<b>DETAILS OF WRITE-INS</b>				
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.....	10,696,797	10,696,797		
2502. Miscellaneous receivable.....	1,445,172	719,003	726,169	574,729
2503. State income tax recoverable.....	365,000		365,000	803,023
2598. Summary of remaining write-ins for Line 25 from overflow page .....				2,795
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	12,506,969	11,415,800	1,091,169	1,380,547

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	811,955,619	1,283,062,019
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) .....	27,440,788	59,699,803
4. Commissions payable, contingent commissions and other similar charges .....	2,345,279	2,979,971
5. Other expenses (excluding taxes, licenses and fees) .....	39,513,734	50,297,769
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	5,868,819	3,218,251
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	802,587	5,805,914
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 \$ .....92,010,098 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) .....	524,418,742	481,983,538
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	11,879,508	15,844,238
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 .....	717,598	667,606
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 .....	9,699,959	3,190,226
20. Derivatives .....		
21. Payable for securities .....	1,578,065	
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 .....	886,254,207	411,384,662
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,322,474,905	2,318,133,997
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,322,474,905	2,318,133,997
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 .....	325,000,000	
34. Gross paid in and contributed surplus .....	2,038,960,233	2,038,417,413
35. Unassigned funds (surplus) .....	(679,947,336)	(715,733,152)
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) .....	1,686,512,897	1,325,184,261
38. Totals (Page 2, Line 28, Col. 3)	4,008,987,802	3,643,318,258
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve .....	860,858,888	389,451,309
2502. Deferred ceding commissions .....	25,395,319	21,933,353
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	886,254,207	411,384,662
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 2015 OF THE RADIAN GUARANTY INC.**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	803,258,113	732,863,892
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	185,586,596	210,003,696
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	(7,276,064)	32,021,053
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	229,464,921	234,140,865
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	407,775,453	476,165,614
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	395,482,660	256,698,278
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	299,871,009	195,657,682
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 6,579,434 (Exhibit of Capital Gains (Losses)) .....	60,501,223	(172,802,235)
11. Net investment gain (loss) (Lines 9 + 10) .....	360,372,232	22,855,447
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	48,783	485,141
15. Total other income (Lines 12 through 14) .....	48,783	485,141
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	755,903,675	280,038,866
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) .....	755,903,675	280,038,866
19. Federal and foreign income taxes incurred .....	1,091,374	6,294,556
20. Net income (Line 18 minus Line 19) (to Line 22) .....	754,812,301	273,744,310
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	1,325,184,261	1,317,763,931
22. Net income (from Line 20) .....	754,812,301	273,744,310
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (27,100,665) .....	(245,482,194)	(175,614,225)
25. Change in net unrealized foreign exchange capital gain (loss) .....	(137)	26
26. Change in net deferred income tax .....	(1,355,931)	579,466,692
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	2,132,234	(403,749,660)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....	325,000,000	
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
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 .....	(473,777,637)	(366,431,947)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	361,328,636	7,420,330
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	1,686,512,897	1,325,184,261
<b>DETAILS OF WRITE-INS</b>		
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.....	48,783	485,141
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) .....	48,783	485,141
3701. Contingency reserve - additions.....	(401,629,057)	(366,431,947)
3702. Contingency reserve - reestablishment due to termination of ceded reinsurance. (See Note 23E).....	(69,778,523)	
3703. Change in intercompany capital gain deferral.....	(2,912,877)	
3798. Summary of remaining write-ins for Line 37 from overflow page .....	542,820	
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	(473,777,637)	(366,431,947)



## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	857,535,193	781,350,836
2. Net investment income	84,455,578	209,054,133
3. Miscellaneous income	48,783	485,145
4. Total (Lines 1 through 3)	942,039,554	990,890,114
5. Benefit and loss related payments	691,011,538	696,137,126
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	238,776,446	239,860,837
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 6,579,434 tax on capital gains (losses)	12,131,315	675,105
10. Total (Lines 5 through 9)	941,919,299	936,673,068
11. Net cash from operations (Line 4 minus Line 10)	120,255	54,217,046
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	304,733,216	393,446,883
12.2 Stocks	983,728,787	
12.3 Mortgage loans		
12.4 Real estate	4,476,352	2,366,410
12.5 Other invested assets	18,224,801	8,606,686
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(23,455)	
12.7 Miscellaneous proceeds	1,594,338	303,094
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,312,734,039	404,723,073
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,341,300,276	238,765,512
13.2 Stocks	1,496,609	
13.3 Mortgage loans		
13.4 Real estate	4,476,352	2,366,410
13.5 Other invested assets	1,508,322	3,172,691
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,348,781,559	244,304,613
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)	(36,047,520)	160,418,460
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	216,135,305	
16.2 Capital and paid in surplus, less treasury stock	100,000,000	100,005,134
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)	(14,738,500)	(9,489,193)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	301,396,805	90,515,941
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	265,469,540	305,151,447
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	429,480,158	124,328,711
19.2 End of year (Line 18 plus Line 19.1)	694,949,698	429,480,158

## Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Line 2 Net investment income - for Surplus note (see Note 13(11))	(1,701,104)	
20.0002. Line 2 Net investment income - for Reinsurance commutation (see Note 23(e))	(533,393)	
20.0003. Line 2 Net investment income - for Extraordinary dividend (see Note 21C)	216,941,564	
20.0004. Line 2 Net investment income - for Reinsurance implementation (see Note 10 A,B.&C)	488,322	
20.0005. Line 5 Benefits and loss related payments - for Reinsurance commutation (See Note 23E)	53,955,077	
20.0006. Line 5 Benefits and loss related payments - for Reinsurance implementation (see Note 10 A,B.&C)	(49,190,407)	
20.0007. Line 12.1 Bonds - for Reinsurance implementation (see Note 10 A,B.&C)	49,783,199	
20.0008. Line 12.2 Stocks - for Extraordinary dividend (See Note 21C)	164,845,366	
20.0009. Line 13.1 Bonds - for Surplus note (see Note 13(11))	(107,163,591)	
20.0010. Line 13.1 Bonds - for Reinsurance commutation (See Note 23E)	(54,534,243)	
20.0011. Line 13.1 Bonds - for Extraordinary dividend (See Note 21C)	(383,851,776)	
20.0012. Line 16.1 Surplus note (See Note 13(11))	108,864,695	
20.0013. Line 16.6 Other cash provided (applied) - for Reinsurance commutation (See Note 23(e))	1,112,559	
20.0014. Line 16.6 Other cash provided (applied) - for Extraordinary dividend (See Note 21 C)	2,064,846	
20.0015. Line 16.6 Other cash provided (applied) - for Reinsurance implementation (See Note 10 A, B, & C)	(1,081,114)	

**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 .....	845,693,317	481,983,538	524,418,742	803,258,113
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.	<b>TOTALS</b>	<b>845,693,317</b>	<b>481,983,538</b>	<b>524,418,742</b>	<b>803,258,113</b>
<b>DETAILS OF WRITE-INS</b>					
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 .....	123,234,580	401,184,162			524,418,742
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	123,234,580	401,184,162			524,418,742
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					524,418,742
<b>DETAILS OF WRITE-INS</b>						
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 .....	1,007,650,897		75,485	121,896,549	40,136,516	845,693,317
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	1,007,650,897		75,485	121,896,549	40,136,516	845,693,317
<b>DETAILS OF WRITE-INS</b>						
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 2015 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	764,328,153		240,209,421	524,118,732	811,955,619	1,283,062,019	53,012,332	.6
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			(132,574,264)	132,574,264			132,574,264	
35. TOTALS	764,328,153		107,635,157	656,692,996	811,955,619	1,283,062,019	185,586,596	23.1
<b>DETAILS OF WRITE-INS</b>								
3401. Implementation of affiliated reinsurance (see Footnote)			(132,574,264)	132,574,264			132,574,264	
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)			(132,574,264)	132,574,264			132,574,264	

In conjunction with the implementation of a quota share reinsurance treaty between the Company and Radian Reinsurance Inc., an affiliated company, the Company ceded loss reserves in exchange for a payment equal to the amount of the reserves. The reserves were transferred at statutory book value in accordance with SSAP 62R, Property and Casualty Reinsurance. (See also Note 10A, B, & C).

ANNUAL STATEMENT FOR THE YEAR 2015 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	118,345,923			118,345,923	829,696,302		136,086,606	811,955,619	27,440,788
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								(a)	
14. Credit accident and health (group and individual)								(a)	
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	118,345,923			118,345,923	829,696,302		136,086,606	811,955,619	27,440,788
<b>DETAILS OF WRITE-INS</b>									
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 .....	(22,831,790)			(22,831,790)
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	(730)			(730)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	(22,831,060)			(22,831,060)
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		520,936		520,936
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		17,588,409		17,588,409
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) .....		(17,067,473)		(17,067,473)
3. Allowances to manager and agents .....	41,850	4,984,286	(281)	5,025,855
4. Advertising .....		4,004,617		4,004,617
5. Boards, bureaus and associations .....	458	1,050,891	(947)	1,050,402
6. Surveys and underwriting reports .....		75,186		75,186
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	7,885,074	102,132,584	(530,407)	109,487,251
8.2 Payroll taxes .....	710,871	5,571,677	(7,680)	6,274,868
9. Employee relations and welfare .....	1,160,975	22,463,141	(31,709)	23,592,407
10. Insurance .....		2,096,182		2,096,182
11. Directors' fees .....				
12. Travel and travel items .....	58,503	5,191,660	(11,489)	5,238,674
13. Rent and rent items .....	826,254	6,860,983	(10,452)	7,676,785
14. Equipment .....	15,222	2,471,180	(135)	2,486,267
15. Cost or depreciation of EDP equipment and software .....		15,302,944	(2,507)	15,300,437
16. Printing and stationery .....	27,051	633,231	(237)	660,045
17. Postage, telephone and telegraph, exchange and express .....	65,943	2,650,839	(2,493)	2,714,289
18. Legal and auditing .....	26,454	5,119,094	3,894,187	9,039,735
19. Totals (Lines 3 to 18) .....	10,818,655	180,608,495	3,295,850	194,723,000
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		22,178,525		22,178,525
20.2 Insurance department licenses and fees .....		2,476,800		2,476,800
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....		721,764		721,764
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		25,377,089		25,377,089
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	4,736,341	40,546,810	286,876	45,570,027
25. Total expenses incurred .....	(7,276,064)	229,464,921	3,582,726	225,771,583
26. Less unpaid expenses-current year .....	27,440,788	46,934,467	793,364	75,168,619
27. Add unpaid expenses-prior year .....	59,699,803	56,245,991	250,000	116,195,794
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)	24,982,951	238,776,445	3,039,362	266,798,758
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous expenses.....	4,736,341	40,546,810	286,876	45,570,027
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)	4,736,341	40,546,810	286,876	45,570,027

(a) Includes management fees of \$ 79,643,078 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) 3,669,521	3,627,134
1.1 Bonds exempt from U.S. tax	(a) 265,240	265,239
1.2 Other bonds (unaffiliated)	(a) 39,421,658	50,463,485
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 937,946	770,033
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,290,504	1,290,504
2.21 Common stocks of affiliates	243,731,911	243,731,912
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 637,050	861,541
7. Derivative instruments	(f)	
8. Other invested assets	2,449,424	2,449,424
9. Aggregate write-ins for investment income		
10. Total gross investment income	292,403,254	303,459,272
11. Investment expenses		(g) 3,582,726
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		5,537
16. Total deductions (Lines 11 through 15)		3,588,263
17. Net investment income (Line 10 minus Line 16)		299,871,009
<b>DETAILS OF WRITE-INS</b>		
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		5,537
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)		5,537

(a) Includes \$ 1,184,927 accrual of discount less \$ 13,849,128 amortization of premium and less \$ 7,937,968 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 \$ 511,568 accrual of discount less \$ 1,474,655 amortization of premium and less \$ 1,754,078 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					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(2,102,944)	(11,669,609)	(13,772,553)	(47,970)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(637,914)		(637,914)	908,515	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	77,432,813		77,432,813	(75,549,281)	
2.21 Common stocks of affiliates	2,853,216	(2,054,419)	798,797	(195,152,391)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(23,455)		(23,455)		
7. Derivative instruments					
8. Other invested assets	3,266,696		3,266,696	(2,741,733)	
9. Aggregate write-ins for capital gains (losses)		16,273	16,273		
10. Total capital gains (losses)	80,788,412	(13,707,755)	67,080,657	(272,582,860)	
<b>DETAILS OF WRITE-INS</b>					
0901. Miscellaneous capital gains		16,273	16,273		
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)		16,273	16,273		



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.

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 .....	8,136,229	34,409	(8,101,820)
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) .....	8,136,229	34,409	(8,101,820)
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.....	479	434	(45)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
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.....	394,815,377	414,137,710	19,322,333
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....	4,062,806		(4,062,806)
21. Furniture and equipment, including health care delivery assets.....	2,688,449	3,661,246	972,797
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 .....	11,415,800	5,417,575	(5,998,225)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	421,119,140	423,251,374	2,132,234
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	421,119,140	423,251,374	2,132,234
<b>DETAILS OF WRITE-INS</b>			
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.....	10,696,797	5,144,448	(5,552,349)
2502. Miscellaneous receivable.....	719,003	273,127	(445,876)
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,415,800	5,417,575	(5,998,225)

**ANNUAL STATEMENT FOR THE YEAR 2015 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 Department of Insurance ("PDOI") and the National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures* ("NAIC SAP") manuals.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the PDOI is shown below:

Net Income	State of Domicile	2015	2014
(1) Radian state basis (Page 4, Line 20, Columns 1 & 2)	PA	754,812,301	273,744,310
(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	\$ 754,812,301	\$ 273,744,310
Surplus	State of Domicile	2015	2014
(5) Radian state basis (Page 3, Line 37, Columns 1 & 2)	PA	1,686,512,897	1,325,184,261
(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	\$ 1,686,512,897	\$ 1,325,184,261

- 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 Statement of Statutory Accounting Principles ("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"), and Radian Mortgage Assurance Inc. ("RMAI"). At December 31, 2015, RMII, RIINC, and RMAI, had policyholders' surplus (market value) of \$2,836,123, \$19,134,056, and \$8,100,791, respectively. The Company also owns 100% of the stock of Radian Mortgage Services (HK) Ltd., which is valued on the basis of its net worth. 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
  - (1) Prepayment assumptions are determined using cash flows obtained from Intex.
  - (2) Securities within the scope of this statement with a recognized other-than-temporary-impairment classified on the basis of intent to sell, or inability or lack of intent to retain the investment security for a period of time sufficient to recover the amortized cost basis. – None.

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.  
NOTES TO FINANCIAL STATEMENTS**

- (3) Information pertaining to each security, by CUSIP, with a recognized other-than-temporary impairment recognized in the current reporting period, by the reporting entity, as the present value of cash flows expected to be collected is less than amortized cost basis of the securities:

(1) CUSIP	(2) Book/Adjusted Carry Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized Other-Than-Temporary-Impairment	(5) Amortized Cost After Other-Than-Temporary-Impairment	(6) Fair Value at time of OTTI	(7) Date of Financial Statement Where Reported
059513AE1	\$ 8,524,928	\$ 7,766,229	\$ 758,698	\$ 7,766,229	\$ 8,191,575	3/31/2015
59025WAE6	12,083,142	10,669,298	1,413,844	10,669,298	11,282,356	3/31/2015
61757LAE0	12,813,879	11,042,127	1,771,752	11,042,127	11,766,510	3/31/2015
07388LAE0	14,772,507	13,455,975	1,316,532	13,455,975	13,388,044	6/30/2015
12513EAG9	5,425,439	4,710,232	715,207	4,710,232	4,713,939	6/30/2015
20047QAE5	12,762,598	11,561,956	1,200,642	11,561,956	11,473,714	6/30/2015
20173MAE0	6,520,433	5,890,463	629,970	5,890,463	5,836,819	6/30/2015
36828QRY4	12,525,445	11,376,659	1,148,786	11,376,659	11,329,177	6/30/2015
46629MAF2	6,702,336	6,158,085	544,251	6,158,085	6,125,404	6/30/2015
50179AAE7	13,109,804	12,197,096	912,708	12,197,096	12,239,049	6/30/2015
50180JAD7	13,679,347	12,813,212	866,135	12,813,212	12,915,872	6/30/2015
61750WAX1	2,272,757	2,080,764	191,993	2,080,764	2,067,608	6/30/2015
61751XAE0	2,954,131	2,755,041	199,090	2,755,041	2,797,514	6/30/2015
Total	\$ 124,146,746	\$ 112,477,137	\$ 11,669,608	\$ 112,477,137	\$ 114,127,581	

- (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 \$13,925,808
2. 12 months or longer \$1,865,021

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

1. Less than 12 months \$889,802,895
2. 12 months or longer \$54,976,149

- (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 – No significant changes.  
G. Investments in low income housing tax credits – None.

**ANNUAL STATEMENT FOR THE YEAR 2015 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	\$ 5,832,917	-	-	-	5,832,917	5,769,075	63,842	\$ 5,832,917	0.15%	0.15%
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	\$ 74,498,588	-	-	-	74,498,588	209,571,417	(135,072,829)	\$ 74,498,588	1.95%	1.96%
n) Other restricted assets	\$ 323,254	-	-	-	323,254	323,254	-	\$ 323,254	0.01%	0.01%
o) Total restricted assets	\$ 80,654,759	\$ -	\$ -	\$ -	\$ 80,654,759	\$ 215,663,746	\$ (135,008,987)	\$ 80,654,759	2.11%	2.12%

(a) Subset of column 1

(b) Subset of column 3

**ANNUAL STATEMENT FOR THE YEAR 2015 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	Percentage	
	Current year					6	7		9	10
	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)	Total from prior year	Increase/(decrease) (5 minus 6)	Total current year Admitted restricted	Gross restricted to total assets	Admitted restricted to total admitted assets
Freddie Mac	\$ 60,777,993				60,777,993	158,936,880	(98,158,887)	\$ 60,777,993	1.59%	1.60%
Freddie Mac	\$ 13,720,595				13,720,595	50,634,537	(36,913,942)	\$ 13,720,595	0.36%	0.36%
Total	\$ 74,498,588	\$ -	\$ -	\$ -	\$ 74,498,588	\$ 209,571,417	\$ (135,072,829)	\$ 74,498,588	1.95%	1.96%

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

Description of Assets	Gross Restricted							8	Percentage	
	Current year					6	7		9	10
	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)	Total from prior year	Increase/(decrease) (5 minus 6)	Total current year Admitted restricted	Gross restricted to total assets	Admitted restricted to total admitted assets
OneWest Bank	\$ 323,254				\$ 323,254	323,254	\$ -	\$ 323,254	0.01%	0.01%
Total	\$ 323,254	\$ -	\$ -	\$ -	\$ 323,254	\$ 323,254	\$ -	\$ 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 2015 or 2014.
8. Derivative Instruments – None.

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.  
NOTES TO FINANCIAL STATEMENTS**

9. Income Taxes

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

1.

		12/31/2015		
		(1)	(2)	(3)
		Ordinary	Capital	(Col 1+2) Total
(a)	Gross Deferred Tax Assets	\$ 617,144,048	\$ 5,329,900	\$ 622,473,948
(b)	Statutory Valuation Allowance Adjustments	-	-	-
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)	617,144,048	5,329,900	622,473,948
(d)	Deferred Tax Assets Nonadmitted	389,855,599	4,959,778	394,815,377
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)	227,288,449	370,122	227,658,571
(f)	Total Deferred Tax Liabilities	11,715,984	370,122	12,086,106
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 215,572,465</u>	<u>\$ -</u>	<u>\$ 215,572,465</u>

		12/31/2014		
		(4)	(5)	(6)
		Ordinary	Capital	(Col 4+5) 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>

		Change		
		(7)	(8)	(9)
		(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a)	Gross Deferred Tax Assets	\$ 24,283,624	\$ (19,648,353)	\$ 4,635,271
(b)	Statutory Valuation Allowance Adjustments	-	-	-
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)	24,283,624	(19,648,353)	4,635,271
(d)	Deferred Tax Assets Nonadmitted	(24,282,111)	4,959,778	(19,322,333)
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)	48,565,735	(24,608,131)	23,957,604
(f)	Total Deferred Tax Liabilities	6,429,157	(27,538,483)	(21,109,326)
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 42,136,578</u>	<u>\$ 2,930,352</u>	<u>\$ 45,066,930</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset/(Liability) (before Non-admitted)	\$ 25,744,597
Tax Effect of Unrealized Gains/(Losses)	(27,100,528)
Change in Net Deferred Income Tax	<u>\$ (1,355,931)</u>

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.  
NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

12/31/2015		
(1)	(2)	(3) (Col 1+2)
Ordinary	Capital	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).	215,572,465	-	215,572,465
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	221,305,967		221,305,967
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	N/A	215,572,465
(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.	11,715,984	370,122	12,086,106
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>227,288,449</u>	<u>370,122</u>	<u>227,658,571</u>

12/31/2014		
(4)	(5)	(6) (Col 4+5)
Ordinary	Capital	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.	N/A	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.	5,286,827	27,908,605	33,195,432
(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>

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).	45,066,930	-	45,066,930
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	(132,366,032)	-	(132,366,032)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	45,066,930
(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.	6,429,157	(27,538,483)	(21,109,326)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>51,496,087</u>	<u>(27,538,483)</u>	<u>23,957,604</u>

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.  
NOTES TO FINANCIAL STATEMENTS**

	2015	2014
3.		
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	160%	126%
(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,437,149,770	\$ 1,136,703,571

	12/31/2015	
	(1)	(2)
	Ordinary	Capital

(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)	\$ 617,144,048	\$ 5,329,900
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	-	-
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	227,288,449	370,122
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	-	-

	12/31/2014	
	(3)	(4)
	Ordinary	Capital

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	-	-
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	-	-

	Change	
	(5)	(6)
	(Col 1-3)	(Col 2-4)
	Ordinary	Capital

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 24,283,624	\$ (19,648,353)
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	-	-
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	48,565,735	(24,608,131)
4 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	-	-

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes  No

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



**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.  
NOTES TO FINANCIAL STATEMENTS**

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

	(1) 12/31/2015	(2) 12/31/2014	(3) (Col 1-2) Change
<b>1. Current Income Tax:</b>			
(a) Federal	\$ 1,091,374	\$ 6,299,499	\$ (5,208,125)
(b) Foreign	-	(4,943)	4,943
(c) Subtotal	<u>1,091,374</u>	<u>6,294,556</u>	<u>(5,203,182)</u>
(d) Federal Income Tax on Net Capital Gains	6,579,434	-	6,579,434
(e) Utilization of Capital Loss Carry-Forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ 7,670,808</u>	<u>\$ 6,294,556</u>	<u>\$ 1,376,252</u>
<b>2. Deferred Tax Assets:</b>			
<b>(a) Ordinary:</b>			
(1) Discounting of Unpaid Losses	\$ 4,076,442	\$ 8,252,499	\$ (4,176,057)
(2) Unearned Premium Reserve	36,709,312	33,738,848	2,970,464
(3) Policyholder Reserves	301,300,611	136,307,958	164,992,653
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	7,175,000	5,250,000	1,925,000
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	9,750,512	22,398,499	(12,647,987)
(9) Pension Accrual	-	-	-
(10) Receivables - Nonadmitted	-	-	-
(11) Net Operating Loss Carry-Forward	221,305,967	353,671,999	(132,366,032)
(12) Tax Credit Carry-Forward	11,979,859	5,279,668	6,700,191
(13) Other (Including Items <5% of Total Ordinary Tax Assets)	11,002,475	5,938,178	5,064,297
(14) Rescission Premium Refund Accrual	815,241	3,150,648	(2,335,407)
(15) Bad Debt on Notes Receivable	13,028,629	18,872,127	(5,843,498)
(99) Subtotal	<u>617,144,048</u>	<u>592,860,424</u>	<u>24,283,624</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	<u>389,855,599</u>	<u>414,137,710</u>	<u>(24,282,111)</u>
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>227,288,449</u>	<u>178,722,714</u>	<u>48,565,735</u>
<b>(e) Capital:</b>			
(1) Investments	5,329,900	24,978,253	(19,648,353)
(2) Net Capital Loss Carry-Forwards	-	-	-
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>5,329,900</u>	<u>24,978,253</u>	<u>(19,648,353)</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	<u>4,959,778</u>	<u>-</u>	<u>4,959,778</u>
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>370,122</u>	<u>24,978,253</u>	<u>(24,608,131)</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>227,658,571</u>	<u>203,700,967</u>	<u>23,957,604</u>
<b>3. Deferred Tax Liabilities:</b>			
<b>(a) Ordinary:</b>			
(1) Investments	262,863	295,435	(32,572)
(2) Fixed Assets	8,549,705	3,556,205	4,993,500
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(6) Prepaid Expenses	2,903,416	1,435,187	1,468,229
(99) Subtotal	<u>11,715,984</u>	<u>5,286,827</u>	<u>6,429,157</u>
<b>(b) Capital:</b>			
(1) Investments	370,122	27,908,605	(27,538,483)
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>370,122</u>	<u>27,908,605</u>	<u>(27,538,483)</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>12,086,106</u>	<u>33,195,432</u>	<u>(21,109,326)</u>
<b>4. Net Deferred Tax Assets/Liabilities (2i - 3c)</b>	<u>\$ 215,572,465</u>	<u>\$ 170,505,535</u>	<u>\$ 45,066,930</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>12/31/2015</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 266,869,088	35.00 %
Change in statutory contingency reserve	(164,992,653)	(21.63)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(85,762,316)	(11.25)
Change in non-admitted assets	(6,016,535)	(0.79)
Increase in value of COLI asset	(828,230)	(0.11)
Lobbying Exp. Disallowance	387,480	0.05
Sale of Affiliate	638,850	0.08
Other	(1,128,085)	(0.15)
PY True-up	(140,860)	(0.02)
Total	\$ 9,026,739	1.18 %
Federal and foreign income taxes incurred	\$ 1,091,374	0.14 %
Federal income taxes incurred - capital gain (loss)	6,579,434	0.86
Change in net deferred income taxes	1,355,931	0.18
Total statutory income taxes	\$ 9,026,739	1.18 %

E. 1. As of December 31, 2015 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	\$328,183,812	2031

As of December 31, 2015 the company had the following foreign tax credit ("FTC") carryforward:

	<u>FTC</u>	<u>Expiration</u>
Tax year 2014	\$1,643	2024
Tax year 2013	\$3,677	2023
Tax year 2010	\$28,386	2020
Tax year 2009	\$63,457	2019
Tax year 2008	\$95,977	2018

As of December 31, 2015 the company had the following minimum tax credit ("MTC") carryforward:

	<u>MTC</u>	<u>Expiration</u>
Tax year 2015	\$7,745,389	None
Tax year 2014	\$4,041,330	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 2015	\$ -
Tax year 2014	\$ -

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

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.  
NOTES TO FINANCIAL STATEMENTS**

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 Investor Surety Inc.  
Radian Clayton Holdings Inc. ("RCH")  
Radian Group Inc. ("Group" or "Parent")  
Radian Guaranty Reinsurance Inc.  
Radian Insurance Inc.  
Radian MI Services Inc.  
Radian Mortgage Assurance Inc.  
Radian Mortgage Insurance Inc.  
Radian Mortgage Guaranty Inc.  
Radian Mortgage Reinsurance Company  
Radian Reinsurance Inc. ("RRI")  
RDN Investments, Inc.  
Red Bell Real Estate, Inc.  
ValuAmerica, Inc.  
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.

G. Federal and foreign tax contingencies - Not Applicable.

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B.

& C. Reinsurance Treaty – Effective December 31, 2015, as part of Group's efforts to streamline its insurance operations, the Pennsylvania Insurance Commissioner ("PIC") approved a reorganization of Group's mortgage insurance subsidiaries, which included a significant redistribution of assets and insurance risk in force ("RIF") among its legal entities. As a result of these actions, all RIF ceded by Radian to its three reinsurance affiliates was transferred back to Radian, along with the remaining loss reserves and unearned premium reserves ("UPR"), in exchange for a payment to Radian equal to the reserves held by each affiliate. Radian and RRI then entered into a quota share reinsurance treaty covering the transferred business that was originally reinsured by the three Radian affiliated companies. As a result of the implementation of this reinsurance treaty, Radian ceded RIF to RRI, along with the corresponding loss and UPR reserves, in return for a payment to RRI in an amount equal to those reserves. These reserves were transferred at statutory book value in accordance with SSAP No. 62R, Property and Casualty Reinsurance ("SSAP No. 62R") as follows:

The amount ceded/transferred was as follows:

<u>Description</u>	<u>Amount</u>
Loss Reserves	\$ 132,574,264
UPR	55,404,950
Total	<u>\$ 187,979,214</u>

The reinsurance implementation payment was paid by Radian on December 29, 2015 and reflected a combination of cash and investments as follows:

<u>Description</u>	<u>Amount</u>
Cash	\$ 138,788,807
Investments	49,190,407
Total	<u>\$ 187,979,214</u>

Sale of Affiliate – Effective December 21, 2015, Radian sold its membership interest in Radian Services LLC ("Services") to RCH, an affiliate, for cash consideration totaling \$3,181,989, which represented the amount of Services member's equity as of November 30, 2015. As a result of the sale, Radian recognized a gain of \$3,179,988 and reversed an unrealized gain of \$3,579,945, reflecting a total net loss on the sale of \$399,957 during 2015.

- D. Intercompany receivable and payables – At December 31, 2015, the Company reported \$5,059,405 as amounts due from affiliates and \$9,699,959 as amounts due to Group and affiliates.
- 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 or affiliates, RMII, RIINC, RMAI, Services, and its sister company, Radian Guaranty Reinsurance Inc., whereby a certain percentage of costs incurred by the Company for accounting,

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.  
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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 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 monthly to the Company.

- G. Nature of Control Relationship – All outstanding shares of the Company are currently owned by Group, an insurance holding company domiciled in the state of Delaware.
  - H. Upstream Intermediate Entity – None.
  - I. Investments in Subsidiary, Controlled, and Affiliated entities ("SCA") in excess of 10% of admitted assets – None.
  - J. Investments in impaired SCAs – None.
  - K. Investments in Foreign insurance subsidiary – None.
  - L. Investments in downstream non-insurance holding company – None.
  - M. Balance sheet values of non-insurance SCA investments – None.
  - N. SCA insurance investments with statutory equity that reflects a departure from NAIC SAP – None.
11. Debt - None.
12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans – None.
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 PIC. 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, \$754,812,301 would be available for dividends in 2016, which represents the 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 \$679,947,336 and therefore, would require prior approval by the Pennsylvania Insurance Commissioner to make any dividend payments or other distributions in 2016.
- (4) Dividends paid – None.
- (5) Profits paid as dividends – None.
- (6) Restrictions placed on unassigned funds (see 13.3).
- (7) Mutual Reciprocals – Not Applicable.
- (8) Special Purpose Stock – None.
- (9) Special Surplus Funds – None.
- (10) The portion of unassigned deficit represented or reduced by each item below is as follows:

a. Unrealized gains (losses)	\$ 3,022,661
b. Nonadmitted asset values	(421,119,140)
c. Separate account business	-
d. Asset valuation reserves	-
e. Provision for reinsurance	-

- (11) Surplus Notes – As part of our strategy to comply with Private Mortgage Insurer Eligibility Requirements ("PMIERS"), in the fourth quarter of 2015, the Parent transferred \$325,000,000 of cash and marketable securities to the Company in exchange for a surplus note issued by the Company. The surplus note has a zero percent interest rate and is scheduled to mature on December 31, 2025. The Company currently expects to seek to redeem a portion and possibly the entire note in 2016, and any remaining amounts in 2017. However, early redemption of the surplus note is subject to (1) approval by the PDOI, which the Company may not receive or which may be subject to conditions, or requirements that the Company may not be able to satisfy, and (2) certain criteria approved by the Government-Sponsored Enterprises.

The consideration was in the form of cash and investments as follows:

Description	Amount
Cash	\$ 208,527,525
Short term investments	7,607,780
Bonds	108,864,695
Total	\$ 325,000,000

- (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

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## NOTES TO FINANCIAL STATEMENTS

irrevocable; however no payments under this agreement can be made without prior approval of the PDOI. As of December 31, 2015, no payments have been made under this agreement.

As of November 2015, the Company and RIINC terminated a Net Worth and Liquidity Maintenance Agreement entered in October 2000. The agreement provided that the Company would cause RIINC at all times to have a tangible net worth of at least \$30,000,000, as long as necessary to satisfy certain rating agencies, specifically Standard & Poors Corporation and Moody's Investor Services, Inc., in order to maintain a claims-paying ability rating at or above "AA-" or "Aa3", respectively. Additionally, the Company would cause RIINC at all times to have sufficient liquidity to meet its current obligations. Radian is no longer ceding business to RIINC and RIINC no longer holds sufficient volume of risk to require maintenance of claims paying ratings.

- 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 2032. Rental expenses for the years ended December 31, 2015 and 2014 under all leases totaled \$3,036,912 and \$2,911,708, respectively.

On November 3, 2015, the Company entered into a 15-year operating lease agreement for approximately 150,000 square feet for its corporate headquarters in Philadelphia, Pennsylvania. This agreement commences on September 1, 2017, with payments beginning in December 2018, and replaces the Company's existing lease of its corporate headquarters when it expires in August 2017. The expected obligation for base rental payments under the new lease agreement is \$3,523,872 per year, with equal annual escalations to a total of \$4,573,536 per year by the end of the lease term. Total base rent payable over the lease period is \$60,730,560. In addition to the base rent payments, the Company will be obligated to pay certain customary amounts for its share of operating expenses and tax obligations. Although a tenant improvement allowance is provided in the agreement, the Company may also incur additional costs to further improve the space to its specifications. The Company has an option to extend the term of the lease for an additional five-year period.

(2) At December 31, 2015, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

2016	\$	5,942,718
2017		4,426,462
2018		1,504,478
2019		4,767,322
2020 and thereafter		<u>56,209,537</u>
	<u>\$</u>	<u>72,850,517</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, 2015

##### Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total
Other Governments	\$ -	\$ 1,291,391		\$ 1,291,391
Industrial and miscellaneous	-	992,800	-	992,800
Total Bonds	-	2,284,191	-	2,284,191
Total assets at fair value	<u>\$ -</u>	<u>\$ 2,284,191</u>	<u>\$ -</u>	<u>\$ 2,284,191</u>

#### (2) Fair value measurements in Level 3 – None.

- a) Level 3 gains and losses recorded in surplus for the period – None.
- b) Level 3 purchases, sales, issues, and settlements – None.

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c) 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) Bonds were fair valued using FT Interactive Data prices and Bank of America/Merrill Lynch prices via FT Interactive data.

(5) There are no derivative assets or liabilities.

B. Fair Value Measurements – Not applicable.

C. Aggregate Fair Value Hierarchy

As of December 31, 2015

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 2,839,950,672	\$ 2,882,382,406	\$ 179,179,540	\$ 2,660,771,132	\$ -	\$ -
Short term	383,152,973	383,304,845	370,494,208	12,658,765	-	-
Cash equivalents	302,487,302	302,488,121	253,492,012	48,995,290	-	-
Other invested assets	745,310	501,930	-	745,310	-	-
<b>Total assets at fair value</b>	<b>\$ 3,526,336,257</b>	<b>\$ 3,568,677,302</b>	<b>\$ 803,165,760</b>	<b>\$ 2,723,170,497</b>	<b>\$ -</b>	<b>\$ -</b>

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	\$ -	\$ -
Perferred stocks	17,972,610	17,427,360	-	17,972,610	-	-
Common 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	-	-
<b>Total assets at fair value</b>	<b>\$ 1,982,653,406</b>	<b>\$ 1,987,720,111</b>	<b>\$ 724,021,435</b>	<b>\$ 1,258,631,971</b>	<b>\$ -</b>	<b>\$ -</b>

D. Not practicable to estimate fair value – None.

21. Other Items

A. Unusual or Infrequent Items – None.

B. Troubled Debt Restructuring – None.

C. Other Disclosures –

- On December 29, 2015, the Company received extraordinary dividends from RIINC, RMII, and RMAI in the amounts of \$284,000,000, \$124,000,000 and \$9,000,000, respectively. These dividends were paid in conjunction with the restructuring plan discussed in Notes 10 A, B, & C and each subsidiary received approval to make the extraordinary dividend payment from the PIC. The dividend payments were made via a combination of cash and investments comprised of the following:

Description	Amounts
Cash	\$ 26,128,729
Short term investments	5,069,500
Bonds	385,801,771
<b>Total</b>	<b>\$ 417,000,000</b>

- The Company has selected rounding in reporting amounts in the Statement except for Schedule D where truncation was selected.
- Radian Asset Assurance Inc. Stock Purchase Agreement* - On December 22, 2014, the Company entered into the Radian Asset Assurance, Inc. (“RAA”) Stock Purchase Agreement to sell 100% of the issued and outstanding shares of RAA, the Company’s principal financial guaranty subsidiary. On April 1, 2015, the Company sold RAA for a purchase price of \$804,454,971 received in cash consideration upon the closing of the sale. After closing costs and other adjustments, the Company’s net proceeds were \$788,552,224.
- 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

## ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC. NOTES TO FINANCIAL STATEMENTS

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.

- *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.

At December 31, 2015 and 2014, the Company had \$74.7 million and \$209.3 million, respectively, in the collateral account pursuant to the Freddie Mac Agreement. Subject to certain conditions in the Freddie Mac Agreement, amounts in the collateral account may be released to the Company over time to the extent that Loss Mitigation Activity becomes final in accordance with the terms of that agreement. In accordance with these provisions, the Company withdrew approximately \$135.9 million from this account in October 2015 related to Loss Mitigation Activity that had become final as of August 31, 2015. Following this withdrawal, if, as of August 29, 2017, the amount of additional Loss Mitigation Activity that has become final in accordance with the Freddie Mac Agreement is less than approximately \$74.0 million, then any shortfall will be paid on that date to Freddie Mac from the funds remaining in the collateral account, subject to certain adjustments designed to allow for any Loss Mitigation Activity that has not become final or any claims evaluation that has not been completed as of that date. Through December 31, 2015, approximately \$4.4 million of additional Loss Mitigation Activity had become final in accordance with the Freddie Mac Agreement and approximately \$8.9 million of additional submitted claims had been rescinded, denied, curtailed or cancelled, but were not yet considered final in accordance with the Freddie Mac Agreement. Any amount remaining in the collateral account after August 29, 2017, will be paid to Freddie Mac. We currently expect that the Company will pay approximately \$57.5 million to Freddie Mac from the funds remaining in the collateral account, due to our expected shortfall in Loss Mitigation activity. This amount is included in our reserve for losses and loss adjustment expenses as of December 31, 2015.

- 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

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- 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.

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	\$ 30,946	\$ (21,191)	\$ 16,422	\$ 107,569
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
Total	\$ 30,946	\$ (21,191)	\$ 16,422	\$ 107,569

- 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 19, 2016 for the statutory statement issued on March 1, 2016.

Type I - Recognized subsequent event – None.

Type II - Nonrecognized subsequent event – In February 2016, in order to continue managing its Minimum Required Assets under the PMIERS in a cost-effective manner, Radian is in the process of entering into a quota share reinsurance agreement covering certain single premium policies (“Single Premium QSR”) with a third party reinsurer. The Single Premium QSR and the benefit to Radian’s Minimum Required Assets under PMIERS remains subject to GSE approval, and as such, the Company has not yet begun ceding business under this arrangement.



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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, 2015, with the return of unearned premium reserves is as follows:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1)	(2)	(3)	(4)	(5)	(6)
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ 54,094,112	\$ -	\$ (54,094,112)	\$ -
b. All Other	32,817	-	37,915,986	12,211,211	(37,883,169)	(12,211,211)
c. TOTAL	<u>\$ 32,817</u>	<u>\$ -</u>	<u>\$ 92,010,098</u>	<u>\$ 12,211,211</u>	<u>\$ (91,977,281)</u>	<u>\$ (12,211,211)</u>

d. Direct Unearned Premium Reserve \$616,396,023

(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 – Effective December 31, 2015, as part of Group’s efforts to streamline its insurance operations, the Pennsylvania Insurance Commissioner (“PIC”) approved a reorganization of Group’s mortgage insurance subsidiaries, which included a significant redistribution of assets and insurance RIF among its legal entities. As a result of these actions, all reinsurance agreements between Radian and its three reinsurance affiliates (RIINC, RMII and RGRI) were terminated effective November 30, 2015. Accordingly, all RIF ceded by Radian to these affiliates was transferred back to Radian, along with the remaining loss reserves and UPR held by each affiliate, in exchange for a payment to Radian equal to the amount of those reserves. These reserves were transferred at statutory book value in accordance with SSAP No. 62R, Property and Casualty Reinsurance as follows:

Description	RIINC	RMII	RGRI
Reserves	\$ 6,919,813	\$ 6,933,109	\$ 106,593,429
UPR	26,859	26,931	55,187,429
Total	<u>\$ 6,946,672</u>	<u>\$ 6,940,040</u>	<u>\$ 161,780,858</u>

The reinsurance termination payments were paid to Radian on December 29, 2015 by each of the reinsurance affiliates above and reflected a combination of cash and investments as follows:

Description	RIINC	RMII	RGRI
Cash	\$ 6,946,672	\$ 6,940,040	\$ 107,825,782
Investments	-	-	53,955,076
Total	<u>\$ 6,946,672</u>	<u>\$ 6,940,040</u>	<u>\$ 161,780,858</u>

In addition, as a result of the termination of the reinsurance agreements and Radian’s re-assumption of all outstanding RIF covered under those agreements, Radian has reestablished contingency reserves related to that business totaling \$69,778,523.

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.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – None.

24. Retrospectively Rated Contracts – None.

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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 \$690,932,010 from \$1,342,761,822 at December 31, 2014 to \$651,829,812 at December 31, 2015. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2015. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2015 (\$ in thousands):

Balance at January 1, 2015	\$	1,342,762
Plus current year reserves		187,566
Less prior year development		<u>(690,932)</u>
Liability for unpaid losses and related expenses at December 31, 2015	\$	<u>839,396</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 [  ] 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 [  ] 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 [  ]
- 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. ....12/31/2013
- 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). ....06/16/2015
- 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 [  ] No [  ] N/A [  ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [  ] 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 [  ]  
 4.12 renewals? Yes [  ] No [  ]
- 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 [  ]  
 4.22 renewals? Yes [  ] No [  ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [  ] No [  ]
- 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 [  ]
- 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 [  ]
- 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
.....	.....
.....	.....
.....	.....
.....	.....
.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.**

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]
- 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 [ X ]
- 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?  
PricewaterhouseCoopers 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 [ X ]
- 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 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]
- 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 [ X ] 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 [ X ]
- 12.11 Name of real estate holding company .....
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value \$.....

- 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 [ X ] 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 [ X ]
- 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 [ X ]
- 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: \$.....

**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 \$ .....5,832,917
  - 25.29 On deposit with other regulatory bodies \$ .....
  - 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ .....74,498,588
  - 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 Northern Trust Company.....	50 South LaSalle Street, Chicago, IL 60675.....
The Bank of New York Mellon.....	101 Barclay St 4th, Fl, New York, NY 10286.....

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

## 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.....
107738.....	Goldman Sachs Asset Management.....	200 West Street 37th Fl, New York, NY 10282.....
107126.....	Fort Washington Investment Advisors.....	303 Broadway, Suite 1200, Cincinnati, Ohio 45202.....

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 [ X ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
.....	.....	.....
29.2999 TOTAL		

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
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

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.....	3,568,175,372	3,525,590,948	(42,584,424)
30.2 Preferred Stocks.....			
30.3 Totals	3,568,175,372	3,525,590,948	(42,584,424)

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

FT Interactive Data, IDC BOA, NTRS using JPM Direct, Standard and Poor's, or JJ Kenney, and Exempt Money Markets are fair valued at a net asset value of \$1.....

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 [ X ]

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 Investment Analysis Office* been followed? Yes [ X ] 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? \$ .....1,031,227
- 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.....	\$.....452,692
Moody's Investor Services.....	\$.....313,333

- 34.1 Amount of payments for legal expenses, if any? \$ .....1,872,235
- 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
.....	\$.....
.....	\$.....
.....	\$.....

- 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? ..... \$ .....

1.3.1 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:

- 1.6.1 Total premium earned ..... \$ .....  
 1.6.2 Total incurred claims ..... \$ .....  
 1.6.3 Number of covered lives .....

All years prior to most current three years:

- 1.6.4 Total premium earned ..... \$ .....  
 1.6.5 Total incurred claims ..... \$ .....  
 1.6.6 Number of covered lives .....

1.7 Group policies:

Most current three years:

- 1.7.1 Total premium earned ..... \$ .....  
 1.7.2 Total incurred claims ..... \$ .....  
 1.7.3 Number of covered lives .....

All years prior to most current three years:

- 1.7.4 Total premium earned ..... \$ .....  
 1.7.5 Total incurred claims ..... \$ .....  
 1.7.6 Number of covered lives .....

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$ .....	\$ .....
2.2	Premium Denominator	\$ .....803,258,113	\$ .....	\$ .....732,863,892
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....1,363,815,149	\$ .....	\$ .....1,824,745,360
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:

- 3.2.1 Participating policies ..... \$ .....  
 3.2.2 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:  
 5.2.1 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ]  
 5.2.2 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): ..... \$ .....339,941
- 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 2015 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 2015	2 2014	3 2013	4 2012	5 2011
<b>Gross Premiums Written</b> (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)	1,007,726,382	980,845,979	1,030,831,291	889,767,572	752,449,927
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,007,726,382	980,845,979	1,030,831,291	889,767,572	752,449,927
<b>Net Premiums Written</b> (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)	845,693,317	797,458,700	814,386,632	686,782,615	631,678,125
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	845,693,317	797,458,700	814,386,632	686,782,615	631,678,125
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	395,482,660	256,698,278	(120,811,181)	(360,761,096)	(704,059,875)
14. Net investment gain (loss) (Line 11)	360,372,232	22,855,447	92,667,125	159,952,249	121,685,284
15. Total other income (Line 15)	48,783	485,141	(9,037)	(18,314)	(6,510)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,091,374	6,294,556	(4,335,901)	(24,951,947)	(37,261,584)
18. Net income (Line 20)	754,812,301	273,744,310	(23,817,192)	(175,875,214)	(545,119,517)
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,008,987,802	3,643,318,258	3,657,543,100	3,872,046,445	3,821,807,122
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	33,065,720	39,638,618	33,217,566	37,270,126	36,749,464
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)	2,322,474,905	2,318,133,997	2,339,779,169	2,945,906,068	2,978,628,869
22. Losses (Page 3, Line 1)	811,955,619	1,283,062,019	1,757,339,254	2,476,113,598	2,532,974,913
23. Loss adjustment expenses (Page 3, Line 3)	27,440,788	59,699,803	56,448,239	71,536,091	81,988,250
24. Unearned premiums (Page 3, Line 9)	524,418,742	481,983,538	417,388,730	280,632,138	213,044,058
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)	1,686,512,897	1,325,184,261	1,317,763,931	926,140,377	843,178,253
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	120,255	54,217,046	(643,889,218)	(205,115,574)	(518,995,465)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	78.2	42.0	44.3	47.6	50.6
31. Stocks (Lines 2.1 & 2.2)	0.6	41.8	49.1	43.1	37.6
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)	18.8	13.1	3.6	6.2	8.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.4	3.1	3.1	3.0	3.1
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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)	30,106,408	1,187,965,692	1,544,923,984	1,462,976,996	1,167,287,272
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	30,106,408	1,187,965,692	1,544,923,984	1,462,976,996	1,167,287,272
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)	1.8	89.6	117.2	158.0	138.4

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.**

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(245,482,194)	(175,614,225)	99,326,507	249,154,979	(75,619,233)
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	361,328,636	7,420,330	391,623,554	82,962,124	(452,526,669)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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) .....	764,328,153	831,040,939	1,443,931,123	1,021,623,764	1,535,972,011
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	764,328,153	831,040,939	1,443,931,123	1,021,623,764	1,535,972,011
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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) .....	656,692,996	684,280,931	1,243,785,382	855,714,451	1,152,978,665
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	656,692,996	684,280,931	1,243,785,382	855,714,451	1,152,978,665
<b>Operating Percentages (Page 4)</b> (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) .....	23.1	28.7	77.5	129.0	181.4
68. Loss expenses incurred (Line 3) .....	(0.9)	4.4	4.1	4.2	8.4
69. Other underwriting expenses incurred (Line 4) .....	28.6	31.9	36.2	25.0	29.3
70. Net underwriting gain (loss) (Line 8) .....	49.2	35.0	(17.8)	(58.3)	(119.1)
<b>Other Percentages</b>					
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) .....	27.1	29.3	30.1	22.6	27.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	22.2	33.0	81.6	133.2	189.8
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) .....	50.1	60.2	61.8	74.2	74.9
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	(103,420)	(133,231)	55,485	78,001	176,086
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) .....	(7.8)	(10.1)	6.0	9.3	13.6
<b>Two Year Loss Development (000 omitted)</b>					
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) .....	(78,635)	54,200	228,793	221,343	551,184
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) .....	(6.0)	5.9	27.1	17.1	74.3

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 2015 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 2015

NAIC Company Code 33790

Table with columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Includes rows for various insurance types like Fire, Multiple peril, Flood, etc., and a TOTAL row.

(a) Finance and service charges not included in Lines 1 to 35 \$ ..... and number of persons insured under indemnity only products .....
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....

19.GT





## SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
<p style="font-size: 48px; margin: 0;">NONE</p>					

**ANNUAL STATEMENT FOR THE YEAR 2015 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		7,633														
23-2726782	15909	RADIAN GUAR REINS INC.	PA		35,827														
23-2734276	20720	RADIAN INS INC.	PA		14,421														
47-5177295	15843	RADIAN REINSURANCE INC.	PA		63,886	7,826				127,677		55,502		191,006	8,481			182,524	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					121,767	7,826				127,677		55,502		191,006	8,481			182,524	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					121,767	7,826				127,677		55,502		191,006	8,481			182,524	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					121,767	7,826				127,677		55,502		191,006	8,481			182,524	
0999998 - Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					3					34		2		36				36	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					3					34		2		36				36	
1399999 - Total Authorized - Total Authorized					121,770	7,826				127,712		55,503		191,041	8,481			182,560	
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
03-0360032	11472	RADIAN MORTGAGE REINSURANCE	VT		129	7				174		3		62		245	10	235	
1699999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Other					129	7				174		3		62		245	10	235	
1799999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Total					129	7				174		3		62		245	10	235	
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					129	7				174		3		62		245	10	235	
Unauthorized - Other U.S. Unaffiliated Insurers																			
36-4255472	11466	AAMBG REINS INC.	VT		521	788						1		789		38		751	
59-3537743	00000	BB&T CAPTIVE REINSURANCE	VT		118	81				92				173		20		153	
23-2878531	00000	CAP RE OF VERMONT, INC.	VT		709	959				57				1,019		155		863	
03-0351351	11301	CROSS COUNTRY INS CO	VT		3,178							6		6		598		(593)	
03-0359383	00000	FIFTH THIRD MORTG. INS. REINS. CO	VT		1,397	87				1,428		3		1,518		210		1,308	
03-0362485	11326	HMC REINS CO	VT		222					293		1		294		48		246	
68-0422709	00000	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	VT		1,119	30				1,212		4		1,247		167		1,080	
99-0347524	00000	WM MORTGAGE REINSURANCE COMPANY, INC.	HI		2,295	700				942		25		1,667		135		1,532	
2299998 - Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					56	5				55		3		64		7		57	
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					9,614	2,650				4,080		46		6,775		1,378		5,397	
Unauthorized - Other non-U.S. Insurers																			
	00000	ARCH REINSURANCE LTD.	BGD		30,212	61				3,690		36,397		40,148		1,969		38,179	
2599998 - Total Unauthorized - Other Non-U.S. Insurers (under \$100,000)					307	48				431		2		481		40		441	
2599999 - Total Unauthorized - Other Non-U.S. Insurers					30,519	109				4,121		36,399		40,629		2,010		38,620	
2699999 - Total Unauthorized - Total Unauthorized					40,263	2,766				8,375		3		36,507		3,398		44,252	
4099999 - Total Authorized, Unauthorized and Certified					162,033	10,592				136,087		3		238,691		11,880		226,812	
<b>9999999 Totals</b>					<b>162,033</b>	<b>10,592</b>				<b>136,087</b>		<b>3</b>		<b>238,691</b>		<b>11,880</b>		<b>226,812</b>	

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 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	ARCH REINSURANCE, LTD.	35.000	14,471
2.	ARCH REINSURANCE, LTD.	25.000	15,742
3.	CAP RE VERMONT, INC.	25.000	709
4.	CROSS COUNTRY INSURANCE COMPANY	20.000	3,178
5.	WM MORTGAGE REINSURANCE COMPANY INC.	20.000	2,295

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 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	RADIAN REINSURANCE INC.	191,006	63,886	Yes [ X ] No [ ]
2.	ARCH REINSURANCE, LTD.	40,148	30,212	Yes [ ] No [ X ]
3.	FIFTH THIRD MORTG. INS. REINS. CO.	1,518	1,397	Yes [ ] No [ X ]
4.	WM MORTGAGE REINSURANCE COMPANY, INC.	1,667	2,295	Yes [ ] No [ X ]
5.	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	1,247	1,119	Yes [ ] No [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2015 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												
47-5177295	15843	RADIAN REINSURANCE INC.	PA	7,826						7,826		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				7,826						7,826		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				7,826						7,826		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				7,826						7,826		
1399999 - Total Authorized - Total Authorized				7,826						7,826		
Unauthorized - Affiliates - U.S. Non-Pool - Other												
03-0360032	11472	RADIAN MORTGAGE REINSURANCE	VT	7						7		
1699999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Other				7						7		
1799999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Total				7						7		
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				7						7		
Unauthorized - Other U.S. Unaffiliated Insurers												
36-4255472	00000	AAMBG REINSURANCE INC.	VT	788						788		
59-3537743	00000	BB&T CAPTIVE REINSURANCE	VT	81						81		
23-2878531	00000	CAP RE OF VERMONT, INC.	VT	959						959		
03-0359383	00000	FIFTH THIRD MORTG. INS. REINS. CO.	VT	87						87		
68-0422709	00000	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	VT	30						30		
41-2037173	00000	LEE FINANCIAL	SC	5						5		
99-0347524	00000	WM MORTGAGE REINSURANCE COMPANY, INC.	HI	700						700		
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				2,650						2,650		
Unauthorized - Other Non-U.S. Insurers												
48-1261231	00000	CAJUN REINSURANCE LTD.	TCA									
34-1882820	00000	COOPERATIVE MORTRGAGE REINSURANCE	TCA	38						38		
52-2164518	00000	MI RISK REINSURANCE CORPORATION, LTD.	TCA	10						10		
	00000	ARCH REINSURANCE LTD.	BGD	61						61		
2599999 - Total Unauthorized - Other Non-U.S. Insurers				109						109		
2699999 - Total Unauthorized - Total Unauthorized				2,766						2,766		
4099999 - Total Authorized, Unauthorized and Certified				10,592						10,592		
9999999 Totals				10,592						10,592		

**ANNUAL STATEMENT FOR THE YEAR 2015 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	245				10		1,008	245						
0399999 - Total Affiliates - U.S. Non-Pool - Other				245			XXX	10		1,008	245						
0499999 - Total Affiliates - U.S. Non-Pool - Total				245			XXX	10		1,008	245						
0899999 - Total Affiliates - Total Affiliates				245			XXX	10		1,008	245						
Other U.S. Unaffiliated Insurers																	
41-2037173	00000	LEE FINANCIAL	SC	63				3		83	63						
03-0362239	00000	M&T CAPTIVE REINSURANCE PRINCIPAL MORTGAGE REINSURANCE	VT					2		1,276							
03-0363273	00000	REINSURANCE	VT					1									
36-4255472	00000	AAMBG REINSURANCE INC	VT	789				38		30,950	789						
59-3537743	00000	BB&T CAPTIVE REINSURANCE	VT	173				20		709	173						
23-2878531	00000	CAP RE OF VERMONT, INC. CROSS COUNTRY INSURANCE COMPANY	VT	1,019				155		23,249	1,019						
03-0351351	00000	FIFTH THIRD MORTG. INS. REINS. CO.	VT	6				598		12,273	6						
03-0359383	00000	HMC REINSURANCE COMPANY	VT	1,518				210		5,328	1,518						
03-0362485	00000	PROVIDENT RECIPROCAL INSURANCE EXCHANGE	VT	294				48		2,015	294						
68-0422709	00000	WM MORTGAGE REINSURANCE COMPANY, INC.	VT	1,247				167		10,649	1,247						
99-0347524	00000		HI	1,667				135		9,730	1,667						
0999999 - Total Other U.S. Unaffiliated Insurers				6,775			XXX	1,378		96,263	6,775						
Other Non-U.S. Insurers																	
98-0365018	00000	C & T REINSURANCE COMPANY LTD	TCA					1		33							
48-1261231	00000	CAJUN REINSURANCE LTD COOPERATIVE MORTGAGE REINSURANCE	TCA	128				14		2,870	128						
34-1882820	00000	FIRST MONETARY	TCA	256				15		1,879	256						
98-0087200	00000	HT INVESTMENT REINSURANCE, LTD.	BGD							131							
98-0199445	00000	I-NET REINSURANCE LTD	TCA					5		1,025							
98-0199800	00000	MI RISK REINSURANCE CORPORATION, LTD.	TCA	59				5		786	59						
52-2141897	00000	GORDON REINSURANCE	TCA	11				(1)		195	11						
52-2141880	00000	SEASIDE REINSURANCE	TCA	27						134	27						
81-0447085	00000	MANN FINANCIAL	TCA					1		173							
	00000	ARCH REINSURANCE LTD	BGD	40,148				1,969		116,884	40,148						
1299999 - Total Other Non-U.S. Insurers				40,629			XXX	2,010		124,110	40,629						
1399999 - Total Affiliates and Others				47,650			XXX	3,398		221,381	47,650						
9999999 Totals				47,650			XXX	3,398		221,381	47,650						

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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 2015 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)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	3,687,247,739		3,687,247,739
2. Premiums and considerations (Line 15) .....	33,065,720		33,065,720
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	10,592,043	(10,592,043)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	278,082,297		278,082,297
6. Net amount recoverable from reinsurers .....		226,811,983	226,811,983
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	4,008,987,799	216,219,940	4,225,207,739
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	839,396,407	136,089,350	975,485,757
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	48,530,419		48,530,419
11. Unearned premiums (Line 9) .....	524,418,742	92,010,098	616,428,840
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) .....	11,879,508	(11,879,508)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	717,598		717,598
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	897,532,231		897,532,231
19. Total liabilities excluding protected cell business (Line 26) .....	2,322,474,905	216,219,940	2,538,694,845
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	1,686,512,897	X X X	1,686,512,897
22. Totals (Line 38) .....	4,008,987,802	216,219,940	4,225,207,742

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	1,909	1,186			56		15	780	XXX
2. 2006	823,132	162,883	660,248	442,415	73,278			6,941		1,618	376,078	XXX
3. 2007	972,207	191,708	780,499	1,032,666	173,863			21,301		13,388	880,104	XXX
4. 2008	918,989	250,380	668,609	1,965,754	390,476			54,960	1	41,963	1,630,236	XXX
5. 2009	855,476	235,559	619,918	2,216,251	612,826			60,682	1	33,908	1,664,106	XXX
6. 2010	820,565	178,807	641,758	1,590,105	726,515			47,877	2	23,382	911,466	XXX
7. 2011	711,374	120,231	591,144	1,010,481	164,662			32,541	2	9,672	878,357	XXX
8. 2012	773,331	154,137	619,195	641,669	98,073			21,093	2	3,667	564,687	XXX
9. 2013	864,192	186,562	677,630	307,657	55,164			10,544	1	1,523	263,036	XXX
10. 2014	911,157	178,293	732,864	115,670	38,623			3,804		860	80,850	XXX
11. 2015	975,530	172,272	803,258	11,186	30,029			346		90	(18,497)	XXX
12. Totals	XXX	XXX	XXX	9,335,762	2,364,694			260,145	10	130,087	7,231,204	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. ....	429		16,659	857				549			16,780	XXX	
2. ....	427		13,524	865				442			13,529	XXX	
3. ....	2,888		42,176	2,629				1,434			43,868	XXX	
4. ....	7,865		81,362	10,186				2,672		423	81,713	XXX	
5. ....	10,930		84,773	13,111				2,792		163	85,383	XXX	
6. ....	11,230		63,804	11,276				2,155		247	65,912	XXX	
7. ....	10,862		69,115	12,734				2,273		394	69,516	XXX	
8. ....	14,215		74,814	13,542				2,551			78,038	XXX	
9. ....	17,549		77,199	14,869				2,700			82,578	XXX	
10. ....	27,871		105,167	22,268				3,744			114,513	XXX	
11. ....	12,853		202,331	33,749				6,132	1		187,567	XXX	
12. ....	117,119		830,924	136,087				27,444	3	1,227	839,396	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	16,231	549
2. ....	463,749	74,143	389,606	56.3	45.5	59.0				13,086	442
3. ....	1,100,464	176,492	923,972	113.2	92.1	118.4				42,434	1,434
4. ....	2,112,612	400,663	1,711,949	229.9	160.0	256.0				79,041	2,671
5. ....	2,375,428	625,939	1,749,489	277.7	265.7	282.2				82,592	2,791
6. ....	1,715,171	737,793	977,378	209.0	412.6	152.3				63,758	2,155
7. ....	1,125,272	177,399	947,874	158.2	147.5	160.3				67,244	2,273
8. ....	754,343	111,617	642,726	97.5	72.4	103.8				75,487	2,551
9. ....	415,649	70,034	345,614	48.1	37.5	51.0				79,879	2,700
10. ....	256,255	60,892	195,363	28.1	34.2	26.7				110,769	3,744
11. ....	232,849	63,779	169,070	23.9	37.0	21.0				181,435	6,132
12. ....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	811,956	27,441

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 2015 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	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year	
1. Prior	184,214	203,857	195,802	186,253	185,205	171,839	171,172	190,486	185,886	186,087	201	(4,399)	
2. 2006	340,488	403,437	397,005	378,110	382,329	370,636	370,553	385,971	382,678	382,223	(455)	(3,748)	
3. 2007	XXX	888,931	981,411	796,622	854,904	857,335	862,196	906,917	902,135	901,237	(898)	(5,679)	
4. 2008	XXX	XXX	1,432,336	1,309,601	1,543,981	1,541,057	1,560,341	1,614,075	1,628,125	1,654,319	26,194	40,245	
5. 2009	XXX	XXX	XXX	1,286,450	1,536,008	1,567,355	1,598,584	1,646,477	1,665,513	1,686,017	20,504	39,540	
6. 2010	XXX	XXX	XXX	XXX	727,587	897,880	888,512	914,821	930,333	927,348	(2,985)	12,526	
7. 2011	XXX	XXX	XXX	XXX	XXX	920,725	953,469	896,874	900,447	913,063	12,616	16,188	
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	741,688	646,380	605,598	619,084	13,486	(27,297)	
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	478,383	346,437	332,372	(14,066)	(146,012)	
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345,831	187,816	(158,016)	XXX	
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,592	XXX	XXX	
											12. Totals	(103,420)	(78,635)

**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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	000	110,918	144,129	158,615	167,109	168,296	168,572	169,125	169,132	169,856	XXX	XXX
2. 2006	18,737	219,070	325,624	349,085	361,434	364,952	366,315	367,964	368,375	369,136	XXX	XXX
3. 2007	XXX	46,886	453,574	642,368	752,339	804,328	820,807	835,197	844,547	858,803	XXX	XXX
4. 2008	XXX	XXX	85,766	491,977	992,388	1,282,610	1,372,142	1,463,125	1,505,730	1,575,278	XXX	XXX
5. 2009	XXX	XXX	XXX	23,734	499,843	1,032,681	1,237,783	1,442,956	1,515,025	1,603,425	XXX	XXX
6. 2010	XXX	XXX	XXX	XXX	(156,772)	127,567	438,999	702,123	794,970	863,590	XXX	XXX
7. 2011	XXX	XXX	XXX	XXX	XXX	13,418	256,707	662,727	780,180	845,819	XXX	XXX
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	9,076	251,352	464,671	543,596	XXX	XXX
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,475	160,667	252,493	XXX	XXX
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,625	77,046	XXX	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(18,843)	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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	139,555	79,161	45,637	22,805	14,751	3,181	2,213	21,085	16,684	15,802
2. 2006	287,892	131,262	55,699	18,139	13,730	3,788	3,410	17,669	13,790	12,659
3. 2007	XXX	773,381	370,793	77,667	52,358	35,223	30,121	63,544	50,332	39,546
4. 2008	XXX	XXX	1,218,289	540,570	288,798	163,549	124,512	115,568	92,644	71,177
5. 2009	XXX	XXX	XXX	1,165,517	663,716	317,824	223,477	147,571	108,186	71,662
6. 2010	XXX	XXX	XXX	XXX	777,143	443,730	256,585	145,113	96,116	52,528
7. 2011	XXX	XXX	XXX	XXX	XXX	783,983	381,142	158,056	88,746	56,382
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	603,753	255,255	104,574	61,272
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	394,903	139,544	62,330
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	319,509	82,899
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,581

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	652,380	173,681			21,112	2	5,237	499,810	XXX
2. 2014	911,157	178,293	732,864	115,670	38,623			3,804		860	80,850	XXX
3. 2015	975,530	172,272	803,258	11,186	30,029			346		90	(18,497)	XXX
4. Totals	XXX	XXX	XXX	779,236	242,333			25,262	3	6,187	562,163	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.	76,395		523,426	80,070					17,567	2	1,227	537,317	
2.	27,871		105,167	22,268					3,744			114,513	
3.	12,853		202,331	33,749					6,132	1		187,567	
4.	117,119		830,924	136,087					27,444	3	1,227	839,396	

	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	519,751	17,565
2.	256,255	60,892	195,363	28.1	34.2	26.7				110,769	3,744
3.	232,849	63,779	169,070	23.9	37.0	21.0				181,435	6,132
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	811,956	27,441

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 2015 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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**NONE**

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

1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**NONE**

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,757,339	1,624,108	1,678,704	54,596	(78,635)
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345,831	187,816	(158,016)	XXX
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,592	XXX	XXX
4. Totals											(103,420)	(78,635)

**SCHEDULE P - PART 2T - WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

**NONE**



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**

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.**

**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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	.000											
2. 2006												
3. 2007	.XXX											
4. 2008	.XXX	.XXX										
5. 2009	.XXX	.XXX	.XXX									
6. 2010	.XXX	.XXX	.XXX	.XXX								
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

**NONE**

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

1. Prior	.000											
2. 2006												
3. 2007	.XXX											
4. 2008	.XXX	.XXX										
5. 2009	.XXX	.XXX	.XXX									
6. 2010	.XXX	.XXX	.XXX	.XXX								
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2015	.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	680,253	1,158,953	.XXX	.XXX
2. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	6,625	77,046	.XXX	.XXX
3. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(18,843)	.XXX	.XXX

**SCHEDULE P - PART 3T - WARRANTY**

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2015	.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 2015 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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	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	1,318,765	710,616	443,357
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	319,509	82,899
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,581

**SCHEDULE P - PART 4T - WARRANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2015	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	2006 .....		
1.603	2007 .....		
1.604	2008 .....		
1.605	2009 .....		
1.606	2010 .....		
1.607	2011 .....		
1.608	2012 .....		
1.609	2013 .....		
1.610	2014 .....		
1.611	2015 .....		
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 2015 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 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
	Active Status		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	11,089,626	10,527,603		7,599,764	3,365,776	9,716,898		
2. Alaska	AK	L	5,137,397	4,928,754		488,881	(41,667)	787,909		
3. Arizona	AZ	L	31,264,192	30,690,056		14,362,604	5,500,318	12,408,329		
4. Arkansas	AR	L	4,682,421	4,569,571		3,462,914	1,830,443	3,799,609		
5. California	CA	L	139,664,425	136,946,296		52,168,143	7,299,179	62,363,814		
6. Colorado	CO	L	31,161,352	30,923,408		7,115,061	(506,992)	7,720,617		
7. Connecticut	CT	L	12,879,001	12,818,177		12,120,831	4,567,485	16,377,718		
8. Delaware	DE	L	3,642,146	3,607,865		2,412,384	583,014	4,947,146		
9. Dist. Columbia	DC	L	3,719,047	3,515,274		701,224	(20,881)	2,885,673		
10. Florida	FL	L	64,549,124	61,568,572		183,371,159	59,608,567	124,326,642		
11. Georgia	GA	L	40,750,017	40,942,659		22,928,096	7,726,806	32,754,571		
12. Hawaii	HI	L	4,877,543	5,008,963		2,183,325	(483,569)	7,261,011		
13. Idaho	ID	L	7,751,441	7,739,452		3,693,718	1,558,852	3,275,104		
14. Illinois	IL	L	57,837,949	54,966,767		64,245,184	23,867,060	51,040,731		
15. Indiana	IN	L	15,810,703	14,884,361		12,659,846	2,525,409	10,743,893		
16. Iowa	IA	L	4,343,501	4,220,620		4,252,688	963,660	3,880,644		
17. Kansas	KS	L	4,923,543	5,149,200		2,918,711	480,835	3,155,186		
18. Kentucky	KY	L	9,467,639	8,069,137		3,934,299	1,639,599	5,139,932		
19. Louisiana	LA	L	15,090,217	14,660,461		5,171,067	1,482,711	9,688,832		
20. Maine	ME	L	3,591,820	3,464,980		4,338,170	1,485,985	4,162,724		
21. Maryland	MD	L	26,208,551	23,411,764		24,627,882	13,288,591	31,215,813		
22. Massachusetts	MA	L	26,230,287	23,823,863		8,927,268	545,246	25,384,156		
23. Michigan	MI	L	23,269,367	23,288,605		21,443,007	8,871,304	17,048,026		
24. Minnesota	MN	L	21,808,684	21,408,626		12,547,477	3,515,751	10,120,424		
25. Mississippi	MS	L	4,922,053	4,860,830		4,371,832	1,040,689	5,139,356		
26. Missouri	MO	L	12,658,892	12,629,418		7,473,404	3,563,981	7,926,855		
27. Montana	MT	L	3,645,767	3,783,495		618,144	254,969	1,090,838		
28. Nebraska	NE	L	2,386,091	2,308,055		729,409	115,383	1,637,559		
29. Nevada	NV	L	14,821,314	13,974,285		17,557,321	5,835,282	16,346,764		
30. New Hampshire	NH	L	6,244,445	5,966,371		3,480,083	1,646,555	3,451,181		
31. New Jersey	NJ	L	36,802,426	36,913,686		38,533,656	9,037,644	112,978,794		
32. New Mexico	NM	L	6,847,643	6,659,928		4,792,332	2,426,849	8,080,674		
33. New York	NY	L	33,152,524	32,602,542		26,170,538	(5,186,692)	114,753,907		
34. No. Carolina	NC	L	24,588,869	23,470,452		16,702,521	2,704,199	19,313,395		
35. No. Dakota	ND	L	1,529,203	1,485,492		156,956	67,352	183,656		
36. Ohio	OH	L	26,410,273	26,685,212		27,412,046	6,653,225	27,951,415		
37. Oklahoma	OK	L	10,528,499	10,482,721		3,681,753	807,977	6,051,048		
38. Oregon	OR	L	17,653,237	16,632,474		9,135,533	1,733,579	12,321,107		
39. Pennsylvania	PA	L	30,531,187	30,086,291		28,657,945	6,785,544	34,877,877		
40. Rhode Island	RI	L	3,831,030	3,666,735		3,112,419	1,293,263	4,883,352		
41. So. Carolina	SC	L	12,589,620	12,113,228		12,632,497	4,486,259	12,390,888		
42. So. Dakota	SD	L	1,561,766	1,578,295		327,690	160,134	292,264		
43. Tennessee	TN	L	15,873,243	14,527,771		8,108,873	2,293,906	10,796,170		
44. Texas	TX	L	79,707,097	77,021,916		14,103,037	614,534	34,151,352		
45. Utah	UT	L	18,768,201	17,022,174		4,086,707	890,195	5,216,821		
46. Vermont	VT	L	883,159	868,050		1,288,901	221,446	1,105,392		
47. Virginia	VA	L	30,825,374	30,403,750		15,229,080	7,664,789	14,674,736		
48. Washington	WA	L	25,829,025	24,087,484		29,268,261	6,665,525	21,119,295		
49. West Virginia	WV	L	1,657,804	1,642,400		1,060,037	416,346	1,415,593		
50. Wisconsin	WI	L	10,116,435	9,443,429		6,491,699	1,737,487	6,175,783		
51. Wyoming	WY	L	3,421,347	3,320,359		1,471,774	26,743	2,582,746		
52. American Samoa	AS	N								
53. Guam	GU	L	114,383	115,171			(7,605)	28,005		
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	1,007,650,897	975,487,046		764,328,153	213,603,042	948,042,224		
<b>DETAILS OF WRITE-INS</b>										
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 2015 OF THE RADIAN GUARANTY INC.

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

Allocated By States and Territories

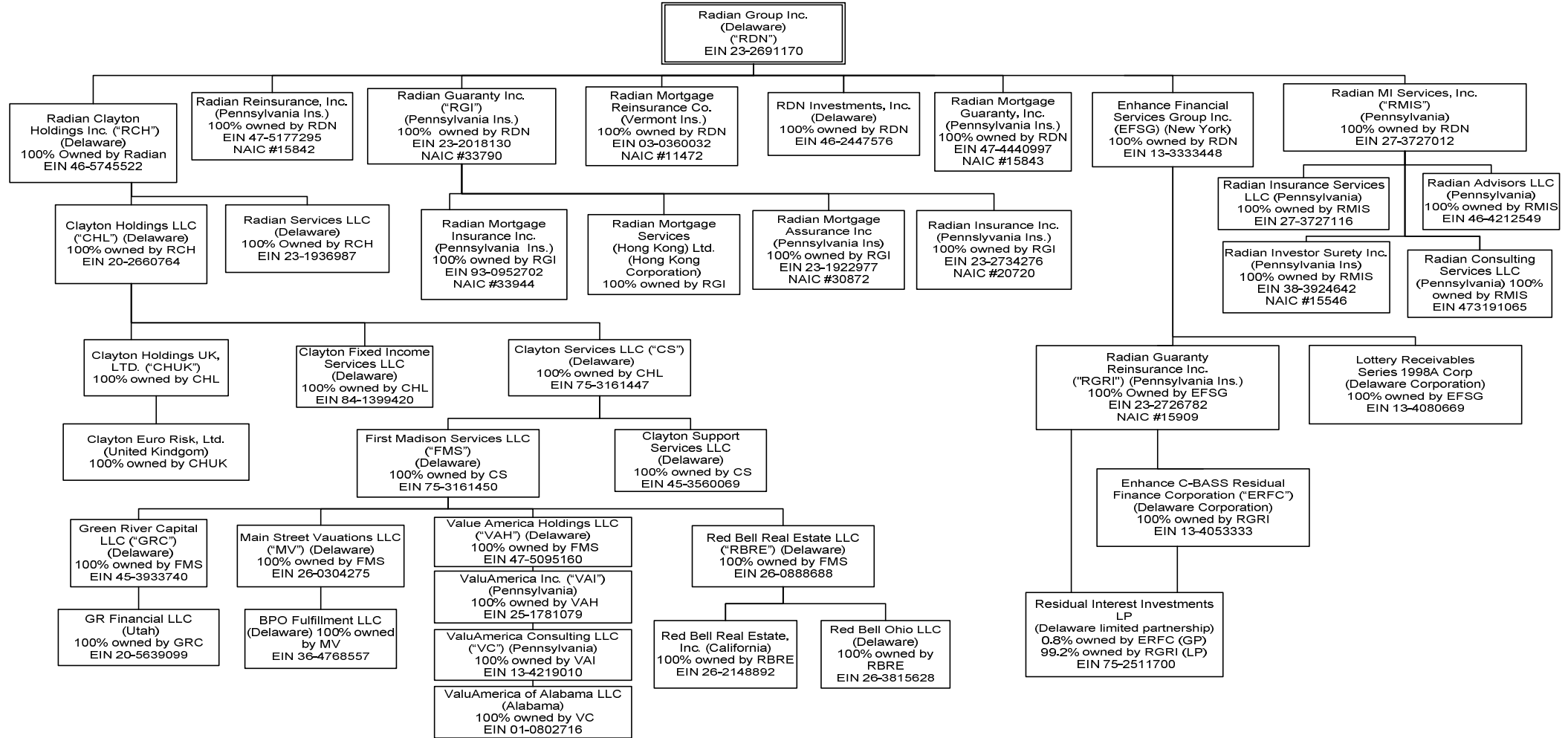
States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. 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 2015 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			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			13-3333448				Enhance Financial Services Group Inc.	NY	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00000			27-3727012				Radian MI Services Inc.	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00000	Radian Guaranty Inc. & Affil	15842	47-5177295				Radian Reinsurance Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00000	Radian Guaranty Inc. & Affil	15843	47-4440997				Radian Mortgage Guaranty Inc.	PA	IA	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.	
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			27-3727116				Radian Insurance Services LLC	PA	NIA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc.	
00000							Radian Mortgage Services (Hong Kong) Ltd.	HKG	NIA	Radian Guaranty 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			13-4053333				Enhance C-Bass Residual Finance Corp.	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	100.0	Radian Group Inc.	
00000			75-2511700				Residual Interest Investments LP	DE	NIA	Enhance C-Bass Residual Finance Corp.	Ownership	0.8	Radian Group Inc.	
00000			75-2511700				Residual Interest Investments LP	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	99.2	Radian Group Inc.	
00000			13-4080669				Lottery Receivables Series 1998A Corp.	DE	NIA	Enhance Financial Services Group Inc.	Ownership	100.0	Radian Group Inc.	
00000			46-2447576				RDN Investments, Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
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			46-5745522				Radian Clayton Holdings Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.	
00000			20-2660764				Clayton Holdings LLC	DE	NIA	Radian Clayton Holdings Inc.	Ownership	100.0	Radian Group Inc.	
00000			23-1936987				Radian Services LLC	DE	IA	Radian Clayton Holdings Inc.	Ownership	100.0	Radian Group Inc.	
00000							Clayton Holdings UK Ltd.	GBR	NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc.	

**ANNUAL STATEMENT FOR THE YEAR 2015 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							Clayton Euro Risk Ltd.....	.GBR	.NIA	Clayton Holdings UK Ltd.....	Ownership.....	100.0	Radian Group Inc.....	
00000			84-1399420				Clayton Fixed Income Services LLC.....	.DE	.NIA	Clayton Holdings LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			75-3161447				Clayton Services LLC.....	.DE	.NIA	Clayton Holdings LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			45-3560069				Clayton Support Services LLC.....	.DE	.NIA	Clayton Services LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			75-3161450				First Madison Services LLC.....	.DE	.NIA	Clayton Services LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			45-3933740				Green River Capital LLC.....	.DE	.NIA	First Madison Services LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			20-5639099				GR Financial LLC.....	.UT	.NIA	Green River Capital LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			47-3191065				Radian Consulting Services LLC.....	.PA	.NIA	Radian MI Services Inc.....	Ownership.....	100.0	Radian Group Inc.....	
00000			26-0304275				Main Street Valuations, LLC.....	.DE	.NIA	First Madison Services LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			36-4768557				BPO Fulfillment, LLC.....	.DE	.NIA	Main Street Valuations, LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			26-0888688				Red Bell Real Estate, LLC.....	.DE	.NIA	First Madison Services LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			26-2148892				Red Bell Real Estate, Inc.....	.CA	.NIA	Red Bell Real Estate, LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			26-3815628				Red Bell Ohio, LLC.....	.DE	.NIA	Red Bell Real Estate, LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			47-5095060				Value America Holdings LLC.....	.DE	.NIA	First Madison Services LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			25-1781079				ValuAmerica, Inc.....	.PA	.NIA	Value America Holdings LLC.....	Ownership.....	100.0	Radian Group Inc.....	
00000			13-4219010				ValuAmerica Consulting LLC.....	.PA	.NIA	ValuAmerica Inc.....	Ownership.....	100.0	Radian Group Inc.....	
00000			01-0802716				ValuAmerica of Alabama LLC.....	.AL	.NIA	ValuAmerica Consulting LLC.....	Ownership.....	100.0	Radian Group Inc.....	

97.1

Asterisk	Explanation
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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			3,181,989		(5,953)				3,176,036	
	13-3333448	Enhance Financial Services Group Inc.										
	46-4212549	Radian Advisors LLC					689,248				689,248	
36250	22-2712977	Radian Asset Assurance Inc.					(6,933,604)				(6,933,604)	
	23-2691170	Radian Group Inc.	231,000,000	(611,200,000)			97,149,797				(283,050,203)	
33790	23-2018130	Radian Guaranty Inc.	243,731,911	325,000,000	168,940		(93,784,203)	(93,062,909)		161,007,889	543,061,629	190,599,924
15909	23-2726782	Radian Guaranty Reinsurance Inc.	(216,000,000)		(553,417)		(4,811,777)	62,801,961		(162,893,417)	(321,456,649)	
20720	23-2734276	Radian Insurance Inc.	(196,551,855)		(1,426,777)		(4,269,003)	15,425,305		(94,394,817)	(281,217,147)	
15546	38-3924642	Radian Investor Surety Inc.	(15,000,000)								(15,000,000)	
	27-3727012	Radian MI Services Inc.										
30872	23-1922977	Radian Mortgage Assurance Inc.	(577,277)				(248,719)			(8,422,723)	(9,248,719)	
15843	47-4440997	Radian Mortgage Guaranty Inc.		20,000,000							20,000,000	
33944	93-0952702	Radian Mortgage Insurance Inc.	(46,602,779)		(84,652)		(2,484,989)	8,655,688		(84,357,261)	(124,873,993)	
11472	03-0360032	Radian Mortgage Reinsurance Company		200,000			(26)	76,794			276,768	(242,632)
		Radian Mortgage Service HK Ltd.										
15842	47-5177295	Radian Reinsurance Inc.		266,000,000			1,997,326	6,103,160		189,060,328	463,160,814	(190,357,292)
	23-1936987	Radian Services LLC			(1,286,084)		12,701,904				11,415,820	
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.

<b>MARCH FILING</b>	<b>RESPONSES</b>
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.....
<b>APRIL FILING</b>	
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.....
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
<b>JUNE FILING</b>	
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.....
<b>AUGUST FILING</b>	
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.

<b>MARCH FILING</b>	
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.....
- 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....NO.....

## AUGUST FILING

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

### Explanation:

- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 22.
- 23.
- 24.
- 25.
- 26.
- 27.
- 28.
- 29.
- 30.
- 31.
- 32.
- 33.

### Bar Code:



**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

13.   
3 3 7 9 0 2 0 1 5 2 4 0 0 0 0 0

14.   
3 3 7 9 0 2 0 1 5 3 6 0 5 9 0 0 0

15.   
3 3 7 9 0 2 0 1 5 4 5 5 0 0 0 0 0

16.   
3 3 7 9 0 2 0 1 5 4 9 0 0 0 0 0 0

17.   
3 3 7 9 0 2 0 1 5 3 8 5 0 0 0 0 0

18.   
3 3 7 9 0 2 0 1 5 4 0 1 0 0 0 0 0

19.   
3 3 7 9 0 2 0 1 5 3 6 5 0 0 0 0 0

22.   
3 3 7 9 0 2 0 1 5 4 0 0 0 0 0 0 0

23.   
3 3 7 9 0 2 0 1 5 5 0 0 0 0 0 0 0

24.   
3 3 7 9 0 2 0 1 5 5 0 5 0 0 0 0 0

25.   
3 3 7 9 0 2 0 1 5 2 2 4 0 0 0 0 0

26.   
3 3 7 9 0 2 0 1 5 2 2 5 0 0 0 0 0

27.   
3 3 7 9 0 2 0 1 5 2 2 6 0 0 0 0 0

28.   
3 3 7 9 0 2 0 1 5 2 3 0 5 9 0 0 0

29.   
3 3 7 9 0 2 0 1 5 3 0 6 0 0 0 0 0

30.   
3 3 7 9 0 2 0 1 5 2 1 0 0 0 0 0 0

31.   
3 3 7 9 0 2 0 1 5 2 1 6 5 9 0 0 0

32.   
3 3 7 9 0 2 0 1 5 2 1 7 0 0 0 0 0

33.   
3 3 7 9 0 2 0 1 5 5 5 0 0 0 0 0 0

**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
2597. Summary of remaining write-ins for Line 25 from page 2				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.....	542,820	
3797. Summary of remaining write-ins for Line 37 from page 4	542,820	



## 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	130,370,384	3.528	130,370,384		130,370,384	3.536
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	4,000,000	0.108	4,000,000		4,000,000	0.108
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	27,219,464	0.737	27,219,464		27,219,464	0.738
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	120,052,893	3.249	120,052,893		120,052,893	3.256
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	24,085,328	0.652	24,085,328		24,085,328	0.653
1.43 Revenue and assessment obligations	156,962,159	4.248	156,962,159		156,962,159	4.257
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	53,788,176	1.456	53,788,176		53,788,176	1.459
1.512 Issued or guaranteed by FNMA and FHLMC	207,427,829	5.613	207,427,829		207,427,829	5.626
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	73,530,655	1.990	73,530,655		73,530,655	1.994
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	477,167,061	12.913	477,167,061		477,167,061	12.941
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,335,111,111	36.129	1,335,111,111		1,335,111,111	36.209
2.2 Unaffiliated non-U.S. securities (including Canada)	272,667,348	7.379	272,667,348		272,667,348	7.395
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	30,106,408	0.815	21,970,179		21,970,179	0.596
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	694,949,698	18.806	694,949,698		694,949,698	18.847
11. Other invested assets	87,945,455	2.380	87,945,455		87,945,455	2.385
12. Total invested assets	3,695,383,969	100.000	3,687,247,740		3,687,247,740	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).....	4,476,352	
2.2	Additional investment made after acquisition (Part 2, Column 9).....		4,476,352
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.....		4,476,352
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 2015 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.....		101,765,386
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).....	1,508,322	1,508,322
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	2,366,372	
3.2 Totals, Part 3, Column 12.....		2,366,372
4. Accrual of discount.....		5,784
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	347,728	
5.2 Totals, Part 3, Column 9.....	(3,089,461)	(2,741,733)
6. Total gain (loss) on disposals, Part 3, Column 19.....		3,266,696
7. Deduct amounts received on disposals, Part 3, Column 16.....		18,224,801
8. Deduct amortization of premium and depreciation.....		570
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).....		87,945,456
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		87,945,456

**SCHEDULE D – VERIFICATION BETWEEN YEARS**

**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year.....		2,745,917,078
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		1,888,346,494
3. Accrual of discount.....		1,184,927
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(47,975)	
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....	(29,115,653)	
4.4 Part 4, Column 11.....	(240,677,504)	(269,841,132)
5. Total gain (loss) on disposals, Part 4, Column 19.....		77,545,172
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,503,090,568
7. Deduct amortization of premium.....		13,849,128
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.....	9,805,617	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	3,918,412	13,724,029
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		2,912,488,814
11. Deduct total nonadmitted amounts.....		8,136,229
12. Statement value at end of current period (Line 10 minus Line 11).....		2,904,352,585

ANNUAL STATEMENT FOR THE YEAR 2015 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	189,615,697	189,018,809	196,347,705	178,038,533
	2. Canada .....				
	3. Other Countries .....	27,219,464	27,076,799	27,872,326	27,140,000
	4. Totals	216,835,161	216,095,608	224,220,031	205,178,533
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	120,052,893	119,816,421	121,567,226	107,775,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	24,085,328	24,420,510	25,380,510	21,000,000
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	437,920,640	435,705,595	440,924,176	410,752,314
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	1,810,821,034	1,776,500,082	1,824,360,616	1,708,559,746
	9. Canada .....	7,338,463	7,276,770	7,338,271	7,500,000
	10. Other Countries .....	265,328,886	260,135,690	265,135,874	266,062,602
	11. Totals	2,083,488,383	2,043,912,542	2,096,834,761	1,982,122,348
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	<b>2,882,382,405</b>	<b>2,839,950,676</b>	<b>2,908,926,704</b>	<b>2,726,828,195</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	30,106,408	30,106,408	30,222,005	
	<b>25. Total Common Stocks</b>	<b>30,106,408</b>	<b>30,106,408</b>	<b>30,222,005</b>	
	26. Total Stocks	30,106,408	30,106,408	30,222,005	
	<b>27. Total Bonds and Stocks</b>	<b>2,912,488,813</b>	<b>2,870,057,084</b>	<b>2,939,148,709</b>	

**ANNUAL STATEMENT FOR THE YEAR 2015 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)
<b>1. U.S. Governments</b>											
1.1 NAIC 1	535,727,482	153,029,745	10,560,925	10,509,149	6,099,958	715,927,259	20.1	634,155,001	35.1	715,927,259	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	535,727,482	153,029,745	10,560,925	10,509,149	6,099,958	715,927,259	20.1	634,155,001	35.1	715,927,259	
<b>2. All Other Governments</b>											
2.1 NAIC 1		3,862,899	6,326,339	1,527,388		11,716,626	0.3	8,285,271	0.5	4,372,717	7,343,910
2.2 NAIC 2		7,714,579	5,977,118		519,750	14,211,447	0.4	10,610,656	0.6	7,813,648	6,397,799
2.3 NAIC 3			1,291,391			1,291,391	0.0				1,291,391
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals		11,577,478	13,594,848	1,527,388	519,750	27,219,464	0.8	18,895,927	1.0	12,186,365	15,033,100
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 NAIC 1	2,535,374	21,187,001	2,469,021	13,681,128	26,935,485	66,808,009	1.9	23,720,711	1.3	66,808,008	
3.2 NAIC 2		35,795,206	3,620,068	16,364,984		55,780,258	1.6			55,780,259	
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	2,535,374	56,982,207	6,089,089	30,046,112	26,935,485	122,588,267	3.4	23,720,711	1.3	122,588,267	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 NAIC 1		7,850,620	3,615,021	12,619,688		24,085,329	0.7	24,682,918	1.4	24,085,328	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals		7,850,620	3,615,021	12,619,688		24,085,329	0.7	24,682,918	1.4	24,085,328	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 NAIC 1	104,483,673	37,330,390	97,313,460	44,765,135	251,844,523	535,737,181	15.0	154,331,971	8.5	535,737,180	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	104,483,673	37,330,390	97,313,460	44,765,135	251,844,523	535,737,181	15.0	154,331,971	8.5	535,737,180	

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**ANNUAL STATEMENT FOR THE YEAR 2015 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)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>											
6.1 NAIC 1 .....	124,186,101	247,855,596	817,449,069	84,062,339	166,486,843	1,440,039,948	40.4	696,191,880	38.6	1,027,940,197	412,099,750
6.2 NAIC 2 .....	75,125,587	150,562,127	310,628,916	54,583,946	110,778,677	701,679,253	19.7	253,827,267	14.1	610,294,061	91,385,192
6.3 NAIC 3 .....	87,351	811,320				898,671	0.0			404,922	493,750
6.4 NAIC 4 .....											
6.5 NAIC 5 .....											
6.6 NAIC 6 .....											
6.7 Totals	199,399,039	399,229,043	1,128,077,985	138,646,285	277,265,520	2,142,617,872	60.0	950,019,147	52.6	1,638,639,180	503,978,692
<b>7. Hybrid Securities</b>											
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											
<b>8. Parent, Subsidiaries and Affiliates</b>											
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 2015 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)
<b>9. Total Bonds Current Year</b>											
9.1 NAIC 1	(d) 766,932,630	471,116,251	937,733,835	167,164,827	451,366,809	2,794,314,352	78.3	XXX	XXX	2,374,870,689	419,443,660
9.2 NAIC 2	(d) 75,125,587	194,071,912	320,226,102	70,948,930	111,298,427	771,670,958	21.6	XXX	XXX	673,887,968	97,782,991
9.3 NAIC 3	(d) 87,351	811,320	1,291,391			2,190,062	0.1	XXX	XXX	404,922	1,785,141
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)							XXX	XXX		
9.6 NAIC 6	(d)							XXX	XXX		
9.7 Totals	842,145,568	665,999,483	1,259,251,328	238,113,757	562,665,236	(b) 3,568,175,372	100.0	XXX	XXX	3,049,163,579	519,011,792
9.8 Line 9.7 as a % of Col. 6	23.6	18.7	35.3	6.7	15.8	100.0	XXX	XXX	XXX	85.5	14.5
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1	508,046,910	274,263,488	431,436,031	102,639,826	224,981,497	XXX	XXX	1,541,367,752	85.4	1,356,830,559	184,537,194
10.2 NAIC 2	6,183,207	42,343,589	141,176,553	26,154,370	48,580,204	XXX	XXX	264,437,923	14.6	240,531,755	23,906,168
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX				
10.6 NAIC 6						XXX	XXX				
10.7 Totals	514,230,117	316,607,077	572,612,584	128,794,196	273,561,701	XXX	XXX	(b) 1,805,805,675	100.0	1,597,362,314	208,443,362
10.8 Line 10.7 as a % of Col. 8	28.5	17.5	31.7	7.1	15.1	XXX	XXX	100.0	XXX	88.5	11.5
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1	695,753,538	369,889,403	722,589,876	143,121,064	443,516,808	2,374,870,689	66.6	1,356,830,560	75.1	2,374,870,689	XXX
11.2 NAIC 2	60,128,508	177,801,019	271,035,100	56,960,189	107,963,151	673,887,967	18.9	240,531,755	13.3	673,887,967	XXX
11.3 NAIC 3		404,922				404,922	0.0			404,922	XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	755,882,046	548,095,344	993,624,976	200,081,253	551,479,959	3,049,163,578	85.5	1,597,362,315	88.5	3,049,163,578	XXX
11.8 Line 11.7 as a % of Col. 6	24.8	18.0	32.6	6.6	18.1	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	21.2	15.4	27.8	5.6	15.5	85.5	XXX	XXX	XXX	85.5	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1	71,179,091	101,226,847	215,143,959	24,043,762	7,850,000	419,443,659	11.8	184,537,193	10.2	XXX	419,443,659
12.2 NAIC 2	14,997,079	16,270,893	49,191,001	13,988,741	3,335,276	97,782,990	2.7	23,906,168	1.3	XXX	97,782,990
12.3 NAIC 3	87,351	406,399	1,291,391			1,785,141	0.1			XXX	1,785,141
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals	86,263,521	117,904,139	265,626,351	38,032,503	11,185,276	519,011,790	14.5	208,443,361	11.5	XXX	519,011,790
12.8 Line 12.7 as a % of Col. 6	16.6	22.7	51.2	7.3	2.2	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	2.4	3.3	7.4	1.1	0.3	14.5	XXX	XXX	XXX	XXX	14.5

(a) Includes \$ 519,011,791 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 \$ 660,659,894 ; NAIC 2 \$ 25,133,072 ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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**ANNUAL STATEMENT FOR THE YEAR 2015 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
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations .....	526,371,780	134,310,165	10,560,925	10,509,149	6,099,958	660,681,945	18.5	564,435,534	31.3	660,681,945	
1.2 Residential Mortgage-Backed Securities .....	7,898,564	18,719,580				53,788,176	1.5	67,138,426	3.7	53,788,176	
1.3 Commercial Mortgage-Backed Securities .....	1,457,138					1,457,138	0.0	2,581,042	0.1	1,457,138	
1.4 Other Loan-Backed and Structured Securities .....											
1.5 Totals	535,727,482	153,029,745	10,560,925	10,509,149	6,099,958	715,927,259	20.1	634,155,002	35.1	715,927,259	
<b>2. All Other Governments</b>											
2.1 Issuer Obligations .....		11,577,478	13,594,848	1,527,388	519,750	27,219,464	0.8	18,895,926	1.0	12,186,365	15,033,099
2.2 Residential Mortgage-Backed Securities .....											
2.3 Commercial Mortgage-Backed Securities .....											
2.4 Other Loan-Backed and Structured Securities .....											
2.5 Totals		11,577,478	13,594,848	1,527,388	519,750	27,219,464	0.8	18,895,926	1.0	12,186,365	15,033,099
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations .....	2,535,374	56,982,207	6,089,089	30,046,113	26,935,485	122,588,268	3.4	23,720,711	1.3	122,588,267	
3.2 Residential Mortgage-Backed Securities .....											
3.3 Commercial Mortgage-Backed Securities .....											
3.4 Other Loan-Backed and Structured Securities .....											
3.5 Totals	2,535,374	56,982,207	6,089,089	30,046,113	26,935,485	122,588,268	3.4	23,720,711	1.3	122,588,267	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....		7,850,620	3,615,021	12,619,688		24,085,329	0.7	24,682,918	1.4	24,085,328	
4.2 Residential Mortgage-Backed Securities .....											
4.3 Commercial Mortgage-Backed Securities .....											
4.4 Other Loan-Backed and Structured Securities .....											
4.5 Totals		7,850,620	3,615,021	12,619,688		24,085,329	0.7	24,682,918	1.4	24,085,328	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....	99,283,831	23,122,126	37,944,794	32,763,246	61,664,700	254,778,697	7.1	97,509,841	5.4	254,778,697	
5.2 Residential Mortgage-Backed Securities .....	5,199,842	14,208,264	12,518,820	12,001,888	190,179,823	234,108,637	6.6	56,822,132	3.1	234,108,637	
5.3 Commercial Mortgage-Backed Securities .....			46,849,846			46,849,846	1.3			46,849,846	
5.4 Other Loan-Backed and Structured Securities .....											
5.5 Totals	104,483,673	37,330,390	97,313,460	44,765,134	251,844,523	535,737,180	15.0	154,331,973	8.5	535,737,180	
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	125,633,473	238,709,048	628,680,494	99,331,785	237,775,607	1,330,130,407	37.3	589,932,367	32.7	1,130,316,510	199,813,897
6.2 Residential Mortgage-Backed Securities .....											
6.3 Commercial Mortgage-Backed Securities .....	19,171,093	24,762,428	352,971,990	39,314,501	39,489,912	475,709,924	13.3	208,344,949	11.5	418,349,007	57,360,916
6.4 Other Loan-Backed and Structured Securities .....	54,594,473	135,757,568	146,425,500			336,777,541	9.4	151,741,832	8.4	89,973,663	246,803,878
6.5 Totals	199,399,039	399,229,044	1,128,077,984	138,646,286	277,265,519	2,142,617,872	60.0	950,019,148	52.6	1,638,639,180	503,978,691
<b>7. Hybrid Securities</b>											
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											
<b>8. Parent, Subsidiaries and Affiliates</b>											
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 2015 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
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations	753,824,458	472,551,644	689,924,246	176,288,220	326,895,542	2,419,484,110	67.8	XXX	XXX	2,204,637,112	214,846,996
9.2 Residential Mortgage-Backed Securities	13,098,406	32,927,844	23,079,745	22,511,037	196,279,781	287,896,813	8.1	XXX	XXX	287,896,813	
9.3 Commercial Mortgage-Backed Securities	20,628,231	24,762,428	399,821,836	39,314,501	39,489,912	524,016,908	14.7	XXX	XXX	466,655,991	57,360,916
9.4 Other Loan-Backed and Structured Securities	54,594,473	135,757,568	146,425,500			336,777,541	9.4	XXX	XXX	89,973,663	246,803,878
9.5 Totals	842,145,568	665,999,484	1,259,251,327	238,113,758	562,665,235	3,568,175,372	100.0	XXX	XXX	3,049,163,579	519,011,790
9.6 Lines 9.5 as a % Col. 6	23.6	18.7	35.3	6.7	15.8	100.0	XXX	XXX	XXX	85.5	14.5
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations	475,600,719	175,732,868	456,965,991	55,029,437	155,848,282	XXX	XXX	1,319,177,297	73.1	1,234,520,683	84,656,613
10.2 Residential Mortgage-Backed Securities	18,002,254	47,245,121	27,531,694	22,139,764	9,041,725	XXX	XXX	123,960,558	6.9	123,960,557	
10.3 Commercial Mortgage-Backed Securities	10,390,934	17,726,232	26,352,969	47,784,164	108,671,692	XXX	XXX	210,925,991	11.7	204,322,002	6,603,989
10.4 Other Loan-Backed and Structured Securities	10,236,211	75,902,857	61,761,931	3,840,833		XXX	XXX	151,741,832	8.4	34,559,072	117,182,760
10.5 Totals	514,230,118	316,607,078	572,612,585	128,794,198	273,561,699	XXX	XXX	1,805,805,678	100.0	1,597,362,314	208,443,362
10.6 Line 10.5 as a % of Col. 8	28.5	17.5	31.7	7.1	15.1	XXX	XXX	100.0	XXX	88.5	11.5
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations	690,854,373	433,859,445	612,101,735	152,111,292	315,710,266	2,204,637,111	61.8	1,234,520,682	68.4	2,204,637,111	XXX
11.2 Residential Mortgage-Backed Securities	13,098,406	32,927,845	23,079,745	22,511,037	196,279,781	287,896,814	8.1	123,960,558	6.9	287,896,814	XXX
11.3 Commercial Mortgage-Backed Securities	18,501,231	24,762,428	358,443,496	25,458,924	39,489,912	466,655,991	13.1	204,322,002	11.3	466,655,991	XXX
11.4 Other Loan-Backed and Structured Securities	33,428,036	56,545,627				89,973,663	2.5	34,559,071	1.9	89,973,663	XXX
11.5 Totals	755,882,046	548,095,345	993,624,976	200,081,253	551,479,959	3,049,163,579	85.5	1,597,362,313	88.5	3,049,163,579	XXX
11.6 Line 11.5 as a % of Col. 6	24.8	18.0	32.6	6.6	18.1	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	21.2	15.4	27.8	5.6	15.5	85.5	XXX	XXX	XXX	85.5	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations	62,970,084	38,692,198	77,822,511	24,176,928	11,185,276	214,846,997	6.0	84,656,613	4.7	XXX	214,846,997
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities	2,127,000		41,378,340	13,855,576		57,360,916	1.6	6,603,989	0.4	XXX	57,360,916
12.4 Other Loan-Backed and Structured Securities	21,166,437	79,211,941	146,425,500			246,803,878	6.9	117,182,760	6.5	XXX	246,803,878
12.5 Totals	86,263,521	117,904,139	265,626,351	38,032,504	11,185,276	519,011,791	14.5	208,443,362	11.5	XXX	519,011,791
12.6 Line 12.5 as a % of Col. 6	16.6	22.7	51.2	7.3	2.2	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	2.4	3.3	7.4	1.1	0.3	14.5	XXX	XXX	XXX	XXX	14.5

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**ANNUAL STATEMENT FOR THE YEAR 2015 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 .....	308,072,840	308,072,840			
2. Cost of short-term investments acquired .....	2,232,816,885	2,232,816,885			
3. Accrual of discount .....	65,185	65,185			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	(23,606)	(23,606)			
6. Deduct consideration received on disposals .....	2,156,207,705	2,156,207,705			
7. Deduct amortization of premium .....	1,418,754	1,418,754			
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) .....	383,304,845	383,304,845			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	383,304,845	383,304,845			

(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.....	121,199,172	121,199,172	
2. Cost of cash equivalents acquired.....	3,417,925,074	3,417,925,074	
3. Accrual of discount.....	446,384	446,384	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....	151	151	
6. Deduct consideration received on disposals.....	3,237,026,758	3,237,026,758	
7. Deduct amortization of premium.....	55,901	55,901	
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).....	302,488,122	302,488,122	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	302,488,122	302,488,122	

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

**ANNUAL STATEMENT FOR THE YEAR 2015 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.		
<b>NONE</b>																
0699999 Totals																

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**ANNUAL STATEMENT FOR THE YEAR 2015 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								
750 FURROW WAY.....	LAFAYETTE	CO	01/13/2015	FANNIE MAE	322,920		322,920	
2483 LAKEBROOKE DR.....	MARIETTA	GA	01/13/2015	FANNIE MAE	178,020		178,020	
4035 WHETSTONE COURT.....	MARIETTA	GA	01/13/2015	FANNIE MAE	154,693		154,693	
2010 BROADMOOR DRIVE.....	BOISE	ID	01/21/2015	FANNIE MAE	116,000		116,000	
12100 MELVILLE UNIT 207.....	MONTGOMERY	TX	01/21/2015	FANNIE MAE	35,000		35,000	
1212 STONELILLY DR.....	JEFFERSONVILLE	IN	02/02/2015	FANNIE MAE	93,481		93,481	
1278 OAKFORD PLACE.....	OVIEDO	FL	02/05/2015	FANNIE MAE	276,530		276,530	
4631 PRAIRIE POINT BLVD.....	KISSIMEE	FL	04/20/2015	US BANK HOME MORTGAGE	69,138		69,138	
5040 ROSEHILL DRIVE.....	BOYNTON BEACH	FL	05/12/2015	FANNIE MAE	42,819		42,819	
6220 HICKORY RIDGE COURT.....	YPSILANTI	MI	05/28/2015	FANNIE MAE	107,640		107,640	
729 NORTH WAY.....	AURORA	IL	05/31/2015	OCWEN	145,402		145,402	
7814 STRATFORD PLACE.....	DARIEN	IL	06/22/2015	FHLMC	259,700		259,700	
3110 CHASEWATER DR.....	CHARLOTTE	NC	06/26/2015	FANNIE MAE	329,280		329,280	
11651 CHESTER STATION DR.....	CHESTER	VA	07/27/2015	FANNIE MAE	88,200		88,200	
3395 TRAIL CREEK RD.....	BOZEMAN	MT	07/27/2015	FANNIE MAE	288,610		288,610	
1679 BRISTOL RIDGE NW.....	WALKER	MI	08/03/2015	5TH THIRD BANK	200,900		200,900	
9702 AMBER COVE.....	SAN ANTONIO	TX	08/05/2015	FHLMC	98,000		98,000	
2831 TRINIDAD ST.....	SARASOTA	FL	08/12/2015	FANNIE MAE	98,000		98,000	
2079 STRAWBERRY DR.....	NEW MARKET	TN	09/03/2015	FANNIE MAE	120,060		120,060	
1430 HOLBERT RD.....	DANDRIDGE	TN	09/03/2015	OCWEN	36,679		36,679	
416 INVERNESS LANE.....	SALISBURY	NC	09/03/2015	FHLMC	139,932		139,932	
1901 W NEWPORT AVE #1.....	CHICAGO	IL	10/01/2015	FHLMC	174,440		174,440	
759 E DRIFTER PLACE.....	QUEEN CREEK	AZ	10/09/2015	FANNIE MAE	96,040		96,040	
254 SHOSHONE PLACE.....	MURFREESBORO	TN	10/09/2015	FANNIE MAE	60,760		60,760	
7337 MOSS GROVE DR.....	ORLANDO	FL	10/14/2015	OCWEN	60,760		60,760	
10323 LYNDON MEADOWS DR.....	HOUSTON	TX	10/20/2015	FANNIE MAE	240,120		240,120	
410 LEAMEADOW DR.....	ALLEN	TX	10/21/2015	WELLS FARGO HOME MTG	171,500		171,500	
6365 E MAPLE CT.....	COLUMBUS	IN	10/22/2015	FANNIE MAE	46,550		46,550	
16930 SHELDON LN SW.....	ROCHESTER	WA	10/22/2015	FANNIE MAE	241,776		241,776	
4620 BELINDA ANN LANE.....	EL PASO	TX	11/23/2015	FHLMC	68,600		68,600	
1578 N. DESERT WILLOW DR.....	CASA GRANDE	AZ	11/24/2015	WELLS FARGO HOME MTG	114,802		114,802	
0199999 - Acquired by purchase					4,476,352		4,476,352	
<b>0399999 Totals</b>					<b>4,476,352</b>		<b>4,476,352</b>	

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**ANNUAL STATEMENT FOR THE YEAR 2015 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																			
750 FURROW WAY.....	LAFAYETTE	CO	01/13/2015	RADIAN SERVICES	322,920							322,920	322,920						
2483 LAKEBROOKE DR.....	MARIETTA	GA	01/13/2015	RADIAN SERVICES	178,020							178,020	178,020						
4035 WHETSTONE COURT.....	MARIETTA	GA	01/13/2015	RADIAN SERVICES	154,693							154,693	154,693						
2010 BROADMOOR DRIVE.....	BOISE	ID	01/21/2015	RADIAN SERVICES	116,000							116,000	116,000						
12100 MELVILLE UNIT 207.....	MONTEGOMERY	TX	01/21/2015	RADIAN SERVICES	35,000							35,000	35,000						
1212 STONELILLY DR.....	JEFFERSONVILLE	IN	02/02/2015	RADIAN SERVICES	93,481							93,481	93,481						
1278 OAKFORD PLACE.....	OVIEDO	FL	02/05/2015	RADIAN SERVICES	276,530							276,530	276,530						
4631 PRAIRIE POINT BLVD.....	KISSIMEE	FL	04/20/2015	RADIAN SERVICES	69,138							69,138	69,138						
5040 ROSEHILL DRIVE.....	BOYNTON BEACH	FL	05/12/2015	RADIAN SERVICES	42,819							42,819	42,819						
6220 HICKORY RIDGE COURT.....	YPSILANTI	MI	05/28/2015	RADIAN SERVICES	107,640							107,640	107,640						
729 NORTH WAY.....	AURORA	IL	05/31/2015	RADIAN SERVICES	145,402							145,402	145,402						
7814 STRATFORD PLACE.....	DARIEN	IL	06/22/2015	RADIAN SERVICES	259,700							259,700	259,700						
3110 CHASEWATER DR.....	CHARLOTTE	NC	06/26/2015	RADIAN SERVICES	329,280							329,280	329,280						
11651 CHESTER STATION DR.....	CHESTER	VA	07/27/2015	RADIAN SERVICES	88,200							88,200	88,200						
3395 TRAIL CREEK RD.....	BOZEMAN	MT	07/27/2015	RADIAN SERVICES	288,610							288,610	288,610						
1679 BRISTOL RIDGE NW.....	WALKER	MI	08/03/2015	RADIAN SERVICES	200,900							200,900	200,900						
9702 AMBER COVE.....	SAN ANTONIO	TX	08/05/2015	RADIAN SERVICES	98,000							98,000	98,000						
2831 TRINIDAD ST.....	SARASOTA	FL	08/12/2015	RADIAN SERVICES	98,000							98,000	98,000						
2079 STRAWBERRY DR.....	NEW MARKET	TN	09/03/2015	RADIAN SERVICES	120,060							120,060	120,060						
1430 HOLBERT RD.....	DANDRIDGE	TN	09/03/2015	RADIAN SERVICES	36,679							36,679	36,679						
416 INVERNESS LANE.....	SALISBURY	NC	09/03/2015	RADIAN SERVICES	139,932							139,932	139,932						
1901 W NEWPORT AVE #1.....	CHICAGO	IL	10/01/2015	RADIAN SERVICES	174,440							174,440	174,440						
759 E DRIFTER PLACE.....	QUEEN CREEK	AZ	10/09/2015	RADIAN SERVICES	96,040							96,040	96,040						
254 SHOSHONE PLACE.....	MURFREESBORO	TN	10/09/2015	RADIAN SERVICES	60,760							60,760	60,760						
7337 MOSS GROVE DR.....	ORLANDO	FL	10/14/2015	RADIAN SERVICES	60,760							60,760	60,760						
10323 LYNDON MEADOWS DR.....	HOUSTON	TX	10/20/2015	RADIAN SERVICES	240,120							240,120	240,120						
410 LEAMEADOW DR.....	ALLEN	TX	10/21/2015	RADIAN SERVICES	171,500							171,500	171,500						
6365 E MAPLE CT.....	COLUMBUS	IN	10/22/2015	RADIAN SERVICES	46,550							46,550	46,550						
16930 SHELDON LN SW.....	ROCHESTER	WA	10/22/2015	RADIAN SERVICES	241,776							241,776	241,776						
4620 BELINDA ANN LANE.....	EL PASO	TX	11/23/2015	RADIAN SERVICES	68,600							68,600	68,600						
1578 N. DESERT WILLOW DR.....	CASA GRANDE	AZ	11/24/2015	RADIAN SERVICES	114,802							114,802	114,802						
0199999 - Property disposed					4,476,352							4,476,352	4,476,352						
<b>0399999 Totals</b>					<b>4,476,352</b>							<b>4,476,352</b>	<b>4,476,352</b>						

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Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**



**ANNUAL STATEMENT FOR THE YEAR 2015 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 Desig- nation	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		
			4 City	5 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		501,930	745,310	501,930						51,000				
2399999 - Surplus Debentures, etc. - Unaffiliated																					
									501,930	745,310	501,930					51,000		XXX			
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	155,203	459,494	459,494								307,189	1.110	
12569#-89-0	GOLDMAN SACHS PVT EQUITY PARTNERSHIP		NEW YORK	NY	GOLDMAN SACHS		08/04/2006	1	1,270,514	2,228,968	2,228,968								251,273	3.240	
12567#-89-2	NEWSRING VENTURES II, LP		RADNOR	PA	NEWSRING VENTURES		12/05/2006	1	288,724	2,212,207	2,212,207								175,000	2.490	
	COMPANY OWNED LIFE INSURANCE		HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES		11/16/2000		82,542,858	82,542,858	82,542,858					2,366,372			2,366,372		
4299999 - Any Other Class of Assets - Unaffiliated																					
									84,257,299	87,443,527	87,443,527					2,366,372			2,366,372	733,462	XXX
4499999 - Subtotals - Unaffiliated																					
									84,759,229	88,188,837	87,945,457				2,366,372			2,417,372	733,462	XXX	
4599999 - Subtotals - Affiliated																					
																				XXX	
4699999 Totals																					
									84,759,229	88,188,837	87,945,457				2,366,372			2,417,372	733,462	XXX	

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**ANNUAL STATEMENT FOR THE YEAR 2015 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#-89-1	IRVING PLACE CAPITAL PARTNERS I I I, LP	NEW YORK	NY	IRVING PLACE CAPITAL	08/09/2006	1		1,260,436		
12569#-89-0	GOLDMAN SACHS PVT EQUITY PARTNERSHIP	NEW YORK	NY	GOLDMAN SACHS	08/04/2006	1		45,079		3.240
12567#-89-2	NEWSRING VENTURES I I, LP	RADNOR	PA	NEWSRING VENTURES	12/05/2006	1		150,000		2.490
12567#-89-0	IRVING PLACE CAPITAL PARTNERS I I, LP	NEW YORK	NY	IRVING PLACE CAPITAL	03/31/2005	1		52,807		1.110
4299999 - Any Other Class of Assets - Unaffiliated								1,508,322		XXX
4499999 - Subtotals - Unaffiliated								1,508,322		XXX
4599999 - Subtotals - Affiliated										XXX
4699999 Totals								1,508,322		XXX

**ANNUAL STATEMENT FOR THE YEAR 2015 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#-89-1	IRVING PLACE CAPITAL PARTNERS III, LP	NEW YORK	NY	IRVING PLACE CAPITAL	08/09/2006	12/31/2015	13,119,761	(1,603,838)				(1,603,838)		12,776,358	14,557,431		1,781,073	1,781,073		
12569#-89-0	GOLDMAN SACHS PVT EQUITY PARTNERSHIP	NEW YORK	NY	GOLDMAN SACHS	08/04/2006	12/31/2015	812,311							812,311	812,311					
12567#-89-2	NEWSPRING VENTURES II, LP	RADNOR	PA	NEWSPRING VENTURES	12/05/2006	09/30/2015	2,073,495	(1,485,623)				(1,485,623)		587,873	2,073,495		1,485,623	1,485,623		
12567#-89-0	IRVING PLACE CAPITAL PARTNERS II, LP	NEW YORK	NY	IRVING PLACE CAPITAL	03/31/2005	09/30/2015	202,608							202,608	202,608					
000000-00-0	COMPANY OWNED LIFE INSURANCE	HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES	11/16/2000	10/23/2015	578,956							578,956	578,956					
4299999 - Any Other Class of Assets - Unaffiliated							16,787,131	(3,089,461)				(3,089,461)		14,958,106	18,224,801		3,266,696	3,266,696		
<b>4499999 - Subtotals - Unaffiliated</b>							16,787,131	(3,089,461)				(3,089,461)		14,958,106	18,224,801		3,266,696	3,266,696		
<b>4599999 - Subtotals - Affiliated</b>																				
<b>4699999 Totals</b>							16,787,131	(3,089,461)				(3,089,461)		14,958,106	18,224,801		3,266,696	3,266,696		





**ANNUAL STATEMENT FOR THE YEAR 2015 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	
631657-FX-8. 64966H-HA-1.	NASSAU CNTY N Y NEW YORK N Y			1	1FE	5,685,050 12,574,000	113.1470 116.1380	5,657,350 11,613,800	5,000,000 10,000,000	5,684,681 11,465,641		(369) (338,613)			7.400 6.491	6.120 2.640	AO MS	92,500 216,367	649,100	12/24/2015 08/13/2012	10/01/2035 03/01/2021	
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					25,380,510	XXX	24,420,510	21,000,000	24,085,328		(396,845)			XXX	XXX	XXX		481,517	994,400	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)					25,380,510	XXX	24,420,510	21,000,000	24,085,328		(396,845)			XXX	XXX	XXX		481,517	994,400	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. 29270C-YP-4. 29270C-YQ-2. 29270C-YR-0. 29270C-YT-6. 29270C-YU-3. 29270C-YV-1. 34074G-DG-6.	BAY AREA TOLL AUTH C. ENERGY NORTHWEST WAS. ENERGY NORTHWEST WAS. ENERGY NORTHWEST WAS. ENERGY NORTHWEST WAS. ENERGY NORTHWEST WAS. ENERGY NORTHWEST WAS. FLORIDA HURRICANE CA. FRESNO CNTY CALIF PENISON				1FE	12,684,000 4,000,000 5,000,000 1,200,000 1,000,000 1,800,000 902,295 4,903,817	122.8390 101.1720 100.9410 101.3110 100.4490 100.4940 100.2550 100.5490	12,283,900 4,046,880 5,047,050 1,215,732 1,004,490 1,808,892 900,000 4,921,874	10,000,000 4,000,000 5,000,000 1,200,000 1,000,000 1,800,000 900,000 4,895,000	12,092,720 4,000,000 5,000,000 1,200,000 1,000,000 1,800,000 900,000 4,903,817		(176,767)			6.793 2.803 2.953 3.103 3.403 3.503 3.603 2.107	4.100 2.800 2.950 3.100 3.400 3.500 3.600 2.030	AO JJ JJ JJ JJ JJ JJ JJ	169,825 56,060 73,825 18,618 17,015 31,527 16,214 51,569	679,300 112,120 147,650 37,236 34,030 63,054 32,427 72,481	06/21/2012 08/16/2012 08/16/2012 08/16/2012 08/16/2012 08/16/2012 08/16/2012 12/29/2015	04/01/2030 07/01/2021 07/01/2022 07/01/2023 07/01/2025 07/01/2026 07/01/2027 07/01/2018	
358266-BV-5. 544525-NV-6. 54473E-NT-7. 54811G-PB-0. 57429L-AL-0. 59259N-ZR-7. 59259N-ZT-3. 646139-D8-5. 646139-X8-3. 64971M-S7-8. 64972F-T5-5. 650014-TF-0. 67756A-ZM-3. 709223-A2-7. 71783D-AC-9. 73358W-XQ-2.	MUNICIPAL LOS ANGELES CALIF DE. LOS ANGELES CNTY CAL. LOWER COLO RIV AUTH TEX REV MARYLAND ST TRANSN AUTH L METROPOLITAN TRANSN METROPOLITAN TRANSN NEW JERSEY ST TPK AU. NEW JERSEY ST TPK AU. NEW YORK N Y CITY TR. NEW YORK N Y CITY MU. NEW YORK ST TWY AUTH. OHIO ST HIGHER EDL F. PENNSYLVANIA ST TPK PHILADELPHIA PA AUTH. PORT AUTH N Y & N J RIVERSIDE COUNTY CALIFORNIA			1	1FE	7,078,500 4,529,030 8,224,200 15,043 517,169 3,335,444 3,019,200 876,811 5,681,357 11,762,100 1,117,638 5,721,779 4,223,200 5,764,847 4,078,000 12,889,398	103.3050 112.6780 134.9720 100.2740 109.1350 110.5250 115.1390 100.0100 137.4460 116.1590 110.1370 115.2540 104.9650 115.7610 101.6240 101.6730	7,386,308 4,281,764 8,098,320 15,041 551,132 3,094,700 2,878,475 835,083 5,277,926 11,615,900 1,112,384 5,359,311 4,198,600 5,678,077 4,064,960 12,958,224	7,150,000 3,800,000 6,000,000 15,000 505,000 2,800,000 2,500,000 835,000 3,840,000 10,000,000 1,010,000 4,650,000 4,000,000 4,905,000 4,000,000 12,745,000	7,123,560 4,271,590 8,223,516 15,000 511,033 3,128,884 2,865,322 835,000 5,534,627 11,762,100 1,117,627 5,464,043 4,222,907 5,764,758 4,078,000 12,889,349		9,422 (78,610) (684) (767) (62,873) (47,324) (46,563) (45,085) (11) (79,458) (293) (88) (114,425)		4.658 5.081 7.488 5.000 6.480 4.955 2.890 4.252 7.102 5.467 5.790 5.449 3.549 5.511 3.664 4.810	4.800 2.640 3.900 4.890 6.090 2.380 2.890 2.010 4.080 4.110 5.040 3.140 2.080 4.400 3.280 4.740	FA JJ FA MN JJ MN MN JJ MN JD AO AO AO	125,818 96,539 187,200 96 16,362 17,728 16,787 17,752 136,358 91,117 2,599 63,345 70,980 22,526 30,940 120,904	333,047 193,078 187,200 750 32,724 138,740 131,375 35,504 272,717 11,117 2,599 253,379 272,717 22,526 30,940 271,700	09/02/2010 08/10/2012 12/29/2015 03/29/2010 03/26/2009 08/10/2012 08/16/2012 08/10/2011 07/31/2012 12/24/2015 12/29/2015 08/16/2012 12/29/2015 12/29/2015 12/29/2015 12/03/2015	08/15/2018 07/01/2021 08/01/2033 05/15/2028 07/01/2022 11/15/2020 11/15/2022 01/01/2016 01/01/2041 05/01/2036 06/15/2041 04/01/2025 01/01/2020 12/01/2045 04/15/2022 10/01/2035		
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					159,002,474	XXX	156,817,423	138,110,000	156,962,159		(673,230)			XXX	XXX	XXX		2,291,393	3,527,797	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. 3128MA-D5-5. 31292S-AN-0. 3132HQ-PU-0. 3132JA-CZ-6. 3132JN-EF-0. 3132L5-AD-5. 3132L5-FG-3.	FHLMC PC GOL G07321 FHLMC PC GOL G07924 FHLMC PC GOL C09013 FHLMC PC GOL Q14035 FHLMC PC GOL Q18687 FHLMC PC GOL Q21034 FHLMC PC GOL V80004 FHLMC PC GOL V80167				1FE	8,439,246 19,874,930 12,880,509 8,375,930 1,730,775 1,172,207 2,059,960 4,822,009	103.4830 103.2570 100.0670 103.3440 103.3440 100.0470 100.0540 100.0470	8,525,412 19,550,957 12,470,752 8,450,076 1,746,098 1,144,334 2,011,123 4,707,351	8,238,435 18,934,140 12,462,340 8,176,625 1,689,591 1,143,791 2,010,024 4,705,116	8,456,083 19,902,387 11,785,675 8,396,155 1,731,443 1,174,510 2,063,933 4,831,186		(3,112) (20,196) 74,423 (2,281) (2,743) 294 516 1,717		3.500 3.500 3.000 3.500 3.500 3.000 3.000 3.000	3.120 2.730 3.960 3.110 3.140 2.650 2.650 2.650	MON MON MON MON MON MON MON MON	24,029 55,225 31,156 23,848 4,928 2,859 5,025 11,763	288,345 386,572 373,870 286,182 59,136 20,016 35,175 82,340	05/06/2014 05/01/2015 08/31/2012 05/06/2014 05/06/2014 04/30/2015 04/30/2015 04/30/2015	04/15/2043 01/15/2045 09/15/2042 12/15/2042 05/15/2043 08/15/2043 04/15/2043 07/15/2043		

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ANNUAL STATEMENT FOR THE YEAR 2015 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
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	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
42983U-AG-1	HIGHBRIDGE LN MGMT HIGHBRIDGE LOAN MANAGEMENT LTD.	F	3	1FE	988,750	96.6800	966,800	1,000,000	989,007		257			3.403	3.600	FMAN	5,389		11/03/2015	05/05/2027
42984A-AE-9	ING IM CLO LTD.	F	3	1FE	995,131	98.3900	983,900	1,000,000	995,239		108			3.701	3.790	FMAN	2,982	136,731	10/30/2015	11/15/2026
50183U-AK-3	LCM LTD PARTNERSHIP	R	3	1FE	4,471,418	96.4500	4,402,943	4,565,000	4,565,000		58,028			3.321	3.090	JAJQ	28,672	78,881	05/12/2014	01/18/2026
50188G-AJ-2	LCM LTD PARTNERSHIP	R	3	1FE	2,500,000	99.1400	2,478,500	2,500,000	2,514,228		14,228			3.083	3.080	JAJQ	16,701	24,290	04/01/2014	04/15/2022
55818F-AR-3	MADISON PARK FUNDING LTD.	R	3	1FE	1,237,750	98.0200	1,225,250	1,250,000	1,242,587		4,837			3.406	3.650	JAJQ	8,634	24,257	02/19/2015	04/20/2027
55818M-AJ-6	MADISON PARK FDG XII	F	3	1FE	1,500,000	98.2100	1,473,150	1,500,000	1,495,792		(4,208)			3.211	3.310	FMAN	6,288	28,550	05/08/2015	08/15/2022
55818P-AE-0	MADISON PARK FUNDING LTD.	R	3	1FE	1,213,125	96.9100	1,211,375	1,250,000	1,227,100		13,975			3.371	3.510	JAJQ	7,876	36,787	02/03/2015	01/19/2025
55818V-AE-7	MADISON PARK FUNDING LTD.	R	3	1FE	4,258,075	98.2600	4,176,050	4,250,000	4,257,935		(140)			3.387	3.470	JAJQ	29,189		08/18/2015	07/20/2026
67106J-AG-5	OAK HILL CREDIT PARTNERS	R	3	1FE	1,233,125	98.6500	1,233,125	1,250,000	1,233,144		19			3.490	3.890	JAJQ	7,998		12/29/2015	01/27/2026
67107F-AE-7	OZLM LTD.	R	3	1FE	1,732,500	98.0400	1,715,700	1,750,000	1,732,954		454			3.387	3.580	JAJQ	12,019		10/15/2015	07/20/2026
67107F-AJ-6	OZLM LTD.	R	3	1FE	1,965,000	98.2600	1,965,200	2,000,000	1,965,047		47			2.388	2.860	JAJQ	10,083		12/29/2015	10/17/2026
67108B-AE-5	OZLM FDG II LTD.	F	3	1FE	1,491,000	96.7200	1,450,800	1,500,000	1,493,583		2,583			3.274	3.480	JAJQ	10,369	25,295	07/06/2015	10/17/2026
67108L-AA-1	OZLM LTD.	R	3	1FE	1,245,000	98.1700	1,227,125	1,250,000	1,250,000		5,000			3.571	3.660	JAJQ	7,814	33,430	02/05/2015	10/30/2023
67108L-AG-8	OZLM LTD.	R	3	1FE	4,995,000	99.3800	4,969,000	5,000,000	5,027,910					1.824	1.750	JAJQ	19,257	92,351	03/07/2014	04/17/2026
67108W-AG-9	OZLM VII LTD 2014-7	F	3	1FE	3,445,750	96.0600	3,362,100	3,500,000	3,500,000					3.521	3.290	JAJQ	23,751	112,815	03/07/2014	04/17/2026
67108W-AE-4	OZLM LTD.	R	3	1FE	6,810,300	97.3000	6,811,000	7,000,000	6,810,554		254			2.671	2.940	JAJQ	34,941		12/29/2015	07/17/2026
67109B-AG-9	OHA LOAN FUNDING LTD.	R	3	1FE	239,025	95.6100	239,025	250,000	248,853		3,828			3.471	3.330	JAJQ	11,670	10,367	06/13/2014	07/17/2026
67109K-AE-4	OZLM LTD.	R	3	1FE	1,552,790	98.1300	1,521,015	1,550,000	1,551,762		(1,028)			3.323	3.430	FMAN	6,725	13,206	08/18/2015	02/15/2027
67109K-AG-9	OZLM LTD.	R	3	2FE	1,236,625	98.9300	1,236,625	1,250,000	1,236,640		15			3.531	3.890	JAJQ	8,952		12/29/2015	01/20/2027
67109U-AG-7	OZLM LTD.	R	3	1FE	1,154,750	92.4300	1,155,375	1,250,000	1,154,839		89			3.831	5.310	JAJQ	9,713		12/29/2015	01/20/2027
67109W-AE-8	OZLM LTD.	R	3	1FE	1,222,125	96.6400	1,208,000	1,250,000	1,229,288		7,163			3.258	3.680	JAJQ	7,127	26,330	02/13/2015	01/30/2027
67110A-AG-8	OZLM LTD.	R	3	1FE	992,800	94.6300	946,300	1,000,000	992,902		102			3.176	3.400	JAJQ	5,558	13,786	04/24/2015	04/30/2027
67400L-AE-8	OAKTREE EIF II LTD.	R	3	1FE	3,695,250	93.8100	3,517,875	3,750,000	3,696,945		1,695			2.981	0.470	FMAN	45,969		06/30/2015	07/28/2027
67401C-AE-7	OAKTREE EIF II LTD.	R	3	1FE	1,220,000	94.6000	1,182,500	1,250,000	1,225,843		5,691			3.473	3.990	FMAN	5,669	40,469	12/04/2014	11/15/2025
67590Q-AJ-6	XXI LTD.	R	3	2FE	1,230,297	96.4000	1,205,000	1,250,000	1,230,982		685			3.460	3.790	FMAN	5,648	29,180	02/20/2015	02/15/2026
72349B-AE-4	PINNACLE PARK CLO LTD.	R	3	1FE	957,560	92.1800	921,800	1,000,000	964,498		6,060			4.011	4.720	FMAN	5,346	41,616	09/24/2014	11/14/2026
87154E-AE-0	SYMPHONY CLO LTD.	R	3	1FE	1,503,750	99.0200	1,485,300	1,500,000	1,503,562		(188)			3.375	3.460	JAJQ	10,970	25,788	06/24/2015	04/15/2026
87247U-AQ-6	TICP CLO LTD.	R	3	1FE	2,670,800	98.1600	2,699,400	2,750,000	2,694,201		22,292			3.428	3.910	JAJQ	19,901	88,795	10/17/2014	10/17/2026
87247U-AQ-6	TICP CLO LTD.	R	3	1FE	1,754,550	99.2500	1,736,875	1,750,000	1,753,997		(553)			3.771	3.510	JAJQ	12,799	30,860	06/15/2015	01/17/2025
87248B-AJ-3	TICP CLO LTD.	R	3	1FE	1,222,125	97.8100	1,222,625	1,250,000	1,232,222		9,915			3.869	3.920	JAJQ	9,042	38,255	12/03/2014	01/20/2027
8899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					336,162,334	XXX	333,149,349	337,470,124	336,777,540	(14,385)	219,475			XXX	XXX	XXX	1,158,200	3,978,076	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					2,096,834,787	XXX	2,043,912,553	1,982,122,347	2,083,488,384	(14,390)	(5,722,614)	9,805,617		XXX	XXX	XXX	15,281,743	41,541,441	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					1,757,343,376	XXX	1,704,260,604	1,601,677,069	1,733,691,143	(33,590)	(7,674,298)			XXX	XXX	XXX	18,670,362	35,526,349	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					289,938,644	XXX	287,410,173	277,263,957	287,896,810		(512,485)			XXX	XXX	XXX	826,804	6,577,326	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					525,482,377	XXX	515,130,562	510,417,044	524,016,913		(1,917,573)	9,805,617		XXX	XXX	XXX	1,679,693	11,995,763	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					336,162,334	XXX	333,149,349	337,470,124	336,777,540	(14,385)	219,475			XXX	XXX	XXX	1,158,200	3,978,076	XXX	XXX
8399999 Subtotals - Total Bonds					2,908,926,731	XXX	2,839,950,688	2,726,828,194	2,882,382,406	(47,975)	(9,884,881)	9,805,617		XXX	XXX	XXX	22,335,059	58,077,514	XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2015 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			13 Change in Book/Adjusted Carrying Value					20 NAIC Design- nation	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.				
8999999	Total Preferred Stocks							XXX												XXX		XXX

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**ANNUAL STATEMENT FOR THE YEAR 2015 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)																	
69055P-11-0	UNION AGRICULTURE GROUP		R	33,213,000												U	07/25/2011
Parent, Subsidiaries, and Affiliates																	
20313#-10-6	RADIAN MORTGAGE INSURANCE INC			100,000,000	2,836,123	28,361	2,836,123	2,647,805				(1,169,804)		(1,169,804)		K	10/20/2003
12566#-10-7	RADIAN INSURANCE			100,000,000	19,134,056	191,340	19,134,056	19,424,180				(27,456,016)		(27,456,016)		K	12/30/2006
293310-3#-1	RADIAN MORTGAGE SVCS-HONG KONG			1,000	35,438	35,438	35,438					1,029		1,029		K	12/31/2006
20314#-10-5	RADIAN MORTGAGE ASSURANCE			1,767,930,000	8,100,791	4,582	8,100,791	8,150,020				(490,862)		(490,862)		K	12/29/2006
9199999 - Parent, Subsidiaries and Affiliates					30,106,408	XXX	30,106,408	30,222,005				(29,115,653)		(29,115,653)		XXX	XXX
9799999 Total Common Stocks					30,106,408	XXX	30,106,408	30,222,005				(29,115,653)		(29,115,653)		XXX	XXX
9899999 Total Preferred and Common Stocks					30,106,408	XXX	30,106,408	30,222,005				(29,115,653)		(29,115,653)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .....1, the total \$ value (included in Column 8) of all such issues \$ .....

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**ANNUAL STATEMENT FOR THE YEAR 2015 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
<b>Bonds - U.S. Governments</b>								
36176F-2C-1	GNMA PASSTHRU 765171		12/23/2015	PERFORMANCE	XXX	403,254	382,729	1,338
690353-WA-1	OVERSEAS PRIVATE INV COR		12/30/2015	BANK OF AMERICA	XXX	4,000,000	4,000,000	515
912828-UA-6	UNITED STATES TREAS		10/27/2015	MORGAN STANLEY	XXX	2,297,854	2,300,000	5,891
0599999	- Bonds - U.S. Governments					6,701,108	6,682,729	7,744
<b>Bonds - All Other Governments</b>								
00386S-AM-4	ABU DHABI NATIONAL ENER	F	12/29/2015	VARIOUS	XXX	959,690	1,000,000	5,705
200447-AD-2	COMISION FEDERAL DE	F	12/29/2015	VARIOUS	XXX	981,275	1,000,000	22,208
279158-AC-3	ECOPETROL S A	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,385,663	1,500,000	24,724
680617-AB-3	OLEODUCTO CENTRAL SA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	483,600	500,000	2,889
69367P-AA-4	PT PERUSAHAAN GAS NE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	671,574	700,000	4,285
69370N-AB-2	PT PELABUHAN INDO II	F	12/29/2015	VARIOUS	XXX	653,188	700,000	2,550
716540-B6-6	PETROLEOS MEXICANOS	F	12/29/2015	VARIOUS	XXX	1,301,250	1,500,000	21,729
80413M-AA-2	SAUDI ELECTRICITY GL	F	12/29/2015	VARIOUS	XXX	993,905	1,000,000	9,000
EG5889-14-2	DP WORLD LTD	F	11/20/2015	GOLDMAN SACHS INTERNATIONAL	XXX	519,750	500,000	13,510
EJ4594-53-1	DEVELOPMENT BANK OF KAZA	F	12/29/2015	VARIOUS	XXX	894,022	1,000,000	10,656
EJ4902-94-0	DEWA SUKUK 2013 LI	F	12/29/2015	VARIOUS	XXX	2,289,619	2,250,000	21,375
EJ5291-32-7	OOEDOO INTERNATIONAL FI	F	12/29/2015	VARIOUS	XXX	1,527,230	1,600,000	23,831
EK5851-40-8	ISRAEL ELECTRIC	F	12/29/2015	VARIOUS	XXX	930,640	900,000	3,931
EK9130-40-3	DP WORLD LTD	F	12/29/2015	VARIOUS	XXX	298,507	300,000	1,110
1099999	- Bonds - All Other Governments					13,889,913	14,450,000	167,503
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
13063A-7D-0	CALIFORNIA ST		12/24/2015	SURPLUS NOTE	XXX	14,170,200	10,000,000	168,306
13063B-FV-9	CALIFORNIA ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,352,588	1,125,000	29,316
13063B-N8-1	CALIFORNIA ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,602,496	3,480,000	42,431
13063B-NT-5	CALIFORNIA ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	5,110,542	4,365,000	69,451
452151-LF-8	ILLINOIS ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	9,600,000	10,000,000	39,667
452152-BM-2	ILLINOIS ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	10,385,000	10,000,000	272,567
452152-HT-1	ILLINOIS ST		12/24/2015	SURPLUS NOTE	XXX	7,692,041	7,255,000	129,007
452152-HU-8	ILLINOIS ST		12/29/2015	VARIOUS	XXX	28,116,020	26,200,000	488,379
649902-T3-7	NEW YORK ST DORM AUT		12/24/2015	SURPLUS NOTE	XXX	12,229,700	10,000,000	154,000
68607L-XP-7	OREGON ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,606,000	4,000,000	17,926
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					96,864,587	86,425,000	1,411,050
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
63165T-FX-8	NASSAU CNTY N Y		12/24/2015	SURPLUS NOTE	XXX	5,685,050	5,000,000	85,306
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					5,685,050	5,000,000	85,306
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
3128MA-D5-5	FHLMC PC GOL G07924		05/01/2015	CITIGROUP GLOBAL MARKETS INC	XXX	20,880,821	19,892,417	9,670
3132JN-EF-0	FHLMC PC GOL Q21034		04/30/2015	CREDIT SUISSE FIRST BOSTON	XXX	1,254,814	1,224,396	408
3132L5-AD-5	FHLMC PC GOL V80004		04/30/2015	CREDIT SUISSE FIRST BOSTON	XXX	2,198,464	2,145,170	715
3132L5-FG-3	FHLMC PC GOL V80167		04/30/2015	CREDIT SUISSE FIRST BOSTON	XXX	5,121,011	4,996,870	1,666
3132QN-6B-9	FHLMC PC GOL Q31993		05/07/2015	BARCLAYS BANK INT'L LTD	XXX	4,280,606	4,240,848	4,241
3132QP-G2-4	FHLMC GOLD		04/30/2015	BARCLAYS BANK INT'L LTD	XXX	36,317,255	35,747,529	11,916
3132QP-G3-2	FHLMC PC GOL Q32917		05/07/2015	BARCLAYS BANK INT'L LTD	XXX	36,053,261	35,718,401	35,718
3132QP-H9-8	FHLMC PC GOL Q32955		04/30/2015	JP MORGAN	XXX	6,076,893	5,978,803	1,993
31335A-EK-0	FHLMC PC GOL G60138		12/29/2015	VARIOUS	XXX	47,341,126	45,273,076	67,106
3136A5-M4-5	FNMA REMIC TRUST		05/07/2015	GOLDMAN SACHS	XXX	7,391,250	6,750,000	8,250
3137BH-U7-0	FHLMC REMIC SERIES		12/23/2015	CITI-F	XXX	1,505,272	1,478,929	7,477
3137BJ-XJ-1	FHLMC REMIC SERIES		05/01/2015	JP MORGAN	XXX	8,239,696	8,000,000	12,764
3137BL-MZ-8	FHLMC MULTIFAMILY STRUCTURED PASS THROU		10/14/2015	MORGAN STANLEY	XXX	13,389,649	13,000,000	30,434
3137BL-UR-7	FHLMC MULTIFAMILY STRUCTURED PASS		10/21/2015	JP MORGAN	XXX	14,934,768	14,500,000	3,282
3137BL-W9-5	FHLMC MULTIFAMILY STRUCTURED PASS THRO		11/12/2015	CREDIT SUISSE FIRST BOSTON	XXX	10,299,990	10,000,000	21,301
3137GA-BF-3	FHLMC REMIC SERIES		12/15/2015	VARIOUS	XXX	15,146,183	13,387,225	24,544
3138EM-2H-3	FNMA PASS-THRU		12/22/2015	STEPHENS	XXX	1,576,079	1,521,404	1,986
3138WN-5H-8	FNMA PASSTHRU AT1747		12/29/2015	NOMURA SECURITIES	XXX	587,854	584,872	1,365
3138WX-E6-0	FNMA PASSTHRU AT9156		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,411,728	1,404,565	3,277
31417C-3K-9	FNMA PASSTHRU AB6201		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	308,595	306,816	716
31417D-F9-9	FNMA PASSTHRU AB6491		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	339,408	337,518	788
34074G-DG-6	FLORIDA HURRICANE CA		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,463,817	1,455,000	15,158
54473E-NT-7	LOS ANGELES CNTY CAL		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	8,224,200	6,000,000	184,704

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ANNUAL STATEMENT FOR THE YEAR 2015 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
.64971M-S7-8	NEW YORK N Y CITY TR		12/24/2015	SURPLUS NOTE	XXX	11,762,100	10,000,000	80,486
.64972F-T5-5	NEW YORK N Y CITY MU		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,117,638	1,010,000	2,274
.67756A-2M-3	OHIO ST HIGHER EDL F		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,223,200	4,000,000	70,191
.709223-A2-7	PENNSYLVANIA ST TPK		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	5,764,847	4,905,000	21,024
.71783D-AC-9	PHILADELPHIA PA AUTH		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,078,000	4,000,000	30,126
.73358W-XQ-2	PORT AUTH N Y & N J		12/03/2015	VARIOUS	XXX	12,889,398	12,745,000	33,157
.836753-JG-9	SOUTH BROWARD HOSP D		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,303,900	3,000,000	35,177
.837151-AA-7	SOUTH CAROLINA ST PU		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	22,347,283	17,570,000	560,684
.913366-EP-1	UNIV CALIF REGTS MED		11/03/2015	WELLS FARGO SECURITIES LLC	XXX	6,484,650	5,000,000	155,515
3199999 -	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					316,313,756	296,173,839	1,438,113
Bonds - Industrial and Miscellaneous (Unaffiliated)								
.00162L-AW-7	ALM LOAN FUNDING	R	07/15/2015	JP MORGAN	XXX	4,768,320	4,800,000	
.00163E-AP-7	ALM LOAN FUNDING	R	06/10/2015	CREDIT SUISSE FIRST BOSTON	XXX	5,850,000	5,850,000	
.00164M-AJ-2	ALM LOAN FUNDING	R	01/23/2015	MORGAN STANLEY	XXX	742,650	750,000	
.001751-AC-0	AMERICAN MONEY MANAGEMENT CORPORATION	R	11/13/2015	MITSUBISHI UFJ SECURITIES(USA) INC	XXX	993,800	1,000,000	
.001751-AE-6	AMERICAN MONEY MANAGEMENT CORPORATION	R	11/13/2015	MITSUBISHI UFJ SECURITIES(USA) INC	XXX	987,000	1,000,000	
.00205B-AA-6	ARI FLEET LEASE TR 2		05/01/2015	JP MORGAN	XXX	7,314,549	7,320,840	2,056
.00206R-CM-2	AT&T INC		04/23/2015	JP MORGAN	XXX	4,338,698	4,340,000	
.00287Y-AQ-2	ABBYIE INC		05/05/2015	BA SECURITIES	XXX	3,139,496	3,145,000	
.00817Y-AQ-1	AETNA INC NEW		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	663,167	660,000	2,823
.009363-AR-3	AIRGAS INC		12/29/2015	VARIOUS	XXX	7,914,482	7,915,000	14,030
.020056-AP-2	ALM LOAN FUNDING	R	07/29/2015	MITSUBISHI UFJ SECURITIES(USA) INC	XXX	1,993,400	2,000,000	
.02006V-AB-7	ALLY AUTO RECV TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	976,946	977,340	308
.02209S-AR-4	ALTRIA GROUP INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,256,471	3,000,000	66,740
.023135-AL-0	AMAZON COM INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,032,626	2,000,000	3,467
.0258M0-DX-4	AMERICAN EXPRESS CR		12/29/2015	VARIOUS	XXX	12,861,616	12,865,000	14,788
.026874-DA-2	AMERICAN INTL GROUP		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,271,071	4,600,000	93,725
.026874-DC-8	AMERICAN INTL GROUP		12/29/2015	VARIOUS	XXX	5,559,587	5,775,000	33,982
.03063X-AG-0	AMERICREDIT AUTO REC		10/06/2015	DEUTSCHE BANK	XXX	5,569,016	5,500,000	141
.03064J-AE-5	AMERICREDIT AUTO REC		12/18/2015	SOCIETE GEN	XXX	500,625	500,000	373
.03064L-AC-4	AMERICREDIT AUTO REC		12/18/2015	DEUTSCHE BANK	XXX	1,662,242	1,666,147	625
.03064Y-AE-2	AMERICREDIT AUTO REC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	214,893	215,000	197
.03065K-AB-7	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST		12/18/2015	DEUTSCHE BANK	XXX	1,046,380	1,048,100	336
.03076C-AE-6	AMERIPRISE FINL INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,946,240	2,655,000	40,651
.031162-BC-3	AMGEN INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,024,960	2,760,000	45,847
.031162-BV-1	AMGEN INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	6,033,070	6,000,000	22,354
.031162-BX-7	AMGEN INC		04/28/2015	CREDIT SUISSE FIRST BOSTON	XXX	12,215,088	12,250,000	
.03329P-AG-7	ANCHORAGE CAPITAL CLO LTD	R	04/28/2015	GREENSLIDGE CAPITAL MARKETS LLC	XXX	1,492,500	1,500,000	410
.03523T-BF-4	ANHEUSER BUSCH INBEV		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,896,703	3,350,000	125,141
.03765L-AE-2	APIDOS CLO	R	01/15/2015	CREDIT SUISSE FIRST BOSTON	XXX	1,229,990	1,250,000	
.037735-CU-9	APPALACHIAN PWR CO		05/11/2015	GOLDMAN SACHS	XXX	7,971,600	8,000,000	
.04013Y-AU-6	ARES CLO LTD	R	05/15/2015	MORGAN STANLEY	XXX	1,250,000	1,250,000	
.04015E-AE-4	ARES CLO LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	995,000	1,000,000	4,413
.04015E-AG-9	ARES CLO LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,205,250	1,250,000	6,968
.04965C-AC-2	ATRIUM CDO CORP	R	10/08/2015	CREDIT SUISSE FIRST BOSTON	XXX	3,239,337	3,250,000	
.052769-AC-0	AUTODESK INC		06/02/2015	JP MORGAN	XXX	1,917,235	1,920,000	
.053332-AM-4	AUTOZONE INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,066,900	3,000,000	22,817
.053332-AR-3	AUTOZONE INC		04/20/2015	JP MORGAN	XXX	3,236,271	3,245,000	
.05950X-AH-9	BANC AMER CMBS		10/08/2015	GOLDMAN SACHS	XXX	4,111,250	4,000,000	7,869
.06050W-DK-8	BANK AMER CORP SR IN		12/24/2015	SURPLUS NOTE	XXX	3,852,472	3,555,000	63,694
.06051G-FT-1	BANK AMER CORP		12/29/2015	VARIOUS	XXX	12,824,706	12,850,000	9,443
.06054A-AX-7	BA MTG TRUST		12/29/2015	VARIOUS	XXX	6,484,614	6,300,000	15,401
.06406H-DA-4	BANK NEW YORK MTN BK		12/29/2015	VARIOUS	XXX	7,161,319	7,195,000	14,271
.07274E-AG-8	BAYER US FIN LLC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	935,349	925,000	7,024
.07388P-AG-6	BEAR STEARNS CMBS		12/17/2015	CREDIT SUISSE	XXX	811,617	793,000	2,425
.08180F-AJ-0	BENEFIT STREET PARTNERS CLO LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,203,875	1,250,000	7,576
.08180R-AE-5	BENEFIT STREET PARTNERS CLO LTD	R	06/30/2015	JP MORGAN	XXX	3,444,000	3,500,000	
.08180X-AC-6	BENEFIT STREET PARTNERS CLO LTD	R	10/29/2015	CITIGROUP GLOBAL MARKETS INC	XXX	1,486,005	1,500,000	
.08180X-AE-2	BENEFIT STREET PARTNERS CLO LTD	R	10/29/2015	CITIGROUP GLOBAL MARKETS INC	XXX	967,250	1,000,000	
.09062X-AE-3	BIOGEN INC		12/29/2015	VARIOUS	XXX	9,512,331	9,495,000	15,080
.096821-AJ-2	BOCA HOTEL PORT TR		12/18/2015	JPM-F	XXX	999,063	1,000,000	551

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ANNUAL STATEMENT FOR THE YEAR 2015 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
101137-AQ-0	BOSTON SCIENTIFIC CO		05/07/2015	BARCLAYS BANK INT'L LTD	XXX	3,974,560	4,000,000	
10510K-AC-1	BRAMBLES USA INC		10/19/2015	JP MORGAN	XXX	7,566,568	7,585,000	
12189L-AU-5	BURLINGTON NORTHN SA		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,475,550	1,500,000	22,371
12189L-AW-1	BURLINGTON NORTHN SA		12/29/2015	VARIOUS	XXX	1,750,674	1,785,000	4,058
12548M-AJ-4	CIFC FUNDING LTD	R	02/20/2015	BNP PARIBAS SECURITIES CORP	XXX	1,226,295	1,250,000	
12549J-AE-1	CIFC FUNDING LTD	R	07/15/2015	DAIN BOSWORTH	XXX	1,476,563	1,500,000	
12591R-BF-6	COMM MTG TR		08/27/2015	VARIOUS	XXX	11,518,426	10,900,000	10,930
12591V-AK-7	COMM MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,208,319	1,196,000	4,617
12592R-BF-5	COMM MTG TR		09/16/2015	DAIN BOSWORTH	XXX	5,113,672	5,035,000	9,869
12592R-BM-0	COMM MTG TR		04/30/2015	UBS FINANCIAL SERVICES	XXX	2,575,000	2,500,000	1,228
12593A-BA-2	COMM MTG TR		05/06/2015	DAIN BOSWORTH	XXX	8,883,041	8,625,000	11,730
12593A-BC-8	COMM MTG TR		05/06/2015	DAIN BOSWORTH	XXX	10,299,712	10,000,000	14,782
12593F-BF-0	COMM MORTGAGE TRUST		06/12/2015	DAIN BOSWORTH	XXX	10,299,815	10,000,000	19,092
12593J-BJ-4	COMM MTG TR		07/24/2015	DAIN BOSWORTH	XXX	10,312,471	10,000,000	6,272
12593P-AU-6	COMM MTG TR		12/29/2015	VARIOUS	XXX	18,015,214	17,500,000	42,641
126191-AA-3	COMM MTG TR		12/21/2015	DEUTSCHE BANK	XXX	1,006,914	1,000,000	1,182
12623S-AE-0	COMM MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,046,432	1,060,000	2,285
12624K-AD-8	COMM MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,764,583	1,745,000	4,271
12626G-AR-4	COMM MTG TR		08/04/2015	CREDIT SUISSE FIRST BOSTON	XXX	1,610,215	1,500,000	1,262
12630B-BF-4	COMM MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,528,936	1,500,000	5,611
12634N-AX-6	CSAIL COML MTG TR		05/06/2015	CREDIT SUISSE FIRST BOSTON	XXX	10,299,950	10,000,000	20,314
12635F-AT-1	CSAIL COML		08/06/2015	CREDIT SUISSE FIRST BOSTON	XXX	5,149,965	5,000,000	8,779
12635F-AU-8	CSAIL COML		12/29/2015	VARIOUS	XXX	4,222,815	4,125,000	8,955
126408-HC-0	CSX CORP		04/16/2015	MORGAN STANLEY	XXX	6,936,860	7,000,000	
126408-HD-8	CSX CORP		12/29/2015	VARIOUS	XXX	4,882,731	4,905,000	3,499
12650Y-AA-1	CREDIT SUISSE MORTGAGE TRUST		12/04/2015	CREDIT SUISSE FIRST BOSTON	XXX	15,449,985	15,000,000	31,844
126650-BS-8	CVS CAREMARK CORPORA		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,130,574	952,224	3,773
126650-CJ-7	CVS HEALTH CORP		12/29/2015	VARIOUS	XXX	4,760,429	4,755,000	19,601
13056L-AC-3	CALIFORNIA REP AUTO		12/18/2015	CREDIT SUISSE	XXX	1,745,039	1,750,000	386
139742-AC-4	CAPITAL AUTO RECV AB		05/15/2015	MORGAN STANLEY DEAN WITTER	XXX	9,881,551	9,850,000	
13975D-AD-7	CAPITAL AUTO RECV AB		12/21/2015	WELLS FARGO	XXX	1,252,393	1,250,000	233
13975E-AD-5	CAPITAL AUTO RECV AB		12/18/2015	DEUTSCHE BANK	XXX	1,698,539	1,700,000	137
13975H-AC-0	CAPITAL AUTO RECV AB		12/21/2015	JPM-F	XXX	1,091,847	1,093,000	153
14040H-BG-9	CAPITAL ONE FINL COR		12/29/2015	VARIOUS	XXX	5,533,020	5,575,000	11,328
14042E-3Y-4	CAPITAL ONE NATL ASS		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,986,489	3,000,000	38,350
14309Q-AY-7	CARLYLE GLOBAL MARKET STRATEGIES	R	11/10/2015	CITIGROUP GLOBAL MARKETS INC	XXX	992,000	1,000,000	2,413
14311D-AG-1	CARLYLE GLOBAL MARKET STRATEGIES	R	02/06/2015	MORGAN STANLEY	XXX	1,241,875	1,250,000	
14313P-AC-1	CARMAX AUTO OWNER TR		12/18/2015	DEUTSCHE BANK	XXX	753,910	755,799	134
149123-BX-8	CATERPILLAR INC DEL		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,916,019	3,972,000	861
14916R-AD-6	CATHOLIC HEALTH INIT		12/03/2015	VARIOUS	XXX	8,259,284	8,850,000	20,234
14986D-AH-3	CD 2006-CD3 MTG TR		12/22/2015	VARIOUS	XXX	5,064,731	4,954,000	18,475
165182-BD-7	CHESAPEAKE FDG LLC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	328,218	328,384	144
172967-JP-7	CITIGROUP INC		04/22/2015	CITIGROUP GLOBAL MARKETS INC	XXX	3,089,243	3,095,000	
17305E-FK-6	CITIBANK CCIT		05/15/2015	MORGAN STANLEY DEAN WITTER	XXX	5,469,468	5,462,000	11,408
17322M-AW-6	CITGRP COML MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,614,387	3,476,300	10,423
17324D-AV-6	CITIGROUP FDG INC FD		08/06/2015	CITIGROUP GLOBAL MARKETS INC	XXX	4,248,576	4,125,000	7,157
17324D-AY-0	CITIGROUP FDG INC FD		08/06/2015	CITIGROUP GLOBAL MARKETS INC	XXX	2,888,989	3,000,000	6,728
200474-BC-7	COMM MTG TR		05/05/2015	BA SECURITIES	XXX	5,078,516	5,000,000	3,095
20048E-AY-7	COMM MTG TR CMBS		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,677,445	1,685,000	3,854
21870K-AA-6	CORE INDL TR		04/07/2015	GOLDMAN SACHS	XXX	3,759,254	3,650,000	5,007
21870L-AA-4	CORE15-CLAW		03/31/2015	GOLDMAN SACHS	XXX	2,059,152	2,000,000	1,351
21870P-AA-5	CORE INDL TR		04/02/2015	GOLDMAN SACHS	XXX	5,149,969	5,000,000	6,410
224044-CF-2	COX COMMUNICATIONS I		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,708,086	2,000,000	39,467
23340F-AA-5	DT AUTO OWNER TR		12/17/2015	WELLS FARGO	XXX	1,469,578	1,472,338	355
235851-AQ-5	DANAHER CORP DEL		12/29/2015	VARIOUS	XXX	5,461,574	5,450,000	7,936
24702K-AF-3	DELL EQUIP FIN TR		12/17/2015	WELLS FARGO	XXX	995,703	1,000,000	
25459H-BE-4	DIRECTV HLDGS LLC /		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	5,551,150	5,500,000	38,133
25460C-AA-1	DIRECTV HLDGS LLC /		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,006,187	1,015,000	18,264
26244E-AE-0	DRYDEN SENIOR LOAN FUND	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	969,700	1,000,000	6,501
26441C-AP-0	DUKE ENERGY CORP NEW		12/29/2015	VARIOUS	XXX	13,813,171	13,800,000	11,200
26442R-AD-3	DUKE ENERGY PROGRESS		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,439,369	1,450,000	4,680
26442T-AC-1	DUKE UNIVERSITY		12/29/2015	VARIOUS	XXX	3,002,160	3,000,000	2,106

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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
277432-AR-1	EASTMAN CHEM CO.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,303,101	3,405,000	37,379
29379V-BD-4	ENTERPRISE PRODS OPE		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	756,505	785,000	4,115
31428X-BC-9	FEDEX CORP		12/29/2015	VARIOUS	XXX	11,396,493	11,500,000	59,200
31428X-BE-5	FEDEX CORP		12/29/2015	VARIOUS	XXX	5,826,275	5,870,000	6,662
31620M-AH-9	FIDELITY NATIONAL INFORM CORPORATE		12/29/2015	VARIOUS	XXX	6,576,567	6,345,000	91,650
31620M-AP-1	FIDELITY NATL INFORM		12/29/2015	VARIOUS	XXX	18,019,633	18,000,000	20,844
316770-BC-2	FIFTH THIRD BK C IN O		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,101,238	1,105,000	7,766
32058B-AC-3	FIRST INVESTORS AUTO		12/17/2015	BARCLAYS	XXX	794,451	795,445	223
32058F-AE-0	FIRST INVESTORS AUTO		12/17/2015	WELLS FARGO	XXX	693,914	695,000	201
34529W-AG-5	FORD CREDIT AUTO TR		12/17/2015	JPM-F	XXX	1,764,971	1,750,000	997
34529Y-AE-6	FORD CREDIT AUTO TR		12/17/2015	HSBC-NY	XXX	849,623	848,000	279
345370-BZ-2	FORD MOTOR CO		03/26/2015	MORGAN STANLEY	XXX	3,082,500	2,500,000	26,563
345397-XL-2	FORD MOTOR CREDIT CO		12/29/2015	VARIOUS	XXX	9,278,521	9,175,000	107,843
35553A-AN-4	FRASER SULLIVAN CLO LTD	R	07/07/2015	CITIGROUP GLOBAL MARKETS INC	XXX	4,495,000	4,500,000	26,222
361448-AP-8	GATX CORP		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,967,498	1,980,000	19,463
36163L-AC-4	GE EQUIPMENT SMALL TICKET LLC		12/18/2015	CITI-F	XXX	735,042	737,000	564
36164N-FH-3	GE CAPITAL INTL FUNDING	R	10/26/2015	HSBC SECURITIES	XXX	8,657,626	9,290,339	
36192K-AR-8	GS MTG SECS TR		12/17/2015	CREDIT SUISSE	XXX	1,408,258	1,400,000	1,893
36192R-AA-0	GS MTG SECS TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	6,190,934	6,280,000	14,429
36228C-VC-4	GS MTG SECS TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	575,300	500,000	2,125
36250P-AJ-4	GS MTG SECS TR		07/16/2015	GOLDMAN SACHS	XXX	8,754,382	8,500,000	32,222
37045X-AR-7	GENERAL MTRS FINL CO		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	404,915	410,000	5,884
37045X-AW-6	GENERAL MTRS FINL CO		04/07/2015	DAIN BOSWORTH	XXX	2,799,474	2,805,000	
375558-BF-9	GILEAD SCIENCES INC		12/29/2015	VARIOUS	XXX	3,493,308	3,500,000	5,642
38141G-EU-4	GOLDMAN SACHS GROUP INC		12/24/2015	SURPLUS NOTE	XXX	2,115,220	2,038,000	50,632
38141G-RD-8	GOLDMAN SACHS GROUP		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,064,868	4,000,000	63,236
38145X-AA-1	GOLDMAN SACHS GROUP		12/24/2015	SURPLUS NOTE	XXX	5,700,385	5,654,000	59,367
38148L-AA-4	THE GOLDMAN SACHS GR		03/25/2015	GOLDMAN SACHS	XXX	1,399,492	1,395,000	6,750
39153V-BK-9	GREAT AMER LEASE REC		12/17/2015	JPM-F	XXX	644,804	646,167	146
39153V-BV-5	GREAT AMER LEASE REC		12/17/2015	WELLS FARGO	XXX	523,412	524,272	33
406216-BG-5	HALLIBURTON CO		12/29/2015	VARIOUS	XXX	2,984,893	3,000,000	2,136
413875-AR-6	HARRIS CORP DEL		04/22/2015	MORGAN STANLEY	XXX	1,075,000	1,075,000	
42218S-AC-2	HEALTH CARE SVC CORP		06/12/2015	JP MORGAN	XXX	4,296,198	3,955,000	78,485
42984A-AE-9	HIGHBRIDGE LOAN MANAGEMENT LTD	R	10/30/2015	BNP PARIBAS SECURITIES CORP	XXX	995,131	1,000,000	
43289U-AN-5	HILTON USA TRUST		11/20/2015	DAIN BOSWORTH	XXX	2,129,928	2,127,000	2,419
437076-AS-1	HOME DEPOT INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	731,910	595,000	1,262
437076-BH-4	HOME DEPOT INC		05/28/2015	JP MORGAN	XXX	6,982,430	7,000,000	
437076-BK-7	HOME DEPOT INC		12/29/2015	VARIOUS	XXX	2,024,624	2,020,000	3,000
44614T-AF-9	HUNTINGTON AUTO TRUS		12/17/2015	VARIOUS	XXX	1,809,891	1,810,000	482
44890P-AC-9	HYUNDAI AUTO LEASE T		05/15/2015	MORGAN STANLEY DEAN WITTER	XXX	6,862,200	6,852,564	933
45866F-AD-6	INTERCONTINENTAL EXC		12/29/2015	VARIOUS	XXX	8,292,975	8,270,000	12,760
46431W-50-7	ISHARES U S ETF TR		10/22/2015	WELLS FARGO	XXX	49,992,515		
46590K-AF-1	JPMBB COMMERCIAL MORTGAGE SECURITIES		12/15/2015	JP MORGAN	XXX	6,179,976	6,000,000	17,419
46625H-KC-3	JPMORGAN CHASE & CO		12/29/2015	VARIOUS	XXX	6,142,709	6,200,000	23,021
46631B-AF-2	JP MORGAN CHASE 2007		12/17/2015	KGS-ALPHA	XXX	988,525	969,253	3,265
46639Y-AV-9	JP MORGAN CHASE CMBS		08/06/2015	JP MORGAN	XXX	6,266,816	6,270,000	6,093
46644R-BF-1	JPMBB COMMERCIAL MORTGAGE SECURITIES		06/04/2015	JP MORGAN	XXX	7,429,193	7,500,000	25,389
48121C-YK-6	JP MORGAN CHASE BANK		12/24/2015	SURPLUS NOTE	XXX	5,399,880	5,038,000	69,692
49326E-EF-6	KEYCORP MEDIUM TERM		12/29/2015	VARIOUS	XXX	2,964,417	2,965,000	3,770
49456B-AF-8	KINDER MORGAN INC DE		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	956,264	1,125,000	3,763
50188G-AJ-2	LCM LTD PARTNERSHIP	R	02/19/2015	DAIN BOSWORTH	XXX	1,237,750	1,250,000	
52177E-AC-1	LEAF RECV FDG 10		12/17/2015	CREDIT SUISSE	XXX	956,204	958,000	278
539830-BK-4	LOCKHEED MARTIN CORP		12/29/2015	VARIOUS	XXX	1,937,818	1,965,000	1,350
548661-DJ-3	LOWES COS INC		12/29/2015	VARIOUS	XXX	1,199,285	1,215,000	2,316
55279H-AK-6	MANUF & TRADERS TRUST CO INDUSTRY BANKS		02/03/2015	CITIGROUP GLOBAL MARKETS INC	XXX	10,987,680	11,000,000	
553140-AD-9	MMAF EQUIP FIN LLC		12/18/2015	DEUTSCHE BANK	XXX	1,426,725	1,428,064	696
55818F-AR-3	MADISON PARK FUNDING LTD	R	05/08/2015	CREDIT SUISSE FIRST BOSTON	XXX	1,500,000	1,500,000	
55818P-AE-0	MADISON PARK FUNDING LTD	R	08/18/2015	GOLDMAN SACHS	XXX	4,258,075	4,250,000	12,795
55818V-AE-7	MADISON PARK FUNDING LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,233,125	1,250,000	7,634
571748-AZ-5	MARSH & MCLENNAN COS		12/29/2015	VARIOUS	XXX	1,975,303	1,975,000	3,281
571903-AN-3	MARRIOTT INTL INC NE		12/29/2015	VARIOUS	XXX	13,654,467	13,695,000	17,400
585055-BT-2	MEDTRONIC INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,065,967	2,995,000	37,853

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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
586054-AC-2	MEMORIAL SLOAN-KETTE		02/04/2015	GOLDMAN SACHS	XXX	2,590,562	2,600,000	
59025W-AE-6	ML MTG TRUST 2008-C1		06/09/2015	BA SECURITIES	XXX	2,354,612	2,180,827	3,792
59156R-BR-8	METLIFE INC.		12/29/2015	VARIOUS	XXX	4,260,261	4,255,000	3,879
61690G-AL-5	MS BOFAML TRUST		08/27/2015	BA SECURITIES	XXX	1,827,189	1,765,000	
61690Q-AH-2	MORGAN STANLEY BAML TRUST		06/05/2015	MORGAN STANLEY	XXX	10,271,194	10,000,000	19,534
61690V-AW-8	MORGAN STANLEY BAML TRUST		10/28/2015	MORGAN STANLEY	XXX	8,033,746	7,800,000	7,920
617446-8C-6	MORGAN STANLEY		10/22/2015	BA SECURITIES	XXX	6,237,960	6,000,000	62,667
617446-C2-3	MORGAN STANLEY		12/24/2015	SURPLUS NOTE	XXX	6,327,616	6,084,000	151,973
61746B-DQ-6	MORGAN STANLEY		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,574,318	4,500,000	29,063
61761J-VL-0	MORGAN STANLEY		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,589,911	2,575,000	17,467
61764P-BX-9	MORGAN STANLEY BAML TRUST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,012,562	2,000,000	6,222
61765D-AW-8	MORGAN STANLEY CAPITAL 1 TRUST		06/25/2015	MORGAN STANLEY	XXX	10,286,728	10,000,000	8,095
637071-AJ-0	NATIONAL OILWELL VAR		12/29/2015	VARIOUS	XXX	6,163,442	7,000,000	14,156
63939C-AA-5	NAVIENT PRIV ED LN T		08/11/2015	NOMURA SECURITIES	XXX	7,218,729	7,229,743	4,020
662352-AB-9	NORTH SHORE LONG IS		12/03/2015	RBC CAPITAL MARKETS, LLC	XXX	3,780,667	3,100,000	19,595
666807-BJ-0	NORTHROP GRUMMAN COR		12/29/2015	VARIOUS	XXX	2,463,492	2,525,000	4,986
67106J-AG-5	OAK HILL CREDIT PARTNERS	R	10/15/2015	CREDIT SUISSE FIRST BOSTON	XXX	1,732,500	1,750,000	
67107F-AE-7	OZLM LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,965,000	2,000,000	9,685
67107F-AJ-6	OZLM LTD	R	07/06/2015	CITIGROUP GLOBAL MARKETS INC	XXX	1,491,000	1,500,000	11,324
67108W-AE-9	OZLM VII LTD 2014-7	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	6,810,300	7,000,000	33,562
67109B-AG-9	OHA LOAN FUNDING LTD	R	08/18/2015	GREENLEDGE CAPITAL MARKETS LLC	XXX	1,552,790	1,550,000	572
67109K-AE-4	OZLM LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,236,625	1,250,000	8,584
67109K-AG-9	OZLM LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,154,750	1,250,000	9,314
67109U-AG-7	OZLM LTD	R	02/13/2015	BA SECURITIES	XXX	1,222,125	1,250,000	
67109W-AE-8	OZLM LTD	R	04/24/2015	JP MORGAN	XXX	992,800	1,000,000	
67110A-AG-8	OZLM LTD	R	06/30/2015	CITIGROUP GLOBAL MARKETS INC	XXX	3,695,250	3,750,000	
67401C-AE-7	OAKTREE EIF II LTD	R	02/20/2015	WELLS FARGO BANK	XXX	1,230,297	1,250,000	
675553-AA-9	OCHSNER CLINIC FOUND		12/03/2015	WELLS FARGO SECURITIES LLC	XXX	5,403,950	5,000,000	18,838
68233J-AZ-7	ONCOR ELEC DELIVERY		12/29/2015	VARIOUS	XXX	5,568,078	5,625,000	4,420
68389X-BB-0	ORACLE CORP		04/28/2015	JP MORGAN	XXX	16,940,160	17,000,000	
694476-AC-6	PACIFIC LIFECORP		10/16/2015	VARIOUS	XXX	9,416,130	8,300,000	94,482
709599-AL-8	PENSKE TRUCK LEASING		12/29/2015	VARIOUS	XXX	533,919	530,000	6,857
709599-AV-6	PENSKE TRUCK LEASING		12/29/2015	VARIOUS	XXX	4,939,579	4,965,000	3,167
718172-BM-0	PHILIP MORRIS INTL I		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	974,769	965,000	4,269
72349B-AE-4	PINNACLE PARK CLO LTD	R	06/24/2015	BA SECURITIES	XXX	1,503,750	1,500,000	10,548
74005P-BN-3	PRAXAIR INC		12/29/2015	VARIOUS	XXX	6,568,193	6,620,000	8,745
740189-AG-0	PRECISION CASTPARTS		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,480,402	1,540,000	17,539
744320-BG-9	PRUDENTIAL FINL INC		12/29/2015	VARIOUS	XXX	2,326,320	2,000,000	5,736
744320-CA-1	PRUDENTIAL FINL INC		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,040,793	3,000,000	16,867
747262-AS-2	QVC INC		03/27/2015	CANTOR FITZGERALD & COMPANY	XXX	2,595,850	2,500,000	60,625
747525-AE-3	QUALCOMM INC		05/13/2015	GOLDMAN SACHS	XXX	14,384,532	14,390,000	
755111-BY-6	RAYTHEON CO		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	635,863	630,000	772
761713-BF-2	REYNOLDS AMERICAN IN		06/09/2015	JP MORGAN	XXX	1,058,527	1,060,000	
771196-BJ-0	ROCHE HLDGS INC		12/29/2015	VARIOUS	XXX	12,947,437	13,045,000	7,575
78355H-KA-6	RYDER SYS MTN BE		12/29/2015	VARIOUS	XXX	8,957,731	9,005,000	49,015
78413M-AE-8	SFAVE COMMERCIAL MORTGAGE SECURITIES TRU		05/12/2015	VARIOUS	XXX	11,826,668	11,500,000	15,080
784419-AE-3	SLC PRIVATE ST LN TR		12/29/2015	VARIOUS	XXX	4,671,154	4,716,268	2,787
784456-AA-3	SMB PRIVATE ED LN TR		05/13/2015	CREDIT SUISSE FIRST BOSTON	XXX	8,466,178	8,471,473	484
78446T-AA-2	SLM PRIV ED LN TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	21,020	21,016	13
78446V-AA-7	SLM PRIV ED LN TR		05/11/2015	BARCLAYS BANK INT'L LTD	XXX	3,146,748	3,121,266	3,976
78447B-AA-0	SLM PRIV ED LN TR		05/11/2015	BARCLAYS BANK INT'L LTD	XXX	11,011,478	10,968,066	11,323
78447C-AA-8	SLM PRIV ED LN TR		08/11/2015	VARIOUS	XXX	13,485,180	13,461,271	13,803
78447F-AA-1	SLM PRIV ED LN TR		08/11/2015	NOMURA SECURITIES	XXX	8,138,121	8,138,120	6,357
78447R-AA-5	SLM PRIV ED LN TR		12/29/2015	VARIOUS	XXX	9,250,319	9,264,272	5,970
78448D-AA-5	SLM PRIV ED LN TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,604,783	1,611,561	583
78448Q-AA-6	SMB PRIVATE ED LN TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	810,982	813,565	326
80282T-AG-2	SANTANDER CNSMR REC		06/30/2015	DIRECT	XXX	7,179,200	7,000,000	27,318
80282U-AE-4	SANTANDER DRIVE AUTO		12/17/2015	WELLS FARGO	XXX	1,131,416	1,125,175	591
80282X-AG-3	SANTANDER CNSMR REC		12/29/2015	VARIOUS	XXX	12,074,525	11,800,000	24,396
80283B-AF-2	SANTANDER DRIVE AUTO RECEIVABLES TRUST		12/17/2015	JPW-F	XXX	945,728	940,000	450
80283B-AG-0	SANTANDER DRIVE AUTO		12/29/2015	VARIOUS	XXX	9,039,200	9,000,000	12,656
80283C-AE-3	SANTANDER DRIVE AUTO		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,703,751	2,699,474	2,037

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ANNUAL STATEMENT FOR THE YEAR 2015 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
80283F-AD-8	SANTANDER DRIVE AUTO		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	153,654	153,669	69
80283W-AE-9	SANTANDER DRIVE AUTO		12/17/2015	SOCIETE GEN	XXX	1,450,680	1,450,000	457
80284C-AD-4	SANTANDER DRIVE AUTO		12/17/2015	WELLS FARGO	XXX	619,739	621,000	153
80851-AC-5	SCHLUMBERGER HLDGS C		12/10/2015	JP MORGAN	XXX	10,201,892	10,225,000	
808513-AL-9	SCHWAB CHARLES CORP		12/29/2015	VARIOUS	XXX	4,723,667	4,750,000	8,675
828807-CN-5	SIMON PPTY GROUP LP		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,344,987	4,425,000	50,027
83149U-AA-9	SLM PRIV ED LN TR		08/11/2015	NOMURA SECURITIES	XXX	3,717,119	3,715,522	3,212
850228-AC-1	SPRINGCASTLE AMER FD		12/18/2015	BANK OF AMERICA	XXX	1,011,027	1,009,765	2,121
857477-AN-3	STATE STR CORP		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,253,126	1,245,000	1,484
87089H-AA-1	SWISS RE TREASURY US		12/29/2015	VARIOUS	XXX	508,148	525,000	964
87157V-AD-1	SYMPHONY CLO LTD	R	06/15/2015	CITIGROUP GLOBAL MARKETS INC	XXX	1,754,550	1,750,000	10,986
87165B-AE-3	SYNCHRONY FINL		12/29/2015	VARIOUS	XXX	1,309,613	1,315,000	1,807
87248B-AJ-3	TICP CLO LTD	R	04/22/2015	MORGAN STANLEY	XXX	993,500	1,000,000	
883556-BH-4	THERMO FISHER SCIENT		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	240,577	240,000	2,948
88732J-AN-8	TIME WARNER CABLE IN		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,098,310	1,000,000	36,094
889184-AA-5	TOLEDO HOSPITAL		11/03/2015	RBC CAPITAL MARKETS, LLC	XXX	5,188,050	5,000,000	24,910
89417E-AK-5	TRAVELERS COMPANIES		12/29/2015	VARIOUS	XXX	3,312,548	3,320,000	7,702
90131H-BU-8	21ST CENTY FOX AMER		12/29/2015	VARIOUS	XXX	4,004,931	4,015,000	4,158
90270R-BE-3	UBS-BARCLY COML MTG		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,306,240	3,360,000	7,449
90331H-MS-9	US BK NATL ASSN MFIN		12/29/2015	VARIOUS	XXX	12,231,587	12,320,000	26,009
907818-EB-0	UNION PAC CORP		12/29/2015	VARIOUS	XXX	1,110,468	1,125,000	1,943
907818-EF-1	UNION PAC CORP		12/29/2015	VARIOUS	XXX	5,912,591	5,940,000	3,915
913017-CA-5	UNITED TECHNOLOGIES		04/29/2015	JP MORGAN	XXX	8,712,960	8,725,000	
91324P-CH-3	UNITEDHEALTH GROUP I		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	424,660	420,000	470
92343V-BT-0	VERIZON COMMUNICATIO		12/29/2015	VARIOUS	XXX	2,410,048	2,000,000	37,844
92343V-CQ-5	VERIZON COMMUNICATIO		12/29/2015	VARIOUS	XXX	7,256,509	7,475,000	80,367
927804-FT-6	VIRGINIA ELEC & PWR		05/11/2015	BNP PARIBAS SECURITIES CORP	XXX	6,372,234	6,395,000	
92890K-AZ-8	WFRBS COML MTG TR		05/01/2015	WELLS FARGO SECURITIES LLC	XXX	2,506,125	2,400,000	1,163
92890K-BG-9	WF-RBS COMMERCIAL MORTGAGE TRUST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	533,260	575,000	1,751
92937E-AG-9	WF-RBS COMMERCIAL MORTGAGE TRUST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	438,914	440,000	1,271
92937E-AZ-7	WF-RBS COMMERCIAL MORTGAGE TRUST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	548,185	550,000	1,314
92939K-BR-8	WF-RBS COMMERCIAL MORTGAGE TRUST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,008,813	1,000,000	3,270
92978M-AH-9	WACHOVIA CMBS		10/08/2015	GOLDMAN SACHS	XXX	9,290,391	9,000,000	18,210
931142-CB-7	WAL MART STORES INC		12/29/2015	VARIOUS	XXX	2,076,840	1,800,000	30,975
94106L-BA-6	WASTE MGMT INC DEL		12/29/2015	VARIOUS	XXX	2,120,987	2,135,000	2,407
949746-RE-3	WELLS FARGO & CO NEW CORPORATE		12/24/2015	SURPLUS NOTE	XXX	10,766,128	10,224,000	200,976
94974B-GK-0	WELLS FARGO CO MTN B		04/23/2015	WELLS FARGO SECURITIES LLC	XXX	10,664,262	10,700,000	
94989D-AW-9	WELLS FARGO COML TR		05/04/2015	WELLS FARGO SECURITIES LLC	XXX	12,066,646	11,627,000	6,687
94989H-AW-0	WELLS FARGO COML TR		04/20/2015	WELLS FARGO SECURITIES LLC	XXX	9,269,514	9,000,000	23,842
94989H-BF-6	WELLS FARGO COML TR		04/20/2015	WELLS FARGO SECURITIES LLC	XXX	4,634,690	4,500,000	12,803
94989J-BB-1	WELLS FARGO COML TR		05/13/2015	WELLS FARGO SECURITIES LLC	XXX	12,874,250	12,500,000	26,889
94989N-BK-2	WELLS FARGO COMM MTG		07/27/2015	WELLS FARGO SECURITIES LLC	XXX	3,090,000	3,000,000	4,033
94989N-BL-0	WELLS FARGO COMM MTG		07/27/2015	WELLS FARGO SECURITIES LLC	XXX	2,458,570	2,500,000	3,549
94989W-AT-4	WELLS FARGO COMM MTG		10/29/2015	WELLS FARGO SECURITIES LLC	XXX	10,299,910	10,000,000	10,655
981464-EY-2	WORLD FINANCIAL NETWORK CREDIT CARD MA		12/29/2015	VARIOUS	XXX	15,497,386	15,500,000	2,975
98160K-AC-9	WORLD OMNI AUTO TR		05/19/2015	MORGAN STANLEY DEAN WITTER	XXX	17,983,557	17,977,236	2,237
98160N-AC-3	WORLD OMNI AUTO TR		05/15/2015	MORGAN STANLEY DEAN WITTER	XXX	12,942,671	12,925,000	1,490
984121-CM-3	XEROX CORP		12/29/2015	VARIOUS	XXX	4,649,967	4,700,000	8,779
98956P-AL-6	ZIMMER HLDGS INC		12/29/2015	VARIOUS	XXX	6,457,473	6,500,000	11,550
13645R-AS-3	CANADIAN PAC RY CO N	A	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,368,210	2,500,000	29,806
13645R-AT-1	CANADIAN PAC RY CO N	A	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,031,472	1,040,000	15,606
13645R-AV-6	CANADIAN PAC RY CO N	A	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,288,560	1,290,000	18,576
775109-BE-0	ROGERS COMMUNICATIONS IN	A	12/01/2015	JP MORGAN	XXX	2,650,028	2,670,000	
00164B-AE-7	ALM VII R-2 LTD	F	07/17/2015	GREENSLUDGE CAPITAL MARKETS LLC	XXX	1,572,800	1,600,000	11,126
00185A-AF-1	AON PLC	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,420,333	4,500,000	6,563
00507U-AR-2	ACTAVIS FUNDING SCS	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	311,553	310,000	3,090
006897-AE-2	ADIRONDACK PK CLO	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,455,550	3,500,000	16,920
01609W-AQ-5	ALIBABA GROUP HLDG	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	288,780	300,000	930
020564-AB-6	ALPEK SA DE CV	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,001,275	1,000,000	21,052
04964K-AG-6	ATRIUM IX LLC 2013-9	F	07/06/2015	STIEFEL NICOLAUS AND CO INC	XXX	5,013,750	5,000,000	20,135
055650-CB-2	BP CAP MKTS P L C	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	6,112,025	6,400,000	23,556
055650-CS-5	BP CAP MKTS P L C CORPORATE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	459,808	470,000	2,538

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**ANNUAL STATEMENT FOR THE YEAR 2015 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
055650-CZ-9	BP CAP MKTS P L C	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	832,436	845,000	7,331
056752-AG-3	BAIDU INC	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	398,938	400,000	8,204
05954T-AF-8	BANCO DE CREDITO DEL	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	850,000	800,000	12,303
08861J-AB-5	BHARTI AIRTEL INTERN	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	420,752	400,000	2,318
09627L-AG-2	BLUEMOUNTAIN CLO	F	10/14/2015	BARCLAYS BANK INT'L LTD	XXX	1,458,750	1,500,000	10,283
09627V-AE-5	BLUEMOUNTAIN CLO	F	06/15/2015	BARCLAYS BANK INT'L LTD	XXX	1,430,700	1,425,000	2,276
10552T-AF-4	BRF SA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	548,700	600,000	2,929
12549F-AG-4	CIFC FUNDING LTD	F	11/12/2015	CITIGROUP GLOBAL MARKETS INC	XXX	973,000	1,000,000	4,959
22546Q-AR-8	CREDIT SUISSE NEW YO	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,250,076	2,255,000	11,275
24664U-AD-2	DELEK & AVNER-YAM TE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	503,000	500,000	12,634
29081P-AE-5	EMBOTELLADORA ANDINA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,027,176	1,000,000	12,222
29082H-AA-0	EMBRAER NETHERLANDS	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	905,000	1,000,000	1,964
29245V-AA-3	EMPRESA NACIONAL DE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	968,505	1,000,000	7,990
29246R-AA-1	EMPRESA NACIONAL DE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	494,270	500,000	4,368
31503A-AA-2	FERMACA ENTERPRISES	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	460,226	489,602	7,716
36294B-AE-4	GS CALTEX CORP	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	499,563	500,000	458
40049J-BA-4	GRUPO TELEVISIA SA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	201,381	233,000	1,489
40066N-AA-4	GUANAY FINANCE LTD	F	12/29/2015	VARIOUS	XXX	493,750	500,000	1,167
404280-AK-5	HSBC HLDGS PLC	F	12/29/2015	VARIOUS	XXX	2,232,244	2,000,000	23,800
42983U-AG-1	HIGHBRIDGE LN MGMT	F	11/03/2015	GREENSLIDGE CAPITAL MARKETS LLC	XXX	988,750	1,000,000	94
44841C-AB-0	HUTCHISON WHAMPOA IN	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,435,341	3,185,000	67,925
456873-AA-6	INGERSOL RAND LUXEMB	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	854,782	865,000	3,658
46132F-AD-2	INVESCO FIN PLC	F	12/29/2015	VARIOUS	XXX	4,007,560	4,000,000	5,195
494386-AB-1	KIMBERLY CLRK DE MEX	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	499,755	500,000	4,275
55818M-AJ-6	MADISON PARK FDG XII	F	02/03/2015	GREENSLIDGE CAPITAL MARKETS LLC	XXX	1,213,125	1,250,000	1,775
590454-AA-2	MERSIN ULUSLAR ARASI	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	357,361	350,000	7,825
67091T-AA-3	OFFICE CHERIFIEN DES	F	12/29/2015	VARIOUS	XXX	1,321,450	1,300,000	13,000
67091T-AC-9	OFFICE CHERIFIEN DES	F	04/15/2015	MORGAN STANLEY	XXX	543,208	550,000	
67108B-AE-5	OZLM FDG II LTD	F	02/05/2015	CITIGROUP GLOBAL MARKETS INC	XXX	1,245,000	1,250,000	1,339
69364V-AC-0	PTT EXPLORATION & PR	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	487,962	500,000	745
78386F-AA-4	SACI FALABELLA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	962,189	1,000,000	6,146
80281L-AC-9	SANTANDER UK PLC	F	10/13/2015	BA SECURITIES	XXX	5,516,326	5,525,000	
803865-AA-2	SASOL FING INTL PLC	F	11/25/2015	CREDIT SUISSE SECURITES (EUROPE) L	XXX	492,250	500,000	1,063
853254-AJ-9	STANDARD CHARTERED P	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	925,543	960,000	17,696
86425Q-AA-6	SUAM FINANCE BV	F	12/29/2015	VARIOUS	XXX	507,500	500,000	4,875
88032Q-AC-3	TENCENT HLDGS LTD	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	766,230	750,000	8,016
900111-AA-3	TURKCELL ILETISIM HI	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	388,000	400,000	4,728
EJ6504-42-1	TRANSPORTADORA DE GAS PERU	F	12/29/2015	VARIOUS	XXX	1,667,750	1,700,000	24,355
EJ5799-25-3	BHARTI AIRTEL LTD	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	521,532	500,000	7,688
EJ6448-35-5	KOC HLDG	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	573,546	600,000	3,787
EJ6717-05-6	INVERSIONES CMPC SA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	474,521	500,000	2,674
EJ9407-71-3	CHINA MENGNIU DAIR	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	505,946	500,000	1,556
EK4069-04-4	GNL QUINTERO S A	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	675,360	700,000	13,426
EK5829-68-5	MTN MAURITIUS INVE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	437,500	500,000	3,170
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					1,374,117,387	1,312,070,467	4,236,437
8399997	- Bonds - Subtotals - Bonds - Part 3					1,813,571,801	1,720,802,035	7,346,153
8399998	- Bonds - Summary item from Part 5 for Bonds					73,278,084	71,742,932	591,815
8399999	- Bonds - Subtotals - Bonds					1,886,849,885	1,792,544,967	7,937,968
Common Stocks - Parent, Subsidiaries, and Affiliates								
75024@-10-2	RADIAN ASSET ASSURANCE INC		03/31/2015	CAPITAL CONTRIBUTION		1,496,609	XXX	
9199999	- Common Stocks - Parent, Subsidiaries, and Affiliates					1,496,609	XXX	
9799997	- Common Stocks - Subtotals - Common Stocks - Part 3					1,496,609	XXX	
9799999	- Common Stocks - Subtotals - Common Stocks					1,496,609	XXX	
9899999	- Common Stocks - Subtotals - Preferred and Common Stocks					1,496,609	XXX	
9999999	<b>Totals</b>					1,888,346,494	XXX	7,937,968

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ANNUAL STATEMENT FOR THE YEAR 2015 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 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/(Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
Bonds - U.S. Governments																				
36177W-UH-3	GNMA PASSTHRU 793283		12/01/2015	MBS PAYDOWN		237,598	237,598	257,729	237,624		(26)		(26)		237,598				4,155	03/15/2042
36177X-EG-9	GNMA PASSTHRU AA1035		12/01/2015	MBS PAYDOWN		718,962	718,962	790,858	723,267	(4,305)		(4,305)		718,962				9,757	05/15/2042	
36178C-6M-0	GNMA PASSTHRU AA5376		12/01/2015	MBS PAYDOWN		2,112,490	2,112,490	2,292,796	2,112,279	1,212		1,212		2,112,490				30,527	06/15/2042	
36178C-LZ-4	GNMA PASSTHRU AA4844		12/01/2015	MBS PAYDOWN		207,215	207,215	224,772	207,269	(54)		(54)		207,215				2,273	06/15/2042	
36178L-MH-3	GNMA PASSTHRU AB1260		12/01/2015	MBS PAYDOWN		987,006	987,006	1,070,285	986,658	348		348		987,006				18,373	07/15/2042	
36202D-X8-9	GNMA PASSTHRU 003403		12/01/2015	MBS PAYDOWN		122,609	122,609	136,039	123,630	(1,021)		(1,021)		122,609				3,503	06/20/2033	
36202E-2C-2	GNMA PASSTHRU 004371		12/01/2015	MBS PAYDOWN		116,933	116,933	128,211	118,016	(1,083)		(1,083)		116,933				3,845	02/20/2039	
36202E-5H-8	GNMA PASSTHRU 004448		12/01/2015	MBS PAYDOWN		6,200	6,200	6,687	6,244	(44)		(44)		6,200				173	05/20/2039	
36202E-6F-1	GNMA PASSTHRU 004470		12/01/2015	MBS PAYDOWN		50,182	50,182	54,126	50,411	(229)		(229)		50,182				1,628	06/20/2039	
36202E-D4-8	GNMA PASSTHRU 003723		12/01/2015	MBS PAYDOWN		5,118,048	5,118,048	5,665,039	5,162,332	(44,284)		(44,284)		5,118,048				136,762	06/20/2035	
36202E-E9-6	GNMA PASSTHRU 003760		12/01/2015	MBS PAYDOWN		58,072	58,072	64,433	58,584	(513)		(513)		58,072				1,652	09/20/2035	
36202E-GD-5	GNMA PASSTHRU 003796		12/01/2015	MBS PAYDOWN		20,406	20,406	22,590	20,601	(195)		(195)		20,406				603	12/20/2035	
36202E-JH-3	GNMA PASSTHRU 003864		12/01/2015	MBS PAYDOWN		273,677	273,677	303,055	276,872	(3,195)		(3,195)		273,677				8,215	06/20/2036	
36202E-MA-4	GNMA PASSTHRU 003953		12/01/2015	MBS PAYDOWN		2,943	2,943	3,174	2,964	(21)		(21)		2,943				81	02/20/2037	
36202E-MN-6	GNMA PASSTHRU 003965		12/01/2015	MBS PAYDOWN		2,014	2,014	2,172	2,029	(15)		(15)		2,014				51	03/20/2037	
36202E-MY-2	GNMA PASSTHRU 003975		12/01/2015	MBS PAYDOWN		2,269	2,269	2,448	2,289	(20)		(20)		2,269				64	04/20/2037	
36202E-NA-3	GNMA PASSTHRU 003985		12/01/2015	MBS PAYDOWN		50,051	50,051	53,985	50,451	(400)		(400)		50,051				1,402	05/20/2037	
36202E-NN-5	GNMA PASSTHRU 003997		12/01/2015	MBS PAYDOWN		60,644	60,644	65,410	61,075	(431)		(431)		60,644				1,709	06/20/2037	
36202E-PA-1	GNMA PASSTHRU 004017		12/01/2015	MBS PAYDOWN		82,928	82,928	90,917	83,649	(720)		(720)		82,928				2,638	08/20/2037	
36202E-RT-8	GNMA PASSTHRU 004098		12/01/2015	MBS PAYDOWN		5,415	5,415	5,840	5,454	(40)		(40)		5,415				157	03/20/2038	
36202E-SC-4	GNMA PASSTHRU 004115		12/01/2015	MBS PAYDOWN		16,849	16,849	18,476	17,009	(160)		(160)		16,849				535	04/20/2038	
36202E-UJ-1	GNMA PASSTHRU 004195		12/01/2015	MBS PAYDOWN		73,652	73,652	80,731	74,357	(705)		(705)		73,652				2,394	07/20/2038	
36202E-VN-6	GNMA PASSTHRU 004221		12/01/2015	MBS PAYDOWN		6,309	6,309	6,805	6,359	(49)		(49)		6,309				185	08/20/2038	
36202E-WD-7	GNMA PASSTHRU 004244		12/01/2015	MBS PAYDOWN		4,208	4,208	4,539	4,241	(32)		(32)		4,208				118	09/20/2038	
36202E-YL-7	GNMA PASSTHRU 004315		12/01/2015	MBS PAYDOWN		73,841	73,841	79,644	74,460	(619)		(619)		73,841				2,147	12/20/2038	
36202E-YM-5	GNMA PASSTHRU 004316		12/01/2015	MBS PAYDOWN		4,903	4,903	5,376	4,949	(46)		(46)		4,903				153	12/20/2038	
36202E-ZH-5	GNMA PASSTHRU 004344		12/01/2015	MBS PAYDOWN		49,819	49,819	54,633	50,238	(419)		(419)		49,819				1,587	01/20/2039	
36202F-B5-4	GNMA PASSTHRU 004560		12/01/2015	MBS PAYDOWN		54,562	54,562	58,850	54,956	(394)		(394)		54,562				1,688	10/20/2039	
36202F-B6-2	GNMA PASSTHRU 004561		12/01/2015	MBS PAYDOWN		36,228	36,228	39,738	36,455	(227)		(227)		36,228				1,285	10/20/2039	
36202F-DZ-6	GNMA PASSTHRU 004620		12/01/2015	MBS PAYDOWN		14,896	14,896	16,328	14,929	(33)		(33)		14,896				515	01/20/2040	
36202F-E8-5	GNMA PASSTHRU 004659		12/01/2015	MBS PAYDOWN		62,364	62,364	67,266	62,698	(334)		(334)		62,364				1,937	03/20/2040	
36202F-FV-3	GNMA PASSTHRU 004680		12/01/2015	MBS PAYDOWN		77,158	77,158	83,222	77,522	(364)		(364)		77,158				2,266	04/20/2040	
36202F-FW-1	GNMA PASSTHRU 004681		12/01/2015	MBS PAYDOWN		20,337	20,337	22,297	20,403	(66)		(66)		20,337				565	04/20/2040	
36202F-GF-7	GNMA PASSTHRU 004698		12/01/2015	MBS PAYDOWN		66,113	66,113	71,309	66,404	(291)		(291)		66,113				2,029	05/20/2040	
36202F-G6-5	GNMA PASSTHRU 004699		12/01/2015	MBS PAYDOWN		22,062	22,062	24,189	22,214	(152)		(152)		22,062				701	05/20/2040	
36202F-G2-3	GNMA PASSTHRU 004716		12/01/2015	MBS PAYDOWN		70,110	70,110	75,620	70,425	(315)		(315)		70,110				2,162	06/20/2040	
3620A5-G6-0	GNMA PASSTHRU 719421		12/01/2015	MBS PAYDOWN		177,401	177,401	187,422	178,193	(792)		(792)		177,401				4,017	09/15/2025	
3620AD-DF-6	GNMA PASSTHRU 726502		12/01/2015	MBS PAYDOWN		20,019	20,019	21,150	20,101	(82)		(82)		20,019				343	11/15/2024	
3620AF-UP-0	GNMA PASSTHRU 728790		12/01/2015	MBS PAYDOWN		11,766	11,766	13,073	11,753	13		13		11,766				468	11/15/2039	
3620AJ-BA-6	GNMA PASSTHRU 730933		12/01/2015	MBS PAYDOWN		199,716	199,716	212,447	200,188	(472)		(472)		199,716				5,224	08/15/2025	
3620AG-HR-7	GNMA PASSTHRU 736540		12/01/2015	MBS PAYDOWN		41,845	41,845	46,481	42,021	(176)		(176)		41,845				1,435	02/15/2040	
3620AW-4L-1	GNMA PASSTHRU 742527		12/01/2015	MBS PAYDOWN		24,483	24,483	26,044	24,493	(9)		(9)		24,483				618	09/15/2025	
3620CO-7E-2	GNMA PASSTHRU 745293		12/01/2015	MBS PAYDOWN		131,956	131,956	139,409	133,026	(1,070)		(1,070)		131,956				2,714	08/15/2025	
3620C2-GL-2	GNMA PASSTHRU 746403		12/01/2015	MBS PAYDOWN		62,655	62,655	66,194	62,775	(121)		(121)		62,655				1,367	09/15/2025	
3620C4-U9-9	GNMA PASSTHRU 748608		12/01/2015	MBS PAYDOWN		122,372	122,372	129,447	122,573	(201)		(201)		122,372				2,320	09/15/2025	
36213R-WL-7	GNMA PASSTHRU 562351		12/01/2015	MBS PAYDOWN		29,327	29,327	32,622	29,460	(133)		(133)		29,327				601	01/15/2034	
36241L-HV-1	GNMA PASSTHRU 782944		12/01/2015	MBS PAYDOWN		11,541	11,541	12,448	11,616	(75)		(75)		11,541				346	02/20/2040	
36241L-NG-7	GNMA PASSTHRU 783091		12/01/2015	MBS PAYDOWN		502,855	502,855	558,484	508,827	(5,972)		(5,972)		502,855				15,140	06/15/2040	
36290R-5V-5	GNMA PASSTHRU 615663		12/01/2015	MBS PAYDOWN		154,668	154,668	171,851	156,234	(1,566)		(1,566)		154,668				4,377	10/15/2033	
36291J-FP-0	GNMA PASSTHRU 629374		12/01/2015	MBS PAYDOWN		47,539	47,539	52,880	47,805	(266)		(266)		47,539				1,154	03/15/2034	
36294U-JV-2	GNMA PASSTHRU 660396		12/01/2015	MBS PAYDOWN		62,788	62,788	68,147	62,724	64		64		62,788				1,181	03/15/2042	
36295K-G9-8	GNMA PASSTHRU 672624		12/01/2015	MBS PAYDOWN		73,591	73,591	81,536	74,094	(503)		(503)		73,591				1,819	03/15/2038	
36296J-M3-6	GNMA PASSTHRU 692578		12/01/2015	MBS PAYDOWN		24,806	24,806	27,123	24,904	(98)		(98)		24,806				537	05/15/2039	
36296J-SF-3	GNMA PASSTHRU 692718		12/01/2015	MBS PAYDOWN		72,742	72,742	80,778	73,118	(376)		(376)		72,742				2,439	07/15/2039	
36296Y-FG-2	GNMA PASSTHRU 704967		12/01/2015	MBS PAYDOWN		283,822	283,822	301,916	284,750	(928)		(928)		283,822				6,829	05/15/2025	
36297F-4H-2	GNMA PASSTHRU 711024		12/01/2015	MBS PAYDOWN		138,066	138,066	145,865	138,665	(598)		(598)		138,066				2,915	12/15/2024	
62888X-AB-0	(COMMERCIAL MBS) NCUA GUARN NTS TR		12/27/2015	MBS PAYDOWN		1,128,110</														

**ANNUAL STATEMENT FOR THE YEAR 2015 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		
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						5,780,000	5,780,000	6,152,232	5,885,795		(105,795)		(105,795)		5,780,000					196,520	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
19648C-AD-3..	COLORADO HSG & FIN A		05/15/2015	MATURITY		8,840,000	8,840,000	8,840,000	8,840,000						8,840,000					51,360	05/15/2015	
3126M9-PE-6..	FHLMC PC GOL 607321		12/01/2015	MBS PAYDOWN		989,324	989,324	1,013,438	989,563		(240)		(240)		989,324					18,624	04/15/2043	
3128MA-D5-5..	FHLMC PC GOL 607924		12/01/2015	MBS PAYDOWN		958,277	958,277	1,005,892	958,277		39		39		958,277					10,574	01/15/2045	
31292S-AN-0..	FHLMC PC GOL C09013		12/01/2015	MBS PAYDOWN		1,292,535	1,292,535	1,335,906	1,290,112		2,423		2,423		1,292,535					21,548	09/15/2042	
3132HO-PU-0..	FHLMC PC GOL 014035		12/01/2015	MBS PAYDOWN		945,310	945,310	968,352	945,222		88		88		945,310					19,370	12/15/2042	
3132JA-CZ-6..	FHLMC PC GOL 018687		12/01/2015	MBS PAYDOWN		258,583	258,583	264,886	258,954		(371)		(371)		258,583					3,411	05/15/2043	
3132JN-EF-0..	FHLMC PC GOL 021034		12/01/2015	MBS PAYDOWN		80,605	80,605	82,607	80,605		7		7		80,605					591	08/15/2043	
3132L5-AD-5..	FHLMC PC GOL V80004		12/01/2015	MBS PAYDOWN		135,146	135,146	138,504	135,146		100		100		135,146					1,276	04/15/2043	
3132L5-FG-3..	FHLMC PC GOL V80167		12/01/2015	MBS PAYDOWN		291,754	291,754	299,002	291,754		212		212		291,754					2,779	07/15/2043	
3132ON-GB-9..	FHLMC PC GOL 031993		12/01/2015	MBS PAYDOWN		158,153	158,153	159,636	158,153		60		60		158,153					794	03/15/2045	
3132OP-G2-4..	FHLMC GOLD		12/01/2015	MBS PAYDOWN		995,929	995,929	1,011,801	995,929		1,002		1,002		995,929					11,403	04/01/2045	
3132OP-G3-2..	FHLMC PC GOL 032917		12/01/2015	MBS PAYDOWN		1,402,689	1,402,689	1,415,839	1,402,689		1,170		1,170		1,402,689					12,904	04/15/2045	
3132OP-H9-8..	FHLMC PC GOL 032955		12/01/2015	MBS PAYDOWN		122,520	122,520	122,520	122,520		156		156		122,520					1,224	04/15/2045	
31335A-EK-0..	FHLMC PC GOL 060138		12/01/2015	MBS PAYDOWN		447,530	447,530	468,508	447,530		(118)		(118)		447,530					1,949	08/15/2045	
3138L1-BJ-7..	FNMA PASS-THRU	FNMA	12/01/2015	MBS PAYDOWN		77,590	77,590	79,481	77,590		247		247		77,590					1,037	11/01/2022	
3138WV-SH-8..	FNMA PASSTHRU AT1747		12/01/2015	MBS PAYDOWN		219,919	219,919	216,929	219,622		297		297		219,919					3,238	04/25/2043	
3138WV-E6-0..	FNMA PASSTHRU AT9156		12/01/2015	MBS PAYDOWN		666,334	666,334	657,276	665,485		849		849		666,334					8,313	07/25/2043	
31393U-JC-5..	FNMA REMIC TRUST RMBS PRIME		12/01/2015	MBS PAYDOWN		4,218	4,218	4,395	4,250		(32)		(32)		4,218					106	06/25/2033	
314020-ZE-4..	FNMA PASSTHRU 735241		12/01/2015	MBS PAYDOWN		2,958	2,958	3,055	2,963		(5)		(5)		2,958					26	02/25/2035	
31403D-SK-6..	FNMA PASSTHRU 745822		12/01/2015	MBS PAYDOWN		423,422	423,422	469,469	428,770		(5,349)		(5,349)		423,422					13,253	09/25/2036	
31405H-6L-7..	FNMA PASSTHRU 790275		12/01/2015	MBS PAYDOWN		4,770	4,770	4,885	4,773		(12)		(12)		4,770					71	09/01/2034	
31410K-JY-1..	FNMA PASSTHRU 889579		12/01/2015	MBS PAYDOWN		247,269	247,269	274,275	250,117		(2,848)		(2,848)		247,269					7,669	05/25/2038	
31410P-AA-1..	FNMA PASSTHRU 892901		12/01/2015	MBS PAYDOWN		29,719	29,719	31,846	30,014		(295)		(295)		29,719					1,199	08/25/2036	
31410U-HU-9..	FNMA PASSTHRU 897643		12/01/2015	MBS PAYDOWN		311,998	311,998	345,684	314,817		(2,819)		(2,819)		311,998					10,562	05/25/2037	
31411A-OX-6..	FNMA PASSTHRU 902370		12/01/2015	MBS PAYDOWN		206,019	206,019	225,945	208,787		(2,768)		(2,768)		206,019					5,713	11/25/2036	
31411Y-DP-5..	FNMA PASSTHRU 918210		12/01/2015	MBS PAYDOWN		52	52	55	52						52					2	06/01/2037	
31417C-3K-9..	FNMA PASSTHRU AB6201		12/01/2015	MBS PAYDOWN		151,645	151,645	149,583	151,370		274		274		151,645					2,592	09/25/2042	
31417D-F9-9..	FNMA PASSTHRU AB6491		12/01/2015	MBS PAYDOWN		157,565	157,565	155,423	157,314		251		251		157,565					2,595	10/25/2042	
57429L-AL-0..	MARYLAND ST TRANSN AUTH L		07/01/2015	SINK		55,000	55,000	56,325	55,000		(6)		(6)		55,000					3,564	07/01/2022	
645913-AT-1..	NEW JERSEY ECONOMIC		02/15/2015	MATURITY		10,390,000	10,390,000	9,034,936	10,341,551		48,449		48,449		10,390,000						5,025	02/15/2015
646139-D8-5..	NEW JERSEY ST TPK AU		01/01/2015	SINK		1,820,000	1,820,000	1,911,132	1,820,000						1,820,000					38,693	01/01/2016	
928172-RZ-0..	VIRGINIA ST PUB BLDG		08/01/2015	SINK		475,000	475,000	565,013	475,927		(1,927)		(1,927)		475,000					27,873	08/01/2021	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						32,161,833	32,161,833	31,314,608	27,533,012		38,844		38,844		32,161,833					284,313	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
00205B-AA-6..	ARI FLEET LEASE TR 2		12/15/2015	MBS PAYDOWN CALLED BY ISSUER at		3,361,919	3,361,919	3,359,030			1,832		1,832		3,361,919					5,242	01/15/2021	
02005A-AF-5..	ALLY MSTR OWNER TR ABS - AUTO		04/15/2015	MBS PAYDOWN		13,750,000	13,750,000	14,873,096	14,313,519		(69,225)		(69,225)		14,244,294					194,792	04/15/2017	
02005A-CM-8..	ALLY MSTR OWNER TR		06/15/2015	BONY		8,030,000	8,030,000	8,030,000	8,030,000						8,030,000			(494,294)	(494,294)	35,456	06/15/2017	
02006V-AB-7..	ALLY AUTO RECV TR		12/15/2015	MBS PAYDOWN		3,213,108	3,213,108	3,213,052	3,211,445		1,663		1,663		3,213,108					21,421	09/15/2017	
02528T-AA-3..	AMERICAN CREDIT ACCEPTANCE REC		04/15/2015	MBS PAYDOWN		777,378	777,378	777,349	780,199		(2,821)		(2,821)		777,378					2,669	11/15/2016	
03064X-AD-6..	AMERICREDIT AUTO REC		12/08/2015	MBS PAYDOWN		2,741,815	2,741,815	2,741,175	2,740,542		1,272		1,272		2,741,815					25,461	11/08/2017	
05377R-AL-8..	AVIS BUD RENTAL FDG		12/20/2015	MBS PAYDOWN		1,600,000	1,600,000	1,694,312	1,603,694		(3,694)		(3,694)		1,600,000					7,560	04/20/2016	
05947U-4E-5..	BANC AMER CMBS		10/13/2015	100.000		1,930,180	1,930,180	2,140,464	2,134,446		(204,266)		(204,266)		1,930,180					84,037	09/01/2047	
059513-AE-1..	BANC AMER CMBS 2007		12/01/2015	MBS PAYDOWN		904,631	904,631	977,185	911,969		(7,338)		(7,338)		904,631					25,121	02/10/2051	
071813-BF-5..	BAXTER INTL INC		07/16/2015	SINK		6,117,453	6,080,000	6,053,674	6,059,381		58,072		58,072		6,117,453					136,192	08/15/2022	
07388L-AE-0..	BEAR STEARNS CMBS 20 CMBS (COMMERCIAL)		12/01/2015	MBS PAYDOWN		2,519,777	2,519,777	2,758,284	2,563,467		(43,690)		(43,690)		2,519,777					102,274	09/11/2041	
12513E-AG-9..	CD 2005-CD1 COML MTG TR CMBS (COMMERCIAL)		08/01/2015	VARIOUS		9,359,165	9,359,165	10,459,956	10,459,956		(385,584)	715,207	(1,100,791)		9,359,165					253,308	07/15/2044	
12624V-AA-0..	CPS AUTO RECV TR		12/15/2015	MBS PAYDOWN		549,056	549,056	548,990	548,605		451		451		549,056					4,167	03/16/2020	
12630B-BF-4..	COMM MTG TR		02/06/2015	PRIOR YEAR INCOME																(5,945)	12/10/2023	
126650-BS-8..	CVS CAREMARK CORPORA		12/10/2015	SINK		20,548	20,548	27,044	20,741		(193)		(193)		20,548					845	01/10/2032	
139742-AC-4..	CAPITAL AUTO RECV AB		12/20/2015	MBS PAYDOWN		5,459,850	5,459,850	5,477,339	5,459,850		(7,668)		(7,668)		5,459,850					16,185	10/20/2017	
165182-BD-7..	CHESAPEAKE FDG LLC		12/07/2015	MBS PAYDOWN		2,586,311	2,586,311	2,586,715	2,586,231		80		80		2,586,311					8,519	05/07/2024	
172967-EV-9..	CITIGROUP INC		11/09/2015	SINK		4,230,917	4,230,917	4,671,784	4,358,963		(128,046)		(128,046)		4,230,917					282,247	05/22/2019	
200470-AE-5..	COMMERCIAL MORTGAGE PASS THROUGH																					

ANNUAL STATEMENT FOR THE YEAR 2015 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

E14.2

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	Fore ign Disposal Date	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
278865-AN-0	ECOLAB INC.		08/09/2015	MATURITY		1,770,000	1,770,000	1,769,115	1,769,819		181		181		1,770,000				17,700	08/09/2015
29372E-AP-3	ENTERPRISE FLEET FINANCING CMO		03/20/2015	MBS PAYDOWN		603,490	603,490	603,436	605,996	(2,506)			(2,506)		603,490				1,009	11/20/2017
29372E-AS-7	ENTERPRISE FLEET FMC		07/20/2015	VARIOUS		1,360,844	1,360,844	1,360,683	1,361,586	467			467		1,362,053		(1,209)	(1,209)	3,213	04/20/2018
32058E-AC-7	FIRST INVESTORS AUTO		12/15/2015	MBS PAYDOWN		1,032,688	1,032,688	1,032,630	1,032,669	20			20		1,032,688				4,699	10/15/2018
345280-AC-7	FORD CREDIT FLP TR		02/17/2015	MBS PAYDOWN		12,269,000	12,269,000	13,247,055	12,741,540	(472,540)			(472,540)		12,269,000				85,883	02/15/2017
35671D-BD-6	FREEMONT-MCMORAN COP		12/09/2015	VARIOUS		2,582,150	3,130,000	3,129,687	3,129,834	83			83		3,138,100		(555,950)	(555,950)	92,221	03/15/2018
36162R-AC-2	GE EQUIPMENT SMALL TICKET LLC CMO		01/21/2015	MBS PAYDOWN		73,860	73,860	73,845	75,161	(1,302)			(1,302)		73,860				54	09/21/2015
36163L-AC-4	GE EQUIPMENT SMALL TICKET LLC		12/24/2015	MBS PAYDOWN		1,298	1,298	1,295	1,298						1,298				1	12/24/2016
36164N-FH-3	GE CAPITAL INTL FUNDING	R	10/28/2015	HSBC SECURITIES		339	339	316	316						316		23	23		11/15/2035
368280-RV-4	GE COML MTG 2006-C1		12/10/2015	VARIOUS		11,765,402	11,765,402	14,521,131	13,142,638	(228,450)	1,148,786		(1,377,236)		11,765,402				501,301	03/10/2044
36962G-3A-0	GE CAPITAL INTL FUNDING		10/26/2015	HSBC SECURITIES		8,657,626	7,012,000	8,780,233	8,693,807	(36,181)			(36,181)		8,657,626				531,873	08/07/2037
38141G-EA-8	GOLDMAN SACHS GROUP		01/15/2015	MATURITY		200,000	200,000	209,006	200,073	(73)			(73)		200,000				5,125	01/15/2015
42805R-AV-1	HERTZ VEHICLE FIN		03/25/2015	MBS PAYDOWN		2,070,000	2,070,000	2,273,119	2,141,737	(71,737)			(71,737)		2,070,000				18,251	03/25/2016
42805R-AZ-2	HERTZ VEHICLE FIN ABS - AUTO		12/25/2015	MBS PAYDOWN		3,600,000	3,600,000	3,885,902	3,705,567	(105,567)			(105,567)		3,600,000				117,810	02/25/2017
42805R-BE-8	HERTZ VEHICLE FIN		04/30/2015	MBS PAYDOWN		4,347,000	4,347,000	4,452,715	4,385,090	(38,090)			(38,090)		4,347,000				15,939	03/25/2016
428236-BP-7	HEWLETT PACKARD CO		11/09/2015	101 829		5,829,710	5,725,000	5,623,610	5,677,851	23,435			23,435		5,701,286		128,424	128,424	197,035	09/15/2016
43813U-AD-2	HONDA AUTO RECV		06/15/2015	VARIOUS		3,120,000	3,120,000	3,126,338	3,126,338	(956)			(956)		3,125,381		(5,381)	(5,381)	14,693	04/16/2018
44890P-AC-9	HYUNDAI AUTO LEASE T		12/15/2015	MBS PAYDOWN		6,183,006	6,183,006	6,191,701	6,191,701	(5,851)			(5,851)		6,183,006				12,787	10/15/2016
44890R-AB-7	HYUNDAI AUTO RECV TR		10/15/2015	VARIOUS		3,487,126	3,487,126	3,486,036	3,486,036	1,090			1,090		3,487,126				6,890	01/15/2017
46629M-AF-2	JP MORGAN COM MTG		12/01/2015	MBS PAYDOWN		287,462	287,462	326,405	291,331	(3,869)			(3,869)		287,462				9,788	05/15/2045
50179A-AE-7	LB-UBS CMBS 2007-C1		12/11/2015	MBS PAYDOWN		288,703	288,703	316,970	320,023	(1,320)			(1,320)		288,703				7,852	02/15/2040
50180A-AD-7	LB-UBS CMBS 2007-C2		12/11/2015	MBS PAYDOWN		78,834	78,834	85,039	79,252	(418)			(418)		78,834				2,474	02/15/2040
55314Q-AD-9	MMAF EQUIP FIN LLC		12/10/2015	MBS PAYDOWN		705,500	705,500	705,495	704,823	677			677		705,500				8,483	10/10/2018
59025W-AE-6	ML MTG TRUST 2008-C1		12/01/2015	MBS PAYDOWN		637,161	637,161	732,574	587,849	(1,685)			(1,685)		637,161				14,873	02/12/2051
61745M-6G-3	(COMMERCIAL		03/13/2015	VARIOUS		8,323,896	8,323,896	8,970,299	8,943,059	(596,593)			(596,593)		8,346,119		(22,223)	(22,223)	43,737	08/13/2042
61750W-AX-1	MORGAN STANLEY CAP		12/01/2015	MBS PAYDOWN		141,756	141,756	162,953	143,215	(1,459)			(1,459)		141,756				4,753	12/15/2043
61751X-AE-0	(COMMERCIAL		12/01/2015	MBS PAYDOWN		508,962	508,962	540,557	514,389	(5,428)			(5,428)		508,962				27,011	11/12/2049
61757L-AE-0	MORGAN STANLEY CAP 2		12/01/2015	MBS PAYDOWN		317,233	317,233	356,944	317,814	(581)			(581)		317,233				7,959	01/11/2043
62951T-AA-3	NEW YORK CITY TAX LIEN CMO		02/10/2015	100,000		185,448	185,448	185,435	185,638						185,638		(189)	(189)	570	11/10/2025
63939C-AA-5	NAVIENT PRIV ED LN TR		12/15/2015	MBS PAYDOWN		2,547,442	2,547,442	2,543,561	2,543,561	1,239			1,239		2,547,442				4,507	05/16/2022
651229-AN-6	NEWELL RUBBERMAID IN		12/09/2015	MARKETAXESS CORPORATION		2,008,250	2,015,000	2,012,723	2,013,640	455			455		2,014,096		(5,846)	(5,846)	42,799	12/01/2017
65475D-AD-3	NISSAN AUTO RECV		10/15/2015	VARIOUS		3,670,000	3,670,000	3,683,332	3,683,332	(11,917)			(11,917)		3,671,415		(1,415)	(1,415)	25,919	01/15/2018
74432N-AA-0	PRUDENTIAL COVERED T		09/30/2015	VARIOUS		5,062,500	5,062,500	5,062,500	5,062,500						5,062,500				146,666	09/30/2015
74913G-AT-2	QWEST CORP		11/10/2015	R. W. BAIRD		6,001,313	5,675,000	6,621,193	6,197,054	(185,238)			(185,238)		6,011,815		(10,503)	(10,503)	353,505	06/01/2017
784419-AE-3	SLC PRIVATE ST LN TR		10/15/2015	MBS PAYDOWN		419,013	419,013	415,019	415,019	224			224		419,013				491	07/15/2036
78445E-AA-3	SMB PRIVATE ED LN TR		12/15/2015	MBS PAYDOWN		1,970,795	1,970,795	1,969,563	1,970,795	1,385			1,385		1,970,795				4,764	09/15/2021
78446V-AA-7	SLM PRIV ED LN TR		12/15/2015	MBS PAYDOWN		1,105,078	1,105,078	1,114,100	1,114,100	(1,472)			(1,472)		1,105,078				6,568	08/15/2025
78447B-AA-0	SLM PRIV ED LN TR		12/15/2015	MBS PAYDOWN		5,698,119	5,698,119	5,720,672	5,698,119	(5,991)			(5,991)		5,698,119				27,669	08/15/2023
78447C-AA-8	SLM PRIV ED LN TR		12/15/2015	MBS PAYDOWN		6,171,381	6,171,381	6,182,756	6,171,381	(2,692)			(2,692)		6,171,381				21,296	06/15/2023
78447F-AA-1	SLM PRIV ED LN TR		12/15/2015	MBS PAYDOWN		2,281,409	2,281,409	2,281,409	2,281,409	(27)			(27)		2,281,409				5,566	10/16/2023
78447R-AA-5	SLM PRIV ED LN TR		12/15/2015	MBS PAYDOWN		1,816,448	1,816,448	1,813,822	1,816,448	806			806		1,816,448				3,735	08/15/2022
80283F-AD-8	SANTANDER DRIVE AUTO		12/15/2015	MBS PAYDOWN		1,336,724	1,336,724	1,336,502	1,336,159	565			565		1,336,724				11,880	01/15/2019
83149A-AA-9	SLM PRIV ED LN TR		12/15/2015	MBS PAYDOWN		1,533,269	1,533,269	1,533,927	1,533,269	(597)			(597)		1,533,269				3,950	12/15/2024
850228-AC-1	SPRINGCASTLE AMER FD		12/25/2015	MBS PAYDOWN		36,618	36,618	36,663	36,663						36,618				82	05/25/2023
893045-AE-4	TRANS-ALLEGHENY INTS		11/03/2015	JP MORGAN		1,235,000	1,235,000	1,234,061	1,234,061	103			103		1,234,167		833	833	42,925	06/01/2025
98160K-AC-9	WORLD OMNI AUTO TR		12/15/2015	MBS PAYDOWN		8,778,487	8,778,487	8,781,574	8,781,574	(1,945)			(1,945)		8,778,487				11,458	04/16/2018
98160N-AC-3	WORLD OMNI AUTO TR		12/15/2015	MBS PAYDOWN		4,863,836	4,863,836	4,863,836	4,863,836	(1,774)			(1,774)		4,863,836				9,041	08/15/2018
78010X-AC-5	ROYAL BK SCOTLAND PL	F	03/16/2015	MATURITY		2,058,000	2,058,000	2,206,793	2,071,779	(13,779)			(13,779)		2,058,000				50,164	03/16/2015
8399999	Bonds - Industrial and Miscellaneous (Unaffiliated)					219,167,605	217,348,817	230,084,321	172,804,051	(2,635,837)	1,863,993		(4,499,830)		220,622,054		(1,454,449)	(1,454,449)	4,215,933	XXX
8399997	Bonds - Subtotals - Bonds - Part 4					281,328,854	279,676,791	293,540,577	231,076,782	(2,736,225)	1,863,993		(4,600,218)		283,384,371		(2,055,517)	(2,055,517)	5,182,918	XXX
8399998	Bonds - Summary Item from Part 5 for Bonds					73,187,561	71,742,932	73,278,084		(43,097)			(43,097)		73,234,987		(47,426)	(47,426)	698,175	XXX
8399999	Bonds - Subtotals - Bonds					354,516,415	351,419,723	366,818,661	231,076,782	(2,779,322)	1,863,993		(4,643,315)		356,619,358		(2,102,943)	(2,102,943)	5,881,093	XXX

**ANNUAL STATEMENT FOR THE YEAR 2015 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
060505-10-4	BANK OF AMERICA CORPORATI CITIGROUP INC		10/23/2015	WELLS FARGO	290,270.000	4,765,797		1,613,901	5,192,930	(3,579,029)			(3,579,029)		1,613,901		3,151,896	3,151,896	43,541	XXX
172967-42-4	COMMON STK		10/23/2015	MERRILL LYNCH	292,307.000	15,558,338		9,999,979	15,816,732	(5,816,752)			(5,816,752)		9,999,979		5,558,359	5,558,359	32,154	XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						20,324,135	XXX	11,613,880	21,009,662	(9,395,781)			(9,395,781)		11,613,880		8,710,255	8,710,255	75,695	XXX
Common Stocks - Parent, Subsidiaries, and Affiliates																				
154050-99-1	RADIAN SERVICES		12/31/2015	RADIAN	1.000	3,181,989		2,001	3,581,947	(3,579,945)			(3,579,945)		2,001		3,179,988	3,179,988		XXX
20313#-10-6	RADIAN MORTGAGE INSURANCE INC		12/31/2015	RETURN OF CAPITAL		77,397,221		77,397,221	117,096,078	(39,698,857)			(39,698,857)		77,397,221				46,602,779	XXX
12566#-10-7	RADIAN INSURANCE INC		12/31/2015	RETURN OF CAPITAL		87,448,145		87,448,145	209,749,670	(122,301,525)			(122,301,525)		87,448,145				196,551,855	XXX
20314#-10-5	RADIAN MORTGAGE ASSURANCE		12/31/2015	RETURN OF CAPITAL		8,422,723		8,422,723	8,879,134	(456,411)			(456,411)		8,422,723				577,277	XXX
75024#-10-2	RADIAN ASSET ASSURANCE		04/01/2015	ASSURED	100,000.000	788,552,223		788,878,995	789,436,804		2,054,419		(2,054,419)		788,878,995		(326,772)	(326,772)		XXX
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						965,002,301	XXX	962,149,085	1,128,743,633	(166,036,738)	2,054,419		(168,091,157)		962,149,085		2,853,216	2,853,216	243,731,911	XXX
Common Stocks - Mutual Funds																				
922040-10-0	VANGUARD INSTL INDEX FD		05/27/2015	VARIOUS		757,834,828		76,827,197	142,980,697	(66,153,500)			(66,153,500)		76,827,197		68,722,558	68,722,558	1,214,809	XXX
9299999 - Common Stocks - Mutual Funds						145,549,756	XXX	76,827,197	142,980,697	(66,153,500)			(66,153,500)		76,827,197		68,722,558	68,722,558	1,214,809	XXX
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						1,130,876,192	XXX	1,050,590,162	1,292,733,992	(241,586,019)	2,054,419		(243,640,438)		1,050,590,162		80,286,029	80,286,029	245,022,415	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						1,130,876,192	XXX	1,050,590,162	1,292,733,992	(241,586,019)	2,054,419		(243,640,438)		1,050,590,162		80,286,029	80,286,029	245,022,415	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						1,148,574,153	XXX	1,068,926,037	1,310,161,352	(240,677,504)	2,054,419		(242,731,923)		1,068,926,037		79,648,115	79,648,115	245,960,361	XXX
<b>9999999 Totals</b>						<b>1,503,090,568</b>	<b>XXX</b>	<b>1,435,744,698</b>	<b>1,541,238,134</b>	<b>(240,677,504)</b>	<b>(2,779,322)</b>	<b>3,918,412</b>	<b>(247,375,238)</b>		<b>1,425,545,395</b>		<b>77,545,172</b>	<b>77,545,172</b>	<b>251,841,454</b>	<b>XXX</b>

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**ANNUAL STATEMENT FOR THE YEAR 2015 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 Foreign	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.									
<b>Bonds - All Other Governments</b>																								
302154-BY-4	EXPORT IMPORT BK KOR	F	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	1,000,000	1,011,900	1,011,900	1,011,900											4,424	4,424		
<b>1099999 - Bonds - All Other Governments</b>																								
							1,000,000	1,011,900	1,011,900	1,011,900											4,424	4,424		
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																								
3138WN-5H-8	FNMA PASSTHRU AT1747		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	389,914	391,903	391,903	391,903												910	910	
31417C-3K-9	FNMA PASSTHRU AB6201		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	204,543	205,730	205,730	205,730													477	477
31417D-F9-9	FNMA PASSTHRU AB6491		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	225,011	226,272	226,272	226,272													525	525
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																								
							819,468	823,905	823,905	823,905												1,912	1,912	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																								
00817Y-AQ-1	AETNA INC NEW		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	1,450,000	1,456,960	1,456,960	1,456,960													6,203	6,203
009363-AR-3	AIRGAS INC.		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	760,000	767,828	767,828	767,828													8,886	8,886
02006V-AB-7	ALLY AUTO RECV TR		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	591,910	591,674	591,674	591,674													186	186
02209S-AR-4	ALTRIA GROUP INC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	2,000,000	2,171,000	2,171,000	2,171,000													44,493	44,493
0258MO-DX-4	AMERICAN EXPRESS CR		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	1,230,000	1,233,321	1,233,321	1,233,321													9,328	9,328
03064Y-AE-2	AMERICREDIT AUTO REC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	175,000	174,913	174,913	174,913													160	160
031162-BV-1	AMGEN INC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	4,000,000	4,022,000	4,022,000	4,022,000													14,903	14,903
06051G-EC-9	BANK AMER CORP		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	2,795,000	3,104,686	3,104,686	3,104,686													77,736	77,736
06054A-AX-7	BA MTG TRUST		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	600,000	615,480	615,480	615,480													1,729	1,729
09062X-AE-3	BIOGEN INC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	910,000	925,015	925,015	925,015													9,530	9,530
12550A-AE-6	CIFC FUNDING LTD	R	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	1,250,000	1,229,750	1,229,750	1,229,750													9,290	9,290
12593P-AU-6	COMM MTG TR		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	2,500,000	2,568,250	2,568,250	2,568,250													6,878	6,878
126650-CJ-7	CVS HEALTH CORP		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	790,000	793,871	793,871	793,871													9,770	9,770
13975E-AF-0	CAPITAL AUTO RECV AB		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	150,000	149,910	149,910	149,910													65	65
14042E-3Y-4	CAPITAL ONE NATL ASS		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	2,000,000	1,991,000	1,991,000	1,991,000													25,567	25,567
165182-BD-7	CHESAPEAKE FDG LLC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	198,880	198,781	198,781	198,781													87	87
22160K-AG-0	COSTCO WHSL CORP NEW		02/05/2015	WELLS FARGO BANK	09/08/2015	MORGAN STANLEY	2,000,000	1,997,900	1,979,240	1,998,142		242		242			(18,902)	(18,902)					19,833	19,833
235851-AQ-5	DANAHER CORP DEL		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	520,000	531,544	531,544	531,544													5,032	5,032
25460C-AA-1	DIRECTV HLDGS LLC /		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	510,000	505,563	505,563	505,563													9,177	9,177
26442R-AD-3	DUKE ENERGY PROGRESS		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	2,040,000	2,025,108	2,025,108	2,025,108													6,585	6,585
31428X-BE-5	FEDEX CORP		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	510,000	512,193	512,193	512,193													4,441	4,441
36228C-VC-4	GS MTG SECS TR		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	500,000	575,300	575,300	575,300													2,125	2,125
37045X-AR-7	GENERAL MTRS FINL CO		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	820,000	809,832	809,832	809,832													11,767	11,767
375558-BF-9	GILEAD SCIENCES INC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	330,000	333,300	333,300	333,300													3,513	3,513
406216-BG-5	HALLIBURTON CO		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	270,000	265,140	265,140	265,140													1,311	1,311
437076-BK-7	HOME DEPOT INC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	195,000	199,446	199,446	199,446													1,887	1,887
43813J-AB-1	HONDA AUTO RECV		01/08/2015	RBC CAPITAL MARKETS, LLC	12/21/2015	VARIOUS	3,951,793	3,949,323	3,951,793	3,951,793		2,470		2,470									7,950	7,950

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**ANNUAL STATEMENT FOR THE YEAR 2015 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 Foreign	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.							
45866F-AD-6	INTERCONTINENTAL EXC		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	320,000	322,176	322,176	322,176									1,167	1,167		
49446X-AA-4	KIMCO REALTY CORP		12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	3,450,000	3,602,490	3,602,490	3,602,490									60,988	60,988		
59022H-JN-3	ML MTG TRUST		06/04/2015	GOLDMAN SACHS	07/15/2015	VARIOUS	7,946,948	7,963,027	7,956,245	7,956,245			(6,782)		(6,782)				14,837	6,870		
67102V-AG-2	OAK HILL CREDIT PARTNERS		06/23/2015	INC	08/19/2015	CALLED BY ISSUE at 100.0	1,500,000	1,503,750	1,500,000	1,503,750							(3,750)		13,410	5,992		
78446X-AA-3	SJM PRIV ED LN TR		08/11/2015	VARIOUS	11/16/2015	VARIOUS	2,443,933	2,446,034	2,443,933	2,443,931			(2,103)		(2,103)				7,881	2,588		
13645R-AV-6	CANADIAN PAC RY CO N	A	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	860,000	859,054	859,054	859,054									12,384	12,384		
00507U-AR-2	ACTAVIS FUNDING SCS	F	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	615,000	618,075	618,075	618,075									6,130	6,130		
020564-AB-6	ALPEK SA DE CV	F	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	600,000	600,780	600,780	600,780									12,631	12,631		
037389-AY-9	AON CORP	F	05/13/2015	MORGAN STANLEY DEAN WITTER	09/08/2015	MIZUHO SECURITIES USA INC	5,000,000	5,117,300	5,081,900	5,080,931			(36,369)		(36,369)		969	969	123,264	74,219		
056752-AB-4	BAIDU INC	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	1,000,000	987,100	987,100	987,100									3,014	3,014		
05954T-AF-8	BANCO DE CREDITO DEL	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	400,000	425,000	425,000	425,000									6,151	6,151		
08881J-AB-5	BHARTI AIRTEL INTERN	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	600,000	631,140	631,140	631,140									3,478	3,478		
10552T-AF-4	BRF SA	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	200,000	182,900	182,900	182,900									976	976		
225460-AR-8	CREDIT SUISSE NEW YO	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	3,545,000	3,537,201	3,537,201	3,537,201									17,725	17,725		
24664U-AD-2	DELEK & AVNER-YAM TE	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	700,000	704,200	704,200	704,200									17,688	17,688		
29081P-AE-5	EMBOTELLADORA ANDINA	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	500,000	513,600	513,600	513,600									6,111	6,111		
29246R-AA-1	EMPRESA NACIONAL DE	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	500,000	494,250	494,250	494,250									4,368	4,368		
31572U-AE-6	FIBRIA OVERSEAS FIN	F	05/05/2015	SANTANDER INVTMT SECURITIES INC	09/18/2015	CITIGROUP GLOBAL MARKETS	500,000	517,550	491,250	516,995			(555)		(555)		(25,745)	(25,745)	22,677	12,833		
36294B-AE-4	GS CALTEX CORP	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	1,000,000	999,100	999,100	999,100									917	917		
40066N-AA-4	GUANAY FINANCE LTD	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	250,000	246,875	246,875	246,875									583	583		
404280-AK-5	HSBC HLDGS PLC	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	4,500,000	5,022,450	5,022,450	5,022,450									53,550	53,550		
46132F-AD-2	INVESCO FIN PLC	F	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT	445,000	449,139	449,139	449,139									3,477	3,477		
3899999	<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							69,923,464	71,442,279	71,351,756	71,399,182			(43,097)		(43,097)			(47,426)	(47,426)	691,839	585,479
8399998	<b>Bonds - Subtotals - Bonds</b>							71,742,932	73,278,084	73,187,561	73,234,987			(43,097)		(43,097)			(47,426)	(47,426)	698,175	591,815
9999999	<b>Totals</b>								73,278,084	73,187,561	73,234,987			(43,097)		(43,097)			(47,426)	(47,426)	698,175	591,815

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**ANNUAL STATEMENT FOR THE YEAR 2015 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 Purposes and Procedures Manual of the NAIC Investment Analysis Office)	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	9 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	19,134,056	100,000,000	100.0		
20313#-10-6...	Radian Mortgage Insurance Inc.....		33944	2ciB1	No	2,836,123	100,000,000	100.0		
20314#-10-5...	Radian Mortgage Assurance Inc.....		30872	2ciB1	No	8,100,791	100,000,000	100.0		
1199999 - Common Stocks - U.S. Property & Casualty Insurer								30,070,970	XXX	XXX
Common Stocks - Other Affiliates										
293310-3#-1...	Radian Mortgage Services - Hong Kong.....	D	00000	2ciB5	No	35,438	1,000	100.0		
1799999 - Common Stocks - Other Affiliates								35,438	XXX	XXX
1899999 - Common Stocks - Subtotals - Common Stocks								30,106,408	XXX	XXX
1999999 Totals - Preferred and Common Stocks								30,106,408	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: \$ 1,325,184,261
- 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	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Totals - Preferred and Common				XXX	XXX



**ANNUAL STATEMENT FOR THE YEAR 2015 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. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
	CALIFORNIA ST.			12/24/2015	TRANSFER OF SECURITIES	04/01/2016	2,535,374		(2,751)			2,500,000	2,538,125	37,188		5.950	0.282	AO		34,295	
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
1799999	Bonds - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
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																					
	FEDL FARM CRED BK CO	@		10/21/2015	WELLS FARGO SECURITIE	05/05/2016	20,982,500		9,940			21,000,000	20,972,560				0.240	N/A			
	FEDL FARM CRED BK CO	@		10/14/2015	VARIOUS	08/29/2016	74,834,312		53,625			75,000,000	74,780,688				0.331	N/A			
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																				
3199999	Bonds - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
	BANK AMER CORP			12/29/2015	VARIOUS	07/12/2016	10,135,993		(3,162)			10,000,000	10,139,155	176,042		3.750	1.171	JJ		171,354	
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)																				
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations																				
8399999	Bonds - Total Bonds - Subtotals - Bonds																				
Exempt Money Market Mutual Funds																					
09248U-71-8	BLACKROCK LTQ FDS FEDFUND-IN MONEYMK			12/01/2015	VARIOUS		38,509,362					38,509,362	38,509,362	1,905		0.050	0.050	MON		3,694	
60934N-50-0	FEDERATED TREASURY OBLIGATIONS			12/31/2015	VARIOUS		27,008,854					27,008,854	27,008,854	0.030		0.030	0.030	MON			
60934N-50-0	FEDERATED TREASURY OBLIGATIONS	C		12/31/2015	VARIOUS		13,720,595					13,720,595	13,720,595	0.030		0.030	0.030	MON		2,555	
233809-30-0	FIDELITY TREASURY ONLY			12/31/2015	VARIOUS		40,018,315					40,018,315	40,018,315	0.010		0.010	0.010	MON		4,334	
665279-80-8	MFB NI TREASURY MONEY MARKET			12/31/2015	NORTHERN TRUST		155,559,540					155,559,540	155,559,540	11,842		0.040	0.040	MON			
8899999	Bonds - Exempt Money Market Mutual Funds																				
							274,816,666					XXX	274,816,666	13,747		XXX	XXX	XXX		10,583	
<b>9199999 Totals</b>							<b>383,304,845</b>		<b>57,652</b>			<b>XXX</b>	<b>383,247,194</b>	<b>226,977</b>		<b>XXX</b>	<b>XXX</b>	<b>XXX</b>		<b>10,583</b>	<b>205,649</b>

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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 2015 OF THE RADIAN GUARANTY INC.**

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations							
US TREASURY BILL		12/31/2015	0.066	01/14/2016	251,494,895		1,535
0199999 - Bonds - U.S. Governments - Issuer Obligations					251,494,895		1,535
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments					251,494,895		1,535
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							
FHLB		12/30/2015	0.190	01/27/2016	1,999,726		21
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					1,999,726		21
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political SubdivisionsSubtotals - Subtotals - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,999,726		21
Bonds - Industrial and Miscellaneous - Issuer Obligations							
AMERICAN WTR CAP CORP		12/28/2015	0.650	01/06/2016	1,999,819		144
BANK TOKYO MITSUBISHI		12/28/2015	0.380	01/04/2016	999,968		42
BASIN ELEC PWR COOP		12/29/2015	0.480	01/25/2016	1,999,360		80
BROWN-FORMAN CORP		12/22/2015	0.600	01/21/2016	1,999,333		300
CATHOLIC HEALTH INIT		12/22/2015	0.500	01/26/2016	1,999,306		250
CRANE CO		12/30/2015	0.700	01/06/2016	1,999,806		78
HP INC		12/30/2015	0.850	01/19/2016	999,575		47
IDACORP INC		12/21/2015	0.721	02/03/2016	1,998,680		400
KROGER CO		12/29/2015	0.550	01/04/2016	1,999,908		92
MDU RES GROUP INC		12/31/2015	0.500	01/04/2016	1,999,917		28
MARRIOTT INTL INC NEW		12/21/2015	0.650	01/05/2016	1,499,892		298
NATIONAL RURAL UTILS COOP FIN COOP		12/21/2015	0.400	01/12/2016	3,999,511		489
NEXTERA ENERGY INC		12/31/2015	0.450	01/04/2016	1,999,925		25
NORTHWESTERN CORP		12/31/2015	0.550	01/04/2016	999,954		15
NORTHWESTERN UNIV TAXABLE		12/22/2015	0.300	01/04/2016	3,999,900		333
PPG INDS INC		12/21/2015	0.680	01/12/2016	1,999,584		378
PROCTER & GAMBLE CO		12/23/2015	0.310	01/05/2016	3,999,862		310
PRUDENTIAL FUNDING CORP		12/22/2015	0.330	01/07/2016	3,999,780		330
PUBLIC SVC CO N C INC		12/21/2015	0.800	01/05/2016	1,999,822		489
QUESTAR CORP		12/21/2015	0.450	01/05/2016	3,999,800		550
SOUTH CAROLINA ELEC & GAS CO		12/21/2015	0.750	01/06/2016	1,499,844		344
INGERSOLL RAND CO LTD		12/31/2015	0.550	01/04/2016	999,954		15
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					48,993,500		5,037
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					48,993,500		5,037
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					302,488,121		6,593
8399999 - Bonds - Total Bonds - Subtotals - Bonds					302,488,121		6,593
<b>8699999 Total Cash Equivalents</b>					<b>302,488,121</b>		<b>6,593</b>

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ANNUAL STATEMENT FOR THE YEAR 2015 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			74,936	74,379
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.B State Deposit			2,084,796	2,082,610
11. Georgia	GA	.B State Deposit			49,957	49,586
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
22. Massachusetts	MA	.B State Deposit			399,659	396,688
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			174,851	173,551
33. New York	NY					
34. North Carolina	NC	.B State Deposit			218,407	218,178
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B State Deposit			825,907	823,127
39. Pennsylvania	PA	.B State Deposit	1,944,184	1,933,852		
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			60,220	61,034
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX			74,821,842	75,031,676
59. Total	XXX	XXX	1,944,184	1,933,852	78,710,575	78,910,829
<b>DETAILS OF WRITE-INS</b>						
5801. Freddie Mac	.B	Collateral			60,777,993	60,987,827
5802. Freddie Mac	.ST	Collateral			13,720,595	13,720,595
5803. One West	.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			74,821,842	75,031,676

# ALPHABETICAL INDEX

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## ANNUAL STATEMENT BLANK

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