

ANNUAL STATEMENT
OF THE
RADIAN GUARANTY INC.

2018

OF
Philadelphia
IN THE STATE OF
Pennsylvania
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF Pennsylvania
FOR THE YEAR ENDED
DECEMBER 31, 2018

PROPERTY AND CASUALTY

2018



ANNUAL STATEMENT
For the Year Ended December 31, 2018
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 1500 Market Street, Philadelphia, PA, US 19102
Main Administrative Office 1500 Market Street, Philadelphia, PA, US 19102 800-523-1988
Mail Address 1500 Market Street, Philadelphia, PA, US 19102
Primary Location of Books and Records 1500 Market Street, Philadelphia, PA, US 19102 215-231-1225
Internet Web Site Address www.radian.biz
Statutory Statement Contact Colleen Marie Monti 215-231-1225
RadianCompliance@radian.biz 215-231-2835

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Richard Thornberry (President), Timothy White Hunter (Secretary), J. Franklin Hall (Sr. EVP/ Chief Financial Officer).

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Includes Derek Brummer, Timothy White Hunter, Zoe Devaney, Brien Joseph McMahon, J. Franklin Hall, Richard Thornberry, Edward Hoffman.

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.

Richard Thornberry
President

J. Franklin Hall
Sr. EVP/ Chief Financial Officer

Timothy White Hunter
Secretary

Subscribed and sworn to before me this February, 2019 day of

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

Joseph R. Kelly, Notary Public
07/10/2019

ANNUAL STATEMENT FOR THE YEAR 2018 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).....	3,650,664,609		3,650,664,609	3,564,739,352
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	43,369,699		43,369,699	35,859,727
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)	3,439,658		3,439,658	5,195,516
5. Cash (\$27,069,708 , Schedule E-Part 1), cash equivalents (\$43,722,806 , Schedule E-Part 2) and short-term investments (\$39,709,267 , Schedule DA).....	110,501,780		110,501,780	217,700,127
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	86,792,055		86,792,055	89,602,617
9. Receivables for securities	25,733		25,733	
10. Securities lending reinvested collateral assets (Schedule DL).....	10,885,817		10,885,817	17,089,878
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,905,679,352		3,905,679,352	3,930,187,218
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	26,573,512		26,573,512	26,812,364
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	45,281,301	75	45,281,226	41,076,171
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	2,435,212		2,435,212	4,048,429
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.....	486,516,417	457,387,714	29,128,703	29,509,106
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	48,666,018	12,834,675	35,831,343	31,018,787
21. Furniture and equipment, including health care delivery assets (\$)	21,232,964	21,232,964		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	356,862		356,862	1,302,259
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	20,626,713	6,314,990	14,311,723	7,221,769
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,557,368,351	497,770,418	4,059,597,933	4,071,176,103
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	4,557,368,351	497,770,418	4,059,597,933	4,071,176,103
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses.....	5,912,849	5,912,849		
2502. Miscellaneous receivable.....	14,713,864	402,141	14,311,723	7,221,769
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	20,626,713	6,314,990	14,311,723	7,221,769

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	325,346,490	421,013,657
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)	10,583,047	13,704,567
4. Commissions payable, contingent commissions and other similar charges	524,113	1,830,921
5. Other expenses (excluding taxes, licenses and fees)	43,386,286	40,615,462
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,120,559	6,093,336
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	2,182,376	69,909,662
7.2 Net deferred tax liability		
8. Borrowed money \$82,031,430 and interest thereon \$223,632	82,255,062	
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$436,017,748 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)	234,666,211	247,693,309
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	13,838,902	13,294,001
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	321,212,127	288,397,887
14. Amounts withheld or retained by company for account of others	849,221	790,983
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	15,073,746	13,251,815
20. Derivatives		
21. Payable for securities		1,000,000
22. Payable for securities lending	10,885,817	17,089,878
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,177,561,800	1,735,537,931
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,245,485,757	2,870,223,409
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,245,485,757	2,870,223,409
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	100,000,000	100,000,000
34. Gross paid in and contributed surplus	1,413,479,016	1,863,479,016
35. Unassigned funds (surplus)	(701,866,840)	(765,026,322)
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)	814,112,176	1,200,952,694
38. Totals (Page 2, Line 28, Col. 3)	4,059,597,933	4,071,176,103
DETAILS OF WRITE-INS		
2501. Contingency reserve	2,109,838,147	1,666,971,378
2502. Deferred ceding commissions	67,723,653	68,566,553
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,177,561,800	1,735,537,931
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 2018 OF THE RADIAN GUARANTY INC.

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	885,733,537	812,758,146
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	80,053,416	111,808,809
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	10,995,251	7,538,649
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	268,066,050	252,252,659
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	359,114,717	371,600,117
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	526,618,820	441,158,029
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	130,619,803	108,648,911
10. Net realized capital gains (losses) less capital gains tax of \$ (1,811,445) (Exhibit of Capital Gains (Losses))	(19,076,114)	(5,369,570)
11. Net investment gain (loss) (Lines 9 + 10)	111,543,689	103,279,341
OTHER INCOME		
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	(3,836,233)	378,650
15. Total other income (Lines 12 through 14)	(3,836,233)	378,650
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	634,326,276	544,816,020
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)	634,326,276	544,816,020
19. Federal and foreign income taxes incurred	132,395,346	99,761,223
20. Net income (Line 18 minus Line 19) (to Line 22)	501,930,930	445,054,797
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,200,952,694	1,349,675,401
22. Net income (from Line 20)	501,930,930	445,054,797
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (1,711,391)	(6,438,089)	531,389
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	92,752,946	(200,595,554)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(82,219,537)	84,089,924
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		100,000,000
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	(450,000,000)	(175,000,000)
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	(442,866,769)	(402,803,263)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(386,840,519)	(148,722,707)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	814,112,176	1,200,952,694
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous (expense) income	(3,836,233)	378,650
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)	(3,836,233)	378,650
3701. Contingency reserve - additions	(442,866,769)	(406,379,074)
3702. Correction of an error (See Note 2)		3,575,811
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(442,866,769)	(402,803,263)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	970,410,214	766,058,629
2. Net investment income.....	137,962,722	114,877,802
3. Miscellaneous income.....	(1,214,120)	378,649
4. Total (Lines 1 through 3).....	1,107,158,816	881,315,080
5. Benefit and loss related payments.....	187,734,279	328,621,978
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	340,437,143	243,624,393
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ (1,811,445) tax on capital gains (losses).....	198,311,186	30,803,924
10. Total (Lines 5 through 9).....	726,482,608	603,050,295
11. Net cash from operations (Line 4 minus Line 10).....	380,676,208	278,264,785
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,050,954,962	1,227,198,247
12.2 Stocks.....	38,889,542	17,561,162
12.3 Mortgage loans.....		
12.4 Real estate.....	12,979,989	14,541,726
12.5 Other invested assets.....	2,596,116	900,954
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(37,427)	(34,986)
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,105,383,182	1,260,167,104
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,551,061,033	1,616,478,321
13.2 Stocks.....	50,128,328	51,533,630
13.3 Mortgage loans.....		
13.4 Real estate.....	12,874,653	18,825,198
13.5 Other invested assets.....	6,047	18,273
13.6 Miscellaneous applications.....	966,731	467,835
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,615,036,792	1,687,323,257
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).....	(509,653,610)	(427,156,153)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		22,080,771
16.2 Capital and paid in surplus, less treasury stock.....	(70,325,820)	(74,667,758)
16.3 Borrowed funds.....	82,098,056	
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	10,006,818	64,488,560
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	21,779,054	11,901,573
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(107,198,348)	(136,989,795)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	217,700,127	354,689,922
19.2 End of year (Line 18 plus Line 19.1).....	110,501,780	217,700,127

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

20.0001. Line 2 Net investment income - for market value adjustment of company owned life insurance.....	2,465,107	
20.0002. Line 3 Miscellaneous income - for market value adjustment of company owned life insurance.....	(2,465,107)	
20.0003. Line 12.1 Bonds - bond reclassification.....	9,799,387	
20.0004. Line 12.2 Stocks - stock reclassification.....	1,132,814	
20.0005. Line 13.1 Bonds - bond reclassification.....	(9,799,387)	
20.0006. Line 13.2 Stocks - stock reclassification.....	(1,132,814)	
20.0007. Line 2 Net investment income - for Surplus note (see Note 13(11)).....		(421,549)
20.0008. Line 16.1 Surplus note (See Note 13(11)).....		77,919,229
20.0009. Line 2 Net investment income - return of capital to Parent.....	2,627,067	872,077
20.0010. Line 12.1 Bonds - return of capital to Parent.....	376,321,761	99,460,165
20.0011. Line 16.2 Capital and paid in surplus - return of capital to Parent.....	(379,674,180)	(100,332,242)
20.0012. Line 12.5 Other invested assets - return of capital to Parent.....	725,352	
20.0013. Line 5 Benefit and loss related payments - correction of an error (See Note 2).....		(5,501,247)
20.0014. Line 9 Federal and Foreign Income taxes paid (recovered) - correction of an error (see Note 2).....		1,925,436
20.0015. Line 16.6 Other cash provided (applied) - correction of an error (See Note 2).....		3,575,811
20.0016. Line 13.1 Bonds - for Surplus note (see Note 13(11)).....		(77,503,025)
20.0017. Line 16.6 Other cash provided (applied) - Surplus note (See Note 13 (11)).....		5,345

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

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	872,706,439	247,693,309	234,666,211	885,733,537
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	872,706,439	247,693,309	234,666,211	885,733,537
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	84,395,632	150,270,579			234,666,211
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	84,395,632	150,270,579			234,666,211
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					234,666,211
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	1,078,828,831		21,847	108,657,403	97,486,836	872,706,439
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	1,078,828,831		21,847	108,657,403	97,486,836	872,706,439
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 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	204,285,404		28,564,821	175,720,583	325,346,490	421,013,657	80,053,416	9.0
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	204,285,404		28,564,821	175,720,583	325,346,490	421,013,657	80,053,416	9.0
DETAILS OF WRITE-INS								
3401. Implementation of affiliated reinsurance (see Footnote)								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

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

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	35,922,538			35,922,538	350,957,135		61,533,183	325,346,490	10,583,047
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. Surety									
24. Fidelity									
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	35,922,538			35,922,538	350,957,135		61,533,183	325,346,490	10,583,047
35. TOTALS									
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.									
3499.									
Sum. of remaining write-ins for Line 34 from overflow page									
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	(3,093,278)			(3,093,278)
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(3,093,278)			(3,093,278)
2. Commission and brokerage:				
2.1 Direct, excluding contingent		91,741		91,741
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		34,480,923		34,480,923
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)		(34,389,182)		(34,389,182)
3. Allowances to manager and agents		7,822,095		7,822,095
4. Advertising		3,340,441		3,340,441
5. Boards, bureaus and associations	121	1,554,461	13,027	1,567,609
6. Surveys and underwriting reports		17,781		17,781
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	5,254,148	130,837,565	1,656,324	137,748,037
8.2 Payroll taxes	349,006	5,581,042	60,804	5,990,852
9. Employee relations and welfare	1,009,639	15,090,389	92,994	16,193,022
10. Insurance		2,118,323		2,118,323
11. Directors' fees				
12. Travel and travel items	34,910	4,809,641	26,210	4,870,761
13. Rent and rent items	390,051	5,972,666		6,362,717
14. Equipment	2,210	1,493,451	2,597	1,498,258
15. Cost or depreciation of EDP equipment and software	(142)	33,126,564	8,179	33,134,601
16. Printing and stationery	1,818	450,664	3,509	455,991
17. Postage, telephone and telegraph, exchange and express	13,368	3,086,131	2,410	3,101,909
18. Legal and auditing	5,436,676	5,939,885	3,781,852	15,158,413
19. Totals (Lines 3 to 18)	12,491,805	221,241,099	5,647,906	239,380,810
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		24,565,122		24,565,122
20.2 Insurance department licenses and fees	104	1,873,007	6,800	1,879,911
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		5,610		5,610
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	104	26,443,739	6,800	26,450,643
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	1,596,620	54,770,394	680,881	57,047,895
25. Total expenses incurred	10,995,251	268,066,050	6,335,587	285,396,888
26. Less unpaid expenses-current year	10,583,047	50,230,981	799,981	61,614,009
27. Add unpaid expenses-prior year	13,704,567	47,911,582	628,137	62,244,286
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)	14,116,771	265,746,651	6,163,743	286,027,165
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses.....	1,596,620	54,770,394	680,881	57,047,895
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)	1,596,620	54,770,394	680,881	57,047,895

(a) Includes management fees of \$ 108,134,714 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) 2,804,874	2,710,976
1.1 Bonds exempt from U.S. tax	(a) 2,779,694	2,012,905
1.2 Other bonds (unaffiliated)	(a) 122,197,808	122,851,077
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	2,358,333	2,349,453
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 4,417,995	4,401,958
7. Derivative instruments	(f)	
8. Other invested assets	2,196,534	2,190,016
9. Aggregate write-ins for investment income	594,403	594,403
10. Total gross investment income	137,349,641	137,110,787
11. Investment expenses		(g) 6,335,587
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		155,397
16. Total deductions (Lines 11 through 15)		6,490,984
17. Net investment income (Line 10 minus Line 16)		130,619,803
DETAILS OF WRITE-INS		
0901. Miscellaneous income	594,403	594,403
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)	594,403	594,403
1501. Miscellaneous expense		155,397
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)		155,397

(a) Includes \$ 2,092,539 accrual of discount less \$ 13,789,611 amortization of premium and less \$ 4,352,022 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 \$ 1,501,617 accrual of discount less \$ 538,428 amortization of premium and less \$ 1,846,464 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	(390,339)		(390,339)		
1.1 Bonds exempt from U.S. tax	(655,487)	(664,627)	(1,320,114)		
1.2 Other bonds (unaffiliated)	(19,793,099)	(890,639)	(20,683,738)	(3,767,790)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	867,107		867,107	(4,595,921)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(37,427)		(37,427)		
7. Derivative instruments					
8. Other invested assets	617,951		617,951	214,232	
9. Aggregate write-ins for capital gains (losses)		59,000	59,000		
10. Total capital gains (losses)	(19,391,293)	(1,496,266)	(20,887,559)	(8,149,479)	
DETAILS OF WRITE-INS					
0901. Miscellaneous capital gains		59,000	59,000		
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)		59,000	59,000		

ANNUAL STATEMENT FOR THE YEAR 2018 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			
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)			
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.....	75	74	(1)
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.....	457,387,714	362,542,974	(94,844,740)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	12,834,675	20,475,194	7,640,519
21. Furniture and equipment, including health care delivery assets.....	21,232,964	20,568,959	(664,005)
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	6,314,990	11,963,680	5,648,690
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	497,770,418	415,550,881	(82,219,537)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	497,770,418	415,550,881	(82,219,537)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid expenses.....	5,912,849	11,073,931	5,161,082
2502. Miscellaneous receivable.....	402,141	889,749	487,608
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,314,990	11,963,680	5,648,690

**ANNUAL STATEMENT FOR THE YEAR 2018 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	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2018</u>	<u>2017</u>
(1) Radian state basis (Page 4, Line 20, Columns 1 & 3)				\$ 501,930,930	\$ 445,054,797
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)				<u>\$ 501,930,930</u>	<u>\$ 445,054,797</u>
Surplus				<u>2018</u>	<u>2017</u>
(5) Radian state basis (Page 3, Line 37, Columns 1 & 2)				\$ 814,112,176	\$ 1,200,952,694
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)				<u>\$ 814,112,176</u>	<u>\$ 1,200,952,694</u>

B. Preparation of Financial Statements – The preparation of financial statements in conformity with NAIC 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) Preferred Stocks – None.
- (5) Mortgage Loans – None.
- (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) Investments in subsidiaries controlled and affiliated entities – None (see Note 10 A, B, & C).
- (8) The Company has less than 5% ownership in several private equity limited partnerships. The fair value of these limited partnerships is recorded based on the underlying audited GAAP equity of the investee. The change in the stated value is recorded as a change in net unrealized capital gains (losses), as a component of unassigned surplus.
- (9) Derivatives – None.
- (10) Premium Deficiency Reserve – None.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
- (12) Capitalization Policy – None.
- (13) Pharmaceutical Rebate Receivables – None.

D. Going Concern – As of February 28, 2019, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

During the Company's 2016 year-end statutory audit, it was determined that an understatement error occurred in the calculation of paid claims ceded by the Company to Radian Reinsurance Inc. ("RRI") under a quota share reinsurance treaty in the amount of \$5,501,248, including a \$1,925,437 tax impact comprised of a change in deferred tax assets of \$1,815,411 and a current federal income tax provision of \$110,025. As a result, the Company posted a correction to Line 35 – Unassigned Funds (surplus) on the Liabilities, Surplus and Other Funds, page 3, of the December 31, 2017 annual statutory statement. The details are as follows:

	<u>Unassigned funds</u> <u>(surplus)</u>
Balance at December 31, 2016 (as reported)	\$ (691,303,616)
Correction of error	<u>3,575,811</u>
Adjusted Balance December 31, 2016	\$ (687,727,805)
Year-to-date change in Surplus (excluding correction of error)	<u>(77,298,517)</u>
Ending Balance at December 31, 2017	<u>\$ (765,026,322)</u>

3. Business Combinations and Goodwill – None.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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 a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.
- (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.
- (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 – None.
- (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.) The aggregate amount of unrealized losses:

1. Less than 12 months	\$10,926,017
2. 12 months or longer	\$7,141,851

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

1. Less than 12 months	\$805,952,030
2. 12 months or longer	\$266,386,119

- (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 we determine 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. Dollar Repurchase Agreements and /or Securities Lending Transactions

- (1) Securities Lending Transactions - The Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and included as securities lending reinvested collateral assets and the offsetting collateral liability is included in payable for securities lending. The fair value of the collateral is \$10,855,817.
- (2) The Company did not pledge any of its assets as collateral as of the reporting date.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

(3) Collateral Received

a.) Aggregate Amount of Collateral Received

1. Securities Lending - the following table summarizes the Company's cash collateral received as of December 31, 2018:

	<u>Fair Value</u>
(a) Open	\$ 10,855,817
(b) 30 Days or Less	
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater than 90 Days	-
(f) Sub-Total	<u>10,855,817</u>
(g) Securities Received	-
(h) Total Collateral Received	<u><u>\$ 10,855,817</u></u>

2. Dollar Repurchase Agreements - None

b.) The fair value of that collateral and of the portion of that collateral that it has sold or repledged: \$10,855,817.

c.) The Company reinvests the cash collateral into a constant NAV fund to minimize the risk related to potential decline in collateral value.

(4) The Company's securities lending program is administered by an unaffiliated agent, The Northern Trust Company. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.

(5) Collateral Reinvestment

a.) Aggregate Amount of Collateral Reinvested

1. Securities Lending - the following table summarizes the Company's reinvested cash collateral as of December 31, 2018:

	<u>Amortized Cost</u>	<u>Fair Value</u>
(a) Open	\$ 10,855,817	\$ 10,855,817
(b) 30 Days or Less	-	-
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) Greater than 90 Days	-	-
(f) Sub-Total	<u>10,855,817</u>	<u>10,855,817</u>
(g) Securities Received	-	-
(h) Total Collateral Reinvested	<u><u>\$ 10,855,817</u></u>	<u><u>\$ 10,855,817</u></u>

2. Dollar Repurchase Agreements - None

(6) Securities accepted as collateral – The Company has accepted securities as collateral that it is not permitted by contract or custom to repledge or sell. The fair value of the securities received as collateral was \$16,814,588 as of December 31, 2018.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date – None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – None.

H. Repurchase Agreements Transactions Accounted for as a Sale – None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – None.

J. Real Estate – At December 31, 2018, the Company held eighteen Real Estate Owned properties (“REOs”) valued at \$3,439,658. The REOs were acquired under the Company’s loss mitigation program. The properties are held with the intent to sell and are carried at the lower of the depreciated cost or fair value of the property, less the estimated cost to sell.

K. Investments in Low Income Housing Tax Credits (“LIHTC”) – None.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

(1) Restricted Assets (including Pledged)

Restricted Assets Category	Gross (Admitted and Nonadmitted) Restricted					6	7	8	9	Percentage	
	Current year									10	11
	1	2	3	4	5						
	Total general account (G/A)	G/A 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 nonadmitted restricted	Total admitted restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted restricted to total admitted assets (d)
a) Subject to contractual obligation for which liability is not shown	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
b) Collateral held under security lending agreements	\$ 10,885,817	-	-	-	10,885,817	17,089,878	(6,204,061)	-	\$ 10,885,817	0.24%	0.27%
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	\$ 3,853,200	-	-	-	3,853,200	739,200	3,114,000	-	\$ 3,853,200	0.08%	0.09%
j) On deposit with states	\$ 4,026,651	-	-	-	4,026,651	4,025,382	1,269	-	\$ 4,026,651	0.09%	0.10%
k) On deposit with other regulatory bodies	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding agreements)	\$ 88,369,666	-	-	-	88,369,666	-	88,369,666	-	\$ 88,369,666	1.94%	2.18%
m) Pledged as collateral not captured in other categories	\$ 8,771,649	-	-	-	8,771,649	5,589,406	3,182,243	-	\$ 8,771,649	0.19%	0.22%
n) Other restricted assets	\$ 323,254	-	-	-	323,254	323,254	-	-	\$ 323,254	0.01%	0.01%
o) Total restricted assets	\$ 116,230,237	\$ -	\$ -	\$ -	\$ 116,230,237	\$ 27,767,120	\$ 88,463,117	\$ -	\$ 116,230,237	2.55%	2.86%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset page, column 1, line 28

(d) Column 9 divided by Asset page, column 3, line 28

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

Description of Assets	Gross (Admitted and Nonadmitted) Restricted					8		Percentage		
	Current year					6	7	9	10	
	1	2	3	4	5					
	Total General account (G/A)	G/A 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 (Admitted & Nonadmitted) restricted to total assets	Admitted restricted to total admitted assets
Bank of New York - EagleRe	\$ 3,091,798	-	-	-	\$ 3,091,798	\$ -	\$ 3,091,798	\$ 3,091,798	0.07%	0.08%
Freddie Mac	\$ 5,679,851	-	-	-	5,679,851	5,589,406	90,445	5,679,851	0.12%	0.14%
Total (c)	\$ 8,771,649	\$ -	\$ -	\$ -	\$ 8,771,649	\$ 5,589,406	\$ 3,182,243	\$ 8,771,649	0.19%	0.22%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5H(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)m Columns 9 through 11 respectively

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

Description of Assets	Gross (Admitted and Nonadmitted) 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 (Admitted & Nonadmitted) 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 (c)	\$ 323,254	\$ -	\$ -	\$ -	\$ 323,254	\$ 323,254	\$ -	\$ 323,254	0.01%	0.01%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5H(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)n Columns 9 through 11 respectively

(4) Collateral Received and Reflected as Assets within the Reporting Entity's Financial Statements

	1	2	3	4
	Book/Adjusted Carry Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted & Nonadmitted) *	% of BACV to Total Assets (Admitted & Nonadmitted)**
a) Cash, Cash Equivalents, and Short-Term Investments	\$ 8,771,649	\$ 8,771,649	0.19%	0.22%
b) Schedule D, Part 1	88,369,666	87,493,279	1.94%	2.18%
c) Schedule D, Part 2 Section 1	-	-	0.00%	0.00%
d) Schedule D, Part 2 Section 2	-	-	0.00%	0.00%
e) Schedule B	-	-	0.00%	0.00%
f) Schedule A	-	-	0.00%	0.00%
g) Schedule BA, Part 1	-	-	0.00%	0.00%
h) Schedule DL, Part 1	10,885,817	10,885,817	0.24%	0.27%
i) Other	-	-	0.00%	0.00%
j) Total collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 108,027,132	\$ 107,150,745	2.37%	2.66%

* Column 1 divided by Asset Page, Line 26 (Column 1)

** Column 1 divided by Asset Page, Line 26 (Column 3)

k) Recognized Obligation to Return Collateral Asset

Collateral Assets	1	2
	Amount	% of Liability to Total Liabilities*
	\$ 10,885,817	0.34%

*Column 1 divided by Liability Page, Line 26 (Column 1)

M. Working Capital Finance Investments – None.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- N. Offsetting and Netting of Assets and Liabilities – None.
O. Structured Notes – None.
P. 5* Securities – None.
Q. Short Sales– None.
R. Prepayment Penalty and Acceleration Fees-

	General Account	Protected Cell
(1) Number Of CUSIPs	12	-
(2) Aggregate Amount of Investment Income	\$ 1,420,376	-

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 2018 or 2017.

8. Derivative Instruments – None.

9. Income Taxes

Tax Reform Impact: On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA"), was signed into law. In February 2018, the NAIC SAP Working Group adopted Interpretation 18-01 ("INT 18-01"), which provided guidance on accounting for the tax effects of the TCJA including information relating to reporting and updating estimates, reporting changes to deferred tax assets and liabilities, and footnote disclosures. INT 18-01 stated that to the extent the Company's accounting for certain income tax effects of the TCJA was incomplete but the Company was able to determine a reasonable estimate, a provisional estimate must be recorded in the Company's financial statements during a period not to extend beyond one year of the enactment date. The Company completed the accounting in 2018 during the one-year measurement period and no adjustments to the Company's provisional estimates were required.

A. The components of the net deferred tax asset/(liability) at December 31, are as follows:

1.

12/31/2018			
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 493,572,006	\$ 6,962,776	\$ 500,534,782
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	493,572,006	6,962,776	500,534,782
(d) Deferred Tax Assets Nonadmitted	453,575,253	3,812,461	457,387,714
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	39,996,753	3,150,315	43,147,068
(f) Total Deferred Tax Liabilities	14,018,365	-	14,018,365
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 25,978,388	\$ 3,150,315	\$ 29,128,703

12/31/2017			
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 402,299,424	\$ 3,936,100	\$ 406,235,524
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	402,299,424	3,936,100	406,235,524
(d) Deferred Tax Assets Nonadmitted	362,542,974	-	362,542,974
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	39,756,450	3,936,100	43,692,550
(f) Total Deferred Tax Liabilities	12,748,219	1,435,225	14,183,444
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 27,008,231	\$ 2,500,875	\$ 29,509,106

Change			
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 91,272,582	\$ 3,026,676	\$ 94,299,258
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	91,272,582	3,026,676	94,299,258
(d) Deferred Tax Assets Nonadmitted	91,032,279	3,812,461	94,844,740
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	240,303	(785,785)	(545,482)
(f) Total Deferred Tax Liabilities	1,270,146	(1,435,225)	(165,079)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ (1,029,843)	\$ 649,440	\$ (380,403)

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset/(Liability) (before Non-admitted)	\$ 94,464,337
Tax Effect of Unrealized Gains/(Losses)	(1,711,391)
Change in Net Deferred Income Tax	\$ 92,752,946

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

12/31/2018		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 20,335,805	\$ 1,301,781	\$ 21,637,586
(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).	5,642,583	1,848,534	7,491,117
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	5,642,583	1,848,534	7,491,117
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	112,372,820
(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.	14,018,365	-	14,018,365
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 39,996,753</u>	<u>\$ 3,150,315</u>	<u>\$ 43,147,068</u>

12/31/2017		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 20,393,903	\$ 2,948,797	\$ 23,342,700
(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).	6,166,406	-	6,166,406
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	6,166,406	-	6,166,406
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	171,063,720
(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.	12,748,219	1,435,225	14,183,444
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 39,308,528</u>	<u>\$ 4,384,022</u>	<u>\$ 43,692,550</u>

Change		
(7)	(8)	(9)
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ (58,098)	\$ (1,647,016)	\$ (1,705,114)
(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).	(523,823)	1,848,534	1,324,711
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	(523,823)	1,848,534	1,324,711
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	(58,690,900)
(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.	1,270,146	(1,435,225)	(165,079)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 688,225</u>	<u>\$ (1,233,707)</u>	<u>\$ (545,482)</u>

3.

2018	2017
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(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.

178%	193%
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(b)

Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.

\$ 749,152,130	\$ 1,140,424,801
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**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax-Planning Strategies

12/31/2018	
(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)	\$ 493,572,006	\$ 6,962,776
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	27%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 39,996,753	\$ 3,150,315
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	59%

12/31/2017	
(3)	(4)
Ordinary	Capital

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 402,299,424	\$ 3,936,100
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	25%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 39,756,450	\$ 3,936,100
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	25%

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

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 91,272,582	\$ 3,026,676
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	2%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 240,303	\$ (785,785)
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	34%

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

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

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

	(1) 12/31/2018	(2) 12/31/2017	(3) (Col 1-2) Change
1. Current Income Tax:			
(a) Federal	\$ 132,395,346	\$ 99,761,223	\$ 32,634,123
(b) Foreign	-	-	-
(c) Subtotal	<u>132,395,346</u>	<u>99,761,223</u>	<u>32,634,123</u>
(d) Federal Income Tax on Net Capital Gains	-	-	-
(e) Utilization of Capital Loss Carry-Forwards	(1,811,445)	-	(1,811,445)
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ 130,583,901</u>	<u>\$ 99,761,223</u>	<u>\$ 30,822,678</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 1,945,508	\$ 1,212,534	\$ 732,974
(2) Unearned Premium Reserve	9,855,981	10,403,119	(547,138)
(3) Policyholder Reserves	443,066,011	350,063,989	93,002,022
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	13,951,007	13,974,449	(23,442)
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	5,642,757	5,460,195	182,562
(9) Pension Accrual	-	-	-
(10) Receivables - Nonadmitted	-	-	-
(11) Net Operating Loss Carry-Forward	-	-	-
(12) Tax Credit Carry-Forward	-	-	-
(13) Other (Including Items <5% of Total Ordinary Tax Assets)	19,110,742	21,185,138	(2,074,396)
(99) Subtotal	<u>493,572,006</u>	<u>402,299,424</u>	<u>91,272,582</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	453,575,253	362,542,974	91,032,279
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>39,996,753</u>	<u>39,756,450</u>	<u>240,303</u>
(e) Capital:			
(1) Investments	3,987,691	1,964,123	2,023,568
(2) Net Capital Loss Carry-Forwards	2,975,085	1,971,977	1,003,108
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>6,962,776</u>	<u>3,936,100</u>	<u>3,026,676</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	3,812,461	-	3,812,461
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>3,150,315</u>	<u>3,936,100</u>	<u>(785,785)</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>43,147,068</u>	<u>43,692,550</u>	<u>(545,482)</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	489,426	346,112	143,314
(2) Fixed Assets	11,930,234	11,358,986	571,248
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	1,103,748	-	1,103,748
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(6) Prepaid Expenses	494,957	1,043,121	(548,164)
(99) Subtotal	<u>14,018,365</u>	<u>12,748,219</u>	<u>1,270,146</u>
(b) Capital:			
(1) Investments	-	1,435,225	(1,435,225)
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>-</u>	<u>1,435,225</u>	<u>(1,435,225)</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>14,018,365</u>	<u>14,183,444</u>	<u>(165,079)</u>
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	<u>\$ 29,128,703</u>	<u>\$ 29,509,106</u>	<u>\$ (380,403)</u>

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- 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:

	12/31/2018	Effective Tax Rate
Provision computed at statutory rate	\$ 132,828,115	21.00 %
Change in statutory contingency reserve	(93,002,022)	(14.70)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(360,534)	(0.06)
Change in non-admitted assets	2,651,293	0.42
Research and development credit	(1,069,875)	(0.17)
Prior year true-up	(4,371,275)	(0.69)
Other adjustments	1,155,253	0.18
Total	\$ 37,830,955	5.98 %
Federal and foreign income taxes incurred	\$ 132,395,346	20.93 %
Federal income taxes incurred - capital gain (loss)	(1,811,445)	(0.29)
Change in net deferred income taxes	(92,752,946)	(14.66)
Total statutory income taxes	\$ 37,830,955	5.98 %

- E. 1. As of December 31, 2018, the Company had no net operating loss ("NOL") or tax credit carryforwards.
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 2018	\$ 135,698,305
	Tax year 2017	\$ 95,219,276

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

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

Clayton Group Holdings Inc
Enhance C-Bass Residual Finance Corporation
Enhance Financial Services Group, Inc.
Entitle Direct Group Inc
Entitle Insurance Company
Homegenius Real Estate of California, Inc
Radian Group Inc. ("Group")
Radian Guaranty Reinsurance Inc. ("RGRI")
Radian Insurance Inc. ("RIINC")
Radian Investor Surety Inc. ("RISI")
Radian MI Services Inc
Radian Mortgage Assurance Inc. ("RMAI")
Radian Mortgage Guaranty Inc. ("RMGI")
Radian Mortgage Insurance Inc.
Radian Reinsurance Inc.
Radian Settlement Services Inc (FKA Valuamerica, Inc.)
Radian Title Merger Sub Inc
Radian Title Services Inc
Red Bell Real Estate Inc
ValuEscrow 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. The Company does not believe that its liability for federal loss contingencies will significantly increase within the next 12 months.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

10. Information Concerning Parent, Subsidiaries and Affiliates
A., B.
& C Material Related Party Transactions

Return of Capital to Parent – In December 2018, the Company received approval from the PDOI to pay another distribution through the return of previously paid in capital to Group in the amount of \$450.0 million. The return of capital was comprised of a combination of cash and investments as follows:

Description	Amount
Cash	\$ 55,386,944
Cash equivalents	14,938,875
Other invested assets	725,352
Bonds	376,321,761
Accrued investment income	2,627,068
Total	<u>\$ 450,000,000</u>

During March 2017, the Company received approval from the PDOI to pay an extraordinary dividend through the return of previously paid in capital to Group in the amount of \$175.0 million. The return of capital was comprised of a combination of cash and investments as follows:

Description	Amount
Cash	\$ 21,443,429
Cash equivalents	25,653,969
Short-term investments	43,483,310
Bonds	83,538,466
Accrued investment income	872,077
Total	<u>\$ 174,991,251</u>

In addition, the Company recorded a payable to Group of \$8,749, which represented an underpayment related to the estimated accrued investment income associated with the transferred securities. This amount was included in the Company's payable to Parent, subsidiaries and affiliates at March 31, 2017 and was settled via a cash payment in May 2017.

- D. Intercompany Receivable and Payables – At December 31, 2018 and December 31, 2017, the Company reported \$356,862 and \$1,302,259, respectively, as amounts due from affiliates and \$15,073,746 and \$13,251,815, respectively, as amounts due to the Parent.
- 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 its sister companies, RIINC, RMAI, Radian Clayton Services LLC, RRI, RMGI, RISI, and RGRI, whereby a certain percentage of costs incurred by the Company for accounting, finance, data processing, tax, treasury, and legal services are passed through to the affiliates. 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 also entered into a tax sharing agreement with the Parent.
- 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 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.
- O. SCA Loss Tracking – None.

11. Debt

A. Debentures and Outstanding Liability – None.

B. Federal Home Loan Bank ("FHLB") Agreements

- (1) In August 2016, the Company became a member of the FHLB. Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2018, the Company has determined its estimated maximum borrowing capacity as \$1,014,899,483. The Company calculated this amount as 25% of admitted assets as of December 31, 2018.

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(2) FHLB Capital Stock
Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	571,900	571,900	
(c) Activity Stock	3,281,300	3,281,300	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 3,853,200	\$ 3,853,200	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 1,014,899,483	\$ 1,014,899,483	XXXXX
2. Prior Year-end			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	739,200	739,200	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 739,200	\$ 739,200	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 1,017,794,026	\$ 1,017,794,026	XXXXX
11(B)2a1(f) should be equal to or greater than 11B(4)a1(d)			
11(B)2a1(f) should be equal to or greater than 11B(4)a2(d)			

a. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to less than 1 year	5 1 to Less Than 3 Years	6 3-5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 571,900	\$ 571,900	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
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(3). Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1		2		3
	Fair Value		Aggregate Value		Aggregate total borrowing
1. Current Year Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$ 87,493,279		\$ 88,369,666		\$ 82,031,430
2. Current Year Total General Accounts Total Collateral Pledged	\$ 87,493,279		\$ 88,369,666		\$ 82,031,430
3. Current Year Total Protected Cell Accounts Total Collateral Pledged	\$ -		\$ -		\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -		\$ -		\$ -

b. Maximum Amount Pledged During Reporting Period

	1		2		3
	Fair Value		Aggregate Value		Aggregate total borrowing
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 116,173,583		\$ 117,720,881		\$ 109,808,606
2. Current Year Total General Accounts Maximum Collateral Pledged	\$ 116,173,583		\$ 117,720,881		\$ 109,808,606
3. Current Year Total Protected Cell Accounts Maximum Collateral Pledged	\$ -		\$ -		\$ -
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	\$ 1,088,653		\$ 1,073,540		\$ 1,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1		2		3		4
	Total 2+3		General Account		Protected Cell Accounts		Funding Agreements Reserves Established
1. Current Year	\$ -		\$ -		\$ -		\$ -
(a) Debt	82,031,430		82,031,430		-		-
(b) Funding Agreements	-		-		-		-
(c) Other	-		-		-		-
(d) Aggregate Total (a+b+c)	<u>\$ 82,031,430</u>		<u>\$ 82,031,430</u>		<u>\$ -</u>		<u>\$ -</u>
2. Prior Year-end	\$ -		\$ -		\$ -		\$ -
(a) Debt	-		-		-		-
(b) Funding Agreements	-		-		-		-
(c) Other	-		-		-		-
(d) Aggregate Total (a+b+c)	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>

b. Maximum amount during the reporting Period (Current Year)

	1		2		3
	Total 2+3		General Account		Protected Cell Accounts
1. Debt	\$ 109,808,606		\$ 109,808,606		\$ -
2. Funding Agreements	-		-		-
3. Other	-		-		-
4. Aggregate Total Lines (1+2+3)	<u>\$ 109,808,606</u>		<u>\$ 109,808,606</u>		<u>\$ -</u>

c. FHLB Prepayment Obligations – The Company has no outstanding prepayment obligations as of December 31, 2018.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans – None.

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NOTES TO FINANCIAL STATEMENTS**

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 PDOI. 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, \$501,930,930 would be available for dividends in 2019, 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 \$701,866,840 and therefore, would require prior approval by the PDOI to make any dividend payments or other distributions in 2019.
- (4) Dividends paid – See Note 10.A.B&C for information related to the return of capital paid by the Company during 2018.
- (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)	\$ 5,509,782
b. Nonadmitted asset values	(497,770,418)
c. Separate account business	-
d. Asset valuation reserves	-
e. Provision for reinsurance	-

- (11) Surplus Notes – As part of the Company's strategy to comply with Private Mortgage Insurer Eligibility Requirements ("PMIERs"), in the fourth quarter of 2017, the Parent transferred \$100,000,000 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, 2027. The surplus note may be redeemed at any time upon 30 days prior notice subject to approval by the PDOI.

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

Description	Amount
Cash	\$ 44,090
Bonds	99,539,706
Accrued interest	421,549
Total	\$ 100,005,345

In addition, the Company recorded a payable to Group of \$5,345, which represented an overpayment related to the estimated accrued investment income associated with the transferred securities. This amount was included in the Company's payable to Parent, subsidiaries and affiliates at March 31, 2017 and was settled via a cash payment in May 2017.

- (12) Quasi-reorganization – None.
- (13) Effective Date of Quasi-reorganizations – None.

14. Liabilities, Contingencies and Assessments – The Company has a cross-guaranty agreement with RMAI. The agreement provides that in the event the Company fails to make a payment to any of its policyholders, RMAI will make the payment; in the event that RMAI fails to make a payment to its policyholders, then the Company will make the payment. Under the terms of the agreement, the obligations of both parties are unconditional and irrevocable; however, no payments under this agreement can be made without prior approval of the PDOI. This agreement was terminated on July 1, 2016, and therefore, only business written prior to July 1, 2016 remains covered under the terms of the original agreement. As of December 31, 2018, no payments have been made under this agreement.

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, 2018 and 2017 under all leases totaled \$2,467,706 and \$3,465,932, 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 commenced on September 1, 2017, with payments beginning in December 2018, and replaced the Company's existing lease of its corporate headquarters when it expired 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. The Company has an option to extend the term of the lease for an additional five-year period.

- (2) At December 31, 2018, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

2019	\$	11,223,997
2020		10,847,053
2021		10,165,484
2022		10,099,628
2023 and thereafter		66,567,623
	\$	108,903,785

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(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

A. Transfers of Receivables Reported as Sales – None.

B. Transfer of Servicing of Financial Assets

The Company engages in securities lending activities from which it generates net investment income from the lending of certain securities to other institutions. The Company's securities lending program is administered by an unaffiliated agent, the Northern Trust Company. The loaned securities remain a recorded asset of the Company. For any securities lending transactions, the Company policies require a minimum of 102% and 105% of the fair value of domestic and foreign securities, respectively, loaned at the outset of the contracts as collateral. Cash collateral received is invested into a constant Net Asset Value (“NAV”) fund to minimize the risk related to potential decline in collateral value. The offsetting liability is included in Payable for securities lending. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.

C. Wash Sales – 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, 2018

Description	Level 1	Level 2	Level 3	NAV	Total
Bonds					
Industrial and miscellaneous	\$ -	\$ 9,888,602	\$ -	\$ -	\$ 9,888,602
SVO identified funds	67,769,993	-	-	-	67,769,993
Total Bonds	67,769,993	9,888,602	-	-	77,658,595
Common stocks					
Industrial and miscellaneous	13,884,812	3,853,200	-	-	17,738,012
Mutual funds	25,631,687	-	-	-	25,631,687
Total Common stocks	39,516,499	3,853,200	-	-	43,369,699
Real Estate					
Real Estate acquired through claim settlement	-	-	3,439,658	-	3,439,658
Total assets at fair value/NAV	\$ 107,286,492	\$ 13,741,802	\$ 3,439,658	\$ -	\$ 124,467,952

Fair value measurement at December 31, 2017

Description	Level 1	Level 2	Level 3	NAV	Total
Bonds					
Industrial and miscellaneous	\$ -	\$ 8,727,427	\$ -	\$ -	\$ 8,727,427
SVO identified funds	131,098,909	-	-	-	131,098,909
Total Bonds	131,098,909	8,727,427	-	-	139,826,336
Common stocks					
Industrial and miscellaneous	12,324,674	739,200	-	-	13,063,874
Mutual funds	22,795,853	-	-	-	22,795,853
Total Common stocks	35,120,527	739,200	-	-	35,859,727
Real Estate					
Real Estate acquired through claim settlement	-	-	5,195,516	-	5,195,516
Total assets at fair value/NAV	\$ 166,219,436	\$ 9,466,627	\$ 5,195,516	\$ -	\$ 180,881,579

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(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Balance at 1/1/2018	Transfer into Level 3	Transfer Out of Level 3	Total Gains and losses included in Net Income	Total Gains and losses included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 12/31/2018
Real estate acquired through claim settlement	\$ 5,195,516	\$ -	\$ -	\$ (1,367,399)	\$ -	\$ 12,591,531	\$ -	\$ 12,979,989	\$ -	\$ 3,439,659
Total FV measurements in Level 3	\$ 5,195,516	\$ -	\$ -	\$ (1,367,399)	\$ -	\$ 12,591,531	\$ -	\$ 12,979,989	\$ -	\$ 3,439,659

Description	Balance at 1/1/2017	Transfer into Level 3	Transfer Out of Level 3	Total Gains and losses included in Net Income	Total Gains and losses included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 12/31/2017
Real estate acquired through claim settlement	\$ 3,424,592	\$ -	\$ -	\$ (2,512,548)	\$ -	\$ 18,825,198	\$ -	\$ 14,541,726	\$ -	\$ 5,195,516
Total FV measurements in Level 3	\$ 3,424,592	\$ -	\$ -	\$ (2,512,548)	\$ -	\$ 18,825,198	\$ -	\$ 14,541,726	\$ -	\$ 5,195,516

c) There were no transfers into or out of level 3.

- (3) Transfers between levels are recognized as of the end of the quarter in which the transfer occurs. There were no transfers between Levels 1 and 2.
- (4) The Bonds categorized within Level 2 of the fair value hierarchy consists of corporate bonds and asset-backed securities. It was determined for these CRP rated asset-backed securities that fair value would be used for book adjusted carry value after application of the modified FE process. The corporate bond is rated A 3, where the fair value is lower than book value. Corporate and asset-backed security fair values are obtained from ICE Data Services. ICE Data Services' valuation techniques reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The common stock categorized within Level 2 is the letter stock of FHLB Pittsburgh. The FHLB capital stock is carried at par, which approximates the fair value.

The real estate investments categorized within Level 3 were acquired through the company's claim process. These assets are held with the intent to sell and are carried at the lower of the depreciated cost or fair value of the property, less the estimated cost to sell.

- (5) There are no derivative assets or liabilities.

B. Fair Value Measurements – Not applicable.

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C. Aggregate Fair Value Hierarchy

As of December 31, 2018

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable Carrying Value
Bonds	\$ 3,585,185,211	\$ 3,650,664,609	\$ 96,213,773	\$ 3,488,971,438	\$ -	\$ -	\$ -
Non-affiliated common stock	43,369,699	43,369,699	39,516,499	3,853,200	-	-	-
Short-term	39,680,866	39,709,267	-	39,680,866	-	-	-
Cash equivalents	43,723,378	43,722,806	29,227,723	14,495,655	-	-	-
Real estate acquired through claim settlement	3,439,658	3,439,658	-	-	3,439,658	-	-
Securities lending reinvested collateral	10,885,817	10,885,817	10,885,817	-	-	-	-
Total assets at fair value	\$ 3,726,284,629	\$ 3,791,791,856	\$ 175,843,812	\$ 3,547,001,159	\$ 3,439,658	\$ -	\$ -

As of December 31, 2017

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable Carrying Value
Bonds	\$ 3,606,103,642	\$ 3,564,739,352	\$ 169,324,604	\$ 3,436,779,038	\$ -	\$ -	\$ -
Non-affiliated common stock	35,859,727	35,859,727	35,120,527	739,200	-	-	-
Short-term	33,431,065	33,447,921	-	33,431,065	-	-	-
Cash equivalents	144,646,800	144,646,237	128,373,169	16,273,631	-	-	-
Other invested assets	775,422	514,315	-	775,422	-	-	-
Real estate acquired through claim settlement	5,195,516	5,195,516	-	-	5,195,516	-	-
Securities lending reinvested collateral	17,089,878	17,089,878	17,089,878	-	-	-	-
Total assets at fair value	\$ 3,843,102,050	\$ 3,801,492,946	\$ 349,908,178	\$ 3,487,998,356	\$ 5,195,516	\$ -	\$ -

D. Not practicable to estimate fair value – None.

E. NAV expedient measurement – Not Applicable.

21. Other Items

A. Unusual or Infrequent Items – None.

B. Troubled Debt Restructuring – None.

C. Other Disclosures

- The Company is expanding its future risk distribution strategy in an effort to optimize the amounts and types of capital and risk distribution deployed against insured risk. The Company expects the expansion of its risk distribution strategy to: (i) support its overall capital plans; (ii) lower its cost of capital; and (iii) reduce portfolio risk and financial volatility through economic cycles. As part of this long-term risk distribution strategy, in November 2018 Radian has entered into a fully collateralized reinsurance agreement with Eagle Re 2018-1 Ltd. (“Eagle Re”), an unaffiliated special purpose insurer domiciled in Bermuda. This reinsurance agreement is expected to reduce net risk in force and PMIERS Minimum Required Assets, thus reducing the capital required at Radian. Radian expects to receive approximately \$434.0 million of excess-of-loss reinsurance protection from Eagle Re, covering an existing portfolio of mortgage insurance policies issued by Radian between January 2017 and December 2017. Eagle Re plans to finance the coverage by simultaneously issuing a like amount of mortgage insurance-linked notes to eligible third-party capital market investors in an unregistered private offering.

The mortgage-insurance linked notes to be issued by Eagle Re will consist of three classes as follows:

- \$241.4 Million Class M-1 Notes with an initial interest rate of one-month LIBOR plus 170 basis points;
- \$168.0 Million Class M-2 Notes with an initial interest rate of one-month LIBOR plus 300 basis points; and
- \$24.6 Million Class B-1 Notes with an initial interest rate of one-month LIBOR plus 400 basis points.

Eagle Re is not a subsidiary or affiliate of Radian. These transactions closed November 14, 2018, and are subject to customary conditions.

- The Company has entered into a Factored Claim Administration Agreement with Fannie Mae that applies to certain loans owned by Fannie Mae that were insured under the 2014 Master Policy for which a claim is submitted on or after October 1, 2018. Pursuant to the agreement, the Company will determine the amount of covered expenses forming part of a loss other than unpaid principal balance and delinquent interest using pre-negotiated expense factors based on certain characteristics of the applicable loan.

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- Single Premium Quota Share Reinsurance (“QSR”) Agreement (“Agreement”)

The Company entered into a QSR agreement for single-premium mortgage insurance business with a panel of third-party reinsurance providers which was effective as of January 1, 2016. This agreement covered the following single-premium business:

- 20% of existing performing policies written between January 1, 2012 and March 31, 2013;
- 35% of existing performing policies written between April 1, 2013 and December 31, 2015; and
- 35% of new insurance written between January 1, 2016 and December 31, 2017.

The Company’s ability to cede premium under this agreement expired December 31, 2017.

Effective December 31, 2017, the Company amended the 2016 Single Premium QSR transaction to increase the amount of ceded risk under the agreement from 35% to 65% for the 2015 through 2017 vintages. As of the effective date, the result of this amendment increased the amount of risk ceded on Single Premium Policies, including for the purposes of calculating any future ceding commissions and profit commissions that Radian will receive. It also increased the future amounts of ceded earned premiums and ceded losses. The increased cession has been approved by the Government Sponsored Entities (“GSEs.”)

In anticipation of the expiration of the agreement, in October 2017, the Company entered into the 2018 Single Premium QSR transaction with a panel of eight third-party reinsurers. Under the 2018 Single Premium QSR transaction, beginning with the business written in January 2018, the Company will cede 65% of its Single Premium new insurance written (“NIW”), subject to certain conditions and a limitation on ceded premiums written equal to \$335 million for policies issued between January 1, 2018 and December 31, 2019. The parties may mutually agree to increase the amount of ceded risk above this level. This reinsurance arrangement has been approved by the GSEs.

Radian receives a 25% ceding commission for premiums ceded pursuant to this transaction. Radian also receives an annual profit commission based on the performance of the loans subject to the agreement, provided that the loss ratio on the subject loans is below 56% for that calendar year. Radian may discontinue ceding new policies under the agreement at the end of any calendar quarter. Radian also may terminate this agreement if one or both of the GSEs no longer grant full credit for the reinsurance. The agreement is scheduled to terminate on December 31, 2029. However, Radian has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of January 1, 2022, or at the end of any calendar quarter thereafter. Termination of the agreement would result in Radian reassuming the related risk-in-force (“RIF”) in exchange for a net payment from the reinsurer calculated in accordance with the terms of the agreement.

- In 2018, the Company reported in its operations the result of two commutations of a first-lien contracts as follows:

Description	Amounts
Losses Paid	\$ 25,148,592
Change in Reserves	27,375,469
Net Gain in Operations	<u>\$ 2,226,877</u>

In 2017, the Company reported in its operations the result of the commutation of five first-lien contracts as follows:

Description	Amounts
Losses Paid	\$ 47,748,101
Change in Reserves	(35,274,396)
Net Loss in Operations	<u>\$ 12,473,705</u>

- Freddie Mac Master Transaction Agreement - At December 31, 2016, the Company had \$63.9 million in a collateral account invested in and classified as part of the Company’s trading securities and pledged to cover Loss Mitigation Activity on the loans subject to the Freddie Mac Agreement. The scheduled final settlement date under the Freddie Mac Agreement occurred during the third quarter of 2017 and resulted in a \$54.8 million payment to Freddie Mac and a release of \$4.4 million to the Company from the funds remaining in the collateral account. As of December 31, 2018, the Company has \$2.7 million remaining in reserve for losses that the Company expects to pay to Freddie Mac from the remaining funds in the collateral account.

D. Business Interruption Insurance Recoveries – None.

E. State Transferable and Non-transferable Tax Credits

- (1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

<u>Description of State Transferable and Non-transferable Tax Credits</u>	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
Research and Development Credit	PA	\$0	\$455,588
<u>Total</u>		<u>\$0</u>	<u>\$455,588</u>

- (2) Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits
The Company was granted these credits directly from the state and had no cost to obtain. As such, the carrying value is zero.
- (3) Impairment Loss - None
- (4) State 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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

limited extent, through its modified pool products. Additionally, the Company insures high loan-to-value (LTV) loans, adjustable rate mortgages (ARMs), interest-only loans and payment option ARMs which are viewed to have riskier characteristics but do not meet the Company's definition of subprime mortgage exposure.

ii. Direct Exposure – Mortgage Loans – None.

iii. Direct Exposure through Other Investments – None.

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

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

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

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

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

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

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

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

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

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.

(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	\$ 21,587	\$ (5,051)	\$ 5,425	\$ 40,824
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
Total	\$ 21,587	\$ (5,051)	\$ 5,425	\$ 40,824

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

G. Insurance-Linked Securities Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
1. Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	-	-
b. ILS Contracts as Ceding Insurer	2	455,400,000
c. ILS Contracts as Counterparty	-	-

2. Assumed Insurance Risks - None.

22. Events Subsequent

Subsequent events have been considered through February 27, 2019 for the statutory statement issued on February 28, 2019.

Type I – Recognized subsequent event – None.

Type II- Nonrecognized subsequent event – None.

23. Reinsurance

A. Unsecured Reinsurance Recoverables – None.

B. Reinsurance Recoverable in Dispute – None.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2018, with the return of unearned premium reserves is as follows:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ -	\$ -	\$ 59,481,482	\$ -	\$ (59,481,482)	\$ -
b. All Other	<u>20,027</u>	<u>-</u>	<u>376,536,266</u>	<u>87,049,688</u>	<u>(376,516,239)</u>	<u>(87,049,688)</u>
c. TOTAL	<u>\$ 20,027</u>	<u>\$ -</u>	<u>\$ 436,017,748</u>	<u>\$ 87,049,688</u>	<u>\$ (435,997,721)</u>	<u>\$ (87,049,688)</u>

d. Direct Unearned Premium Reserve \$670,663,932

(2) The additional or return commission, predicated 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 – None.

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.

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 \$210,877,214 from \$434,718,224 at December 31, 2017 to \$223,841,010 at December 31, 2018. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2018. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2018 (\$ in thousands):

Balance at January 1, 2018	\$ 434,718
Plus current year reserves	112,089
Less claims paid on prior year defaults	(185,664)
Less prior year development	<u>(25,213)</u>
Liability for unpaid losses and related expenses at December 31, 2018	<u>\$ 335,930</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.

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – None.
- 33. Asbestos/Environmental Reserves – None.
- 34. Subscriber Savings Account – None.
- 35. Multiple Peril Crop Insurance – None.
- 36. Financial Guaranty Insurance – None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Pennsylvania.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000890926.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2018
- 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).09/16/2015
- 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 [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [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

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?
 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)
Please see Note 17 on Notes to Financial Statement.....
- 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 [X] No [] NA []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] NA []
- 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 [X] No [] NA []
- 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 \$.....10,885,817
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....10,885,817
 - 24.103 Total payable for securities lending reported on the liability page \$.....10,885,817

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 \$3,853,200
 - 25.28 On deposit with states \$4,026,651
 - 25.29 On deposit with other regulatory bodies \$
 - 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$8,771,649
 - 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$88,369,666
 - 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.....
Republic Bank.....	50 South 16th Street, Suite 2400, Philadelphia, PA 19102.....

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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
William Tomljanovic.....	I.....
Catherine Jackson.....	I.....
J. Franklin Hall.....	I.....
Blackrock Financial Management Inc.....	U.....
Goldman Sachs Asset Management.....	U.....
Irving Place Capital.....	U.....
Newspring Ventures, LP.....	U.....
Goldman Sachs Private Equity Partners 2005, LP.....	U.....
Fort Washington Investment Advisors.....	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	SEC.....	DS.....
107738.....	Goldman Sachs Asset Management.....	CF5M580A35CFPUX70H17.....	SEC.....	DS.....
107126.....	Fort Washington Investment Advisors.....	KSRXYW3EHSEF8KM62609.....	SEC.....	NO.....
157579.....	Irving Place Capital.....	.....	SEC.....	DS.....
160608.....	Newspring Ventures, LP.....	.....	SEC.....	DS.....
107738.....	Goldman Sachs Private Equity Partners 2005, LP.....	CF5M580A35CFPUX70H17.....	SEC.....	DS.....

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

GENERAL INTERROGATORIES

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.....	3,714,855,959	3,649,348,732	(65,507,227)
30.2 Preferred Stocks.....			
30.3 Totals	3,714,855,959	3,649,348,732	(65,507,227)

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

Securities Evaluations Inc, NT Reuters Evaluation, NT ICE, NT JPM Pricing Direct.....

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

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$726,813
 35.2 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
Moodys Investor Services.....	\$.....412,421
Standard and Poors.....	\$.....248,820

36.1 Amount of payments for legal expenses, if any? \$396,572
 36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Schnader, Harrison, Segal, & Lewis LLP.....	\$.....357,437

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

1.7 Group policies:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$885,733,537	\$	\$812,758,146
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$570,595,748	\$	\$682,411,533
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
 3.2 If yes, state the amount of calendar year premiums written on:
 3.21 Participating policies..... \$
 3.22 Non-participating policies..... \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []
 5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$.....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit..... \$.....
- 12.62 Collateral and other funds..... \$.....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$.....407,994
- 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 reporting entity 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	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	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 is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... \$.....
- 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..... \$.....

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. \$.....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2018 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 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,078,850,678	1,027,721,327	998,389,690	1,007,726,382	980,845,979
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,078,850,678	1,027,721,327	998,389,690	1,007,726,382	980,845,979
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	872,706,439	706,817,528	628,682,018	845,693,317	797,458,700
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	872,706,439	706,817,528	628,682,018	845,693,317	797,458,700
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	526,618,820	441,158,029	381,116,458	395,482,660	256,698,278
14. Net investment gain (loss) (Line 11)	111,543,689	103,279,341	109,277,760	360,372,232	22,855,447
15. Total other income (Line 15)	(3,836,233)	378,650	(235,602)	48,783	485,141
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	132,395,346	99,761,223	9,333,542	1,091,374	6,294,556
18. Net income (Line 20)	501,930,930	445,054,797	480,825,074	754,812,301	273,744,310
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,059,597,933	4,071,176,103	3,900,132,081	4,008,987,802	3,643,318,258
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	45,281,226	41,076,171	36,292,602	33,065,720	39,638,618
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)	3,245,485,757	2,870,223,409	2,550,456,680	2,322,474,905	2,318,133,997
22. Losses (Page 3, Line 1)	325,346,490	421,013,657	635,211,612	811,955,619	1,283,062,019
23. Loss adjustment expenses (Page 3, Line 3)	10,583,047	13,704,567	19,562,681	27,440,788	59,699,803
24. Unearned premiums (Page 3, Line 9)	234,666,211	247,693,309	353,633,927	524,418,742	481,983,538
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)	814,112,176	1,200,952,694	1,349,675,401	1,686,512,897	1,325,184,261
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	380,676,208	278,264,785	301,980,009	120,255	54,217,046
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	93.5	90.7	87.8	78.2	42.0
31. Stocks (Lines 2.1 & 2.2)	1.1	0.9	0.0	0.6	41.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1		
34. Cash, cash equivalents and short-term investments (Line 5)	2.8	5.5	9.7	18.8	13.1
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.2	2.3	2.4	2.4	3.1
38. Receivables for securities (Line 9)	0.0				
39. Securities lending reinvested collateral assets (Line 10)	0.3	0.4			
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)				30,106,408	1,187,965,692
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
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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(6,438,089)	531,389	(370,300)	(245,482,194)	(175,614,225)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(386,840,519)	(148,722,707)	(336,837,496)	361,328,636	7,420,330
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	204,285,404	381,219,851	411,964,833	764,328,153	831,040,939
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	204,285,404	381,219,851	411,964,833	764,328,153	831,040,939
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	175,720,583	326,006,764	353,053,577	656,692,996	684,280,931
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	175,720,583	326,006,764	353,053,577	656,692,996	684,280,931
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	9.0	13.8	22.1	23.1	28.7
68. Loss expenses incurred (Line 3)	1.2	0.9	0.7	(0.9)	4.4
69. Other underwriting expenses incurred (Line 4)	30.3	31.0	29.6	28.6	31.9
70. Net underwriting gain (loss) (Line 8)	59.5	54.3	47.7	49.2	35.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.2	35.6	37.7	27.1	29.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	10.3	14.7	22.7	22.2	33.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	107.2	58.9	46.6	50.1	60.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(27,171)	(33,866)	13,130	(103,420)	(133,231)
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)	(2.3)	(2.5)	0.8	(7.8)	(10.1)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(35,973)	8,253	(73,164)	(78,635)	54,200
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)	(2.7)	0.5	(5.5)	(6.0)	5.9

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 2018 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 2018

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 Fire, Multiple peril crop, Commercial multiple peril, etc.

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

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

19.GT

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7							
16-0973504	00000	STATE OF NY MORTGAGE INSURANCE AGENCY	NY	22						20				
0999999 - Total Other U.S. Unaffiliated Insurers				22						20				
9999999 Totals				22						20				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated 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>NONE</p>					

ANNUAL STATEMENT FOR THE YEAR 2018 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 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 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	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
47-5177295	15842	RADIAN REINS INC	PA		108,657	2,368				50,524		59,481		112,374		8,751		103,623		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					108,657	2,368				50,524		59,481		112,374		8,751		103,623		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					108,657	2,368				50,524		59,481		112,374		8,751		103,623		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					108,657	2,368				50,524		59,481		112,374		8,751		103,623		
22-2005057	26921	EVEREST REINS CO	DE		14,348					467		30,236		30,702		299		30,403	26,520	
06-1481194	10829	MARKEL GLOBAL REINS CO	DE		5,047					889		39,742		40,630		510		40,121	35,583	
13-3031176	38636	PARTNER REINS CO OF THE US	NY		15,489					1,511		73,061		74,572		885		73,687	65,091	
13-6108721	26433	HARCO NATL INS CO	IL		10,051					35		9,438		9,473		46		9,426	7,986	
94-2208266	27251	PWI MORTGAGE INS CO	AZ		1					17				18				18		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					44,937					2,919		152,477		155,395		1,741		153,654	135,179	
AA-1120337		ASPEN INS UK LTD	GBR		3,951					13		3,460		3,473		17		3,456	2,928	
AA-3190339		RENAISSANCE REINS LTD	BMU		18,393					3,395		150,982		154,378		1,945		152,433	135,229	
1299999 - Total Authorized - Other Non-U.S. Insurers					22,344					3,408		154,442		157,850		1,962		155,888	138,157	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					175,938	2,368				56,851		366,401		425,620		12,455		413,165	273,336	
03-0362485	11326	HMC REINS CO	VT		66					53				53		15		38		
41-2037173		LEE FINANCIAL	SC		13					8				8		1		7		
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					79					61		1		61		16		45		
98-0365018		ARCH REINSURANCE LTD	BGD		13,486	67				3,365		9,632		13,064		653		12,411		
48-1261231		C & T REINSURANCE COMPANY LTD	TCA													1		(1)		
34-1882820		CAJUN REINSURANCE LTD	TCA		13															
AA-3191380		COOPERATIVE MORTGAGE REINSURANCE	TCA		20											4		(3)		
81-0447085		EAGLE RE	BGD		8,929							6,704		6,704				6,704		
AA-3770280		IMANN FINANCIAL	TCA		4															
AA-3191179		GREENLIGHT REINS LTD	CYM		4,029															
AA-3191179		THIRD POINT REINS CO LTD	BMU		3,646					1,257		53,280		54,537		711		53,826	47,876	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					30,127	67				4,622		69,617		74,306		1,369		72,937	47,876	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					30,206	67				4,683		69,617		74,367		1,384		72,982	47,876	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					206,144	2,435				61,533		436,018		499,986		13,839		486,147	321,212	
9999999 Totals					206,144	2,435				61,533		436,018		499,986		13,839		486,147	321,212	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
47-5177295	RADIAN REINS INC					8,751	103,623		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999	- Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX		8,751	103,623		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999	- Total Authorized - Affiliates - U.S. Non-Pool - Total			XXX		8,751	103,623		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999	- Total Authorized - Affiliates - Total Authorized - Affiliates			XXX		8,751	103,623								XXX		
22-2005057	EVEREST REINS CO				12,233	30,702			30,702	36,843	26,820	10,023	10,023		3		481
06-1481194	MARKEL GLOBAL REINS CO				17,215	40,630			40,630	48,757	36,092	12,664	12,664		3		608
13-3031176	PARTNER REINS CO OF THE US				30,785	74,572			74,572	89,487	65,976	23,511	23,511		3		1,129
13-6108721	HARCO NATL INS CO				3,500	9,473			9,473	11,367	8,032	3,335	3,335		4		167
94-2208266	PMI MORTGAGE INS CO					18			18	21		21		21	7		2
0999999	- Total Authorized - Other U.S. Unaffiliated Insurers			XXX	63,733	155,378	18		155,395	186,475	136,920	49,554	49,533	21	XXX		2,384
AA-1120337	ASPEN INS UK LTD				1,285	3,473			3,473	4,167	2,945	1,223	1,223		3		59
AA-3190339	RENAISSANCE REINS LTD				67,706	154,378			154,378	185,253	137,175	48,079	48,079		3		2,308
1299999	- Total Authorized - Other Non-U.S. Insurers			XXX	68,991	157,850			157,850	189,420	140,119	49,301	49,301		XXX		2,366
1499999	- Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	132,724	321,979	103,640		313,246	375,895	277,039	98,856	98,835	21	XXX		4,751
03-0362485	HMC REINS CO				2,067	53			53	64	15	49	49		7		2
41-2037173	LEE FINANCIAL				55	8			8	10	1	9	9		7		
2399999	- Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX	2,123	61			61	73	16	58	58		XXX		3
98-0365018	ARCH REINSURANCE LTD				62,524	13,064			13,064	15,677	653	15,024	15,024		3		721
48-1261231	CAJUN REINSURANCE LTD														7		
34-1882820	COOPERATIVE MORTGAGE REINSURANCE				1,641										7		
AA-3191380	EAGLE RE				437,950	6,704			6,704	8,045		8,045	8,045		7		402
81-0447085	MANN FINANCIAL				194										7		
AA-3770280	GREENLIGHT REINS LTD														4		
AA-3191179	THIRD POINT REINS CO LTD				22,858	54,537			54,537	65,445	48,587	16,857	16,857		4		843
2699999	- Total Unauthorized - Other Non-U.S. Insurers			XXX	525,168	74,306			74,306	89,167	49,240	39,926	39,926		XXX		1,966
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	527,291	74,367			74,367	89,240	49,256	39,984	39,984		XXX		1,969
4399999	- Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)			XXX	660,015	396,346	103,640		387,612	465,135	326,295	138,839	138,818	21	XXX		6,720
9999999	Totals			XXX	660,015	396,346	103,640		387,612	465,135	326,295	138,839	138,818	21	XXX		6,720

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue				43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38 + 39 + 40 + 41
47-5177295	RADIAN REINS INC	2,368					2,368		2,368							YES		
0399999	- Total Authorized - Affiliates - U.S. Non-Pool - Other	2,368					2,368		2,368								XXX	
0499999	- Total Authorized - Affiliates - U.S. Non-Pool - Total	2,368					2,368		2,368								XXX	
0899999	- Total Authorized - Affiliates - Total Authorized - Affiliates	2,368					2,368		2,368								XXX	
22-2005057	EVEREST REINS CO																YES	
06-1481194	MARKEL GLOBAL REINS CO																YES	
13-3031176	PARTNER REINS CO OF THE US																YES	
13-6108721	HARCO NATL INS CO																YES	
94-2208266	PMI MORTGAGE INS CO																YES	
0999999	- Total Authorized - Other U.S. Unaffiliated Insurers																XXX	
AA-1120337	ASPEN INS UK LTD																YES	
AA-3190339	RENAISSANCE REINS LTD																YES	
1299999	- Total Authorized - Other Non-U.S. Insurers																XXX	
1499999	- Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	2,368					2,368		2,368								XXX	
03-0362485	HMC REINS CO																YES	
41-2037173	LEE FINANCIAL																YES	
2399999	- Total Unauthorized - Other U.S. Unaffiliated Insurers																XXX	
ARCH REINSURANCE LTD		.67					.67		.67								YES	
98-0365018	C & T REINSURANCE COMPANY LTD																YES	
48-1261231	CAJUN REINSURANCE LTD																YES	
34-1882820	COOPERATIVE MORTGAGE REINSURANCE																YES	
AA-3191380	EAGLE RE																YES	
81-0447085	MANN FINANCIAL																YES	
AA-3770280	GREENLIGHT REINS LTD																YES	
AA-3191179	THIRD POINT REINS CO LTD																YES	
2699999	- Total Unauthorized - Other Non-U.S. Insurers	67					67		67								XXX	
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	67					67		67								XXX	
4399999	- Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)	2,435					2,435		2,435								XXX	
9999999 Totals		2,435					2,435		2,435								XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
47-5177295	RADIAN REINS INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
22-2005057	EVEREST REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-1481194	MARKEL GLOBAL REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3031176	PARTNER REINS CO OF THE US	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-6108721	HARCO NATL INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
94-2208266	PMI MORTGAGE INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120337	ASPEN INS UK LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190339	RENAISSANCE REINS LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999 - Total Authorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0362485	HMC REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
41-2037173	LEE FINANCIAL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
	ARCH REINSURANCE LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
98-0365018	C & T REINSURANCE COMPANY LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
48-1261231	CAJUN REINSURANCE LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
34-1882820	COOPERATIVE MORTGAGE REINSURANCE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191380	EAGLE RE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
81-0447085	MANN FINANCIAL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3770280	GREENLIGHT REINS LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191179	THIRD POINT REINS CO LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		XXX	XXX	XXX					XXX	XXX								
9999999 Totals		XXX	XXX	XXX					XXX	XXX								

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
47-5177295	RADIAN REINS INC.		XXX	XXX				XXX	XXX	XXX	
0399999	- Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX				XXX	XXX	XXX	
0499999	- Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX				XXX	XXX	XXX	
0899999	- Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX				XXX	XXX	XXX	
22-2005057	EVEREST REINS CO.		XXX	XXX				XXX	XXX	XXX	
06-1481194	MARKEL GLOBAL REINS CO.		XXX	XXX				XXX	XXX	XXX	
13-3031176	PARTNER REINS CO OF THE US.		XXX	XXX				XXX	XXX	XXX	
13-6108721	HARCO NATL INS CO.		XXX	XXX				XXX	XXX	XXX	
94-2208266	PMI MORTGAGE INS CO.		XXX	XXX				XXX	XXX	XXX	
0999999	- Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	XXX	
AA-1120337	ASPEN INS UK LTD.		XXX	XXX				XXX	XXX	XXX	
AA-3190339	RENAISSANCE REINS LTD.		XXX	XXX				XXX	XXX	XXX	
1299999	- Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	XXX	
1499999	- Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX				XXX	XXX	XXX	
03-0362485	HMC REINS CO.				XXX	XXX		XXX	XXX	XXX	
41-2037173	LEE FINANCIAL				XXX	XXX		XXX	XXX	XXX	
2399999	- Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX		XXX	XXX	XXX	
	ARCH REINSURANCE LTD.				XXX	XXX		XXX	XXX	XXX	
98-0365018	C & T REINSURANCE COMPANY LTD.				XXX	XXX		XXX	XXX	XXX	
48-1261231	CAJUN REINSURANCE LTD.				XXX	XXX		XXX	XXX	XXX	
34-1882820	COOPERATIVE MORTGAGE REINSURANCE				XXX	XXX		XXX	XXX	XXX	
AA-3191380	EAGLE RE.				XXX	XXX		XXX	XXX	XXX	
81-0447085	MANN FINANCIAL				XXX	XXX		XXX	XXX	XXX	
AA-3770280	GREENLIGHT REINS LTD.				XXX	XXX		XXX	XXX	XXX	
AA-3191179	THIRD POINT REINS CO LTD.				XXX	XXX		XXX	XXX	XXX	
2699999	- Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX		XXX	XXX	XXX	
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX		XXX	XXX	XXX	
4399999	- Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)										
9999999	Totals										

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

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
NONE				
Total				

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SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.	ARCH REINSURANCE LTD.....	35.000	8,941
2.	COOPERATIVE MORTGAGE REINSURANCE.....	31.000	20
3.	ARCH REINSURANCE LTD.....	25.000	4,545
4.	HMC REINS CO.....	25.000	66
5.	RENAISSANCE REINSURANCE LTD.....	10.000	18,313

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	RENAISSANCE REINS LTD.....	154,378	18,393	Yes [] No [X]
7.	RADIAN REINS INC.....	112,374	108,657	Yes [X] No []
8.	PARTNER REINS CO OF THE US.....	74,572	15,489	Yes [] No [X]
9.	THIRD POINT REINS CO LTD.....	54,537	3,646	Yes [] No [X]
10.	EVEREST REINS CO.....	30,702	14,348	Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	3,905,679,352		3,905,679,352
2. Premiums and considerations (Line 15)	45,281,226		45,281,226
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	2,435,212	(2,435,212)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	106,202,143		106,202,143
6. Net amount recoverable from reinsurers		164,935,114	164,935,114
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,059,597,933	162,499,902	4,222,097,834
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	335,929,537	61,533,183	397,462,720
10. Taxes, expenses, and other obligations (Lines 4 through 8)	135,468,396		135,468,396
11. Unearned premiums (Line 9)	234,666,211	436,017,747	670,683,958
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)	13,838,902	(13,838,902)	
15. Funds held by company under reinsurance treaties (Line 13)	321,212,127	(321,212,127)	
16. Amounts withheld or retained by company for account of others (Line 14)	849,221		849,221
17. Provision for reinsurance (Line 16)			
18. Other liabilities	2,203,521,363		2,203,521,363
19. Total liabilities excluding protected cell business (Line 26)	3,245,485,757	162,499,901	3,407,985,658
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	814,112,176	X X X	814,112,176
22. Totals (Line 38)	4,059,597,933	162,499,901	4,222,097,834

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	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	20,483	2,757	2,176		897		19	20,798	XXX
2. 2009	855,476	235,559	619,918	2,300,678	624,106	1,444		63,661	2	34,815	1,741,675	XXX
3. 2010	820,565	178,807	641,758	1,655,337	735,947	1,007		50,162	2	24,177	970,557	XXX
4. 2011	711,374	120,231	591,144	1,076,994	173,693	953		34,877	2	10,491	939,129	XXX
5. 2012	773,331	154,137	619,195	712,695	108,050	499		23,555	2	4,613	628,697	XXX
6. 2013	864,192	186,562	677,630	390,431	67,583	217		13,334	1	2,694	336,398	XXX
7. 2014	911,157	178,293	732,864	249,481	56,330	64		8,363	1	2,851	201,576	XXX
8. 2015	975,530	172,272	803,258	170,497	52,974	15		6,107	1	1,947	123,644	XXX
9. 2016	997,703	198,236	799,467	121,790	17,492			4,746		365	109,044	XXX
10. 2017	988,708	175,949	812,758	67,342	18,143			2,186		47	51,385	XXX
11. 2018	1,064,296	178,562	885,734	4,990	1,023			211		5	4,178	XXX
12. Totals	XXX	XXX	XXX	6,770,719	1,858,100	6,373		208,101	12	82,023	5,127,081	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.	2,482		30,949	3,633	40				960		697	30,799	XXX
2.	2,025		19,542	2,592	21				611		552	19,608	XXX
3.	1,552		10,058	1,325	14				331		28	10,630	XXX
4.	2,054		9,326	1,904	14				305		46	9,795	XXX
5.	1,269		10,331	1,611	7				322		39	10,318	XXX
6.	1,987		9,565	1,745	3				316		58	10,126	XXX
7.	1,581		11,945	1,677	1				382		137	12,232	XXX
8.	2,780		17,458	3,069					553		99	17,723	XXX
9.	4,445		26,516	5,153					832		33	26,640	XXX
10.	9,877		77,824	14,101					2,371		256	75,971	XXX
11.	3,610		129,704	24,724					3,499		317	112,089	XXX
12.	33,661		353,218	61,533	100				10,483		2,261	335,930	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	29,798	1,000
2.	2,387,983	626,699	1,761,283	279.1	266.0	284.1				18,976	632
3.	1,718,461	737,274	981,187	209.4	412.3	152.9				10,285	346
4.	1,124,523	175,600	948,924	158.1	146.1	160.5				9,476	319
5.	748,678	109,663	639,014	96.8	71.1	103.2				9,989	329
6.	415,853	69,329	346,524	48.1	37.2	51.1				9,807	319
7.	271,817	58,008	213,808	29.8	32.5	29.2				11,849	383
8.	197,411	56,044	141,367	20.2	32.5	17.6				17,170	553
9.	158,329	22,645	135,684	15.9	11.4	17.0				25,808	832
10.	159,601	32,244	127,356	16.1	18.3	15.7				73,600	2,371
11.	142,014	25,747	116,266	13.3	14.4	13.1				108,590	3,499
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	325,346	10,583

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 2018 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	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year	
1. Prior	1,028,541	1,324,374	1,298,822	1,322,217	1,455,402	1,456,779	1,481,821	1,487,655	1,495,027	1,500,597	5,570	12,942	
2. 2009	1,286,450	1,536,008	1,567,355	1,598,584	1,646,477	1,665,513	1,686,017	1,689,388	1,693,857	1,697,013	3,156	7,625	
3. 2010	XXX	727,587	897,880	888,512	914,821	930,333	927,348	926,684	928,478	930,696	2,218	4,012	
4. 2011	XXX	XXX	920,725	953,469	896,874	900,447	913,063	912,950	912,362	913,744	1,381	793	
5. 2012	XXX	XXX	XXX	741,688	646,380	605,598	619,084	616,100	615,772	615,140	(632)	(960)	
6. 2013	XXX	XXX	XXX	XXX	478,383	346,437	332,372	336,110	334,620	332,875	(1,745)	(3,235)	
7. 2014	XXX	XXX	XXX	XXX	XXX	345,831	187,816	208,888	208,989	205,064	(3,925)	(3,824)	
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	162,592	145,466	129,259	134,707	5,449	(10,759)	
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172,674	143,685	130,106	(13,579)	(42,568)	
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,863	122,799	(25,064)	XXX	
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,557	XXX	XXX	
											12. Totals	(27,171)	(35,973)

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	000	631,225	978,141	1,085,791	1,193,366	1,245,738	1,331,029	1,367,881	1,450,858	1,470,759	XXX	XXX
2. 2009	23,734	499,843	1,032,681	1,237,783	1,442,956	1,515,025	1,603,425	1,637,458	1,661,950	1,678,016	XXX	XXX
3. 2010	XXX	(156,772)	127,567	438,999	702,123	794,970	863,590	892,865	909,668	920,397	XXX	XXX
4. 2011	XXX	XXX	13,418	256,707	662,727	780,180	845,819	875,945	894,946	904,254	XXX	XXX
5. 2012	XXX	XXX	XXX	9,076	251,352	464,671	543,596	579,185	596,218	605,144	XXX	XXX
6. 2013	XXX	XXX	XXX	XXX	28,475	160,667	252,493	296,162	314,687	323,065	XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX	6,625	77,046	153,035	181,889	193,214	XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	(18,843)	48,104	98,649	117,537	XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,070	66,756	104,298	XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,888	49,199	XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,967	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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	659,181	369,637	205,741	160,256	217,867	173,450	139,184	112,637	39,107	27,316
2. 2009	1,165,517	663,716	317,824	223,477	147,571	108,186	71,662	46,337	28,683	16,951
3. 2010	XXX	777,143	443,730	256,585	145,113	96,116	52,528	29,289	16,139	8,733
4. 2011	XXX	XXX	783,983	381,142	158,056	88,746	56,382	31,421	15,636	7,422
5. 2012	XXX	XXX	XXX	603,753	255,255	104,574	61,272	31,578	16,913	8,720
6. 2013	XXX	XXX	XXX	XXX	394,903	139,544	62,330	33,843	17,158	7,820
7. 2014	XXX	XXX	XXX	XXX	XXX	319,509	82,899	46,893	25,041	10,268
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	168,581	84,236	25,811	14,390
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	156,217	67,618	21,364
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,046	63,723
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,980

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				Direct and Assumed	Ceded
1. Prior	XXX	XXX	XXX	156,602	20,974	5,437		6,625		141	147,690	XXX
2. 2017	988,708	175,949	812,758	67,342	18,143			2,186		47	51,385	XXX
3. 2018	1,064,296	178,562	885,734	4,990	1,023			211		5	4,178	XXX
4. Totals	XXX	XXX	XXX	228,934	40,141	5,437		9,022		192	203,253	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.	20,174		145,691	22,708	100				4,613		1,689	147,870	
2.	9,877		77,824	14,101					2,371		256	75,971	
3.	3,610		129,704	24,724					3,499		317	112,089	
4.	33,661		353,218	61,533	100				10,483		2,261	335,930	

	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	143,157	4,713
2.	159,601	32,244	127,356	16.1	18.3	15.7				73,600	2,371
3.	142,014	25,747	116,266	13.3	14.4	13.1				108,590	3,499
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	325,346	10,583

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 2018 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	635,212	601,345	599,238	(2,107)	(35,973)
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,863	122,799	(25,064)	XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,557	XXX	XXX
4. Totals											(27,171)	(35,973)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior	.000											
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2009												
3. 2010	.XXX											
4. 2011	.XXX	.XXX										
5. 2012	.XXX	.XXX	.XXX									
6. 2013	.XXX	.XXX	.XXX	.XXX								
7. 2014	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2018	.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	314,916	455,981	.XXX	.XXX
2. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	12,888	49,199	.XXX	.XXX
3. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	3,967	.XXX	.XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2018	.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 2018 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	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	572,453	252,106	122,983
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,046	63,723
3. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,980

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2018	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 - PRIMARY LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)**

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-Made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals						

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(continued)**

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)**

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals						

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS
(continued)**

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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	2009		
1.603	2010		
1.604	2011		
1.605	2012		
1.606	2013		
1.607	2014		
1.608	2015		
1.609	2016		
1.610	2017		
1.611	2018		
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 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3							Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned						
1. Alabama	AL	L	12,405,433	12,626,209	2,541,930	2,701,869	5,010,875		
2. Alaska	AK	L	5,414,994	5,238,139	295,174	438,280	808,863		
3. Arizona	AZ	L	38,308,382	36,337,992	2,583,217	1,684,178	6,149,317		
4. Arkansas	AR	L	5,795,052	5,449,160	1,580,981	913,915	1,989,431		
5. California	CA	L	119,024,264	124,087,030	8,874,909	2,961,140	27,466,468		
6. Colorado	CO	L	31,746,933	31,475,875	895,604	510,170	3,984,629		
7. Connecticut	CT	L	16,015,934	15,862,872	4,814,430	3,504,843	6,916,818		
8. Delaware	DE	L	3,500,231	3,427,542	1,081,938	349,009	1,768,340		
9. Dist. Columbia	DC	L	3,042,463	2,946,599	966,498	250,190	1,225,511		
10. Florida	FL	L	85,527,072	83,724,019	22,500,135	7,878,657	45,529,898		
11. Georgia	GA	L	43,311,564	42,132,982	4,965,163	3,704,565	14,924,562		
12. Hawaii	HI	L	4,324,394	4,427,125	955,008	164,389	3,768,566		
13. Idaho	ID	L	11,864,589	11,102,053	330,516	131,330	1,306,416		
14. Illinois	IL	L	53,292,994	56,541,815	13,771,937	9,383,363	19,218,043		
15. Indiana	IN	L	16,486,008	16,330,074	1,902,106	1,903,663	5,170,691		
16. Iowa	IA	L	4,549,281	4,060,256	421,120	248,465	1,256,087		
17. Kansas	KS	L	5,178,387	4,830,924	868,066	758,420	1,437,449		
18. Kentucky	KY	L	9,509,017	9,655,022	1,131,364	670,132	2,031,992		
19. Louisiana	LA	L	17,813,972	17,141,208	3,616,967	2,066,309	6,629,277		
20. Maine	ME	L	3,182,030	3,278,445	1,167,796	511,230	2,062,169		
21. Maryland	MD	L	30,982,285	27,382,348	7,732,193	4,761,529	13,781,493		
22. Massachusetts	MA	L	19,661,670	21,448,672	5,177,575	1,725,235	10,209,204		
23. Michigan	MI	L	25,120,916	26,038,824	3,818,239	1,345,590	6,439,433		
24. Minnesota	MN	L	24,918,636	24,561,732	2,244,374	1,105,753	3,598,081		
25. Mississippi	MS	L	5,123,219	5,080,593	1,385,337	873,308	2,596,167		
26. Missouri	MO	L	14,008,674	13,057,863	2,335,326	1,111,746	3,153,642		
27. Montana	MT	L	4,659,853	4,482,038	291,992	191,521	818,033		
28. Nebraska	NE	L	3,050,360	2,630,049	265,332	58,571	554,920		
29. Nevada	NV	L	24,519,941	23,035,331	1,891,658	1,283,925	7,931,085		
30. New Hampshire	NH	L	6,145,213	6,401,373	605,212	389,801	1,340,877		
31. New Jersey	NJ	L	31,266,907	32,259,172	37,169,316	14,157,664	30,293,091		
32. New Mexico	NM	L	6,707,918	6,586,031	2,331,012	1,045,193	2,605,799		
33. New York	NY	L	31,544,028	30,556,590	20,362,911	6,502,511	49,493,239		
34. No. Carolina	NC	L	31,625,579	29,387,938	2,929,695	1,713,739	8,380,518		
35. No. Dakota	ND	L	2,036,739	1,899,250	395,055	423,819	522,689		
36. Ohio	OH	L	23,539,430	24,410,840	6,576,059	3,346,025	10,705,938		
37. Oklahoma	OK	L	12,783,429	12,344,220	2,334,520	1,513,165	3,620,539		
38. Oregon	OR	L	15,302,285	16,181,279	1,560,814	108,275	3,076,439		
39. Pennsylvania	PA	L	28,575,612	29,496,447	8,835,041	4,939,924	13,191,784		
40. Rhode Island	RI	L	3,526,354	3,766,499	788,734	360,994	2,026,348		
41. So. Carolina	SC	L	15,624,508	14,431,485	2,001,348	1,057,315	4,672,240		
42. So. Dakota	SD	L	1,629,033	1,459,950	40,750	(36,963)	187,610		
43. Tennessee	TN	L	18,507,660	17,575,580	1,711,742	831,758	3,919,444		
44. Texas	TX	L	110,252,930	105,219,781	4,760,197	3,413,058	25,583,262		
45. Utah	UT	L	19,577,157	19,326,253	768,563	818,068	3,105,805		
46. Vermont	VT	L	976,800	986,306	439,959	280,802	454,948		
47. Virginia	VA	L	33,713,944	31,134,153	5,120,597	2,927,152	6,176,799		
48. Washington	WA	L	27,148,925	26,344,899	2,451,587	(356,438)	5,693,606		
49. West Virginia	WV	L	1,965,699	1,861,403	480,495	264,223	553,727		
50. Wisconsin	WI	L	11,339,082	11,436,934	1,254,670	566,522	2,382,049		
51. Wyoming	WY	L	2,639,962	2,736,677	960,247	368,787	1,155,459		
52. American Samoa	AS	N							
53. Guam	GU	L	61,089	75,109					
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	XXX	1,078,828,831	1,064,270,961		204,285,404	97,826,692	386,879,673		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 52 R – Registered – Non-domiciled RRGs
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state 5

(b) Explanation of basis of allocation of premiums by states, etc.

By Property State

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

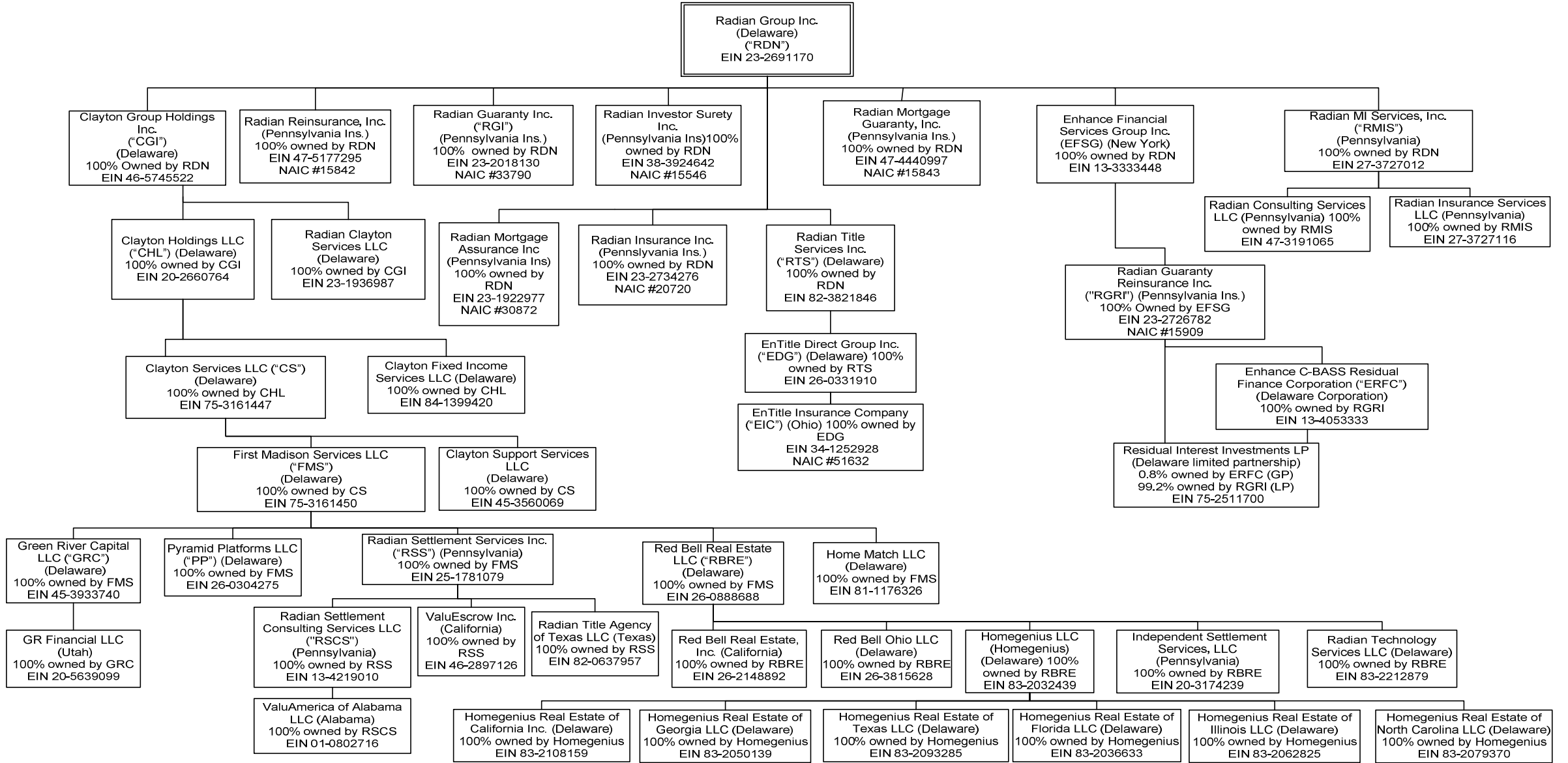
**SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States and Territories

States, Etc.		Direct Business Only					6 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 2018 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	16
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)	Is an SCA Filing Required? (Y/N)	*
00000		00000	23-2691170		0000890926	New York Stock Exchange	Radian Group Inc.	DE	UDP					N	
00766	Radian Guaranty Inc. & Affil.	33790	23-2018130	3949632			Radian Guaranty Inc.	PA	RE	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
							Enhance Financial Services Group Inc.	NY	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	13-3333448				Radian MI Services Inc.	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00766	Radian Guaranty Inc. & Affil.	15842	47-5177295				Radian Reinsurance Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00766	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	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00766	Radian Guaranty Inc. & Affil.	30872	23-1922977				Radian Mortgage Assurance Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	82-3821846				Radian Title Services Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	26-0331910				EnTitle Direct Group Inc.	DE	NIA	Radian Title Services Inc.	Ownership	100.0	Radian Group Inc.		
00000		51632	34-1252928				EnTitle Insurance Company	OH	IA	EnTitle Direct Group Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	27-3727116				Radian Insurance Services LLC	PA	NIA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc.		
00766	Radian Guaranty Inc. & Affil.	15909	23-2726782				Radian Guaranty Reinsurance Inc.	PA	IA	Enhance Financial Services Group Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	13-4053333				Enhance C-Bass Residual Finance Corp.	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	75-2511700				Residual Interest Investments LP	DE	NIA	Enhance C-Bass Residual Finance Corp.	Ownership	0.8	Radian Group Inc.		
00000		00000	75-2511700				Residual Interest Investments LP	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	99.2	Radian Group Inc.		
00766	Radian Guaranty Inc. & Affil.	15546	38-3924642				Radian Investor Surety Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	46-5745522				Clayton Group Holdings Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	20-2660764				Clayton Holdings LLC	DE	NIA	Clayton Group Holdings Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	23-1936987				Radian Clayton Services LLC	DE	NIA	Clayton Group Holdings Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	84-1399420				Clayton Fixed Income Services LLC	DE	NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	75-3161447				Clayton Services LLC	DE	NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	45-3560069				Clayton Support Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	75-3161450				First Madison Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	45-3933740				Green River Capital LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	20-5639099				GR Financial LLC	UT	NIA	Green River Capital LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	47-3191065				Radian Consulting Services LLC	PA	NIA	Radian MI Services Inc.	Ownership	100.0	Radian Group Inc.		
00000		00000	26-0304275				Pyramid Platform, LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	26-0888688				Red Bell Real Estate, LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	26-2148892				Red Bell Real Estate, Inc	CA	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	26-3815628				Red Bell Ohio, LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	82-4149498				Radian Technology Services, LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	20-3174239				Independent Settlement Services, LLC	PA	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	83-2032439				Homegenius LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	83-2108159				Homegenius Real Estate of California Inc.	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	83-2050139				Homegenius Real Estate of Georgia LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc.		
00000		00000	83-2093285				Homegenius Real Estate of Texas LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc.		

ANNUAL STATEMENT FOR THE YEAR 2018 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	16
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)	Is an SCA Filing Required? (Y/N)	*
00000		00000	83-2036633				Homegenius Real Estate of Florida LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2062825				Homegenius Real Estate of Illinois LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2079370				Homegenius Real Estate of North Carolina LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	25-1781079				Radian Settlement Services, Inc	PA	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		
00000		00000	13-4219010				Radian Settlement Consulting Services, LLC	PA	NIA	Radian Settlement Services, Inc	Ownership	100.0	Radian Group Inc		
00000		00000	01-0802716				ValuAmerica of Alabama LLC	AL	NIA	Radian Settlement Consulting Services, LLC	Ownership	100.0	Radian Group Inc		
00000		00000	82-0637957				Radian Title Agency of Texas LLC	TX	NIA	Radian Settlement Services, Inc	Ownership	100.0	Radian Group Inc		
00000		00000	46-2897126				ValuEscrow Inc	CA	NIA	Radian Settlement Services, Inc	Ownership	100.0	Radian Group Inc		
00000		00000	81-1176326				Home Match LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		

97.1

Asterisk	Explanation

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)
00000	45-5745522	Clayton Group Holdings Inc										
00000	20-2660764	Clayton Holdings LLC					802,261				802,261	
00000	13-3333448	Enhance Financial Services Group Inc		(1,646,574)							(1,646,574)	
00000	23-1936987	Radian Clayton Services LLC					21,210,091				21,210,091	
00000	23-2691170	Radian Group Inc					354,642,532			450,000,000	804,642,532	
33790	23-2018130	Radian Guaranty Inc					(327,960,767)	(97,710,456)		(450,000,000)	(875,671,222)	112,373,784
15909	23-2726782	Radian Guaranty Reinsurance Inc		1,646,574			(74,628)				1,571,946	
20720	23-2734276	Radian Insurance Inc					(214,499)				(214,499)	
15546	38-3924642	Radian Investor Surety Inc					(74,628)				(74,628)	
30872	23-1922977	Radian Mortgage Assurance Inc					(74,628)				(74,628)	
15843	47-4440997	Radian Mortgage Guaranty Inc					(75,022)				(75,022)	
33944	93-0952702	Radian Mortgage Insurance Inc										
15842	47-5177295	Radian Reinsurance Inc					(48,180,713)	97,710,456			49,529,743	(112,373,784)
51632	34-1252928	EnTitle Insurance Company		23,000,000							23,000,000	
00000	26-0331910	EnTitle Direct Group, Inc		(23,000,000)							(23,000,000)	
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?NO.....

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....

30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....

31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....

32. 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.....

33. 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.....

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?NO.....

35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....

36. Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

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

Explanation:

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Bar Code:

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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OVERFLOW PAGE FOR WRITE-INS

E28 Additional Aggregate Lines for Line 58.

*SCEPT3 - Schedule E - Part 3 - Special Deposits

	1 Type of Deposit	2 Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
5804. One West..... Summary of remaining write-ins for Line 58 from	.ST.....	Reserve account to cover specific loss activity			323,254	323,254
5897. page E28	XXX	XXX			323,254	323,254

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	29,185,235	0.747	29,185,235		29,185,235	0.747
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	7,759,312	0.199	7,759,312		7,759,312	0.199
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	41,954,738	1.074	41,954,738		41,954,738	1.074
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	28,153,193	0.721	28,153,193		28,153,193	0.721
1.43 Revenue and assessment obligations	157,384,359	4.030	157,384,359		157,384,359	4.030
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	44,167,546	1.131	44,167,546		44,167,546	1.131
1.512 Issued or guaranteed by FNMA and FHLMC	239,714,698	6.138	239,714,698		239,714,698	6.138
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	99,862,604	2.557	99,862,604		99,862,604	2.557
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	429,165,617	10.988	429,165,617		429,165,617	10.988
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,135,404,644	54.674	2,135,404,644		2,135,404,644	54.674
2.2 Unaffiliated non-U.S. securities (including Canada)	437,912,662	11.212	437,912,662		437,912,662	11.212
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	25,631,687	0.656	25,631,687		25,631,687	0.656
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	13,884,812	0.356	13,884,812		13,884,812	0.356
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated	3,853,200	0.099	3,853,200		3,853,200	0.099
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)	3,439,658	0.088	3,439,658		3,439,658	0.088
6. Contract loans						
7. Derivatives						
8. Receivables for securities	25,733	0.001	25,733		25,733	0.001
9. Securities Lending (Line 10, Asset Page reinvested collateral)	10,885,817	0.279	10,885,817	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	110,501,780	2.829	110,501,780	10,885,817	121,387,597	3.108
11. Other invested assets	86,792,056	2.222	86,792,056		86,792,056	2.222
12. Total invested assets	3,905,679,352	100.000	3,905,679,352	10,885,817	3,905,679,352	100.000

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	5,195,516
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	12,481,279
2.2 Additional investment made after acquisition (Part 2, Column 9).....	110,252
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.....	1,113,580
5. Deduct amounts received on disposals, Part 3, Column 15.....	12,979,989
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.....	775,852
7.2 Totals, Part 3, Column 10.....	1,705,127
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).....	3,439,658
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	3,439,658

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		89,602,617
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).....	6,047	6,047
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	(334,496)	
3.2 Totals, Part 3, Column 12.....		(334,496)
4. Accrual of discount.....		7,900
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	214,232	
5.2 Totals, Part 3, Column 9.....		214,232
6. Total gain (loss) on disposals, Part 3, Column 19.....		617,951
7. Deduct amounts received on disposals, Part 3, Column 16.....		3,321,469
8. Deduct amortization of premium and depreciation.....		728
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).....		86,792,055
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		86,792,055

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		3,600,599,079
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		1,612,121,562
3. Accrual of discount.....		2,092,539
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(4,113,137)	
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....	(3,453,178)	
4.4 Part 4, Column 11.....	(797,396)	(8,363,711)
5. Total gain (loss) on disposals, Part 4, Column 19.....		(19,971,817)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,478,518,842
7. Deduct amortization of premium.....		13,789,611
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.....	674,901	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	880,365	1,555,266
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2).....		1,420,376
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		3,694,034,308
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		3,694,034,308

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	82,604,596	79,963,656	82,022,947	78,188,106
	2. Canada				
	3. Other Countries				
	4. Totals	82,604,596	79,963,656	82,022,947	78,188,106
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	41,954,738	41,865,200	43,876,726	37,170,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	28,153,193	28,015,303	30,755,803	26,325,000
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	522,014,947	521,320,027	527,783,574	494,604,091
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	2,529,484,641	2,481,088,743	2,547,757,626	2,443,041,876
	9. Canada	45,217,801	44,166,732	45,198,694	45,385,000
	10. Other Countries	401,234,693	388,765,550	401,732,973	402,154,163
Parent, Subsidiaries and Affiliates	11. Totals	2,975,937,136	2,914,021,025	2,994,689,293	2,890,581,039
	12. Totals				
	13. Total Bonds	3,650,664,609	3,585,185,211	3,679,128,343	3,526,868,237
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	43,369,699	43,369,699	47,241,038	
	21. Canada				
	22. Other Countries				
	23. Totals	43,369,699	43,369,699	47,241,038	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	43,369,699	43,369,699	47,241,038	
	26. Total Stocks	43,369,699	43,369,699	47,241,038	
	27. Total Bonds and Stocks	3,694,034,308	3,628,554,910	3,726,369,380	

ANNUAL STATEMENT FOR THE YEAR 2018 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	17,725,438	32,997,626	29,248,123	5,607,900	7,011,646	XXX	92,590,733	2.5	106,759,703	3.0	92,590,733	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	17,725,438	32,997,626	29,248,123	5,607,900	7,011,646	XXX	92,590,733	2.5	106,759,703	3.0	92,590,733	
2. All Other Governments												
2.1 NAIC 1						XXX			7,887,434	0.2		
2.2 NAIC 2						XXX			21,985,698	0.6		
2.3 NAIC 3						XXX			463,802	0.0		
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX			30,336,934	0.8		
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	500,000	9,486,596			13,848,992	XXX	23,835,588	0.6	52,015,382	1.4	23,835,588	
3.2 NAIC 2	14,255,716		4,363,434			XXX	18,619,150	0.5	26,278,744	0.7	18,619,150	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	14,755,716	9,486,596	4,363,434		13,848,992	XXX	42,454,738	1.1	78,294,125	2.2	42,454,738	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	1,500,000	15,332,067		6,770,293		XXX	23,602,360	0.6	24,667,202	0.7	23,602,360	
4.2 NAIC 2				4,550,833		XXX	4,550,833	0.1	4,559,980	0.1	4,550,833	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	1,500,000	15,332,067		11,321,126		XXX	28,153,193	0.8	29,227,182	0.8	28,153,193	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	43,899,354	141,408,280	151,682,443	90,688,922	81,688,372	XXX	509,367,371	13.7	431,260,974	11.9	504,117,371	5,250,000
5.2 NAIC 2		2,143,361	5,222,998	5,281,217		XXX	12,647,576	0.3	16,107,373	0.4	12,647,576	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	43,899,354	143,551,642	156,905,441	95,970,139	81,688,372	XXX	522,014,947	14.1	447,368,347	12.4	516,764,947	5,250,000

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ANNUAL STATEMENT FOR THE YEAR 2018 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	243,759,116	819,219,342	758,160,583	39,123,724	61,976,496	XXX	1,922,239,261	51.7	1,791,030,067	49.6	1,238,992,333	683,246,927
6.2 NAIC 2	57,021,147	392,194,887	426,968,712	72,738,339	80,727,054	XXX	1,029,650,138	27.7	984,869,926	27.2	860,328,511	169,321,627
6.3 NAIC 3	2,518,585	1,473,553	2,413,223			XXX	6,405,361	0.2	15,475,148	0.4	2,413,223	3,992,138
6.4 NAIC 4		3,577,596				XXX	3,577,596	0.1				3,577,596
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	303,298,847	1,216,465,379	1,187,542,518	111,862,063	142,703,550	XXX	2,961,872,356	79.7	2,791,375,140	77.2	2,101,734,067	860,138,289
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				39,998,015	1.1		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	67,769,993	67,769,993	1.8	91,100,894	2.5	67,769,993	
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	67,769,993	67,769,993	1.8	131,098,909	3.6	67,769,993	
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2018 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 307,383,907	1,018,443,911	939,091,150	142,190,839	164,525,506		2,571,635,312	69.2	XXX	XXX	1,883,138,385	688,496,927
11.2 NAIC 2	(d) 71,276,863	394,338,248	436,555,144	82,570,389	80,727,054		1,065,467,697	28.7	XXX	XXX	896,146,070	169,321,627
11.3 NAIC 3	(d) 2,518,585	1,473,553	2,413,223				6,405,361	0.2	XXX	XXX	2,413,223	3,992,138
11.4 NAIC 4	(d)	3,577,596				67,769,993	71,347,589	1.9	XXX	XXX	67,769,993	3,577,596
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	381,179,354	1,417,833,309	1,378,059,516	224,761,228	245,252,559	67,769,993	(b) 3,714,855,959	100.0	XXX	XXX	2,849,467,671	865,388,289
11.8 Line 11.7 as a % of Col. 7	10.3	38.2	37.1	6.1	6.6	1.8	100.0	XXX	XXX	XXX	76.7	23.3
12. Total Bonds Prior Year												
12.1 NAIC 1	176,331,673	1,030,763,248	880,419,516	133,178,451	192,927,873		XXX	XXX	2,413,620,762	66.8	1,817,315,783	596,304,978
12.2 NAIC 2	71,559,773	420,268,634	423,695,786	74,402,529	63,874,998	39,998,015	XXX	XXX	1,093,799,735	30.3	921,674,708	172,125,027
12.3 NAIC 3	47,613	12,725,329	3,166,008				XXX	XXX	15,938,949	0.4	2,581,597	13,357,352
12.4 NAIC 4						91,100,894	XXX	XXX	91,100,894	2.5	91,100,894	
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	247,939,058	1,463,757,211	1,307,281,310	207,580,980	256,802,871	131,098,909	XXX	XXX	(b) 3,614,460,340	100.0	2,832,672,983	781,787,357
12.8 Line 12.7 as a % of Col. 9	6.9	40.5	36.2	5.7	7.1	3.6	XXX	XXX	100.0	XXX	78.4	21.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1	133,208,716	708,954,505	752,170,230	124,279,428	164,525,506		1,883,138,385	50.7	1,817,315,783	50.3	1,883,138,385	XXX
13.2 NAIC 2	34,306,289	338,027,155	384,908,300	68,726,985	70,177,341		896,146,070	24.1	921,674,708	25.5	896,146,070	XXX
13.3 NAIC 3			2,413,223				2,413,223	0.1	2,581,597	0.1	2,413,223	XXX
13.4 NAIC 4						67,769,993	67,769,993	1.8	91,100,894	2.5	67,769,993	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	167,515,006	1,046,981,660	1,139,491,753	193,006,413	234,702,847	67,769,993	2,849,467,671	76.7	2,832,672,983	78.4	2,849,467,671	XXX
13.8 Line 13.7 as a % of Col. 7	5.9	36.7	40.0	6.8	8.2	2.4	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.5	28.2	30.7	5.2	6.3	1.8	76.7	XXX	XXX	XXX	76.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	174,175,190	309,489,406	186,920,920	17,911,411			688,496,927	18.5	596,304,978	16.5	XXX	688,496,927
14.2 NAIC 2	36,970,574	56,311,094	51,646,843	13,843,404	10,549,713		169,321,627	4.6	172,125,027	4.8	XXX	169,321,627
14.3 NAIC 3	2,518,585	1,473,553					3,992,138	0.1	13,357,352	0.4	XXX	3,992,138
14.4 NAIC 4		3,577,596					3,577,596	0.1			XXX	3,577,596
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	213,664,349	370,851,650	238,567,763	31,754,815	10,549,713		865,388,289	23.3	781,787,357	21.6	XXX	865,388,289
14.8 Line 14.7 as a % Col. 7	24.7	42.9	27.6	3.7	1.2		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	5.8	10.0	6.4	0.9	0.3		23.3	XXX	XXX	XXX	XXX	23.3

- (a) Includes \$ 856,326,028 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ current year of bonds with Z designations, \$ 1,445,000 prior year of bonds with Z designations, \$ 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 of bonds with 5GI designations, \$ prior, 5* or 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI*" 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 short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 30,591,565 ; NAIC 2 \$ 33,599,785 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2018 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations	10,884,517	12,306,840	16,875,688	385,935	6,477,704	XXX	46,930,684	1.3	46,464,158	1.3	46,930,684	
1.2 Residential Mortgage-Backed Securities	6,564,292	20,022,003	12,026,477	5,039,781	514,994	XXX	44,167,546	1.2	58,727,316	1.6	44,167,546	
1.3 Commercial Mortgage-Backed Securities	276,629	668,784	345,958	182,184	18,948	XXX	1,492,503	0.0	1,568,229	0.0	1,492,503	
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	17,725,438	32,997,627	29,248,123	5,607,900	7,011,646	XXX	92,590,733	2.5	106,759,703	3.0	92,590,733	
2. All Other Governments												
2.1 Issuer Obligations						XXX			30,336,934	0.8		
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX			30,336,934	0.8		
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	14,755,716	9,486,596	4,363,434		13,848,992	XXX	42,454,738	1.1	78,294,125	2.2	42,454,738	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals	14,755,716	9,486,596	4,363,434		13,848,992	XXX	42,454,738	1.1	78,294,125	2.2	42,454,738	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	1,500,000	15,332,067		11,321,126		XXX	28,153,193	0.8	29,227,182	0.8	28,153,193	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals	1,500,000	15,332,067		11,321,126		XXX	28,153,193	0.8	29,227,182	0.8	28,153,193	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	11,915,277	23,132,256	20,820,205	33,686,094	67,830,527	XXX	157,384,359	4.2	235,139,812	6.5	152,134,359	5,250,000
5.2 Residential Mortgage-Backed Securities	24,493,558	87,986,578	75,132,852	62,003,135	13,857,845	XXX	263,473,968	7.1	133,781,926	3.7	263,473,968	
5.3 Commercial Mortgage-Backed Securities	1,299,154	19,736,106	53,575,572			XXX	74,610,832	2.0	54,629,992	1.5	74,610,832	
5.4 Other Loan-Backed and Structured Securities	6,191,365	12,696,702	7,376,811	280,910		XXX	26,545,788	0.7	23,816,617	0.7	26,545,788	
5.5 Totals	43,899,354	143,551,642	156,905,441	95,970,139	81,688,372	XXX	522,014,947	14.1	447,368,347	12.4	516,764,947	5,250,000
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	98,221,952	818,021,459	825,606,140	89,964,755	142,703,550	XXX	1,974,517,856	53.2	1,884,540,302	52.1	1,761,796,927	212,720,929
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities	58,879,129	143,322,100	211,591,865	15,372,523		XXX	429,165,617	11.6	388,217,884	10.7	265,862,614	163,303,003
6.4 Other Loan-Backed and Structured Securities	146,197,766	255,121,820	150,344,512	6,524,784		XXX	558,188,882	15.0	518,616,954	14.3	74,074,526	484,114,356
6.5 Totals	303,298,847	1,216,465,379	1,187,542,518	111,862,063	142,703,550	XXX	2,961,872,356	79.7	2,791,375,140	77.2	2,101,734,067	860,138,289
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2018 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	67,769,993	67,769,993	1.8	131,098,909	3.6	67,769,993	
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX	67,769,993	67,769,993	1.8	131,098,909	3.6	67,769,993	
10. Bank Loans												
10.1 Bank Loans - Issued.....						XXX			XXX	XXX		
10.2 Bank Loans - Acquired.....						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations.....	137,277,461	878,279,218	867,665,468	135,357,910	230,860,773	XXX	2,249,440,830	60.6	XXX	XXX	2,031,469,901	217,970,929
11.2 Residential Mortgage-Backed Securities.....	31,057,850	108,008,581	87,159,329	67,042,916	14,372,839	XXX	307,641,514	8.3	XXX	XXX	307,641,514	
11.3 Commercial Mortgage-Backed Securities.....	60,454,912	163,726,989	265,513,396	15,554,707	18,948	XXX	505,268,952	13.6	XXX	XXX	341,965,949	163,303,003
11.4 Other Loan-Backed and Structured Securities.....	152,389,131	267,818,521	157,721,324	6,805,694		XXX	584,734,670	15.7	XXX	XXX	100,620,314	484,114,356
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	67,769,993	67,769,993	1.8	XXX	XXX	67,769,993	
11.6 Bank Loans.....									XXX	XXX		
11.7 Totals.....	381,179,354	1,417,833,309	1,378,059,516	224,761,228	245,252,559	67,769,993	3,714,855,959	100.0	XXX	XXX	2,849,467,671	865,388,289
11.8 Lines 11.7 as a % Col. 7	10.3	38.2	37.1	6.1	6.6	1.8	100.0	XXX	XXX	XXX	76.7	23.3
12. Total Bonds Prior Year												
12.1 Issuer Obligations.....	103,534,726	916,264,673	894,039,715	140,019,927	250,143,473	XXX	XXX	XXX	2,304,002,513	63.7	2,054,383,945	249,618,568
12.2 Residential Mortgage-Backed Securities.....	22,069,492	67,292,158	54,927,243	42,048,788	6,171,561	XXX	XXX	XXX	192,509,242	5.3	192,509,242	
12.3 Commercial Mortgage-Backed Securities.....	31,217,027	145,447,640	250,978,440	16,285,161	487,837	XXX	XXX	XXX	444,416,105	12.3	328,256,871	116,159,234
12.4 Other Loan-Backed and Structured Securities.....	91,117,814	334,752,740	107,335,912	9,227,105		XXX	XXX	XXX	542,433,571	15.0	126,424,016	416,009,555
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	131,098,909	XXX	XXX	131,098,909	3.6	131,098,909	
12.6 Bank Loans.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals.....	247,939,058	1,463,757,211	1,307,281,310	207,580,980	256,802,871	131,098,909	XXX	XXX	3,614,460,340	100.0	2,832,672,983	781,787,357
12.8 Line 12.7 as a % of Col. 9	6.9	40.5	36.2	5.7	7.1	3.6	XXX	XXX	100.0	XXX	78.4	21.6
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations.....	92,322,564	793,434,202	803,734,829	121,667,245	220,311,060	XXX	2,031,469,901	54.7	2,054,383,945	56.8	2,031,469,901	XXX
13.2 Residential Mortgage-Backed Securities.....	31,057,850	108,008,581	87,159,329	67,042,916	14,372,839	XXX	307,641,514	8.3	192,509,242	5.3	307,641,514	XXX
13.3 Commercial Mortgage-Backed Securities.....	16,426,677	88,972,576	233,418,773	3,128,974	18,948	XXX	341,965,949	9.2	328,256,871	9.1	341,965,949	XXX
13.4 Other Loan-Backed and Structured Securities.....	27,707,915	56,566,301	15,178,822	1,167,277		XXX	100,620,314	2.7	126,424,016	3.5	100,620,314	XXX
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	67,769,993	67,769,993	1.8	131,098,909	3.6	67,769,993	XXX
13.6 Bank Loans.....						XXX			XXX	XXX		XXX
13.7 Totals.....	167,515,006	1,046,981,660	1,139,491,753	193,006,413	234,702,847	67,769,993	2,849,467,671	76.7	2,832,672,983	78.4	2,849,467,671	XXX
13.8 Line 13.7 as a % of Col. 7	5.9	36.7	40.0	6.8	8.2	2.4	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.5	28.2	30.7	5.2	6.3	1.8	76.7	XXX	XXX	XXX	76.7	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations.....	44,954,897	84,845,016	63,930,639	13,690,665	10,549,713	XXX	217,970,929	5.9	249,618,568	6.9	XXX	217,970,929
14.2 Residential Mortgage-Backed Securities.....						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities.....	44,028,235	74,754,413	32,094,623	12,425,733		XXX	163,303,003	4.4	116,159,234	3.2	XXX	163,303,003
14.4 Other Loan-Backed and Structured Securities.....	124,681,217	211,252,221	142,542,502	5,638,417		XXX	484,114,356	13.0	416,009,555	11.5	XXX	484,114,356
14.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans.....						XXX			XXX	XXX	XXX	
14.7 Totals.....	213,664,349	370,851,649	238,567,763	31,754,815	10,549,713		865,388,289	23.3	781,787,357	21.6	XXX	865,388,289
14.8 Line 14.7 as a % of Col. 7	24.7	42.9	27.6	3.7	1.2		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	5.8	10.0	6.4	0.9	0.3		23.3	XXX	XXX	XXX	XXX	23.3

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ANNUAL STATEMENT FOR THE YEAR 2018 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	33,447,921	33,447,921			
2. Cost of short-term investments acquired	163,715,947	163,715,947			
3. Accrual of discount	402,197	402,197			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(38,212)	(38,212)			
6. Deduct consideration received on disposals	157,440,438	157,440,438			
7. Deduct amortization of premium	378,147	378,147			
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)	39,709,267	39,709,267			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	39,709,267	39,709,267			

(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 – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	144,646,237	16,273,068	128,373,169	
2. Cost of cash equivalents acquired.....	4,751,626,709	3,307,746,303	1,443,880,406	
3. Accrual of discount.....	1,099,420	1,099,420		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	785	686	99	
6. Deduct consideration received on disposals.....	4,853,490,066	3,300,477,114	1,553,012,952	
7. Deduct amortization of premium.....	160,281	160,281		
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).....	43,722,806	24,482,084	19,240,722	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	43,722,806	24,482,084	19,240,722	

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	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. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
36 RIVER ROAD		MONTAGUE	NJ	09/05/2017	04/19/2017	95,509		78,660	78,660							11,321
13 OSWEGO SUMMIT		LAKE OSWEGO	OR	01/10/2018	11/09/2017	172,141		132,480	132,480		39,661		(39,661)			41,765
49 JOHN DYER WAY		DOYLESTOWN	PA	05/04/2018	12/27/2017	480,040		384,937	384,937		95,103		(95,103)			71,086
1419 STARLING LN		CHERRY HILL	NJ	05/31/2018	05/31/2018	249,193		124,597	124,597		124,597		(124,597)			
71 CHURCH CREEK DR		MAGNOLIA	DE	06/04/2018	12/14/2017	176,537		174,105	174,105		2,432		(2,432)			46,326
24 MELVILLE RD		HUNTINGTON STATION	NY	06/04/2018	12/01/2017	339,289		324,576	324,576		14,713		(14,713)			74,005
8515 SAN FRANCISCO RD		ALBUQUERQUE	NM	07/18/2018	05/01/2018	201,384		182,160	182,160		19,224		(19,224)			31,949
151 HUXELY WAY		VICTOR	NY	08/03/2018	05/01/2018	148,365		148,365	148,365							65,655
13611 ELM SHORES DR		HOUSTON	TX	08/21/2018	06/07/2018	302,377		246,744	246,744		55,633		(55,633)			73,798
1008 STURBRIDGE DR		DURHAM	NC	08/21/2018	01/26/2018	249,608		211,140	211,140		38,468		(38,468)			21,608
3013 IRIS AVE		EDINBURG	TX	08/23/2018	11/13/2017	213,806		169,740	169,740		44,066		(44,066)			29,803
4 ROBIE STREET		GORHAM	ME	09/20/2018	05/15/2018	271,913		216,936	216,936		54,977		(54,977)			13,934
721 MAMMOTH ROAD #7		MANCHESTER	NH	10/04/2018	08/01/2018	202,884		153,180	153,180		49,704		(49,704)			19,410
4227 EAST VILLOY AVE		VISALIA	CA	10/16/2018	07/24/2018	259,238		194,580	194,580		64,658		(64,658)			17,246
18884 HUNTER DRIVE		PONCHATOLA	LA	10/16/2018	06/11/2018	160,670		112,500	112,500		48,170		(48,170)			23,942
5608 Bloomfield Dr 204		Alexandria	VA	11/14/2018	12/20/2017	146,117		135,768	135,768		10,349		(10,349)			31,037
4812 LYNN OAKS CIRCLE		DOVER	FL	12/06/2018	09/17/2018	179,029		151,110	151,110		27,919		(27,919)			29,141
37493 COLE CREEK CT		MURRIETA	CA	12/20/2018	09/17/2018	384,259		298,080	298,080		86,179		(86,179)			41,549
0599999 - Properties held for sale						4,232,359		3,439,658	3,439,658		775,852		(775,852)			643,577
0699999 Totals						4,232,359		3,439,658	3,439,658		775,852		(775,852)			643,577

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 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
	City	State						
5654 S 167TH WEST AVE.	SAND SPRINGS	OK	.01/05/2018	FANNIE MAE	160,202		120,060	2,014
13 OSWEGO SUMMIT	LAKE OSWEGO	OR	.01/10/2018	FANNIE MAE	171,343		132,480	798
10548 SPRINGPARK	BATON ROUGE	LA	.01/11/2018	FANNIE MAE	206,876		177,192	11,695
4510 CARROLL ST.	NORTHPORT	AL	.01/16/2018	SHELLPOINT MTG SVCG	277,630		178,020	
740 SAINT ANDREWS LN APT 34	CRYSTAL LAKE	IL	.01/23/2018	FHLMC	95,814		57,132	(1,000)
3447 COURTENAY COURT NORTH EAST	DULUTH	GA	.01/25/2018	WELLS FARGO HOME MORTGAGE	174,223		174,223	9,807
148 WHISPERING WINDS DR.	GUNTER	TX	.01/25/2018	FANNIE MAE	340,025		302,220	2,368
113 SHADY DR.	NAUMELLE	AR	.02/01/2018	FANNIE MAE	229,674		185,472	1,393
5144 7TH ST NE	WASHINGTON	DC	.02/02/2018	FANNIE MAE	384,288		343,620	6,988
445 NYE RD.	CENTERVILLE	MA	.02/06/2018	OCWEN LOAN SERVICING LLC	284,922		235,980	
40-835 AETNA SPRINGS STREET	INDIO	CA	.02/06/2018	FHLMC	271,163		161,460	8,743
1989 EL CAMINO	XENIA	OH	.02/12/2018	NATIONSTAR MORTGAGE LLC	125,249		110,124	150
2149 VILLAGE WEST DR S 21	LAPEER	MI	.02/20/2018	FANNIE MAE	63,550		56,304	1,091
1801 N THISTLE ROAD	FLAGSTAFF	AZ	.03/01/2018	FANNIE MAE	288,718		269,100	1,842
2612 FENWOOD COURT	TALLAHASSEE	FL	.03/01/2018	FANNIE MAE	204,098		161,460	846
834 NW 131ST AVE	PENBROKE PINES	FL	.04/04/2018	NATIONSTAR MORTGAGE LLC	247,646		240,120	
1040 EAST 5TH ST	ST PAUL	MN	.04/04/2018	FANNIE MAE	155,619		119,600	1,532
7546 CRYSTAL LAKE	CORDOVA	TN	.04/10/2018	FANNIE MAE	243,646		194,580	4,035
9838 CHESTERTON DR	SAINT LOUIS	MO	.04/10/2018	FHLMC	124,367		92,736	1,098
37165 COBBLESTONE AVE.	GEISMAR	LA	.04/16/2018	FANNIE MAE	243,099		195,408	7,201
7140 RIDGDALE LANE	LAMBERTVILLE	MI	.05/02/2018	FHLMC	129,791		115,920	10,294
2608 ST. ANDREWS	LANCASTER	TX	.05/02/2018	OCWEN LOAN SERVICING LLC	166,974		148,212	1,267
8205 EXCELSIOR DR.	PENSACOLA	FL	.05/02/2018	FANNIE MAE	160,852		144,900	1,432
313 SAVANNAH CLUB DR.	CALERA	AL	.05/02/2018	FANNIE MAE	157,404		132,480	3,232
373 TINKERVIEW DR.	CLOVERDALE	VA	.05/03/2018	OCWEN LOAN SERVICING LLC	87,551		78,660	3,012
49 JOHN DYER WAY	DOYLESTOWN	PA	.05/04/2018	FANNIE MAE	478,672		384,937	1,368
21 N HILLSIDE AVE.	ORLANDO	FL	.05/07/2018	FHLMC	301,678		179,676	4,711
39 BLUE HILLS DRIVE	ROCHESTER	NH	.05/21/2018	FANNIE MAE	326,649		285,660	1,777
1419 STARLING LN	CHERRY HILL	NJ	.05/31/2018	OCWEN LOAN SERVICING LLC	249,193		124,597	
71 CHURCH CREEK DR	MAGNOLIA	DE	.06/04/2018	OCWEN LOAN SERVICING LLC	174,105		174,105	2,432
15722 CARPARZO DRIVE	BAKERSFIELD	CA	.06/04/2018	FHLMC	353,379		302,220	3,471
24 MELVILLE RD.	HUNTINGTON STATION	NY	.06/04/2018	FANNIE MAE	336,369		324,576	2,920
11807 S HUNT ROAD	LONE JACK	MO	.06/13/2018	FHLMC	157,432		136,620	5,558
19745 NE GLISAN STREET	PORTLAND	OR	.06/18/2018	FANNIE MAE	190,311		161,460	
3269 SEMINOLE TRAIL	WIMAUMA	FL	.06/20/2018	FHLMC	224,658		190,440	1,214
5538 LITTLE CREEK CT	FULSHEAR	TX	.07/09/2018	FANNIE MAE	355,830		212,796	3,016
15423 MARCELLA COURT	BAKERSFIELD	CA	.07/02/2018	FANNIE MAE	292,032		277,380	
66 DANS DRIVE	CRANFORDVILLE	FL	.07/17/2018	FANNIE MAE	149,898		84,456	1,464
8515 SAN FRANCISCO RD.	ALBUQUERQUE	NM	.07/18/2018	FANNIE MAE	200,308		182,160	1,077
1031 FAWN HOLLOW	BOSSIER CITY	LA	.07/20/2018	FANNIE MAE	422,353		252,540	
151 HUXELY WAY	VICTOR	NY	.08/03/2018	OCWEN LOAN SERVICING LLC	148,365		148,365	
74 STILL MEADOWS	RICHMOND HILL	GA	.08/15/2018	FHLMC	252,005		163,944	
13611 ELM SHORES DR.	HOUSTON	TX	.08/21/2018	FHLMC	302,377		246,744	
1008 STURBRIDGE DR	DURHAM	NC	.08/21/2018	BAYVIEW LOAN SERVICING LLC	249,608		211,140	
3013 IRIS AVE	EDINBURG	TX	.08/23/2018	FHLMC	213,806		169,740	
10 STONE OAK COVE	JACKSON	TN	.09/07/2018	FANNIE MAE	261,689		207,000	
104 32ND AVE NE	WILLMAR	MN	.09/17/2018	FANNIE MAE	241,728		198,720	1,406
4 ROBIE STREET	GORHAM	ME	.09/20/2018	FHLMC	271,913		216,936	
721 MAMMOTH ROAD #7	MANCHESTER	NH	.10/04/2018	FANNIE MAE	202,884		153,180	
4227 EAST VILLOY AVE	VISALIA	CA	.10/16/2018	FANNIE MAE	259,238		194,580	
18884 HUNTER DRIVE	PONCHATOULA	LA	.10/16/2018	FANNIE MAE	160,670		112,500	
5608 Bloomfield Dr 204	Alexandria	VA	.11/14/2018	SELECT PORTFOLIO SERVICING INC.	146,117		135,768	
4812 LYNN OAKS CIRCLE	DOVER	FL	.12/06/2018	FANNIE MAE	179,029		151,110	
37493 COLE CREEK CT	MURRIETA	CA	.12/20/2018	FANNIE MAE	384,259		298,080	
0199999 - Acquired by purchase					12,481,279		10,008,893	110,252
0399999 Totals					12,481,279		10,008,893	110,252

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ANNUAL STATEMENT FOR THE YEAR 2018 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
714 PLEASANT ST UNIT 2	NORWOOD	MA	03/01/2018	PATRICK GAVIN	183,179	628	182,551					182,551	145,678			(36,873)	(36,873)		29,058
7203 SOUTH GAFFORD BLVD	BROKEN ARROW	OK	05/01/2018	BUSHIDO, LLC	172,488	3,655	144,900					144,900	113,018			(31,882)	(31,882)		19,409
420 HAYNES ST	LEWISBURG	TN	01/02/2018	EMILY LOPEZ AMARO	83,317	1,259	82,058					82,058	74,116			(7,942)	(7,942)		10,815
540 LIBBY RD	BABSON PARK	FL	04/04/2018	NADINE MARIE MYERS, MERLANNE & MICHAEL	97,613	4,629	92,983					92,983	62,811			(30,172)	(30,172)		(1,477)
4457 PHILLIPS RD	METAMORA	MI	01/12/2018	COLLETTI	185,218	1,212	173,052					173,052	155,805			(17,247)	(17,247)		24,476
4979 NORTH 132ND WAY	HUGO	MN	01/08/2018	JEANNETTE DUBAY	155,610	2,007	136,620					136,620	134,383			(2,237)	(2,237)		26,395
8615 CAPISTRANO WAY	ODENTON	MD	05/07/2018	JARNON	340,622		188,784					188,784	235,200			46,416	46,416		36,381
220 WINDSONG WAY	HOUMA	LA	03/29/2018	LAURENCE WILLIAMS	213,294	3,274	210,020					210,020	194,752			(15,268)	(15,268)		23,790
2228 MOONSHADOW RD	NEW PORT RICHEY	FL	02/05/2018	GRAHAM	143,591	2,867	140,724					140,724	139,428			(1,297)	(1,297)		34,771
5462 WEST CROWMELL AVE	FRESNO	CA	01/04/2018	KYONG YI KIM	291,162		161,460					161,460	249,410			87,950	87,950		54,481
1221 JASMIN DR	SIERRA VISTA	AZ	02/28/2018	JONG UP KIM & AE SON PARK	152,733	484	144,486					144,486	122,259			(22,227)	(22,227)		6,331
191 MORGAN COVE DRIVE	BURGAW	NC	02/13/2018	KEVIN & ROSEANNA ROBERTSON	199,680	543	165,600					165,600	174,804			9,204	9,204		24,094
878 ARCHIEBEQUE AVE SE	RIO RANCHO	NM	06/07/2018	JOSE & FRANCISCA JIMENEZ	87,767	930	84,456					84,456	68,624			(15,832)	(15,832)		15,553
132 ACRE LANE	WHEATFIELD	IN	02/12/2018	JOHN & DEBBIE KOSTER	168,133	1,097	132,480					132,480	146,326			13,846	13,846		16,260
2818 DANBURY RD	AUGUSTA	KS	03/06/2018	LAWRENCE & STACI HECK	135,599	485	109,710					109,710	140,618			30,908	30,908		21,304
1805 PINEHURST	BASTROP	LA	08/24/2018	CARLEEN THOMPSON	131,460		99,360					99,360	73,071			(26,289)	(26,289)		24,065
778 BRIDGEHAMPTON SAG HARBOR TURNPIKE	BRIDGEHAMPTON	NY	09/14/2018	HOME DESIGN GROUP NYC LLC	247,217	1,633	245,584					245,584	324,649			79,065	79,065		50,423
186 BUCKINGHAM DR	CAMDEN	MO	01/19/2018	SHEILA MURRELL WOOD	136,284		81,144					81,144	103,020			21,876	21,876		20,171
227 COOLIDGE AVE #203	WATERLOO	MA	01/02/2018	NAGEEB DLARBAKERLY DON & KELLY	255,533		138,276					138,276	200,410			62,134	62,134		97,971
11107 EAST 17TH AVE	VALLEY	WA	04/20/2018	TROWBRIDGE	114,024	171	96,048					96,048	99,932			3,884	3,884		16,629
253 SOUTH NEBRASKA AVE	CASPER	WY	02/27/2018	JOSEPH DETRICK	104,581		99,360					99,360	101,702			2,342	2,342		(14,605)
195 NORTH KINGS DRIVE	REEDLEY	CA	02/16/2018	TERRY & MYRTLE WARDELL	323,686		207,828					207,828	253,232			45,404	45,404		30,068
450 GOODNOW AVE	WISCONSIN RAPIDS	WI	01/22/2018	JAMES WACHUTA	69,349	120	56,304					56,304	53,859			(2,445)	(2,445)		16,280
222 HABITAT CROSSING	CHESAPEAKE	VA	03/19/2018	BEAUFORD & PHYLLIS BROWN	443,030	367	372,600					372,600	407,822			35,222	35,222		32,343
613 5TH ST NE	RIO RANCHO	NM	02/15/2018	LEEANN P. CASADOS	232,916		136,620					136,620	196,000			59,380	59,380		48,376
132 SILVERBIRCH DR	BLUE RIDGE	VA	03/27/2018	SHERRY F. BURKS	186,218		149,040					149,040	161,204			12,164	12,164		18,393
4610 N STANTON ST 643	EL PASO	TX	03/01/2018	ADRIANA PROVENCIO	76,838		63,756					63,756	69,674			5,918	5,918		3,671
13637 CARROWAY STREET	WINDERMERE	FL	02/01/2018	DIEGO RAMIREZ	171,290		169,740					169,740	183,451			13,711	13,711		51,218
4787 FOREST OAKS DR	GREENSBORO	NC	01/30/2018	MARCIA BRYAN CURTIS	257,402		223,477					223,477	253,284			29,807	29,807		15,776
66 ASHAWAY RD	WESTERLY	RI	03/16/2018	JERALYN TEFFT & NICHOLAS ZWOLINSKI	236,765		198,637					198,637	219,563			20,926	20,926		19,055
7730 NE 126TH ST	BRONSON	FL	03/13/2018	HAVEN	133,875		115,092					115,092	124,331			9,239	9,239		23,813
259 INDIGO SPRINGS DR	COLUMBIA	SC	04/11/2018	PORTIA HICKS EASTER	186,375		99,360					99,360	130,340			30,980	30,980		33,549
177 SAVANNAH LANE	CLEVELAND	AL	10/19/2018	GINGER MORTON	101,825	300	100,105					100,105	81,163			(18,943)	(18,943)		24,232
1325 PEPPERTREE CT	CROFTON SAND SPRINGS	MD	02/05/2018	DANIEL & AMANDA SCHULTZ	398,087		314,640					314,640	333,389			18,749	18,749		35,407
5654 S 167TH WEST AVE	BATON ROUGE	LA	03/08/2018	ARTHUR WELLS	162,216	2,014		40,142			(40,142)	122,074	128,628			6,554	6,554		10,562
10548 SPRINGPARK	ROUGE	LA	08/07/2018	DONGMEI CAO & WEI GUO	218,571	11,695		29,684			(29,684)	188,887	170,351			(18,536)	(18,536)		31,472
4510 CARROLL ST	NORTHPORT CRYSTAL	AL	05/24/2018	ISLAND REALTY NDE LLC	277,630			99,610			(99,610)	178,020	214,620			36,600	36,600		42,081
740 SAINT ANDREWS LN APT 34	LAKE	IL	04/27/2018	MICHAEL & JOE GRACIA	94,814	(1,000)		38,682			(38,682)	56,132	82,320			26,188	26,188		22,973
3447 COURTENAY COURT NORTH EAST	DULUTH	GA	07/09/2018	TYLER GREGG	184,030	9,807						184,030	172,213			(11,817)	(11,817)		42,270
148 WHISPERING WINDS DR	GUNTER	TX	08/02/2018	BRANDON & VALERIE DOUGLASS	342,394	2,368		37,805			(37,805)	304,588	294,078			(10,511)	(10,511)		46,186
113 SHADY DR	MAUMELLE	AR	07/16/2018	SMOKEY LANE APOSTOLIC CHURCH	231,067	1,393		44,202			(44,202)	186,865	187,542			678	678		22,614

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ANNUAL STATEMENT FOR THE YEAR 2018 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
5144 7TH ST NE	WASHINGTON	DC	06/22/2018	ENOBONG USANGA	391,276	6,988		40,668			(40,668)		350,608	380,345		29,737	29,737		31,702
445 NYE RD	CENTERVILL	MA	09/24/2018	LUIS MATTOS	284,922			48,942			(48,942)		235,980	273,140		37,160	37,160		19,425
40-835 AETNA SPRINGS STREET	INDIO	CA	04/24/2018	GIL RUTTENBERG	279,906	8,743		109,703			(109,703)		170,203	240,100		69,897	69,897		61,766
1989 EL CAMINO	XENIA	OH	06/04/2018	FORKUM	125,399	150		15,125			(15,125)		110,274	106,013		(4,261)	(4,261)		33,911
2149 VILLAGE WEST DR S 21	LAPEER	MI	06/15/2018	BRITTANY MACKAY	64,641	1,091		7,246			(7,246)		57,395	53,161		(4,234)	(4,234)		8,625
1801 N THISTLE ROAD	FLAGSTAFF	AZ	05/25/2018	RUSS	290,560	1,842		19,618			(19,618)		270,942	299,312		28,370	28,370		24,043
2612 FENWOOD COURT	TALLAHASSEE	FL	07/20/2018	YUNSU LEE	204,944	846		42,638			(42,638)		162,306	152,994		(9,312)	(9,312)		23,847
834 NW 131ST AVE	PEMBROKE PINES	FL	11/05/2018	SERGIO SANCHEZ	247,646			7,526			(7,526)		240,120	220,992		(19,128)	(19,128)		74,934
1040 EAST 5TH ST	ST PAUL	MN	07/27/2018	DISTINGUISHED PROPERTIES LLC	157,150	1,532		36,019			(36,019)		121,132	118,613		(2,519)	(2,519)		20,300
7546 CRYSTAL LAKE	CORDOVA	TN	08/06/2018	MARCIA DAWN STEPHENS	247,681	4,035		49,066			(49,066)		198,615	207,446		8,831	8,831		16,671
9838 CHESTERTON DR	SAINT LOUIS	MO	06/26/2018	JEAN GRUHALA	125,465	1,098		31,631			(31,631)		93,834	114,721		20,887	20,887		12,072
37165 COBBLESTONE AVE	GEISMAR	LA	07/31/2018	SAMANTHA PETERSON	250,300	7,201		47,691			(47,691)		202,609	206,878		4,269	4,269		38,355
7140 RIDGDALE LANE	LAMBERTVILLE	MI	06/29/2018	DAVID GRIFFITH JR	140,085	10,294		13,871			(13,871)		126,214	141,595		15,381	15,381		16,448
2608 ST. ANDREWS	LANCASTER	TX	07/03/2018	MICHAEL & TAMEKA WILLIAMS	168,241	1,267		18,762			(18,762)		149,479	175,294		25,815	25,815		21,150
8205 EXCELSIOR DR	PENSACOLA	FL	08/31/2018	LAWRENCE LAZARE & CARRIE FONDER	162,284	1,432		15,952			(15,952)		146,332	155,424		9,092	9,092		14,906
313 SAVANNAH CLUB DR	CALERA	AL	12/04/2018	ROBERT ZELLER JR	160,636	3,232		24,924			(24,924)		135,712	145,035		9,323	9,323		22,383
373 TINKERVIEW DR	CLOVERDALE	VA	06/25/2018	SCOT & PAMELA FINLEY	90,563	3,012		8,891			(8,891)		81,672	96,799		15,127	15,127		17,438
21 N HILLSIDE AVE	ORLANDO	FL	08/24/2018	CHELSEA SHEA MASTRAPA	306,390	4,711		122,002			(122,002)		184,387	228,536		44,149	44,149		32,867
39 BLUE HILLS DRIVE	ROCHESTER	NH	07/13/2018	MICHAEL & BETSY GRAVES	328,426	1,777		40,989			(40,989)		287,437	311,624		24,188	24,188		21,249
15722 CARPARZO DRIVE	BAKERSFIELD	CA	11/21/2018	CLYDE DUNN LOGAN & EMILY	356,850	3,471		51,159			(51,159)		305,691	304,017		(1,674)	(1,674)		30,864
11807 S HUNT ROAD	LONE JACK	MO	08/31/2018	HEADLEY	162,990	5,558		20,812			(20,812)		142,178	162,455		20,277	20,277		14,051
19745 NE GLISAN STREET	PORTLAND	OR	08/07/2018	CARIA HANSON	190,311			28,851			(28,851)		161,460	195,293		33,833	33,833		32,948
3269 SEMINOLE TRAIL	WIMAUMA	FL	09/03/2018	JORGE & KATIRIA OCANAS	225,872	1,214		34,218			(34,218)		191,654	248,877		57,222	57,222		14,392
5538 LITTLE CREEK CT	FULSHEAR	TX	11/14/2018	DIANA MARCELA ZAPATA-GUTIERREZ	358,845	3,016		143,034			(143,034)		215,812	259,700		43,889	43,889		48,559
15423 MARCELLA COURT	BAKERSFIELD	CA	08/28/2018	CHRISTOPHER DOBBS	292,032			14,652			(14,652)		277,380	309,955		32,575	32,575		24,351
66 DANS DRIVE	CRAWFORDVILLE	FL	12/28/2018	PATRICK LIMA	151,362	1,464		65,442			(65,442)		85,920	102,000		16,080	16,080		30,745
1031 FAWN HOLLOW	BOSSIER CITY	LA	11/27/2018	JAMES T. MARTIN JR	422,353			169,813			(169,813)		252,540	309,680		57,140	57,140		54,025
71 STILL MEADOWS	HILL	GA	12/14/2018	JEREMY ALVIN KANAGY	252,005			88,061			(88,061)		163,944	217,560		53,616	53,616		33,231
10 STONE OAK COVE	JACKSON	TN	10/30/2018	VINCENT WEEKS	261,689			54,689			(54,689)		207,000	235,086		28,086	28,086		18,841
104 32ND AVE NE	WILLMAR	MN	12/17/2018	KERRY & SCOTT JOHNSON	243,134	1,406		43,008			(43,008)		200,126	230,266		30,140	30,140		18,555
0199999 - Property disposed					14,871,441	127,704	5,116,856	1,705,127			(1,705,127)		11,866,409	12,979,989		1,113,580	1,113,580		1,939,287
0399999 Totals					14,871,441	127,704	5,116,856	1,705,127			(1,705,127)		11,866,409	12,979,989		1,113,580	1,113,580		1,939,287

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Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation and Administrative Symbol/Market Indicator	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.			
12566#-89-0	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.		NEW YORK	NJ	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.		08/04/2006		26,268	1,047,075	1,047,075	(236,287)						187,732	3.240
12567#-89-2	NEWSRING VENTURES II, LP LTD PARTNR		RADNOR	PA	NEWSRING VENTURES II, LP LTD PARTNR		12/05/2006		174,888	1,719,024	1,719,024	154,470						75,000	2.460
12567#-89-0	IRVING PLACE CAPITAL PARTNERS II, LP		NEW YORK	NJ	IRVING PLACE CAPITAL PARTNERS II, LP		03/31/2005		107,272	649,001	649,001	296,049						307,189	1.110
000000-00-0	COMPANY OWNED LIFE INSURANCE		HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES		11/16/2000		85,681,542	83,376,956	83,376,956				(334,496)				
4299999	Any Other Class of Assets - Unaffiliated								85,989,970	86,792,056	86,792,056	214,232			(334,496)			569,921	XXX
4499999	Subtotals - Unaffiliated								85,989,970	86,792,056	86,792,056	214,232			(334,496)			569,921	XXX
4599999	Subtotals - Affiliated																		XXX
4699999	Totals								85,989,970	86,792,056	86,792,056	214,232			(334,496)			569,921	XXX

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ANNUAL STATEMENT FOR THE YEAR 2018 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
		3 City	4 State							
12569#-89-0...	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	NEW YORK	NY	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	08/04/2006			6.047		
4299999 - Any Other Class of Assets - Unaffiliated								6.047		XXX
4499999 - Subtotals - Unaffiliated								6.047		XXX
4599999 - Subtotals - Affiliated										XXX
4699999 Totals								6.047		XXX

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ANNUAL STATEMENT FOR THE YEAR 2018 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.						
530790-AB-3	LIBERTY MUTUAL INSURANCE COMPANY		MA	Liberty Mutual Insurance Company	10/01/2007	12/21/2018	514,315		7,172					521,487	725,352		203,865	203,865	56,100
2399999	Surplus Debentures, etc. - Unaffiliated						514,315		7,172					521,487	725,352		203,865	203,865	56,100
12569#-89-0	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	NEW YORK	NY	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	08/04/2006	12/28/2018	15,888							15,888	429,974		414,086	414,086	
12567#-89-0	IRVING PLACE CAPITAL PARTNERS II, LP	NEW YORK	NY	IRVING PLACE CAPITAL PARTNERS II, LP	03/31/2005	01/23/2018	15,658							15,658	15,658				
000000-00-0	COMPANY OWNED LIFE INSURANCE	HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES	11/16/2000	12/31/2018	2,150,485							2,150,485	2,150,485				2,651
4299999	Any Other Class of Assets - Unaffiliated						2,182,031							2,182,030	2,596,117		414,086	414,086	2,651
4499999	Subtotals - Unaffiliated						2,696,346		7,172					2,703,517	3,321,469		617,951	617,951	58,751
4599999	Subtotals - Affiliated																		
4699999	Totals						2,696,346		7,172					2,703,517	3,321,469		617,951	617,951	58,751

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ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admin- istrative Symbol	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
54473E-N7-7	LOS ANGELES CNTY CALIF PUB WKS FING AUTH			1	1FE	8,224,200		130,9140	6,000,000	7,954,747		(93,667)			7.488	4.431	FA	187,200	449,280	12/29/2015	08/01/2033
592647-DZ-1	METROPOLITAN WASH D C ARPTS AUTH ARPT SY				1FE	5,962,050		111,8280	5,000,000	5,741,798		(148,686)			5.000	1.731	AO	62,500	250,000	06/07/2017	10/01/2023
62630W-AG-2	MUNICIPAL FDG TR VAR STS NEW JERSEY ST TPK AUTH TPK REV			2	1FE	4,900,000		100,0000	4,900,000	4,900,000					2.420	2.420	MON	10,071	42,638	08/02/2018	07/31/2028
646139-X8-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1FE	5,681,357		136,6070	3,840,000	5,411,840		(42,652)			7.102	4.226	JJ	136,358	272,717	07/31/2012	01/01/2041
64971M-S7-8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &			1,2	1FE	1,117,638		103,6090	1,010,000	1,046,791		(24,352)			5.790	3.204	JD	2,599	58,479	12/29/2015	06/15/2041
649902-T3-7	NEW YORK ST DORM AUTH ST PERS INCOME TAX			1	1FE	12,229,700		121,1280	10,000,000	12,056,674		(59,711)			5.600	4.134	MS	164,889	560,000	12/24/2015	03/15/2040
650014-TF-0	NEW YORK ST TWY AUTH SECOND GEN HWY & BR			1	1FE	5,721,779		111,0700	4,650,000	5,225,931		(81,927)			5.449	3.243	AO	63,345	253,379	08/16/2012	04/01/2025
650116-AV-8	NEW YORK TRANSD DEV CORP SPL FAC REV			2	2FE	5,289,550		106,2630	5,000,000	5,222,998		(35,197)			5.250	4.330	JJ	131,250	262,500	01/20/2017	01/01/2050
67756A-2M-3	OHIO ST HIGHER EDL FAC COMMN REV			1	1FE	4,223,200		100,5560	4,000,000	4,057,476		(56,294)			3.549	2.090	JJ	70,980	141,960	12/29/2015	01/01/2020
70869P-HV-2	PENNSYLVANIA ECONOMIC DEV FING AUTH REV			2	2FE	5,340,700		108,5060	5,000,000	5,281,217		(31,435)			5.000	4.120	JD	694	375,000	01/23/2017	12/31/2034
709223-A2-7	PENNSYLVANIA ST TPK COMMN TPK REV			1	1FE	5,764,847		122,7680	4,905,000	5,720,446		(15,484)			5.511	4.446	JD	22,526	270,315	12/29/2015	12/01/2045
71783D-AC-9	PHILADELPHIA PA AUTH FOR INDL DEV CITY S			1	1FE	4,078,000		100,6500	4,000,000	4,042,829		(12,146)			3.664	3.317	AO	30,940	146,560	12/29/2015	04/15/2022
724790-AB-6	PITTSBURGH & ALLEGHENY CNTY PA SPORTS &			2	1FE	2,835,000		100,0000	2,835,000	2,835,000					2.560	2.560	MON	5,599	55,082	01/26/2018	11/01/2039
73358W-XO-2	PORT AUTH N Y & N J			1	1FE	12,889,398		13,839,541	12,745,000	12,887,247		(838)			4.810	4.750	AO	129,418	613,035	12/03/2015	10/15/2065
735389-ZR-2	PORT SEATTLE WASH REV			2	1FE	4,789,190		115,4340	4,000,000	4,690,116		(73,032)			5.000	2.676	MIN	33,333	200,000	08/09/2017	05/01/2029
759911-3H-1	REGIONAL TRANSN AUTH ILL			1	1FE	1,100,000		99,9930	1,100,000	1,100,000					3.013	3.013	MIN	5,524	13,902	05/09/2018	05/29/2020
76252P-HJ-1	RIB FLOATER TR VARIOUS STS SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			9	1FE	350,000		100,0000	350,000	350,000					2.070	2.070	MON	604	9,128	10/03/2017	07/01/2022
79765R-TL-3	SOUTH BROWARD HOSP DIST FLA REV			2	1FE	3,303,900		101,4650	3,000,000	3,031,967		(94,247)			7.278	3.999	MIN	36,390	218,340	12/29/2015	05/01/2044
836753-JG-9	SOUTH CAROLINA ST PUB SVC AUTH REV			1	1FE	1,742,503		126,7450	1,370,000	1,728,353		(4,935)			6.454	4.820	JJ	44,210	88,420	12/29/2015	01/01/2050
837151-AA-7	SUMTER LANDING CMNTY DEV DIST FLA RECREA			1	1FE	350,000		99,3360	350,000	350,000					2.093	2.093	AO	1,831	7,326	11/04/2016	10/01/2019
86657M-BG-0	UNIV CALIF REGTS MED CTR POOLED REV			1	1FE	6,484,650		131,8550	5,000,000	6,417,275		(21,891)			6.548	4.749	MIN	41,834	327,400	11/03/2015	05/15/2048
91412F-7Y-7	UNIVERSITY CALIF REVS			1	1FE	7,098,091		120,3210	5,585,000	7,002,751		(33,705)			5.770	4.106	MIN	41,177	322,255	02/12/2016	05/15/2043
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					161,191,718	XXX	158,253,974	138,103,000	157,384,359		(1,145,645)			XXX	XXX	XXX	1,843,164	7,134,772	XXX	XXX
3128M9-PE-6	FH G07321 - RMBS			4	1	5,568,480		100,7670	5,435,978	5,572,387		(2,983)			3.500	3.121	MON	15,855	192,874	05/06/2014	04/01/2043
3128MA-D5-5	FH G07924 - RMBS			4	1	12,318,112		100,6200	11,735,028	12,287,411		(9,903)			3.500	2.813	MON	34,227	415,521	05/01/2015	01/01/2045
3132HO-PU-0	FH Q14035 - RMBS			4	1	5,499,656		100,7670	5,368,792	5,504,970		(3,284)			3.500	3.111	MON	15,659	190,219	05/06/2014	12/01/2042
3132JA-CZ-6	FH Q18687 - RMBS			4	1	1,341,265		100,7670	1,319,392	1,340,218		(650)			3.500	3.149	MON	3,819	46,199	05/06/2014	05/01/2043
3132XC-R9-8	FH G67712 - RMBS			4	1	14,693,134		102,8170	14,409,448	14,693,305		172			4.000	3.702	MON	48,031		12/13/2018	06/01/2048
3132XC-RX-5	FH G67702 - RMBS			4	1	42,071,377		102,8040	41,210,095	42,073,251		1,874			4.000	3.667	MON	137,367		12/21/2018	01/01/2047
3132XC-SA-4	FH G67713 - RMBS			4	1	894,420		102,4490	894,862	894,020		(401)			4.000	3.645	MON	2,912	11,734	07/16/2018	06/01/2048
3132XC-SB-2	FH G67714 - RMBS			4	1	11,941,410		102,5890	11,861,715	11,940,347		(1,064)			4.000	3.899	MON	39,539	39,776	10/10/2018	07/01/2048
31335B-R5-7	FH G61408 - RMBS			4	1	7,453,401		100,7680	7,539,801	7,482,337		63			3.500	3.564	MON	21,823	66,213	09/14/2018	06/01/2044
3136A5-M4-5	FNR 1253A PL - CMO/RMBS			4	1	7,391,250		104,8300	7,076,025	7,274,499		(39,590)			4.000	3.212	MON	22,500	270,000	05/07/2015	05/25/2042
31374C-N7-7	FN 310114 - RMBS			4	1	1,697		101,6520	1,649	1,649		(403)			5.000	1.290	MON	7	116	05/13/2016	05/01/2019
31376A-BF-3	FHR 3726J QZ - CMO/RMBS			4	1	16,827,019		110,1880	15,318,303	16,484,273		(162,342)			4.500	3.403	MON	57,444	672,811	06/11/2015	09/15/2040

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

E10.13

Table with columns: 1 (CUSIP Identification), 2 (Description), Codes (3-5), 6 (NAIC Designation), 7 (Actual Cost), Fair Value (8-9), 10 (Par Value), 11 (Book/Adjusted Carrying Value), Change in Book / Adjusted Carrying Value (12-15), Interest (16-20), Dates (21-22). Rows include various bond entries like 14986D-AH-3, 17290T-AA-7, etc.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
8399999 Subtotals - Total Bonds						3,679,128,343	XXX	3,585,185,211	3,526,868,237	3,650,664,609	(4,113,137)	(7,566,093)	674,901	XXX	XXX	XXX	25,893,704	105,157,413	XXX	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation and Admin- istrative Symbol/ Market Indicator	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.			
NONE																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2018 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.		
31338#-10-7	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		32,813.000	3,281,300	100.000	3,281,300	3,281,300		64,034						V	12/31/2018
03761U-50-2	APOLLO INVESTMENT ORD			22,378.000	277,487	12,400	277,487	361,588	10,070			(84,101)		(84,101)	L	10/09/2018	
04010L-10-3	ARES CAPITAL ORD			322,279.000	5,021,107	15,580	5,021,107	5,265,606	125,689	431,976		(65,361)		(65,361)	L	10/02/2018	
06759L-10-3	BARINGS BDC ORD			60,085.000	541,366	9,010	541,366	802,630		136,059		(74,919)		(74,919)	L	12/26/2018	
09259E-10-8	BLACKROCK TCP CAPITAL ORD			17,068.000	222,567	13,040	222,567	237,831		12,289		(15,265)		(15,265)	L	03/28/2018	
302635-10-7	FS KKR CAPITAL ORD			76,494,541	396,242	5,180	396,242	533,394				(137,153)		(137,153)	L	10/12/2018	
31338#-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		5,719.000	571,900	100.000	571,900	571,900		21,508					V	08/04/2016	
38147U-10-7	GOLDMAN SACHS BDC ORD			47,029.000	864,393	18,380	864,393	1,043,311	21,163	83,206		(171,224)		(171,224)	L	10/17/2018	
38173M-10-2	GOLUB CAPITAL BDC ORD			168,990.000	2,786,645	16,490	2,786,645	3,305,623	74,356	221,262		(284,964)		(284,964)	L	10/16/2018	
427096-50-8	HERCULES CAPITAL ORD			149,829.000	1,655,610	11,050	1,655,610	1,977,291		173,784		(296,472)		(296,472)	L	11/26/2018	
647551-10-0	NEW MOUNTAIN FINANCE ORD			80,436.000	1,011,885	12,580	1,011,885	1,163,719		129,440		(77,905)		(77,905)	L	10/04/2018	
872280-10-2	TCG BDC ORD			29,938.000	371,231	12,400	371,231	532,938	17,065	44,733		(217,723)		(217,723)	L	11/07/2018	
87265K-10-2	TPG SPECIALTY LENDING ORD			40,250.000	728,123	18,090	728,123	713,008	17,710	51,223		15,114		15,114	L	10/11/2018	
89677Y-10-0	TRIPLEPOINT VENTURE GROWTH BDC ORD			749.000	8,157	10,890	8,157	9,311	73	9,318		(1,155)		(1,155)	L	12/20/2018	
9099999	Industrial and Miscellaneous (Unaffiliated)				17,738,012	XXX	17,738,012	19,799,452	266,125	1,378,832		(1,411,127)		(1,411,127)	XXX	XXX	
269808-10-1	EAGLE POINT CREDIT			87,704.000	1,246,274	14,210	1,246,274	1,590,857		17,541		154,136		(344,583)	L	12/06/2018	
464287-16-8	ISHARES:SEL DIV ETF			52,730.000	4,709,316	89,310	4,709,316	4,932,036		168,561		(454,873)		(454,873)	L	02/06/2018	
464287-20-0	ISHARES:CORE S&P 500			72,400.000	18,216,564	251,610	18,216,564	19,386,961	23,334	289,652		(1,170,397)		(1,170,397)	L	05/17/2018	
78462F-10-3	SPDR S&P 500 ETF			5,840.000	1,459,533	249,920	1,459,533	1,531,732	8,383	14,998		(72,199)		(72,199)	L	05/03/2018	
9299999	Mutual Funds				25,631,687	XXX	25,631,687	27,441,586	49,258	627,347		(2,042,051)		(2,042,051)	XXX	XXX	
9799999	Total Common Stocks				43,369,699	XXX	43,369,699	47,241,038	315,382	2,006,179		(3,453,178)		(3,453,178)	XXX	XXX	
9899999	Total Preferred and Common Stocks				43,369,699	XXX	43,369,699	47,241,038	315,382	2,006,179		(3,453,178)		(3,453,178)	XXX	XXX	

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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
690353-3B-1	OVERSEAS PRIVATE INVESTMENT CORP		06/04/2018	FIRST UNION CAPITAL	XXX	2,700,000	2,700,000	
0599999 - Bonds - U.S. Governments						2,700,000	2,700,000	
3132XC-R9-8	FH 667712 - RMBS		12/13/2018	Morgan Stanley	XXX	14,693,134	14,409,448	25,617
3132XC-RX-5	FH 667702 - RMBS		12/21/2018	Morgan Stanley	XXX	42,071,377	41,210,095	39,751
3132XC-SA-4	FH 667713 - RMBS		08/01/2018	Nomura	XXX	921,589	900,003	1,200
3132XC-SB-2	FH 667714 - RMBS		11/01/2018	Barclays Bank	XXX	12,013,013	11,932,839	15,910
31335B-R5-7	FH 661408 - RMBS		09/14/2018	Morgan Stanley	XXX	7,709,876	7,739,807	12,040
3137F1-G4-4	FHMS K065 A2 - CMBS		04/02/2018	VARIOUS	XXX	9,551,594	9,525,000	3,432
3137FB-BX-3	FHMS K068 A2 - CMBS		04/03/2018	GOLDMAN	XXX	11,666,839	11,708,000	5,275
3137GA-BF-3	FHR 3726J OZ - CMO/RMBS		12/01/2018	Direct	XXX	672,811	672,811	
3138WG-V5-0	FN AS6935 - RMBS		02/08/2018	Nomura International Trust Co.	XXX	15,095,298	15,000,374	11,667
3138WH-LQ-3	FN AS7534 - RMBS		03/02/2018	SALOMON BROTHERS INC.	XXX	7,146,082	7,352,882	2,451
3140J5-SG-5	FN BM1418 - RMBS		03/02/2018	Morgan Stanley	XXX	13,184,951	13,565,418	4,522
3140J7-LV-5	FN BM3039 - RMBS		07/01/2018	Morgan Stanley	XXX	24,945,701	24,792,684	7,231
3140J9-H9-5	FN BM4755 - RMBS		11/19/2018	CHASE SECURITIES INC.	XXX	15,588,453	15,000,165	35,625
3140Q8-KG-9	FN CA1194 - RMBS		03/16/2018	SALOMON BROTHERS INC.	XXX	15,501,135	14,999,586	29,999
3140Q9-2N-2	FN CA2580 - RMBS		11/01/2018	PERFORMANCE TRUST CAPITAL PARTNERS LLC	XXX	3,833,953	3,689,681	5,535
31410L-VL-3	FN 890819 - RMBS		09/14/2018	Nomura International Trust Co.	XXX	12,895,522	12,940,003	20,129
451295-A2-5	IDAHO HEALTH FACS AUTH REV		09/21/2018	Dain Rauscher	XXX	4,651,096	4,605,000	29,539
62630W-AG-2	MUNICIPAL FDG TR VAR STS		08/02/2018	Barclays Bank	XXX	5,500,000	5,500,000	
724790-AB-6	PITTSBURGH & ALLEGHENY CNTY PA SPORTS &		01/26/2018	PNC SECURITIES CORP	XXX	1,000,000	1,000,000	1,084
759911-3H-1	REGIONAL TRANSN AUTH ILL		05/09/2018	LOOP CAPITAL MARKETS L.L.C.	XXX	1,100,000	1,100,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						219,742,423	217,643,796	251,007
00162L-CS-4	ALM A2R2 - ABS	C	06/20/2018	GOLDMAN	XXX	5,000,000	5,000,000	
00162L-CU-9	ALM BR2 - CDO	C	06/20/2018	GOLDMAN	XXX	4,800,000	4,800,000	
00163E-BS-0	ALM GRRR A2 - CDO		11/09/2018	VARIOUS	XXX	13,400,000	13,400,000	62,357
00163E-BU-5	ALM VI LTD / ALM VI LLC - CDO		05/30/2018	GOLDMAN	XXX	5,500,000	5,500,000	42,387
00164M-EA-7	ALM BR2 - CDO		05/15/2018	GOLDMAN	XXX	750,000	750,000	
00206R-CN-0	AT&T INC		10/16/2018	SALOMON BROTHERS INC.	XXX	8,491,080	9,000,000	88,400
00206R-CS-9	AT&T INC		03/23/2018	Wachovia Bank	XXX	3,997,920	4,000,000	16,000
00215V-AA-0	AREIT 18CRE1 A - CDO	C	02/14/2018	GOLDMAN	XXX	2,578,000	2,578,000	
00217E-AB-4	ARIFL 18A A2 - ABS		02/13/2018	Montgomery	XXX	6,788,973	6,790,000	
002824-BE-9	ABBOTT LABORATORIES		08/01/2018	Morgan Stanley	XXX	2,874,364	2,900,000	17,255
002824-BF-6	ABBOTT LABORATORIES		07/09/2018	CHASE SECURITIES INC.	XXX	4,950,800	5,000,000	21,354
00287Y-BF-5	ABBYIE INC.		09/13/2018	CHASE SECURITIES INC.	XXX	4,610,243	4,650,000	
00507U-AQ-4	ACTAVIS FUNDING SCS	C	12/11/2018	HILLTOP SECURITIES	XXX	1,001,920	1,000,000	112
00507U-AR-2	ACTAVIS FUNDING SCS	C	03/23/2018	Montgomery	XXX	3,959,360	4,000,000	4,600
006346-AS-9	ADMSO 181 A - ABS		10/19/2018	DEUTSCHE BANK ALEX BROWN	XXX	2,999,910	3,000,000	
00774M-AB-1	AERCAP IRELAND CAPITAL DAC	C	08/03/2018	Morgan Stanley	XXX	7,261,692	7,785,000	12,629
00912X-AV-6	AIR LEASE CORP		07/30/2018	VARIOUS	XXX	5,293,684	5,700,000	68,875
00912X-AY-0	AIR LEASE CORP		08/03/2018	CHASE SECURITIES INC.	XXX	4,051,021	4,355,000	28,943
00912X-BF-0	AIR LEASE CORP		09/10/2018	Wachovia Bank	XXX	5,868,785	5,945,000	
02005A-GP-7	AMOT 181 A2 - ABS		02/06/2018	CHASE SECURITIES INC.	XXX	11,998,412	12,000,000	
023135-AU-0	AMAZON.COM INC		02/02/2018	BNP PARIBAS SECURITIES BOND	XXX	4,866,250	5,000,000	54,667
023135-BN-5	AMAZON.COM INC		01/29/2018	VARIOUS	XXX	4,121,252	3,650,000	30,579
02529K-AA-1	ACAR 182 A - ABS		11/27/2018	BNP PARIBAS SECURITIES BOND	XXX	383,634	384,400	596
02529L-AC-5	ACAR 172 B - ABS		02/28/2018	FIRST UNION CAPITAL	XXX	1,911,409	1,915,000	2,617
025816-BV-0	AMERICAN EXPRESS CO.		05/14/2018	Barclays Bank	XXX	2,875,000	2,875,000	
025816-BY-4	AMERICAN EXPRESS CO.		11/01/2018	Dain Rauscher	XXX	11,997,360	12,000,000	
03027X-AP-5	AMERICAN TOWER CORP		08/03/2018	BNY/SUNTRUST CAPITAL MARKETS	XXX	2,257,488	2,400,000	5,207
03064V-AF-5	AMCAR 142 D - ABS		06/18/2018	GOLDMAN	XXX	1,573,708	1,575,000	1,349
03328L-AE-2	ANCHC 4RR C - CDO	C	01/19/2018	CHASE SECURITIES INC.	XXX	11,960,000	11,960,000	
033292-AS-2	ANCHC 131R A2R - CDO		10/22/2018	GOLDMAN	XXX	3,987,790	3,985,000	4,071
03330A-AC-6	ANCHC 3RR B - CDO	C	01/19/2018	CHASE SECURITIES INC.	XXX	5,000,000	5,000,000	
035240-AN-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	C	03/20/2018	Montgomery	XXX	2,933,303	2,950,000	
035242-AK-2	ANHEUSER-BUSCH INBEV FINANCE INC	C	12/10/2018	Montgomery	XXX	5,330,952	5,300,000	22,487
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC	C	02/02/2018	Morgan Stanley	XXX	2,389,393	2,375,000	1,089
035242-AN-6	ANHEUSER-BUSCH INBEV FINANCE INC	C	02/23/2018	BNP PARIBAS SECURITIES BOND	XXX	2,357,322	2,200,000	7,786
037833-AK-6	APPLE INC.		08/01/2018	US Bancorp Piper-DTC	XXX	3,864,040	4,000,000	24,000
037833-AR-1	APPLE INC.		08/22/2018	Dain Rauscher	XXX	9,703,201	9,700,000	82,935
037833-DE-7	APPLE INC.		02/02/2018	Morgan Stanley	XXX	2,924,400	3,000,000	16,600

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ANNUAL STATEMENT FOR THE YEAR 2018 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
.038790-AF-1	VEREIT OPERATING PARTNERSHIP LP		05/24/2018	SUNTRUST CAPITAL MARKETS, INC	XXX	2,994,330	3,000,000	43,317
.039483-BP-6	ARCHER DANIELS MIDLAND CO		11/28/2018	Montgomery	XXX	4,365,455	4,370,000	
.04364T-AE-8	ACER 161 C - ABS		07/19/2018	First Boston Corp	XXX	1,898,762	1,882,000	2,589
.04623T-AA-3	ASRNT 2 A - CDO		03/09/2018	Morgan Stanley	XXX	4,750,000	4,750,000	
.052769-AE-6	AUTODESK INC		08/13/2018	BAIRD (ROBERT W.) & CO. INC	XXX	5,379,204	5,700,000	33,250
.05377R-BF-0	AESOP 132 A - ABS		08/17/2018	VARIOUS	XXX	1,766,122	1,765,000	587
.05377R-BG-8	AESOP 132 B - ABS		04/24/2018	Barclays Bank	XXX	1,052,748	1,050,000	641
.05377R-BN-3	AESOP 141 A - ABS		12/19/2018	Barclays Bank	XXX	5,610,372	5,630,000	795
.054561-AK-1	AXA EQUITABLE HOLDINGS INC	C	04/17/2018	CHASE SECURITIES INC	XXX	3,838,720	3,850,000	
.054966-AS-5	BAMLL 17SCH BL - CMBS		06/15/2018	VARIOUS	XXX	5,000,000	5,000,000	
.05526D-BA-2	BAT CAPITAL CORP	C	07/09/2018	Merrill Lynch	XXX	5,646,360	6,000,000	86,554
.05526D-BE-4	BAT CAPITAL CORP	C	02/23/2018	Warburg Dillon Reed	XXX	2,368,328	2,425,000	3,670
.05531F-AX-1	BB&T CORP		08/03/2018	KEYBANC CAPITAL MARKETS INC	XXX	3,432,345	3,500,000	33,688
.05585B-AA-5	BSPRT 17FL2 A - CDO	C	08/24/2018	Morgan Stanley	XXX	256,579	256,579	267
.05585J-AC-4	BSPRT 18FL3 AS - CDO		03/23/2018	CHASE SECURITIES INC	XXX	3,000,000	3,000,000	
.05586A-AA-6	BSPRT 18FL4 A - CDO		09/27/2018	VARIOUS	XXX	10,500,000	10,500,000	
.05607E-AA-3	BX 17IMC A - CMBS		10/24/2018	VARIOUS	XXX	1,612,701	1,610,000	1,259
.056162-AS-9	BABSN 151R CR - CDO		02/07/2018	CHASE SECURITIES INC	XXX	4,700,000	4,700,000	
.05682V-AE-5	BCC 182 B - CDO	C	06/01/2018	VARIOUS	XXX	5,000,000	5,000,000	
.05972F-AA-7	BANC 18CRE3 A - CMBS		03/13/2018	Wachovia Bank	XXX	2,700,000	2,700,000	
.06051G-GV-5	BANK OF AMERICA CORP		03/23/2018	GOLDMAN	XXX	4,868,500	5,000,000	40,471
.06051G-GZ-6	BANK OF AMERICA CORP		01/18/2018	Montgomery	XXX	4,550,000	4,550,000	
.06051G-HC-6	BANK OF AMERICA CORP		08/01/2018	Warburg Dillon Reed	XXX	4,852,100	5,000,000	17,941
.06051G-HD-4	BANK OF AMERICA CORP		07/09/2018	Montgomery	XXX	6,620,320	7,000,000	13,961
.067316-AH-2	BACARDI LTD	C	05/01/2018	VARIOUS	XXX	1,432,192	1,450,000	243
.06738E-BB-0	BARCLAYS PLC	C	05/09/2018	Barclays Bank	XXX	3,000,000	3,000,000	
.09626R-AY-1	BLUEM 122RR BR2 - CDO	C	11/09/2018	SALOMON BROTHERS INC	XXX	14,000,000	14,000,000	
.09659W-2D-5	BNP PARIBAS SA	C	02/01/2018	BNP PARIBAS SECURITIES BOND	XXX	2,021,375	2,025,000	
.097023-BX-2	BOEING CO		02/21/2018	Montgomery	XXX	1,809,633	1,850,000	
.097023-CA-1	BOEING CO		10/29/2018	Morgan Stanley	XXX	4,506,394	4,620,000	
.103730-AB-6	BP CAPITAL MARKETS AMERICA INC	C	09/18/2018	Montgomery	XXX	11,565,000	11,565,000	
.11134L-AF-6	BROADCOM CORP		07/20/2018	VARIOUS	XXX	2,097,599	2,175,000	1,060
.12532B-AD-9	CFCRE 16C7 A3 - CMBS		07/20/2018	Cantor Fitzgerald	XXX	8,667,653	8,625,000	21,152
.12591Y-BE-4	COMM 14UBS3 XA - CMBS		03/01/2018	VARIOUS	XXX			(12)
.12595K-AA-9	CSMC 17PPHP A - CMBS		11/13/2018	VARIOUS	XXX	3,522,353	3,520,000	5,333
.12626B-AB-0	COMM 13CC10 A2 - CMBS		06/19/2018	MIZUHO SECURITIES FIXED	XXX	22,188	22,232	37
.12626L-AB-8	COMM 13CR11 A2 - CMBS		12/13/2018	DEUTSCHE BANK ALEX BROWN	XXX	1,898,293	1,900,000	2,573
.126650-CV-0	CVS HEALTH CORP		03/06/2018	Barclays Bank	XXX	7,234,592	7,300,000	
.126650-CW-8	CVS HEALTH CORP		10/16/2018	VARIOUS	XXX	15,105,671	15,245,000	20,956
.126650-CZ-1	CVS HEALTH CORP		03/06/2018	Barclays Bank	XXX	2,137,745	2,150,000	
.13056L-AF-6	CRART 143 C - ABS		11/30/2018	Dain Rauscher	XXX	1,679,869	1,680,000	3,201
.13056U-AE-9	CRART 151 B - ABS		07/19/2018	BNP PARIBAS SECURITIES BOND	XXX	2,386,500	2,400,000	1,339
.14179C-AE-9	CFCAT 142 E - ABS		10/19/2018	Barclays Bank	XXX	1,609,875	1,600,000	1,906
.14310K-AW-1	CARLYLE GLOBAL MARKET STRATEGIES CLO 201		01/26/2018	SALOMON BROTHERS INC	XXX	6,000,000	6,000,000	
.15032F-AA-4	CEDAR FUNDING VII CLO LTD - CDO	C	02/01/2018	First Boston Corp	XXX	4,000,000	4,000,000	
.161175-BP-8	CHARTER COMMUNICATIONS OPERATING LLC		12/04/2018	MIZUHO SECURITIES FIXED	XXX	3,012,210	3,000,000	12,224
.17290T-AA-7	CGCMT 15SHP2 A - CMBS		06/19/2018	VARIOUS	XXX	670,628	670,000	374
.172967-KX-8	CITIGROUP INC		11/30/2018	SALOMON BROTHERS INC	XXX	3,026,490	3,000,000	347
.172967-LU-3	CITIGROUP INC		01/17/2018	SALOMON BROTHERS INC	XXX	5,100,000	5,100,000	
.17305E-GS-8	CCCIT 18A7 A7 - ABS		10/05/2018	SALOMON BROTHERS INC	XXX	1,823,510	1,825,000	
.19990A-AA-7	COMM 16SAVA A - CMBS		11/28/2018	VARIOUS	XXX	2,253,123	2,251,797	3,313
.20030N-CR-0	COMCAST CORP		12/18/2018	BNP PARIBAS SECURITIES BOND	XXX	2,506,550	2,500,000	19,271
.20030N-CW-9	COMCAST CORP		12/13/2018	Stifel Nicolaus & Co	XXX	1,560,807	1,576,000	9,102
.20605P-AK-7	CONCHO RESOURCES INC		06/14/2018	Montgomery	XXX	1,968,285	1,975,000	
.20826J-AA-6	CONN 18A A - ABS		08/09/2018	First Boston Corp	XXX	2,449,902	2,450,000	
.21036P-AX-6	CONSTELLATION BRANDS INC		01/29/2018	Montgomery	XXX	2,447,722	2,450,000	
.21036P-BA-5	CONSTELLATION BRANDS INC		10/22/2018	Montgomery	XXX	1,200,000	1,200,000	
.212015-AL-5	CONTINENTAL RESOURCES INC		07/11/2018	Morgan Stanley	XXX	1,630,352	1,600,000	17,600
.212015-AN-1	CONTINENTAL RESOURCES INC		05/01/2018	Montgomery	XXX	1,947,875	2,000,000	32,044
.216871-AE-3	COOPER US INC	C	06/18/2018	Morgan Stanley	XXX	5,064,550	5,000,000	2,691
.225401-AF-5	CREDIT SUISSE GROUP AG	C	01/09/2018	VARIOUS	XXX	2,680,103	2,675,000	
.22822V-AK-7	CROWN CASTLE INTERNATIONAL CORP		08/08/2018	US Bancorp Piper-DTC	XXX	3,590,289	3,775,000	81,288

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ANNUAL STATEMENT FOR THE YEAR 2018 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
23340E-AD-2	DTAOT 151 D - ABS		08/08/2018	FIRST UNION CAPITAL	XXX	3,593,813	3,576,768	10,581
23340F-AD-9	DTAOT 152 D - ABS		05/16/2018	BNP PARIBAS SECURITIES BOND	XXX	2,226,834	2,210,000	783
23340T-AD-9	DTAOT 153 D - ABS		08/14/2018	FIRST UNION CAPITAL	XXX	3,135,322	3,105,000	391
24703E-AD-1	DEFT 161 B - ABS		06/20/2018	First Boston Corp.	XXX	723,018	725,000	
24703E-AE-9	DEFT 161 C - ABS		12/10/2018	VARIOUS	XXX	633,854	635,000	734
24703F-AC-0	DEFT 171 A3 - ABS		10/19/2018	Barclays Bank	XXX	1,967,667	1,975,000	755
25156P-BB-8	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.	C	06/14/2018	Dain Rauscher	XXX	3,733,200	3,750,000	
25272K-AA-1	DIAMOND 1 FINANCE CORP		05/18/2018	MERRILL LYNCH PIERCE	XXX	1,556,820	1,550,000	25,622
256746-AG-3	DOLLAR TREE INC.		04/05/2018	Wachovia Bank	XXX	3,496,465	3,500,000	
25755T-AG-5	DPABS 171 A22 - ABS		10/24/2018	First Boston Corp.	XXX	3,687,998	3,806,813	326
26078J-AB-6	DOWDUPONT INC.		11/14/2018	GOLDMAN	XXX	12,000,000	12,000,000	
26078J-AC-4	DOWDUPONT INC.		11/14/2018	First Boston Corp.	XXX	8,450,000	8,450,000	
26208D-AG-1	DRIVE 17B E - ABS		11/07/2018	FIRST UNION CAPITAL	XXX	3,583,125	3,500,000	12,367
26828H-AA-5	ECMC 181 A - ABS		03/01/2018	CHASE SECURITIES INC.	XXX	9,500,000	9,500,000	
26885B-AD-2	EQT MIDSTREAM PARTNERS LP		06/20/2018	DEUTSCHE BANK ALEX BROWN	XXX	4,688,767	4,700,000	
277432-AV-2	EASTMAN CHEMICAL CO.		10/30/2018	CHASE SECURITIES INC.	XXX	1,994,540	2,000,000	
29108Q-BC-5	EMNPK 1R C1R - CDO		12/11/2018	HARRIS NESBITT CORP BONDS	XXX	500,250	500,000	3,758
29278N-AF-0	ENERGY TRANSFER PARTNERS LP		08/03/2018	VARIOUS	XXX	5,257,463	5,125,000	38,607
29379V-BB-8	ENTERPRISE PRODUCTS OPERATING LLC		10/16/2018	VARIOUS	XXX	9,030,130	9,000,000	79,300
29446M-AB-8	EQUINOR ASA	C	09/05/2018	Montgomery	XXX	2,895,186	2,900,000	
30161M-AP-8	EXELON GENERATION CO LLC		11/01/2018	VARIOUS	XXX	2,684,894	2,699,000	23,304
30261M-AE-2	FREMF 12K710 B - CMBS		12/27/2018	CHASE SECURITIES INC.	XXX	3,121,268	3,122,000	9,929
30263D-AJ-9	FREMF 10K7 B - CMBS		10/31/2018	Amherst Pierpont Securities	XXX	3,595,840	3,500,000	535
30297D-AF-7	FRESB 18SB53 A7F - CMBS		09/12/2018	Wachovia Bank	XXX	3,269,227	3,257,000	7,643
30297D-AJ-9	FRESB 18SB53 A1F - CMBS		09/12/2018	Wachovia Bank	XXX	4,234,722	4,233,600	10,330
30297D-AM-2	FRESB 18SB53 A1H - CMBS		09/12/2018	Wachovia Bank	XXX	3,594,597	3,664,000	8,403
32058G-AL-2	FIAOT 142 D - ABS		08/21/2018	Dain Rauscher	XXX	3,506,563	3,500,000	2,699
35105M-AC-5	FOURSIGHT CAPITAL AUTOMOBILE RECEIVABLES		10/29/2018	CHASE SECURITIES INC.	XXX	2,999,402	3,000,000	
36249E-AA-2	GCAR 182 A - ABS		08/15/2018	VARIOUS	XXX	5,195,507	5,194,088	577
36251D-AE-1	GCAR 161 C - ABS		11/27/2018	FIRST UNION CAPITAL	XXX	577,303	560,000	1,503
36253U-AB-7	GCAR 171 A2 - ABS		08/13/2018	Dain Rauscher	XXX	3,223,818	3,229,874	
36255B-AA-9	GSMS 18CHLL A - CMBS		02/16/2018	GOLDMAN	XXX	3,810,000	3,810,000	
36255G-AA-8	GCAR 181 A - ABS		01/30/2018	DEUTSCHE BANK ALEX BROWN	XXX	2,479,838	2,480,000	
36259D-AC-7	GSMS 18HART XCP - CMBS		10/24/2018	GOLDMAN	XXX	717,554		
369550-BG-2	GENERAL DYNAMICS CORP.		08/01/2018	Montgomery	XXX	3,762,713	3,750,000	29,896
370334-CB-8	GENERAL MILLS INC.		12/10/2018	VARIOUS	XXX	1,529,475	1,550,000	7,305
370334-CC-6	GENERAL MILLS INC.		04/03/2018	GOLDMAN	XXX	2,000,000	2,000,000	
37045X-CP-9	GENERAL MOTORS FINANCIAL COMPANY INC.		11/01/2018	SALOMON BROTHERS INC.	XXX	4,159,085	4,160,000	
37331N-AF-8	GEORGIA-PACIFIC LLC		11/02/2018	Montgomery	XXX	6,954,360	7,000,000	84,422
38141G-WL-4	GOLDMAN SACHS GROUP INC.		07/09/2018	DEUTSCHE BANK ALEX BROWN	XXX	4,777,350	5,000,000	18,455
404280-BR-9	HSBC HOLDINGS PLC	C	05/10/2018	HSBC SECURITIES	XXX	3,000,000	3,000,000	
40436K-AJ-4	HIGHBRIDGE LOAN MANAGEMENT 6-2015 LIMITE		02/14/2018	GOLDMAN	XXX	1,000,000	1,000,000	3,146
40437R-AE-9	HLM. 15-7 - CDO		03/23/2018	Natixis	XXX	1,000,000	1,000,000	
40573L-AJ-5	HALFMOON PARENT INC.		12/10/2018	CHASE SECURITIES INC.	XXX	2,521,032	2,550,000	18,178
40573L-AQ-9	HALFMOON PARENT INC.		09/06/2018	Morgan Stanley	XXX	1,498,755	1,500,000	
40573L-AW-6	HALFMOON PARENT INC.		09/06/2018	Morgan Stanley	XXX	1,471,681	1,475,000	
413875-AW-5	HARRIS CORP.		07/27/2018	VARIOUS	XXX	5,410,227	5,315,000	30,428
42806D-AB-5	HERTZ 151 B - ABS		09/27/2018	Cantor Fitzgerald	XXX	1,788,398	1,800,000	1,056
42806D-AJ-8	HERTZ 153 B - ABS		09/27/2018	Cantor Fitzgerald	XXX	1,084,535	1,092,000	675
42806D-BA-6	HERTZ 163 C - ABS		09/13/2018	Barclays Bank	XXX	551,805	550,000	1,489
432837-AA-0	HGVT 13A NTS - ABS		08/08/2018	FIRST UNION CAPITAL	XXX	1,828,372	1,839,293	1,747
437076-BW-1	HOME DEPOT INC.		11/27/2018	CHASE SECURITIES INC.	XXX	1,315,897	1,325,000	
44108C-AA-0	HPLY 17HIT A - CMBS		12/19/2018	Montgomery	XXX	3,945,000	4,000,000	4,676
443510-AJ-1	HUBBELL INC.		01/31/2018	VARIOUS	XXX	5,131,176	5,150,000	
446150-AG-9	HUNTINGTON BANCSHARES INC.		03/22/2018	Morgan Stanley	XXX	2,834,832	2,600,000	51,061
44932B-AA-4	ICG 183 A1 - CDO		11/06/2018	Morgan Stanley	XXX	8,400,000	8,400,000	
44932H-AK-9	IBM CREDIT LLC		11/27/2018	Dain Rauscher	XXX	9,722,313	9,730,000	
45866F-AG-9	INTERCONTINENTAL EXCHANGE INC.		08/06/2018	NETS	XXX	1,724,207	1,725,000	
460690-BK-5	INTERPUBLIC GROUP OF CO INC.		10/17/2018	GOLDMAN	XXX	4,925,350	5,000,000	33,333
460690-BM-1	INTERPUBLIC GROUP OF COMPANIES INC.		09/18/2018	SALOMON BROTHERS INC.	XXX	1,197,684	1,200,000	
46115H-BD-8	INTESA SANPAOLO SPA	C	01/05/2018	CHASE SECURITIES INC.	XXX	3,621,311	3,650,000	
46625H-JE-1	JPMORGAN CHASE & CO.		08/01/2018	Montgomery	XXX	4,762,752	4,800,000	56,333

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ANNUAL STATEMENT FOR THE YEAR 2018 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
46647P-AE-6	JPMORGAN CHASE & CO.		03/23/2018	Barclays Bank	XXX	4,859,250	5,000,000	58,604
46647P-AM-8	JPMORGAN CHASE & CO.		07/09/2018	Montgomery	XXX	6,683,670	7,000,000	114,627
46647P-AY-2	JPMORGAN CHASE & CO.		11/28/2018	CHASE SECURITIES INC.	XXX	3,000,000	3,000,000	
46648D-AA-0	JPMCC 17FL10 A - CMBS		08/22/2018	CHASE SECURITIES INC.	XXX	2,860,894	2,860,000	2,047
46648P-AA-3	JPMCC 17FL11 A - CMBS		08/28/2018	CHASE SECURITIES INC.	XXX	963,855	962,802	1,168
46648P-AG-0	JPMCC 17FL11 B - CMBS		08/10/2018	DEUTSCHE BANK ALEX BROWN	XXX	2,804,813	2,800,000	7,400
47233J-BH-0	JEFFERIES GROUP LLC		01/18/2018	Bear Stearns	XXX	2,325,701	2,350,000	
477600-AA-1	JIMMY 171 21 - ABS		09/14/2018	VARIOUS	XXX	3,985,975	4,034,250	18,340
48283P-AA-9	KABB 171 A - ABS		09/11/2018	VARIOUS	XXX	3,957,963	3,920,000	8,223
49327M-2N-3	KEYBANK NA		02/14/2018	NATIFISE	XXX	1,734,028	1,735,000	17,895
49338L-AD-5	KEYSIGHT TECHNOLOGIES INC.		10/29/2018	Stifel Nicolaus & Co.	XXX	2,097,984	2,100,000	
49456B-AP-6	KINDER MORGAN INC.		07/27/2018	Cantor Fitzgerald	XXX	4,052,832	4,075,000	73,010
55336V-AR-1	MPLX LP		07/27/2018	VARIOUS	XXX	11,399,521	11,600,000	124,944
55818K-AS-0	MDPK 11R BR - CDO		11/19/2018	GOLDMAN	XXX	9,224,100	9,250,000	30,753
55818X-AY-9	MDPK 16R A2R - CDO		12/19/2018	GOLDMAN	XXX	9,538,063	9,550,000	69,540
565122-AD-0	MAPLE ESCROW SUBSIDIARY INC.	C	05/14/2018	Montgomery	XXX	3,075,000	3,075,000	
565849-AP-1	MARATHON OIL CORP		04/11/2018	VARIOUS	XXX	2,790,923	2,725,000	28,948
573284-AR-7	MARTIN MARIETTA MATERIALS INC.		03/22/2018	NATIFISE	XXX	2,179,939	2,170,000	4,926
59156R-BB-3	METLIFE INC.		08/01/2018	SALOMON BROTHERS INC.	XXX	891,023	857,000	4,991
594918-AQ-7	MICROSOFT CORP		02/02/2018	CHASE SECURITIES INC.	XXX	4,855,150	5,000,000	23,906
594918-AW-4	MICROSOFT CORP		08/01/2018	US Bancorp Piper-DTC	XXX	4,841,200	4,750,000	22,958
59565A-AB-6	MIDCONTINENT EXPRESS PIPELINE LLC		02/07/2018	FAHNESTOCK & CO	XXX	5,206,250	5,000,000	134,000
606822-BC-7	mitsubishi ufj financial group inc.	C	09/04/2018	mitsubishi ufj securities	XXX	6,000,000	6,000,000	
615369-AD-7	MOODY'S CORP		06/19/2018	NATIFISE	XXX	748,658	750,000	8,938
61746B-EC-6	MORGAN STANLEY		11/30/2018	Stifel Nicolaus & Co.	XXX	3,014,220	3,000,000	13,282
61768F-AA-8	MSC 18BOP A - CMBS		12/27/2018	VARIOUS	XXX	3,611,475	3,620,000	911
629470-AZ-1	NXP BV	C	12/03/2018	First Boston Corp	XXX	3,199,072	3,200,000	
63152P-AA-6	NASSAU 2018-11 LTD. - CDO		10/26/2018	CHASE SECURITIES INC.	XXX	8,977,500	9,000,000	
63170M-AA-1	NASSAU 2018-1 LTD. - CDO		05/21/2018	VARIOUS	XXX	6,086,580	6,100,000	
63940K-AB-2	NVTAS 161 A2 - ABS		05/25/2018	Dain Rauscher	XXX	157,723	158,248	145
65339K-BA-7	NEXTERA ENERGY CAPITAL HOLDINGS INC.		12/13/2018	Stifel Nicolaus & Co.	XXX	1,290,687	1,290,000	2,217
67109U-AS-1	OZLM 11R A1R - CDO		10/30/2018	SALOMON BROTHERS INC.	XXX	5,502,750	5,500,000	1,152
67111V-AE-6	OZLM XX11, LTD. - CDO		01/31/2018	Montgomery	XXX	9,750,000	9,750,000	
68504R-AA-6	ONGLT 14A A - ABS		07/20/2018	BNP PARIBAS SECURITIES BOND	XXX	1,867,428	1,902,203	1,815
69335P-CQ-6	PFSCF 18B A - ABS		02/06/2018	CHASE SECURITIES INC.	XXX	7,239,683	7,240,000	
69349L-AR-9	PNC BANK NA		07/24/2018	VARIOUS	XXX	6,646,575	6,650,000	
694308-HZ-3	PACIFIC GAS AND ELECTRIC CO.		08/02/2018	Dain Rauscher	XXX	1,895,535	1,900,000	
69700K-AA-1	PALMER SQUARE LOAN FUNDING 2018-4 LTD	C	09/24/2018	CHASE SECURITIES INC.	XXX	1,775,000	1,775,000	
69700P-AC-6	PSTAT 185 A2 - CDO	C	11/09/2018	SALOMON BROTHERS INC.	XXX	12,340,000	12,340,000	
72703P-AA-1	PFI-181-A21 - ABS		07/19/2018	DONALDSON LUFKIN & JENRETTE	XXX	5,000,000	5,000,000	
743315-AV-5	PROGRESSIVE CORP		10/18/2018	GOLDMAN	XXX	5,989,680	6,000,000	
744320-CC-7	PRUDENTIAL FINANCIAL INC.		03/22/2018	CHASE SECURITIES INC.	XXX	2,125,000	2,125,000	
744482-BK-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE		04/25/2018	NATIFISE	XXX	716,002	700,000	11,498
74890E-AA-5	RAITF 17FL7 A - CMBS		10/25/2018	First Boston Corp	XXX	3,148,477	3,147,002	3,952
759187-CD-7	REGIONS BANK		08/08/2018	Dain Rauscher	XXX	5,000,000	5,000,000	
77340G-AE-1	ROCKT 172 C - CDO	C	01/30/2018	CHASE SECURITIES INC.	XXX	3,556,875	3,500,000	6,256
77340R-AK-3	ROCKIES EXPRESS PIPELINE LLC		11/05/2018	VARIOUS	XXX	3,049,325	2,991,000	10,282
77426N-AD-5	ROCKW 2 A3L - CDO		03/02/2018	BAIRD (ROBERT W.) & CO. INC.	XXX	3,719,063	3,715,000	9,445
780097-BG-5	ROYAL BANK OF SCOTLAND	C	05/15/2018	First Boston Corp	XXX	2,950,000	2,950,000	
78013X-RJ-9	ROYAL BANK OF CANADA		07/23/2018	Dain Rauscher	XXX	6,500,000	6,500,000	
78013X-W2-0	ROYAL BANK OF CANADA	C	10/01/2018	Dain Rauscher	XXX	10,383,358	10,405,000	
78444F-AG-1	SL GREEN OPERATING PARTNERSHIP LP		10/04/2018	VARIOUS	XXX	3,502,385	3,500,000	8,781
80284B-AH-7	SDART 152 E - ABS		10/25/2018	INTL FCStone Financial Inc.	XXX	1,572,886	1,565,000	2,447
80284L-AH-5	SDART 153 E - ABS		10/25/2018	FIRST UNION CAPITAL	XXX	1,373,972	1,360,000	2,380
80284O-AG-6	SDART 155 D - ABS		10/25/2018	FIRST UNION CAPITAL	XXX	1,332,754	1,330,000	1,888
81376P-AA-8	SERT 181 B - ABS		02/12/2018	CHASE SECURITIES INC.	XXX	1,454,969	1,455,000	
816851-BC-2	SEMPRA ENERGY		01/09/2018	Dain Rauscher	XXX	1,300,000	1,300,000	
816851-BD-0	SEMPRA ENERGY		12/11/2018	VARIOUS	XXX	4,574,780	4,630,000	22,281
816851-BF-5	SEMPRA ENERGY		02/02/2018	Dain Rauscher	XXX	4,944,150	5,000,000	9,667
816851-BG-3	SEMPRA ENERGY		01/09/2018	Dain Rauscher	XXX	1,737,733	1,750,000	
82652J-AA-5	SRFC 153 A - ABS		11/14/2018	Barclays Bank	XXX	836,602	853,676	1,591
83610H-AA-8	SNDPT 7RR A1 - CDO		10/03/2018	SALOMON BROTHERS INC.	XXX	6,100,000	6,100,000	

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ANNUAL STATEMENT FOR THE YEAR 2018 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
855244-AQ-2	STARBUCKS CORP		08/08/2018	Morgan Stanley	XXX	4,795,584	4,800,000	
864210-AE-2	STWD 18URB B - CMBS		09/06/2018	FIRST UNION CAPITAL	XXX	4,925,000	4,925,000	
87164K-AC-8	SYNGENTA FINANCE NV	C	04/17/2018	JP Morgan	XXX	2,225,000	2,225,000	
87230A-AA-4	TFLAT 161 A - CDO	C	02/07/2018	BAIRD (ROBERT W.) & CO. INC	XXX	1,413,790	1,400,000	2,935
87266X-AC-7	TRTX 18FL1 AS - CMBS	C	02/05/2018	FIRST UNION CAPITAL	XXX	1,485,000	1,485,000	
87266X-AE-3	TRTX 18FL1 B - CMBS	C	02/05/2018	Wells Fargo	XXX	4,000,000	4,000,000	
874060-AN-6	TAKEDA PHARMACEUTICAL CO LTD	C	11/19/2018	CHASE SECURITIES INC	XXX	4,896,864	4,900,000	
87938W-AW-3	TELEFONICA EMISIONES SAU	C	02/27/2018	Barclays Bank	XXX	2,550,000	2,550,000	
88161D-AB-7	TESLA 18A B - ABS		10/25/2018	Montgomery	XXX	2,414,154	2,426,000	1,668
88161D-AC-5	TESLA 18A C - ABS		10/25/2018	Dain Rauscher	XXX	745,518	750,000	557
88161N-AA-7	TESLA 18B A - ABS		12/14/2018	SALOMON BROTHERS INC	XXX	2,099,845	2,100,000	
88327H-AG-8	THPT 18THPT B - CMBS		01/22/2018	CHASE SECURITIES INC	XXX	2,088,694	2,090,000	
89352H-AW-9	TRANSCANADA PIPELINES LTD	C	10/10/2018	CHASE SECURITIES INC	XXX	5,897,200	5,985,000	109,517
89531F-AE-7	TREST 171 A2 - CDO	C	07/25/2018	VARIOUS	XXX	5,007,300	5,000,000	
90131H-AE-5	21ST CENTURY FOX AMERICA INC		02/02/2018	Wachovia Bank	XXX	5,654,000	5,500,000	79,704
902133-AQ-0	TYCO ELECTRONICS GROUP SA	C	06/18/2018	US BANCORP INVESTMENTS INC	XXX	2,245,717	2,259,000	20,497
90944Y-AE-5	UACST 171 C - ABS		08/13/2018	Dain Rauscher	XXX	3,496,992	3,500,000	1,317
913017-DD-8	UNITED TECHNOLOGIES CORP		08/13/2018	Morgan Stanley	XXX	2,595,580	2,600,000	
91324P-DJ-8	UNITEDHEALTH GROUP INC		06/14/2018	Montgomery	XXX	6,696,650	6,700,000	
92343V-EQ-3	VERIZON COMMUNICATIONS INC		09/01/2018	Montgomery	XXX	9,799,387	9,964,600	41,667
92857W-BN-9	VODAFONE GROUP PLC	C	05/23/2018	Montgomery	XXX	2,200,000	2,200,000	
92887G-AF-6	VFET 151 C - ABS		07/18/2018	First Boston Corp	XXX	1,097,766	1,100,000	370
92887J-AE-3	VFET 161 B - ABS		07/23/2018	DEUTSCHE BANK ALEX BROWN	XXX	1,431,227	1,449,000	861
92890F-AR-7	WFRBS 14C20 A2 - CMBS		10/26/2018	Barclays Bank	XXX	625,133	625,793	1,530
929160-AX-7	VULCAN MATERIALS CO		12/14/2018	VARIOUS	XXX	2,996,325	3,000,000	706
92939K-AB-4	WFRBS 14C24 A2 - CMBS		08/28/2018	DONALDSON LUFKIN & JENRETTE	XXX	995,980	996,876	2,299
92940P-AA-2	WRKCO INC		11/27/2018	Montgomery	XXX	3,110,452	3,115,000	
931142-EE-9	WALMART INC		06/20/2018	CHASE SECURITIES INC	XXX	2,292,962	2,300,000	
931427-AH-1	WALGREENS BOOTS ALLIANCE INC		10/16/2018	Barclays Bank	XXX	5,882,760	6,000,000	95,000
949746-SK-8	WELLS FARGO & CO		02/02/2018	Montgomery	XXX	2,995,590	3,000,000	3,069
94974B-GH-7	WELLS FARGO & CO		10/16/2018	Wachovia Bank	XXX	4,710,200	5,000,000	24,583
94988J-5S-2	WELLS FARGO BANK NA		09/18/2018	FIRST UNION CAPITAL	XXX	2,500,000	2,500,000	
95000U-2A-0	WELLS FARGO & CO		07/09/2018	Barclays Bank	XXX	7,690,880	8,000,000	39,026
95001P-AG-8	WFCM 18BX1 B - CMBS		01/25/2018	Wells Fargo Bank	XXX	4,996,875	5,000,000	
960386-AN-0	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		09/12/2018	Montgomery	XXX	1,996,100	2,000,000	
960386-AP-5	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		09/12/2018	CHASE SECURITIES INC	XXX	4,600,000	4,600,000	
96042L-AE-1	WLAKE 163 C - ABS		08/08/2018	INTL FStone Financial Inc	XXX	4,256,323	4,270,000	7,295
96145D-AG-0	WESTROCK CO		07/31/2018	VARIOUS	XXX	3,458,194	3,500,000	56,492
96949L-AB-1	WILLIAMS PARTNERS LP		10/16/2018	Barclays Bank	XXX	4,888,900	5,000,000	18,333
974153-AA-6	WING 18A A2 - RMBS		11/06/2018	Barclays Bank	XXX	3,000,000	3,000,000	
98920A-AA-6	ZB NA		08/22/2018	GOLDMAN	XXX	1,695,733	1,700,000	
98956P-AP-7	ZIMMER BIOMET HOLDINGS INC		12/12/2018	MIZUHO SECURITIES FIXED	XXX	947,704	955,000	7,047
60756R-AB-5	BANK OF IRELAND GROUP PLC	D	04/20/2018	DIRECT	XXX	2,573,713	2,650,000	10,487
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					1,038,848,353	1,043,742,894	3,102,437
464288-51-3	ISHARES-1BOX5 \$HY CORP		11/13/2018	FIRST UNION CAPITAL		3,644,101		
46434V-40-7	ISHARES-0-5 HY CORP BD		11/20/2018	FIRST UNION CAPITAL		6,553,148		
8199999	Bonds - SV0 Identified Funds					10,197,249		
8399997	Bonds - Subtotals - Bonds - Part 3					1,271,488,025	1,264,086,690	3,353,443
8399998	Bonds - Summary item from Part 5 for Bonds					289,372,396	280,916,477	998,579
8399999	Bonds - Subtotals - Bonds					1,560,860,420	1,545,003,167	4,352,022
31338#-10-7	FEDERAL HOME LOAN BANK OF PITTSBURGH		12/31/2018	FEDERAL HOME LOAN BANK OF PITTSBURGH	35,115.000	3,511,500	XXX	
03761U-50-2	APOLLO INVESTMENT ORD		12/03/2018	CORPORATE ACTION	22,378.000	361,588	XXX	
04010L-10-3	ARES CAPITAL ORD		10/02/2018	VARIOUS	88,539.300	1,412,079	XXX	
06759L-10-3	BARINGS BDC ORD		12/26/2018	Dividend Reinvestment	853.660	8,353	XXX	
09259E-10-8	BLACKROCK TCP CAPITAL CORP		08/14/2018	CORPORATE ACTION	17,068.000	237,831	XXX	
302635-10-7	FS KKR CAPITAL ORD		12/19/2018	CORPORATE ACTION	76,494.541	533,394	XXX	
38147U-10-7	GOLDMAN SACHS BDC ORD		10/17/2018	Dividend Reinvestment	4,706.890	96,913	XXX	
38173M-10-2	GOLUB CAPITAL BDC ORD		10/16/2018	VARIOUS	39,967.040	723,391	XXX	
427096-50-8	HERCULES CAPITAL ORD		11/26/2018	VARIOUS	18,880.340	234,036	XXX	
647551-10-0	NEW MOUNTAIN FINANCE ORD		10/04/2018	Dividend Reinvestment	7,572.880	102,495	XXX	
872280-10-2	TCG BDC ORD		11/07/2018	VARIOUS	4,445.500	78,084	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2018 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
87265K-10-2	TPG SPECIALTY LENDING ORD		10/11/2018	VARIOUS	49,282.880	874,020	XXX	
895848-10-9	TRIANGLE CAPITAL ORD		04/04/2018	VARIOUS	23,109.710	265,138	XXX	
89677Y-10-0	TRIPLEPOINT VENTURE GROWTH BDC ORD		12/20/2018	Dividend Reinvestment	749.530	9,318	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						8,448,141	XXX	
269808-10-1	EAGLE POINT CREDIT		12/06/2018	VARIOUS	87,709.840	1,590,964	XXX	
464287-16-8	ISHARES SELECT DIVIDEND ETF		02/06/2018	FIRST UNION CAPITAL	8,000.000	755,600	XXX	
464287-20-0	ISHARES CORE S&P 500		05/17/2018	VARIOUS	72,400.000	19,386,961	XXX	
78462F-10-3	SPDR S&P 500 ETF		05/03/2018	Wachovia Bank	10,000.000	2,622,829	XXX	
9299999 - Common Stocks - Mutual Funds						24,356,353	XXX	
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						32,804,495	XXX	
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						18,456,647	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						51,261,142	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						51,261,142	XXX	
9999999 Totals						1,612,121,562	XXX	4,352,022

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ANNUAL STATEMENT FOR THE YEAR 2018 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

Table with 21 columns: 1. CUSIP Identification, 2. Description, 3. Foreign, 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, 11-15. Change in 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.), 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.

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ANNUAL STATEMENT FOR THE YEAR 2018 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 Identifi- cation	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.							
9299999	- Common Stocks - Mutual Funds					19,447,854	XXX	18,074,062	18,387,264	(1,404,406)				(1,404,406)		18,074,062		1,373,792	1,373,792	130,818	XXX
9799997	- Common Stocks - Subtotals - Common Stocks - Part 4					21,696,326	XXX	20,698,602	20,358,923	(1,142,743)				(1,142,743)		20,698,602		997,724	997,724	225,812	XXX
9799998	- Common Stocks - Summary item from Part 5 for Common Stocks					18,326,030	XXX	18,456,647								18,456,647		(130,617)	(130,617)	126,341	XXX
9799999	- Common Stocks - Subtotals - Common Stocks					40,022,356	XXX	39,155,249	20,358,923	(1,142,743)				(1,142,743)		39,155,249		867,107	867,107	352,154	XXX
9899999	- Common Stocks - Subtotals - Preferred and Common Stocks					40,022,356	XXX	39,155,249	20,358,923	(1,142,743)				(1,142,743)		39,155,249		867,107	867,107	352,154	XXX
9999999 Totals						1,478,518,842	XXX	1,510,585,898	1,153,484,427	(797,396)	(4,130,979)	880,365	(5,808,740)	1,497,070,284		(19,971,817)	(19,971,817)	39,026,224	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
9999999 Totals								307,829,043	304,400,194	307,802,567		(26,476)		(26,476)		(3,402,373)	(3,402,373)	4,814,549	998,579	

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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	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
NONE											
1999999 Totals - Preferred and Common Stocks										XXX	XXX

1. 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: \$ _____
2. 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 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
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
HAWAII ST			01/31/2018	Unknown	01/01/2019	500,000					500,000	500,000	5,500		2,200	2,200	JJ	4,186	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						500,000					500,000	500,000	5,500		XXX	XXX	XXX	4,186	
1799999 - Bonds - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						500,000					500,000	500,000	5,500		XXX	XXX	XXX	4,186	
PUBLIC SERVICE CO OF COLORADO			06/18/2018	Unknown	06/01/2019	746,920	(8,760)				740,000	755,681	3,160		5,125	2,839	JD	18,963	2,002
LYONDELLBASELL INDUSTRIES NV	C		06/26/2018	NATIFISE	01/15/2019	592,445	(5,907)				592,000	598,352	6,249		5,000	3,008	AO	14,800	6,002
BB&T CORP			06/20/2018	VARIOUS	02/01/2019	5,403,308	10,577				5,405,000	5,392,731	50,672		2,250	2,627	FA	60,806	47,632
HYUNDAI CAPITAL AMERICA	C		09/27/2018	VARIOUS	02/06/2019	5,148,269	7,135				5,150,000	5,141,134	52,895		2,550	2,890	FA	16,575	22,458
GENERAL MOTORS FINANCIAL COMPANY INC			11/01/2018	Barclays Bank	07/10/2019	2,747,380	(1,216)				2,743,000	2,748,596	45,602		3,500	3,190	JJ	30,668	
SKY PLC			12/17/2018	NATIFISE	09/16/2019	1,590,320	496				1,600,000	1,589,824	12,250		2,625	3,497	MS	10,850	
VEREIT OPERATING PARTNERSHIP LP			08/10/2018	WILLIAM BLAIR & CO	01/06/2019	2,090,054	(1,513)				2,090,000	2,091,568	25,254		3,000	2,806	FA	1,393	
KEYSIGHT TECHNOLOGIES INC			12/06/2018	Stifel Nicolaus & Co	10/30/2019	4,156,949	666				4,162,000	4,156,283	23,273		3,300	3,449	AO	5,988	
STRYKER CORP			07/05/2018	Morgan Stanley	03/08/2019	7,590,597	24,873				7,600,000	7,565,724	47,711		2,000	2,688	MS	76,000	51,089
JPMORGAN CHASE & CO			06/20/2018	VARIOUS	03/22/2019	5,688,920	26,483				5,700,000	5,662,437	28,999		1,850	2,742	MS	52,725	26,363
Catholic Health Initiatives			12/03/2018	CHASE SECURITIES INC	03/07/2019	2,778,422	7,141				2,795,000	2,771,281				3,326	N/A		
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						38,533,584	59,974				38,577,000	38,473,610	296,065		XXX	XXX	XXX	239,869	204,444
GCAR 161 B			06/26/2018	Barclays Bank	03/15/2019	675,683	(3,330)				674,193	679,013	1,315		4,390	2,961	MON	16,107	1,744
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						675,683	(3,330)				674,193	679,013	1,315		XXX	XXX	XXX	16,107	1,744
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						39,209,267	56,645				39,251,193	39,152,622	297,380		XXX	XXX	XXX	255,975	206,188
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						39,033,584	59,974				39,077,000	38,973,610	301,565		XXX	XXX	XXX	244,055	204,444
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						675,683	(3,330)				674,193	679,013	1,315		XXX	XXX	XXX	16,107	1,744
8399999 - Bonds - Total Bonds - Subtotals - Bonds						39,709,267	56,645				39,751,193	39,652,622	302,880		XXX	XXX	XXX	260,162	206,188
9199999 Totals						39,709,267	56,645				XXX	39,652,622	302,880		XXX	XXX	XXX	260,162	206,188

E17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the asset page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates	
NONE							
9999999 Totals							XXX

General Interrogatories:

1. Total activity for the year..... Fair Value \$ Book/Adjusted Carrying Value \$

2. Average balance for the year Fair Value \$ Book/Adjusted Carrying Value \$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN GUARANTY INC.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
XXX	UNITED STATES TREASURY		12/24/2018		01/22/2019	9,986,137		3,961
0199999 - Bonds - U.S. Governments - Issuer Obligations						9,986,137		3,961
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						9,986,137		3,961
XXX	Chugach Electric Association, Inc.		12/26/2018		01/03/2019	599,903		290
XXX	Cintas Corporation No. 2		12/20/2018		01/04/2019	7,698,107		7,572
XXX	Dollar General Corporation		12/31/2018		01/03/2019	3,699,418		291
XXX	Spectra Energy Partners, LP		12/20/2018		01/08/2019	2,498,517		2,542
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						14,495,946		10,694
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						14,495,946		10,694
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						24,482,083		14,655
8399999 - Bonds - Total Bonds - Subtotals - Bonds						24,482,083		14,655
092480-71-8	BLKRR LQ:T-FUND INSTL		12/03/2018	2.380	XXX	721,250	1,336	11,574
233809-30-0	FIDELITY IMM:TRS O I		12/31/2018	2.220	XXX	203,964		3,430
60934N-50-0	FEDERATED TREAS OBL INST		12/31/2018	2.420	XXX	113,858	10,548	118,569
60934N-50-0	FEDERATED TREAS OBL INST	C	12/31/2018	2.420	XXX	5,679,851		
665279-87-3	NORTHERN INST:TREAS PRM		12/31/2018	2.390	XXX	8,605,584	49,584	1,286
94975H-29-6	WELLS FRGO TREASURY PLUS CL I MMF		11/02/2018	2.400	XXX			
38142B-50-0	GOLDMAN SACHS FS TREAS INST		12/31/2018	2.220	XXX	824,418		
38142B-50-0	GOLDMAN SACHS FS TREAS INST	C	12/31/2018	2.220	XXX	3,091,798		
8599999 - Exempt	Money Market Mutual Funds - as identified by SVO					19,240,723	61,468	134,859
8899999 Total Cash Equivalents						43,722,806	61,468	149,514

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ANNUAL STATEMENT FOR THE YEAR 2018 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			74,836	73,820
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.B State Deposit			49,890	49,213
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B State Deposit			109,759	108,269
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	528,281	519,745	210,384	207,268
33. New York	NY					
34. North Carolina	NC	.B State Deposit			219,518	216,537
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B State Deposit			828,180	816,936
39. Pennsylvania	PA	.B State Deposit	1,945,724	1,919,307		
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			60,080	59,756
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX			97,464,569	96,588,182
59. Total	XXX	XXX	2,474,005	2,439,052	99,017,215	98,119,979
DETAILS OF WRITE-INS						
5801. Northern Trust -FHLB	.B	Collateral for FHLB			88,369,666	87,493,279
5802. Freddie Mac	.ST	Collateral			5,679,851	5,679,851
5803. Eagle Re	.ST	Collateral			3,091,798	3,091,798
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX			323,254	323,254
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			97,464,569	96,588,182

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