

ANNUAL STATEMENT
OF THE
RADIAN GUARANTY INC.

2020

OF
Philadelphia
IN THE STATE OF
Pennsylvania
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF Pennsylvania
FOR THE YEAR ENDED
DECEMBER 31, 2020

PROPERTY AND CASUALTY

2020



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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2020
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.com
Statutory Statement Contact Colleen Marie Monti, 215-231-1225
radiancompliance@radian.com, 215-231-2835

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Derek Brummer #, President; Edward Hoffman, Secretary; J. Franklin Hall, Sr. EVP/ Chief Financial Officer.

OTHER OFFICERS

Empty table for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Derek Brummer, Zoe Devaney, J. Franklin Hall, Edward Hoffman; Robert Quigley, Brien Joseph McMahon, Richard Thornberry.

State of Ohio

ss

County of Geauga

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 addition to the enclosed statement.

Signatures of Derek Brummer (President), J. Franklin Hall (Sr. EVP/ Chief Financial Officer), and Edward Hoffman (Secretary) with dates.

Subscribed and sworn to before me this 28th day of January, 2021

- 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

Signature of Shawn P. Murphy, Notary Public



80DDAD02-F00A-450E-B069-CCEB8B62E989 --- 2021/01/28 07:34:58 -5:00 --- Remote Notary



ANNUAL STATEMENT FOR THE YEAR 2020 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).....	4,849,086,510		4,849,086,510	3,920,967,880
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	70,257,431		70,257,431	60,585,934
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)	1,301,695		1,301,695	2,866,064
5. Cash (\$7,247,556 , Schedule E-Part 1), cash equivalents (\$170,875,143 , Schedule E-Part 2) and short-term investments (\$79,144,993 , Schedule DA).....	257,267,692		257,267,692	140,887,695
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	100,120,596		100,120,596	93,877,293
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....	15,586,810		15,586,810	25,561,594
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,293,620,734		5,293,620,734	4,244,746,459
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	28,849,343		28,849,343	25,884,995
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	44,718,727		44,718,727	41,991,170
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	29,663,230	29,663,230		
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	10,803		10,803	1,627,029
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	5,738,707		5,738,707	2,865,574
18.2 Net deferred tax asset.....	529,080,568	505,078,822	24,001,746	25,134,045
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	44,374,042	31,034,530	13,339,512	16,370,647
21. Furniture and equipment, including health care delivery assets (\$)	16,584,305	16,584,305		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	420		420	1,666,141
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	30,519,210	3,613,416	26,905,795	21,460,038
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,023,160,090	585,974,303	5,437,185,787	4,381,746,098
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	6,023,160,090	585,974,303	5,437,185,787	4,381,746,098
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.....	3,269,640	3,269,640		
2502. Miscellaneous receivable.....	27,249,570	343,775	26,905,795	21,460,038
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	30,519,210	3,613,416	26,905,795	21,460,038

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	751,531,336	329,976,995
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)	20,513,792	9,192,471
4. Commissions payable, contingent commissions and other similar charges	860,227	554,714
5. Other expenses (excluding taxes, licenses and fees)	40,823,337	43,553,557
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,329,947	6,545,354
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$174,882,730 and interest thereon \$249,849	175,132,579	135,185,627
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$242,594,849 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)	165,416,144	192,900,811
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	9,223,152	16,506,678
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	278,554,358	291,829,476
14. Amounts withheld or retained by company for account of others	740,176	736,296
15. Remittances and items not allocated	1,370,505	
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	20,003,364	10,774,704
20. Derivatives		
21. Payable for securities	35,466,008	18,455,742
22. Payable for securities lending	15,586,810	25,561,594
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	3,435,149,926	2,662,253,817
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,955,701,662	3,744,027,836
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,955,701,662	3,744,027,836
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	300,000,000	100,000,000
34. Gross paid in and contributed surplus	1,038,479,014	1,038,479,016
35. Unassigned funds (surplus)	(859,494,889)	(503,260,754)
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)	481,484,125	637,718,262
38. Totals (Page 2, Line 28, Col. 3)	5,437,185,787	4,381,746,098
DETAILS OF WRITE-INS		
2501. Contingency reserve	3,397,277,492	2,607,735,073
2502. Deferred ceding commissions	37,872,434	54,518,744
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,435,149,926	2,662,253,817
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 2020 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)	1,070,390,219	978,024,364
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	467,595,911	112,927,529
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	16,901,058	7,984,083
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	288,992,023	293,000,245
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	773,488,992	413,911,857
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	296,901,227	564,112,507
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	131,316,001	130,630,746
10. Net realized capital gains (losses) less capital gains tax of \$ 1,234,427 (Exhibit of Capital Gains (Losses))	16,579,745	5,878,744
11. Net investment gain (loss) (Lines 9 + 10)	147,895,746	136,509,490
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	3,058,723	3,675,968
15. Total other income (Lines 12 through 14)	3,058,723	3,675,968
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	447,855,696	704,297,965
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)	447,855,696	704,297,965
19. Federal and foreign income taxes incurred	5,908,659	917,491
20. Net income (Line 18 minus Line 19) (to Line 22)	441,947,037	703,380,474
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	637,718,262	814,112,176
22. Net income (from Line 20)	441,947,037	703,380,474
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (25,327)	(95,277)	9,854,960
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	82,180,141	(37,021,644)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(90,723,619)	20,289,223
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	200,000,000	
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		(375,000,000)
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	(789,542,419)	(497,896,927)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(156,234,137)	(176,393,914)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	481,484,125	637,718,262
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous income.....	3,058,723	3,675,968
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)	3,058,723	3,675,968
3701. Contingency reserve - additions.....	(535,195,110)	(497,896,927)
3702. Contingency reserve - transfer due to termination of reinsurance.....	(347,306,643)	
3703. Contingency reserve - recoveries.....	92,959,334	
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(789,542,419)	(497,896,927)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	976,069,941	933,246,600
2. Net investment income	142,307,909	135,336,664
3. Miscellaneous income	(2,188,954)	(1,921,480)
4. Total (Lines 1 through 3)	1,116,188,896	1,066,661,784
5. Benefit and loss related payments	98,193,779	117,819,224
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	330,513,821	329,612,297
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 1,234,427 tax on capital gains (losses)	10,016,219	4,663,660
10. Total (Lines 5 through 9)	438,723,819	452,095,181
11. Net cash from operations (Line 4 minus Line 10)	677,465,077	614,566,603
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	999,560,573	899,175,697
12.2 Stocks	30,519,556	4,156,917
12.3 Mortgage loans		
12.4 Real estate	9,436,892	6,064,964
12.5 Other invested assets	1,771,647	768,018
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(151,197)	15,577
12.7 Miscellaneous proceeds	17,046,646	18,622,532
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,058,184,117	928,803,705
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,635,405,977	1,452,909,622
13.2 Stocks	37,627,810	12,082,446
13.3 Mortgage loans		
13.4 Real estate	8,038,210	6,134,212
13.5 Other invested assets	9,078	7,543
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,681,081,075	1,471,133,823
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)	(622,896,958)	(542,330,118)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	2,118,118	
16.2 Capital and paid in surplus, less treasury stock		(89,533,893)
16.3 Borrowed funds	39,935,862	52,645,153
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	19,757,897	(4,961,829)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	61,811,877	(41,850,569)
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)	116,379,997	30,385,916
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	140,887,695	110,501,780
19.2 End of year (Line 18 plus Line 19.1)	257,267,692	140,887,695

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

20.0001. Line 1 Premiums Collected - reinsurance termination (see also Note 21C)	46,969,100	
20.0002. Line 5 Benefit and loss related payments - reinsurance termination (see also Note 21C)	47,215,786	
20.0003. Line 13.1 Bonds - reinsurance termination (see also Note 21C)	(94,313,159)	
20.0004. Line 2 Net investment Income - reinsurance termination (see also Note 21C)	(631,023)	
20.0005. Line 16.6 Other cash provided (applied) - reinsurance termination (see also Note 21C)	759,296	
20.0006. Line 2 Net investment Income - surplus note (see also Note 13(K))	(1,391,457)	
20.0007. Line 13.2 Bonds - surplus note (see also Note 13(K))	(196,795,073)	
20.0008. Line 16.6 Capital and paid in surplus - surplus note (see also Note 13(K))	197,881,882	
20.0009. Line 16.6 Other cash provided (applied) - surplus note (see also Note 13(K))	304,648	
20.0010. Line 1 Premiums collected - correction of an error (see Note 2)		(17,769,490)
20.0011. Line 16.6 Other cash provided - correction of an error (see Note 2)		17,769,490
20.0012. Line 2 Net investment income - for market value adjustment of company owned life insurance	(5,258,766)	(5,882,861)
20.0013. Line 3 Miscellaneous income - for market value adjustment of company owned life insurance	5,258,766	5,882,861
20.0014. Line 2 Net investment income - return of capital to Parent		1,427,397
20.0015. Line 12.1 Bonds - return of capital to Parent		284,038,709
20.0016. Line 16.2 Capital and paid in surplus - return of capital to Parent		(285,466,107)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 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	995,936,452	192,900,811	165,416,144	1,023,421,119
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		46,969,100		46,969,100
35. TOTALS	995,936,452	239,869,911	165,416,144	1,070,390,219
DETAILS OF WRITE-INS				
3401. Unearned premium reserve - transfer due to termination of reinsurance - see footnote below (see also Note 21C in the Notes to Financial Statements)		46,969,100		46,969,100
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)		46,969,100		46,969,100

In January 2020, the reinsurance agreement between the Company and Radian Reinsurance Inc. ("RRI") was terminated. As a result, all outstanding loss reserves and unearned premium reserves ("UPR") at the date of termination were transferred back to the Company in return for a payment equal to the total of the loss reserves and UPR. Due to the nature of this schedule Line 34 Column 2 reflects the amount of the transferred UPR in order for Line 35 Column 4 to properly display the accurate amount of earned premiums. See also Note 21C in the Notes to Financial Statements for additional information.

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	65,715,742	99,700,402			165,416,144
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	65,715,742	99,700,402			165,416,144
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					165,416,144
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	1,082,412,737				86,476,285	995,936,452
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	1,082,412,737				86,476,285	995,936,452
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 2020 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	95,110,802		1,853,446	93,257,356	751,531,336	329,976,995	514,811,697	50.3
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						47,215,786	(47,215,786)	(100.5)
35. TOTALS	95,110,802		1,853,446	93,257,356	751,531,336	377,192,781	467,595,911	43.7
DETAILS OF WRITE-INS								
3401. Net losses unpaid - transfer due to termination of reinsurance - see footnote below (see also Note 21C in the Notes to Financial Statements)						47,215,786	(47,215,786)	(100.5)
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)						47,215,786	(47,215,786)	(100.5)

In January 2020, the reinsurance agreement between the Company and Radian Reinsurance Inc. ("RR1") was terminated. As a result, all outstanding loss reserves (losses unpaid) and unearned premium reserves ("UPR") at the date of termination were transferred back to the Company in return for a payment equal to the total of the loss reserves and UPR. Due to the nature of this schedule Line 34 Column 6 reflects the amount of the transferred loss reserves in order for Line 35 Column 7 to properly display the accurate amount of losses incurred. See also Note 21C in the Notes to Financial Statements for additional information.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	17,191,778			17,191,778	806,109,506		71,769,948	751,531,336	20,513,792
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	17,191,778			17,191,778	806,109,506		71,769,948	751,531,336	20,513,792
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	11,348,548			11,348,548
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	11,348,548			11,348,548
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		38,920,438		38,920,438
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)		(38,920,438)		(38,920,438)
3. Allowances to manager and agents		6,186,063		6,186,063
4. Advertising	1,150	995,250		996,400
5. Boards, bureaus and associations	205	1,551,282	50,979	1,602,466
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	2,780,041	138,294,446	2,862,659	143,937,146
8.2 Payroll taxes	217,849	5,814,717	125,750	6,158,316
9. Employee relations and welfare	456,500	11,898,275	246,188	12,600,963
10. Insurance		2,680,659		2,680,659
11. Directors' fees				
12. Travel and travel items	251	1,786,627	17,843	1,804,721
13. Rent and rent items	280,801	6,739,464		7,020,265
14. Equipment	1,370	5,471,903	3,871	5,477,144
15. Cost or depreciation of EDP equipment and software		28,526,211	289,607	28,815,818
16. Printing and stationery	134	737,944	6,919	744,997
17. Postage, telephone and telegraph, exchange and express	3,598	6,661,325	8,254	6,673,177
18. Legal and auditing	746,188	820,878	(1,394,006)	173,060
19. Totals (Lines 3 to 18)	4,488,087	218,165,044	2,218,064	224,871,195
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		21,002,493		21,002,493
20.2 Insurance department licenses and fees		2,521,506		2,521,506
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		1,023,444		1,023,444
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		24,547,443		24,547,443
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	1,064,423	85,199,974	5,437,121	91,701,518
25. Total expenses incurred	16,901,058	288,992,023	7,655,185	313,548,266
26. Less unpaid expenses-current year	20,513,792	45,201,351	1,812,160	67,527,303
27. Add unpaid expenses-prior year	9,192,471	49,442,196	1,211,429	59,846,096
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)	5,579,737	293,232,868	7,054,454	305,867,059
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses	1,064,423	85,199,974	5,437,121	91,701,518
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)	1,064,423	85,199,974	5,437,121	91,701,518

(a) Includes management fees of \$ 174,637,428 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) 2,599,977	2,339,488
1.1 Bonds exempt from U.S. tax	(a) 902,886	903,263
1.2 Other bonds (unaffiliated)	(a) 123,987,901	127,073,432
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	3,258,754	3,364,847
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) 2,145,469	2,178,306
7. Derivative instruments	(f)	
8. Other invested assets	2,790,975	2,790,975
9. Aggregate write-ins for investment income	320,875	320,875
10. Total gross investment income	136,006,838	138,971,186
11. Investment expenses		(g) 7,655,185
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		
16. Total deductions (Lines 11 through 15)		7,655,185
17. Net investment income (Line 10 minus Line 16)		131,316,001
DETAILS OF WRITE-INS		
0901. Miscellaneous interest	320,875	320,875
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)	320,875	320,875
1501.		
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)		

- (a) Includes \$ 701,841 accrual of discount less \$ 14,787,494 amortization of premium and less \$ 3,716,178 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 \$ 870,943 accrual of discount less \$ 596,285 amortization of premium and less \$ 890,297 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	10,406,886		10,406,886		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	12,340,574	(5,766,899)	6,573,675	(1,729,914)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	466,280		466,280	2,096,963	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(151,197)		(151,197)		
7. Derivative instruments					
8. Other invested assets	482,150		482,150	(487,653)	
9. Aggregate write-ins for capital gains (losses)		36,378	36,378		
10. Total capital gains (losses)	23,544,693	(5,730,521)	17,814,172	(120,604)	
DETAILS OF WRITE-INS					
0901. Miscellaneous capital gains		36,378	36,378		
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)		36,378	36,378		

ANNUAL STATEMENT FOR THE YEAR 2020 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.....		190	190
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	29,663,230	17,384,292	(12,278,938)
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.....	505,078,822	421,741,055	(83,337,767)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	31,034,530	32,200,705	1,166,175
21. Furniture and equipment, including health care delivery assets.....	16,584,305	18,988,236	2,403,931
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	3,613,416	4,936,206	1,322,790
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	585,974,303	495,250,684	(90,723,619)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	585,974,303	495,250,684	(90,723,619)
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.....	3,269,640	4,505,889	1,236,249
2502. Miscellaneous receivable.....	343,775	430,317	86,542
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,613,416	4,936,206	1,322,790

Included within the Company's prior year opening surplus balance and within Line 15.2, Column 2, Deferred Premiums booked but not yet due, of this schedule is \$(17,769,490), which represents a change in nonadmitted assets related to the correction of an error in 2019. See Note 2 for additional information.

**ANNUAL STATEMENT FOR THE YEAR 2020 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	SSAP #	F/S Page	F/S Line #	2020	2019
(1) Radian state basis (Page 4, Line 20, Columns 1 & 3)				\$ 441,947,037	\$ 703,380,474
(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>\$ 441,947,037</u>	<u>\$ 703,380,474</u>
Surplus					
				2020	2019
(5) Radian state basis (Page 3, Line 37, Columns 1 & 2)				\$ 481,484,125	\$ 637,718,262
(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>\$ 481,484,125</u>	<u>\$ 637,718,262</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 and cash equivalent investments are stated in accordance with the guidance provided in Statement of Statutory Accounting Principles (“SSAP”) No. 2R.
- (2) Bonds - 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. Investments in NAIC identified bond exchange-traded fund (“ETF”) instruments are reported at fair value.
- (3) Common stocks are valued on the basis adopted by the NAIC.
- (4) Preferred Stocks – None.
- (5) Mortgage and Real Estate Loans – None.
- (6) Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in Statement of Statutory Accounting Principles No. 43R. All valuation adjustments are made using the retrospective method.
- (7) Investments in Subsidiaries, Controlled and Affiliated Entities – None.
- (8) Investment in Controlled and Affiliated Subsidiaries – None.
- (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 December 31, 2020, 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 2019, the Company recorded a correction of an error related to the accounting for certain monthly policies where the billing is deferred for the first month’s coverage period, currently to the end of the policy. The Company recorded a net premium receivable representing the present value of such deferred premiums that is estimated will be collected at that future date of \$17,769,490 as well as an offsetting adjustment to nonadmit the deferred premium receivable balance. As a result, there was no impact on the Company’s opening surplus balance at January 1, 2019.

3. Business Combinations and Goodwill – None.

4. Discontinued Operations – None.

5. Investments

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

(1) Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody’s cash flows.

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- (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	\$3,106,363
2.	12 months or longer	\$1,648,539

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

1.	Less than 12 months	\$266,283,620
2.	12 months or longer	\$122,547,233

- (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 the offsetting collateral liability is included in Collateral from Lending Activities.
- (2) The Company did not pledge any of its assets as collateral as of the reporting date.
- (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, 2020:

	Fair Value
(a) Open	\$ 15,586,810
(b) 30 Days or Less	
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater than 90 Days	-
(f) Sub-Total	15,586,810
(g) Securities Received	-
(h) Total Collateral Received	\$ 15,586,810

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: \$15,586,810

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.

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

(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, 2020:

	Amortized Cost	Fair Value
(a) Open	\$ 15,586,810	\$ 15,586,810
(b) 30 Days or Less	-	-
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) Greater than 90 Days	-	-
(f) Sub-Total	15,586,810	15,586,810
(g) Securities Received	-	-
(h) Total Collateral Reinvested	\$ 15,586,810	\$ 15,586,810

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 \$42,912,362 as of December 31, 2020.

(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, 2020, the Company held six Real Estate Owned properties (“REOs”) valued at \$1,301,695. 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 2020 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	\$ 15,586,810	-	-	-	15,586,810	25,561,594	(9,974,784)	-	\$ 15,586,810	0.26%	0.29%
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	\$ 8,167,100	-	-	-	8,167,100	6,117,400	2,049,700	-	\$ 8,167,100	0.14%	0.15%
j) On deposit with states	\$ 4,082,929	-	-	-	4,082,929	4,027,939	54,990	-	\$ 4,082,929	0.07%	0.08%
k) On deposit with other regulatory bodies	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding agreements)	\$ 174,194,835	-	-	-	174,194,835	137,137,745	37,057,090	-	\$ 174,194,835	2.89%	3.20%
m) Pledged as collateral not captured in other categories	\$ 5,611,570	-	-	-	5,611,570	4,702,932	908,638	-	\$ 5,611,570	0.09%	0.10%
n) Other restricted assets	\$ 323,254	-	-	-	323,254	323,254	-	-	\$ 323,254	0.01%	0.01%
o) Total restricted assets	\$ 207,966,498	\$ -	\$ -	\$ -	\$ 207,966,498	\$ 177,870,864	\$ 30,095,634	\$ -	\$ 207,966,498	3.45%	3.82%

(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 2020 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					6	7	8	Percentage	
	Current year								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	\$ 5,611,570				\$ 5,611,570	\$ 4,702,932	\$ 908,638	\$ 5,611,570	0.09%	0.10%
Total (c)	\$ 5,611,570	\$ -	\$ -	\$ -	\$ 5,611,570	\$ 4,702,932	\$ 908,638	\$ 5,611,570	0.09%	0.10%

(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					6	7	8	Percentage	
	Current year								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

Collateral Assets	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	\$ 5,611,570	\$ 5,611,570	0.09%	0.10%
b) Schedule D, Part 1	174,194,835	185,307,671	2.89%	3.20%
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	15,586,810	15,586,810	0.26%	0.29%
i) Other	-	-	0.00%	0.00%
j) Total collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 195,393,215	\$ 206,506,051	3.24%	3.59%

(k-t) Protected Cell collateral Assets - None

* j=Column 1 divided by Asset Page, Line 26 (Column 1)
t=Column 1 divided by Asset Page, Line 27 (Column 3)

** j=Column 1 divided by Asset Page, Line 26 (Column 1)
t=Column 1 divided by Asset Page, Line 27 (Column 3)

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

	1	2
	Amount	% of Liability to Total Liabilities *
u) Recognized Obligation to Return Collateral Asset (general account)	\$ 15,586,810	0.31%
v) Recognized Obligation to Return Collateral Asset (Protected Cell)	-	0.00%

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

*v= Column 1 divided by Liability Page, Line 27 (Column 1)

- M. Working Capital Finance Investments – None.
- N. Offsetting and Netting of Assets and Liabilities – None.
- O. 5GI Securities – None.
- P. Short Sales – None.
- Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
(1) Number Of CUSIPs	<u>7</u>	<u>XXX</u>
(2) Aggregate Amount of Investment Income	<u>\$ 2,007,151</u>	<u>XXX</u>

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 2020 or 2019.

8. Derivative Instruments – None.

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

9. Income Taxes

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

1.

12/31/2020			
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 548,637,025	\$ 1,940,813	\$ 550,577,838
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	548,637,025	1,940,813	550,577,838
(d) Deferred Tax Assets Nonadmitted	505,078,822	-	505,078,822
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	43,558,203	1,940,813	45,499,016
(f) Total Deferred Tax Liabilities	20,059,978	1,437,292	21,497,270
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 23,498,225</u>	<u>\$ 503,521</u>	<u>\$ 24,001,746</u>

12/31/2019			
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 462,041,674	\$ 3,502,727	\$ 465,544,401
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	462,041,674	3,502,727	465,544,401
(d) Deferred Tax Assets Nonadmitted	421,741,055	-	421,741,055
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	40,300,619	3,502,727	43,803,346
(f) Total Deferred Tax Liabilities	17,206,682	1,462,619	18,669,301
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 23,093,937</u>	<u>\$ 2,040,108</u>	<u>\$ 25,134,045</u>

Change			
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 86,595,351	\$ (1,561,914)	\$ 85,033,437
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	86,595,351	(1,561,914)	85,033,437
(d) Deferred Tax Assets Nonadmitted	83,337,767	-	83,337,767
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	3,257,584	(1,561,914)	1,695,670
(f) Total Deferred Tax Liabilities	2,853,296	(25,327)	2,827,969
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 404,288</u>	<u>\$ (1,536,587)</u>	<u>\$ (1,132,299)</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset/(Liability) (before Non-admitted)	\$ 82,205,468
Tax Effect of Unrealized Gains/(Losses)	(25,327)
Change in Net Deferred Income Tax	<u>\$ 82,180,141</u>

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

12/31/2020		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 6,776,223	\$ -	\$ 6,776,223
(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).	16,722,002	503,521	17,225,523
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	16,722,002	503,521	17,225,523
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	66,621,430
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>20,059,978</u>	<u>1,437,292</u>	<u>21,497,270</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 43,558,203</u>	<u>\$ 1,940,813</u>	<u>\$ 45,499,016</u>

12/31/2019		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 13,029,401	\$ -	\$ 13,029,401
(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).	10,064,536	2,040,108	12,104,644
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	10,064,536	2,040,108	12,104,644
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	89,432,035
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>17,206,682</u>	<u>1,462,619</u>	<u>18,669,301</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 40,300,619</u>	<u>\$ 3,502,727</u>	<u>\$ 43,803,346</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.	\$ (6,253,178)	\$ -	\$ (6,253,178)
(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).	6,657,466	(1,536,587)	5,120,879
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	6,657,466	(1,536,587)	5,120,879
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	(22,810,605)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>2,853,296</u>	<u>(25,327)</u>	<u>2,827,969</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 3,257,584</u>	<u>\$ (1,561,914)</u>	<u>\$ 1,695,670</u>

3.

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

2020	2019
<u>195%</u>	<u>183%</u>

(b)

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

<u>\$ 444,142,867</u>	<u>\$ 596,213,570</u>
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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax-Planning Strategies

12/31/2020	
(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)	\$ 548,637,025	\$ 1,940,813
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	26%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 43,558,203	\$ 1,940,813
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	26%

12/31/2019	
(3)	(4)
Ordinary	Capital

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 462,041,674	\$ 3,502,727
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	58%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 40,300,619	\$ 3,502,727
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	58%

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

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 86,595,351	\$ (1,561,914)
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	(32%)
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 3,257,584	\$ (1,561,914)
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	(32%)

(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 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

	(1) 12/31/2020	(2) 12/31/2019	(3) (Col 1-2) Change
1. Current Income Tax:			
(a) Federal	\$ 5,908,659	\$ 917,491	\$ 4,991,168
(b) Foreign	-	-	-
(c) Subtotal	<u>5,908,659</u>	<u>917,491</u>	<u>4,991,168</u>
(d) Federal Income Tax on Net Capital Gains	3,867,737	-	3,867,737
(e) Utilization of Capital Loss Carry-Forwards	(2,633,310)	(1,301,781)	(1,331,529)
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ 7,143,086</u>	<u>\$ (384,290)</u>	<u>\$ 7,527,376</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 4,608,732	\$ 1,923,587	\$ 2,685,145
(2) Unearned Premium Reserve	6,947,490	8,101,859	(1,154,369)
(3) Policyholder Reserves	497,305,934	409,641,355	87,664,579
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	7,808,332	11,291,587	(3,483,255)
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	4,226,326	5,586,722	(1,360,396)
(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)	<u>27,740,211</u>	<u>25,496,564</u>	<u>2,243,647</u>
(99) Subtotal	<u>548,637,025</u>	<u>462,041,674</u>	<u>86,595,351</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	<u>505,078,822</u>	<u>421,741,055</u>	<u>83,337,767</u>
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>43,558,203</u>	<u>40,300,619</u>	<u>3,257,584</u>
(e) Capital:			
(1) Investments	1,940,813	869,417	1,071,396
(2) Net Capital Loss Carry-Forwards	-	2,633,310	(2,633,310)
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>1,940,813</u>	<u>3,502,727</u>	<u>(1,561,914)</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>1,940,813</u>	<u>3,502,727</u>	<u>(1,561,914)</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>\$ 45,499,016</u>	<u>\$ 43,803,346</u>	<u>\$ 1,695,670</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 399,584	\$ 564,472	\$ (164,888)
(2) Fixed Assets	11,166,172	11,605,351	(439,179)
(3) Deferred and Uncollected Premium	6,229,278	3,650,701	2,578,577
(4) Policyholder Reserves	704,619	843,129	(138,510)
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(6) Prepaid Expenses	405,325	543,029	(137,704)
(7) Interest Payable	1,155,000	-	1,155,000
(99) Subtotal	<u>\$ 20,059,978</u>	<u>\$ 17,206,682</u>	<u>\$ 2,853,296</u>
(b) Capital:			
(1) Investments	\$ 1,437,292	\$ 1,462,619	\$ (25,327)
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>1,437,292</u>	<u>1,462,619</u>	<u>(25,327)</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>21,497,270</u>	<u>18,669,301</u>	<u>2,827,969</u>
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	<u>\$ 24,001,746</u>	<u>\$ 25,134,045</u>	<u>\$ (1,132,299)</u>

**ANNUAL STATEMENT FOR THE YEAR 2020 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:

	<u>12/31/2020</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 94,308,926	21.00 %
Change in statutory contingency reserve	(165,803,908)	(36.92)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(197,536)	(0.04)
Change in non-admitted assets	(1,551,029)	(0.35)
Research and development credit	(907,468)	(0.20)
Prior year true-up	(67,658)	(0.02)
Other adjustments	(818,382)	(0.18)
Total	<u>\$ (75,037,055)</u>	<u>(16.71) %</u>
Federal and foreign income taxes incurred	\$ 5,908,659	1.32 %
Federal income taxes incurred - capital gain (loss)	1,234,427	0.27
Change in net deferred income taxes	<u>(82,180,141)</u>	<u>(18.30)</u>
Total statutory income taxes	<u>\$ (75,037,055)</u>	<u>(16.71) %</u>

- E. 1. As of December 31, 2020, 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 2020	\$	6,776,223
Tax year 2019	\$	-

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:

Radian Mortgage Services, Inc (FKA Clayton Group Holdings Inc)
Enhance C-Bass Residual Finance Corporation
Enhance Financial Services Group, Inc.
Radian Title Insurance Inc. (FKA EnTitle Insurance Company)
Homegenius Real Estate of California, Inc
Radian Group Inc ("Group")
Radian Guaranty Reinsurance Inc. ("RGRI")
Radian Insurance Inc. ("RIINC")
Radian Investment Group Inc
Radian Investor Surety Inc. ("RISI")
Radian MI Services Inc
Radian Mortgage Assurance Inc. ("RMAI")
Radian Mortgage Guaranty Inc. ("RMGI")
Radian Real Estate Services Inc.
Radian Reinsurance Inc. ("RRI")
Radian Settlement Services Inc (FKA Valuamerica, Inc.)
Radian Title Services Inc
Red Bell Real Estate 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.
H. Repatriation Transition Tax - None.
I. Alternative Minimum Tax Credit - None.

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

Return of Capital to Parent – In April 2019, the PDOI approved a \$375.0 million return of capital from the Company to its Parent, which was paid on April 30, 2019. This transfer was approved as an Other Distribution and resulted in a \$375.0 million decrease in the Company’s statutory policyholders’ surplus. The distribution of capital was comprised of a combination of cash and investments as follows:

Description	Amount
Cash	\$ 12,583,334
Cash equivalents	36,863,392
Short term	40,087,167
Bonds	284,038,709
Accrued investment income	1,427,397
Total	\$ 375,000,000

- C. Transactions Not Reported on Schedule Y – None.
- D. Intercompany Receivable and Payables – At December 31, 2020 and December 31, 2019, the Company reported \$420 and \$1,666,141, respectively, as amounts due from its affiliates and \$20,003,364 and \$10,774,704, respectively, as amounts due to the Parent and affiliates. The terms of the settlement require that these amounts be settled within 45 days.
- E. Service Contracts and Cost Sharing Agreements – The Company has entered into management agreements with its sister companies, RIINC, RMAI, Radian Lender 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.
- F. 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).
- G. Nature of Control Relationship – All outstanding shares of the Company are currently owned by Group, an insurance holding company domiciled in the state of Delaware.
- H. Upstream Intermediate Entity – None.
- I. Investments in Subsidiary Controlled and Affiliated entities (“SCAs”) – 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, 2020, the Company has determined its estimated maximum borrowing capacity as \$1,359,296,447. The Company calculated this amount as 25% of admitted assets as of December 31, 2020.

(2) FHLB Capital Stock
a. 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	1,171,700	1,171,700	-
(c) Activity Stock	6,995,400	6,995,400	-
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 8,167,100	\$ 8,167,100	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 1,359,296,447	\$ 1,359,296,447	XXXXX
2. Prior Year-end			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	722,300	722,300	-
(c) Activity Stock	5,395,100	5,395,100	-
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 6,117,400	\$ 6,117,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 1,095,436,525	\$ 1,095,436,525	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)			

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

Membership Stock	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
Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class B	\$ 1,171,700	\$ 1,171,700	\$ -	\$ -	\$ -	\$ -

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)

(3). Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Aggregate Value	3 Aggregate total borrowing
1. Current Year Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$ 185,307,671	\$ 174,194,835	\$ 174,882,730
2. Current Year Total General Accounts Total Collateral Pledged	\$ 185,307,671	\$ 174,194,835	\$ 174,882,730
3. Current Year Total Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ 142,094,049	\$ 137,137,745	\$ 134,875,430

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Aggregate Value	3 Aggregate total borrowing
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 222,212,690	\$ 205,149,422	\$ 212,446,180
2. Current Year Total General Accounts Maximum Collateral Pledged	\$ 222,212,690	\$ 205,149,422	\$ 212,446,180
3. Current Year Total Protected Cell Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	\$ 142,094,049	\$ 137,137,745	\$ 134,875,430

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1 Total 2+3	2 General Account	3 Protected Cell Accounts	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 174,882,730	\$ 174,882,730	\$ -	\$ -
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	<u>\$ 174,882,730</u>	<u>\$ 174,882,730</u>	<u>\$ -</u>	<u>\$ -</u>
2. Prior Year-end				
(a) Debt	\$ 134,875,430	\$ 134,875,430	\$ -	\$ -
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	<u>\$ 134,875,430</u>	<u>\$ 134,875,430</u>	<u>\$ -</u>	<u>\$ -</u>

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
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b. Maximum amount during the reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	\$ 212,446,180	\$ 212,446,180	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total Lines (1+2+3)	<u>\$ 212,446,180</u>	<u>\$ 212,446,180</u>	<u>\$ -</u>

c. FHLB Prepayment Obligations – The Company has no outstanding prepayment obligations as of December 31, 2020.

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

13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations

A. The Company has 1,000 shares authorized, issued and outstanding and par value of \$2,500.

B. The Company has no preferred stock outstanding.

C. 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, \$441,947,037 would be available for dividends in 2021, 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 \$859,494,889 and therefore, would require prior approval by the PDOI to make any dividend payments or other distributions in 2021.

D. Dividends paid – See Note 10.A.& B. for information related to the return of capital paid by the Company during 2019.

E. Profits paid as dividends – None.

F. Restrictions placed on unassigned funds (see 13.C).

G. Mutual Reciprocals – Not Applicable.

H. Special Purpose Stock – None.

I. Special Surplus Funds – None.

J. The portion of unassigned deficit related to unrealized gains and losses – No significant change.

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K. Surplus Notes

The Company issued the following surplus notes:

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original issue amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carry Value of Note Prior Year	Carry Value of Note Current Year	Unapproved interest and/or Principal
1217	12/23/2017	0%	100,000,000	Y	100,000,000	100,000,000	-
0120	1/31/2020	3%	200,000,000	Y	-	200,000,000	5,500,000
Total			300,000,000		100,000,000	300,000,000	5,500,000

	9	10	11	12	13	14
Item Number	Current Year interest Expense Recognized	Life to date interest Expense Recognized	Current Year interest Offset percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life to date Principal Paid	Date of Maturity
1217	-	-	0%	-	-	12/31/2027
0120	-	-	0%	-	-	1/31/2030
Total	-	-	0%	-	-	

	15	16	17	18	19
Item Number	Are Surplus Note payments Contractually Linked?) (Y/N)	Surplus note payments subject to administrative offsetting provisions? (Y/N)	Were Surplus Note proceeds used to purchase any asset directly from the holder of the surplus note? (Y/N)	Is Asset Issuer a Related Party? (Y/N)	Types of Assets Received upon Issuance
1217	N	N	N	N	N/A
0120	N	N	N	N	N/A
Total					

	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
1217	N/A	N/A	N/A
0120	N/A	N/A	N/A
Total			

The surplus note in the amount of \$100,000,000, listed as item 1217 in the above table was issued with a 0% interest rate and a stated maturity date of December 31, 2027 to Group in exchange for cash and marketable securities.

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

Description	Amount
Cash	\$ 44,090
Long Term Bonds (D1)	77,503,025
CE -Bonds (E2)	7,272,055
Short Term Bonds (DA1)	14,764,626
Accrued interest	421,549
Total	<u>\$ 100,005,345</u>

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.

The surplus note in the amount of \$200,000,000, listed as item 0120 in the above table, was issued with a 3% interest rate and a stated maturity date of January 31, 2020 to Group in exchange for cash and marketable securities.

	Amount
Long Term Bonds (D1)	\$ 196,795,073
Short Term Bonds (DA1)	2,118,118
Accrued interest	1,391,457
Total	<u>\$ 200,304,648</u>

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In addition, the Company recorded a payable to Group of \$304,648, which represent an overpayment related to the estimated accrued investment income associated with the transferred securities. This amount was included in the Company's payable to Group, subsidiaries and affiliates at January 31, 2020 and was settled via a cash payment in February.

Both surplus notes, item 1217 and 0120, referenced in the above table have the following repayment conditions and restrictions:

- The surplus note may be redeemed at any time upon 30 days prior notice, subject to a request by the Company for the approval of the PDOI.
- Interest shall be repaid only out of the unassigned surplus of the Company.

Both surplus notes, item 1217 and 0120, referenced in the above table have the following subordination terms:

- Payment is subordinated to claims of all policyholders, creditors and other liabilities of the Company.

L. Quasi-reorganization – None.

M. 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, 2020, no payments have been made under this agreement.

15. Leases – No significant change.

A. Lessee Operating Lease

- (1) The Company leases office space under various leases expiring through 2032. Rental expenses for the years ended December 31, 2020 and 2019 under all leases totaled \$2,660,493 and \$2,677,855, 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, 2020, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

2021	\$	9,800,446
2022		10,144,543
2023		10,237,591
2024		9,903,741
2025 and thereafter		<u>47,273,550</u>
	<u>\$</u>	<u>87,359,871</u>

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

B. Lessor Leases – None

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

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

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.

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20. Fair Value Measurements

A.

(1) Fair value measurements at December 31, 2020

Description	Level 1	Level 2	Level 3	NAV	Total
Bonds					
Industrial and miscellaneous	\$ -	\$ 12,763,396	\$ -	\$ -	\$ 12,763,396
SVO identified funds	101,970,098	-	-	-	101,970,098
Total Bonds	101,970,098	12,763,396	-	-	114,733,494
Common stocks					
Industrial and miscellaneous	60,019,786	8,167,100	-	-	68,186,886
Closed-End Funds	2,070,545	-	-	-	2,070,545
Total Common stocks	62,090,331	8,167,100	-	-	70,257,431
Real Estate					
Real Estate acquired through claim settlement	-	-	1,301,695	-	1,301,695
Total assets at fair value/NAV	\$ 164,060,429	\$ 20,930,496	\$ 1,301,695	\$ -	\$ 186,292,620

Fair value measurement at December 31, 2019

Description	Level 1	Level 2	Level 3	NAV	Total
Bonds					
SVO identified funds	\$ 83,623,018	\$ -	\$ -	\$ -	\$ 83,623,018
Total Bonds	83,623,018	-	-	-	83,623,018
Common stocks					
Industrial and miscellaneous	18,316,839	6,117,400	-	-	24,434,239
Mutual funds	33,634,609	-	-	-	33,634,609
Closed-End Funds	2,517,087	-	-	-	2,517,087
Total Common stocks	54,468,535	6,117,400	-	-	60,585,935
Real Estate					
Real Estate acquired through claim settlement	-	-	2,866,064	-	2,866,064
Total assets at fair value/NAV	\$ 138,091,553	\$ 6,117,400	\$ 2,866,064	\$ -	\$ 147,075,017

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

Description	Balance at 1/1/2020	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 12/31/2020
Real estate acquired through claim settlement	\$ 2,866,064	\$ -	\$ -	\$ (165,688)	\$ -	\$ 8,038,211	\$ -	\$ 9,436,892	\$ -	\$ 1,301,695
Total FV measurements in Level 3	\$ 2,866,064	\$ -	\$ -	\$ (165,688)	\$ -	\$ 8,038,211	\$ -	\$ 9,436,892	\$ -	\$ 1,301,695

(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.

The bonds categorized within Level 2 of the fair value hierarchy consist of corporate bonds, asset backed securities, and one commercial mortgage backed security. It was determined for the commercial mortgage backed security that fair value would be used for book adjusted carry value after application of the modeling process. The corporate bonds and asset backed securities are rated as a 3, where the fair value is lower than book value. The fair value for all of these securities were obtained from Refinitiv. Refinitiv 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.

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(4) There are no derivative assets or liabilities.

B. Fair Value Measurements – Not applicable.

C. Aggregate Fair Value Hierarchy –

As of December 31, 2020

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable Carrying Value
Bonds	\$ 5,178,627,120	\$ 4,849,086,510	\$ 389,066,669	\$ 4,789,560,451	\$ -	\$ -	\$ -
Non-affiliated common stock	70,257,431	70,257,431	62,090,331	8,167,100	-	-	-
Short-term	79,138,322	79,144,993	-	79,138,322	-	-	-
Cash equivalents	170,875,143	170,875,143	112,881,628	57,993,515	-	-	-
Real estate acquired through claim settlement	1,301,695	1,301,695	-	-	1,301,695	-	-
Securities lending reinvested collateral	15,586,810	15,586,810	15,586,810	-	-	-	-
Total assets at fair value	\$ 5,515,786,521	\$ 5,186,252,582	\$ 579,625,438	\$ 4,934,859,388	\$ 1,301,695	\$ -	\$ -

As of December 31, 2019

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable Carrying Value
Bonds	\$ 4,052,549,352	\$ 3,920,967,880	\$ 282,355,938	\$ 3,770,193,414	\$ -	\$ -	\$ -
Non-affiliated common stock	60,585,934	60,585,934	54,468,534	6,117,400	-	-	-
Short-term	14,964,533	14,962,819	14,964,533	-	-	-	-
Cash equivalents	91,643,694	91,643,694	91,643,694	-	-	-	-
Real estate acquired through claim settlement	2,866,064	2,866,064	-	-	2,866,064	-	-
Securities lending reinvested collateral	25,561,594	25,561,594	25,561,594	-	-	-	-
Total assets at fair value	\$ 4,248,171,171	\$ 4,116,587,985	\$ 468,994,293	\$ 3,776,310,814	\$ 2,866,064	\$ -	\$ -

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

- In January 2020, the PDOI approved the termination of the intercompany reinsurance agreement between the Company and RRI. As a result, the Company assumed the associated risk-in-force, loss reserves, unearned premium reserves and contingency reserves related to intercompany reinsurance for a payment of \$94.2 million, which was comprised of cash and investments.
- In April 2019, the Company entered into a second fully collateralized reinsurance agreement with Eagle Re 2019-1. This reinsurance agreement provides for up to \$562.0 million of aggregate excess-of-loss reinsurance coverage for the mortgage insurance losses on new defaults on an existing portfolio of eligible Recurring Premium Policies issued between January 1, 2018 and January 1, 2019, with an initial RIF of \$10.7 billion.

Eagle Re 2019-1 financed its coverage by issuing mortgage insurance-linked notes in an aggregate amount of \$562.0 million to eligible third-party capital markets investors in an unregistered private offering.

The mortgage-insurance linked notes issued by Eagle Re consist of four classes as follows:

- \$107.0 Million Class M-1A Notes with an initial interest rate of one-month LIBOR plus 125 basis points;
- \$176.6 Million Class M-1B Notes with an initial interest rate of one-month LIBOR plus 180 basis points; and
- \$235.6 Million Class M-2 Notes with an initial interest rate of one-month LIBOR plus 330 basis points.
- \$42.8 Million Class B-1 Notes with an initial interest rate of one-month LIBOR plus 450 basis points.

- In February 2020, the Company entered into a fully collateralized reinsurance agreement with Eagle Re 2020-1. This reinsurance agreement provides for up to \$488.4 million of aggregate excess-of-loss reinsurance coverage for the mortgage insurance losses on new defaults on an existing portfolio of eligible Recurring Premium Policies issued between January 1, 2019 and September 30, 2019, with an initial RIF of \$9.9 billion. Eagle Re 2020-1 financed its coverage by issuing mortgage insurance-linked notes in an aggregate amount of \$488.4 million to eligible third-party capital markets investors in an unregistered private offering. Eagle Re is not a subsidiary or affiliate of Radian Guaranty

The mortgage-insurance linked notes issued by Eagle Re consist of five classes as follows:

- \$83.9 million Class M-1A Notes with a coupon equal to one-month LIBOR plus 90 basis points;

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- \$133.2 million Class M-1B Notes with a coupon equal to one-month LIBOR plus 145 basis points;
 - \$88.8 million Class M-1C Notes with a coupon equal to one-month LIBOR plus 180 basis points;
 - \$157.9 million Class M-2 Notes with a coupon equal to one-month LIBOR plus 200 basis points; and
 - \$24.7 million Class B-1 Notes with a coupon equal to one-month LIBOR plus 285 basis points.
- In October 2020, the Company entered into a fourth fully collateralized reinsurance agreement with Eagle Re 2020-2 Ltd. This reinsurance agreement provides for up to \$390.3 million of aggregate excess-of-loss reinsurance coverage for the mortgage insurance losses on new defaults on an existing portfolio of eligible Recurring Premium Policies issued between October 2019 and July 2020. Eagle Re 2020-2 Ltd. financed its coverage by issuing mortgage insurance-linked notes to eligible third-party capital markets investors in an unregistered private offering. Eagle Re is not a subsidiary or affiliate of Radian Guaranty.

The mortgage-insurance linked notes issued by Eagle Re consist of five classes as follows:

- \$130,108,000 Class M-1A Notes with a coupon equal to one-month LIBOR plus 300 basis points;
 - \$65,054,000 Class M-1B Notes with a coupon equal to one-month LIBOR plus 400 basis points;
 - \$65,054,000 Class M-1C Notes with a coupon equal to one-month LIBOR plus 450 basis points;
 - \$97,581,000 Class M-2 Notes with a coupon equal to one-month LIBOR plus 560 basis points; and
 - \$32,527,000 Class B-1 Notes with a coupon equal to one-month LIBOR plus 700 basis points.
- 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 January 2020, the Company entered into the 2020 Single Premium QSR Agreement with a panel of third-party reinsurers. Under the 2020 Single Premium QSR Agreement, beginning with the business written in January 2020, Radian expects to cede 65% of its Single Premium NIW, subject to certain conditions and a limitation on ceded premiums written equal to \$250 million for policies issued between January 1, 2020 and December 31, 2021. The parties may mutually agree to increase the amount of ceded risk above this level.

Radian will receive a 25% ceding commission for ceded premiums written pursuant to this transaction. Radian will also receive 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.

The agreement is scheduled to terminate on December 31, 2031. Radian has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of January 1, 2024, or at the end of any calendar quarter thereafter, which would result in Radian reassuming the related risk in force in exchange for a net payment to the reinsurer calculated in accordance with the terms of the agreement. Radian also may terminate this agreement prior to the scheduled termination date under certain circumstances/conditions, including if one or both of the GSEs no longer grant full PMIERS credit for the reinsurance.

- In 2019, the Company reported in its operations the result of four commutations of a first-lien contracts as follows:

Description	Amounts
Losses Paid	\$ 7,835,870
Change in Reserves	9,784,094
Net Gain in Operations	\$ 1,948,224

- 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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

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. In September 2019, the Company completed the final settlement in the amount previously reserved of \$2.7 million. The payment was made from the remaining funds in the collateral account.

- On December 22, 2016, Ocwen Loan Servicing, LLC and Homeward Residential, Inc. (collectively, “Ocwen”) filed a complaint in the U.S. District Court for the Eastern District of Pennsylvania against Radian Guaranty alleging breach of contract and bad faith claims and seeking monetary damages and declaratory relief (the “Litigation”). Ocwen has also initiated similar legal proceedings against several other mortgage insurers. On December 17, 2016, Ocwen separately filed a parallel arbitration petition against Radian Guaranty before the American Arbitration Association (“AAA”) asserting substantially the same allegations (the “Arbitration”). Ocwen’s filings together listed 9,420 mortgage insurance certificates issued under multiple insurance policies, including Pool Insurance policies, as subject to the dispute. On June 5, 2017, Ocwen filed an amended complaint and an amended petition (collectively, the “Amended Filings”) with the court and the AAA, respectively, together listing 8,870 certificates as subject to the dispute. On April 11, 2018, the parties entered into a confidential agreement with respect to all certificates subject to the dispute. The confidential agreement resolved certain categories of claims involved in the dispute and, on April 12, 2018, the parties filed a stipulation of voluntary dismissal of the Litigation and the trial judge issued an order dismissing all claims and counterclaims in the Litigation. Radian Guaranty was not required to make any payment in connection with this confidential agreement. Pursuant to the confidential agreement, the parties: (i) dismissed the Litigation; (ii) narrowed the scope of the Arbitration to Ocwen’s breach of contract claims seeking payment of insurance benefits on approximately 2,500 certificates that Ocwen was previously pursuing through the Amended Filings; and (iii) agreed to resolve the Arbitration through an alternative dispute resolution process administered by the AAA (the “ADR Process”).

Effective June 30, 2020, Radian Guaranty, PHH Mortgage Corporation, on behalf of itself, and as successor by merger to Ocwen (collectively, “PHH”), and Ocwen Financial Corporation entered into a Confidential Settlement Agreement and Release (the “Ocwen Settlement”) to fully resolve, among other things, all claims subject to the ADR Process. Pursuant to the Ocwen Settlement, among other things: (i) Radian agreed to make a cash settlement payment following the implementation of the Ocwen Settlement and (ii) each party agreed to release the other with respect to all known or unknown claims with respect to the certificates subject to the ADR Process as well as with respect to all other certificates issued on loans serviced by PHH for which Radian decided claims prior to January 1, 2019. On July 2, 2020, the ADR Process panel ordered that all proceedings in the ADR Process are stayed pending final dismissal after receipt of the required consents. Implementation of the Ocwen Settlement, which was subject to the condition precedent that the GSEs consent to the settlement agreement, became effective on November 1, 2020 upon finalization of the consents.

On August 31, 2018, Nationstar Mortgage LLC d/b/a Mr. Cooper (“Nationstar”) filed a complaint in the U.S. District Court for the Eastern District of Pennsylvania against Radian Guaranty (the “Complaint”) alleging breach of contract, bad faith, equitable indemnification, unjust enrichment, and conversion claims and seeking monetary damages and declaratory relief. Exhibit 1 to the Complaint lists 3,014 mortgage insurance certificates issued under multiple insurance policies as subject to disputes involving insurance coverage decisions (the “Coverage Disputed Loans”). Exhibit 2 to the Complaint further lists 2,231 mortgage insurance certificates issued under multiple insurance policies as subject to disputes involving premium refund requests. In December 2018, Radian Guaranty filed a motion to dismiss the Complaint. In March 2019, the trial judge issued an order granting in part, and denying in part, our motion to dismiss, and dismissed Nationstar’s unjust enrichment and conversion claims. In May 2019, Radian Guaranty filed an answer to the Complaint, with affirmative defenses and counterclaims. On September 23, 2019, the trial judge entered as an order a joint stipulation submitted by Nationstar and Radian Guaranty that narrowed the scope of the dispute involving Coverage Disputed Loans to claims relating to 1,704 mortgage insurance certificates. Effective June 26, 2020, Radian Guaranty and Nationstar entered into a Confidential Settlement Agreement and Release (the “Nationstar Settlement”) to fully resolve, among other things, all claims and counterclaims in this litigation.

Pursuant to the Nationstar Settlement, among other things: (i) Radian agreed to make a cash settlement payment following the implementation of the Nationstar Settlement and (ii) each party agreed to release the other with respect to all known or unknown claims with respect to the certificates subject to this litigation as well as with respect to all other certificates issued under certain policies on loans serviced by Nationstar for which Radian decided claims prior to January 1, 2019. Implementation of the Nationstar Settlement remains subject to the condition precedent that the GSEs consent to the settlement agreement. On July 9, 2020, the trial judge granted the parties’ joint motion requesting to stay this litigation pending receipt of required consents. On January 5, 2021, counsel for Radian and Nationstar submitted a joint status report to the trial judge reporting that the parties anticipate receiving the GSE consents, and that the case will be dismissed in the near future.

As previously disclosed, based on developments in the Ocwen and Nationstar legal proceedings discussed above, the Company’s IBNR reserve was increased in 2019 to reflect our best estimate of our probable loss in connection with these legal proceedings. The settlement agreements were materially consistent with these estimates, and as a result, the implementation of the Ocwen settlement, which became effective as of November 1, 2020, and the execution and expected implementation of the Nationstar settlement, do not have a material impact on the Company’s reserves for these legal proceedings. A failure to receive the required consents of the GSEs to the Nationstar settlement could restart the applicable legal proceeding, the outcome of which could have an adverse effect on our future results of operations, liquidity or financial condition.

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	\$79,834
<u>Total</u>		<u>\$0</u>	<u>\$79,834</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

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NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

i. Subprime Mortgage Exposures

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

ii. Direct Exposure – Mortgage Loans – None.

iii. Direct Exposure through Other Investments – None.

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

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

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

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

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

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

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

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

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

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	\$ 17,581	\$ 16,688	\$ 2,140	\$ 46,591
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
Total	\$ 17,581	\$ 16,688	\$ 2,140	\$ 46,591

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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	4	1,539,000,000
c. ILS Contracts as Counterparty	-	-
2. Assumed Insurance Risks - None.		

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy.

The Company is the beneficiary of insurance policies on the lives of certain of its current and past officers and employees. Valuation is based on the market value of the assets underlying the insurance policy that could be realized upon surrender of the insurance policy, less a termination fee which is based upon the book value of the underlying assets at the date of surrender. At December 31, 2020 and 2019, the carrying value of the Company-owned life insurance totaled \$98,147,620 and \$91,305,195 respectively. At December 31, 2020, the amount that could be realized upon surrender of the insurance policy was \$98,147,620 and the assets underlying the insurance policy were composed of 97% bonds and 3% cash and short term-investments.

(1) Amount of admitted balance that could be realized from an investment vehicle	\$	98,147,620
(2) Percentage Bonds		97%
(3) Percentage Stocks		0%
(4) Percentage Mortgage Loans		0%
(5) Percentage Real Estate		0%
(6) Percentage Cash and Short-Term Investments		3%
(7) Percentage Derivatives		0%
(8) Percentage Other Invested Assets		0%

22. Events Subsequent

Subsequent events have been considered through February 25, 2021 for the statutory statement issued on March 1, 2021.

Type 1 – Recognized Subsequent Events - None.
Type 2 – Nonrecognized Subsequent Events - 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, 2020, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	-	-	<u>242,595,752</u>	<u>56,586,165</u>	<u>(242,595,752)</u>	<u>(56,586,165)</u>
c. TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 242,595,752</u>	<u>\$ 56,586,165</u>	<u>\$ (242,595,752)</u>	<u>\$ (56,586,165)</u>

d. Direct Unearned Premium Reserve \$408,011,895

- (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.

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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 \$80,605,030 from \$339,169,466 at December 31, 2019 to \$259,565,436 at December 31, 2020. The decrease was the result of claims closed by settlement offset by an increase in anticipated claim payments during 2020. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2020 (\$ in thousands):

Balance at January 1, 2020	\$	339,169
Plus current year reserves		513,481
Less claims paid on prior year defaults		(94,987)
Less prior year development		<u>14,382</u>
Liability for unpaid losses and related expenses at December 31, 2020	\$	<u>772,045</u>

The increase in the Company's Losses Reserves and Incurred Losses are directly attributable to the COVID-19 pandemic and its impact on the economy, including the significant increase in unemployment levels. The Company has experienced a material increase in new defaults during the current year, including as a result of mortgage forbearance programs. Management expects it will take a number of months or years before any new defaults resulting from the pandemic would require a claim payment. In addition, the Company's loss reserves increased \$47,215,786 as a result of the termination of the intercompany reinsurance agreement with RRI (see also Note 21C).

26. Intercompany Pooling Agreements – None.
27. Structured Settlements – None.
28. Health Care Receivables – None.
29. Participating Policies – None.
30. Premium Deficiency Reserves – None.
31. High Deductibles – None.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – None.
33. Asbestos/Environmental Reserves – None.
34. Subscriber Savings Account – None.
35. Multiple Peril Crop Insurance – None.
36. Financial Guaranty Insurance – None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Pennsylvania.....
- 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.12/31/2018
- 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).04/20/2020
- 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
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

GENERAL INTERROGATORIES

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For securities 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 17B in Notes to Financial Statement.....
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....
- 24.06 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 []
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] NA []
- 24.08 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 []

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

24.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....	15,586,810
24.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....	15,586,810
24.093	Total payable for securities lending reported on the liability page	\$.....	15,586,810

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	\$.....	8,167,100
25.28	On deposit with states	\$.....	4,082,929
25.29	On deposit with other regulatory bodies	\$.....	
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	\$.....	5,611,570
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	\$.....	174,194,835
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? Yes [] No [] N/A []
If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41	Special accounting provision of SSAP No. 108	Yes [] No []
26.42	Permitted accounting practice	Yes [] No []
26.43	Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

GENERAL INTERROGATORIES

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

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.....
Robert Quigley.....	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 invested 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 invested 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.....	CF5M58QA35CFPUX70H17.....	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.....	CF5M58QA35CFPUX70H17.....	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.....	4,986,225,019	5,315,758,957	329,533,938
30.2 Preferred Stocks.....			
30.3 Totals	4,986,225,019	5,315,758,957	329,533,938

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

Refinitiv/Reuters, Northern Trust-ICE, Northern Trust-IHS Markit, Cost.....

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:

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 an 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]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] NA [X]

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$292,397

37.2 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
S&P Global Ratings.....	\$.....230,486

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$2,031,316

38.2 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.....	\$.....588,060

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

1.3.1 Reason for excluding

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

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$1,070,390,219	\$	\$978,024,364
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$937,461,272	\$	\$532,070,277
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
 3.2 If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:
 3.2.1 Participating policies..... \$
 3.2.2 Non-participating policies..... \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []
 5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company only writes mortgage guaranty insurance.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company only writes mortgage guaranty insurance.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The Company only writes mortgage guaranty insurance.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes No
- 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
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions..... 2
- 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
- 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
- 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
- 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
- 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 36 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
- 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
(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
(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
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 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): \$389,374
- 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 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that 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 2020 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 2020	2 2019	3 2018	4 2017	5 2016
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)	1,082,412,737	1,100,040,988	1,078,850,678	1,027,721,327	998,389,690
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,082,412,737	1,100,040,988	1,078,850,678	1,027,721,327	998,389,690
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)	995,936,452	936,258,964	872,706,439	706,817,528	628,682,018
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	995,936,452	936,258,964	872,706,439	706,817,528	628,682,018
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	296,901,227	564,112,507	526,618,820	441,158,029	381,116,458
14. Net investment gain (loss) (Line 11)	147,895,746	136,509,490	111,543,689	103,279,341	109,277,760
15. Total other income (Line 15)	3,058,723	3,675,968	(3,836,233)	378,650	(235,602)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	5,908,659	917,491	132,395,346	99,761,223	9,333,542
18. Net income (Line 20)	441,947,037	703,380,474	501,930,930	445,054,797	480,825,074
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,437,185,787	4,381,746,098	4,059,597,933	4,071,176,103	3,900,132,081
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	44,718,727	41,991,170	45,281,226	41,076,171	36,292,602
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)	4,955,701,662	3,744,027,836	3,245,485,757	2,870,223,409	2,550,456,680
22. Losses (Page 3, Line 1)	751,531,336	329,976,995	325,346,490	421,013,657	635,211,612
23. Loss adjustment expenses (Page 3, Line 3)	20,513,792	9,192,471	10,583,047	13,704,567	19,562,681
24. Unearned premiums (Page 3, Line 9)	165,416,144	192,900,811	234,666,211	247,693,309	353,633,927
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)	481,484,125	637,718,262	814,112,176	1,200,952,694	1,349,675,401
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	677,465,077	614,566,603	380,676,208	278,264,785	301,980,009
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)	91.6	92.4	93.5	90.7	87.8
31. Stocks (Lines 2.1 & 2.2)	1.3	1.4	1.1	0.9	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.1	0.1	0.1	0.1
34. Cash, cash equivalents and short-term investments (Line 5)	4.9	3.3	2.8	5.5	9.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.9	2.2	2.2	2.3	2.4
38. Receivables for securities (Line 9)			0.0		
39. Securities lending reinvested collateral assets (Line 10)	0.3	0.6	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)					
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					
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)					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(95,277)	9,854,960	(6,438,089)	531,389	(370,300)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(156,234,137)	(176,393,914)	(386,840,519)	(148,722,707)	(336,837,496)
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)	95,110,802	126,888,389	204,285,404	381,219,851	411,964,833
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	95,110,802	126,888,389	204,285,404	381,219,851	411,964,833
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)	93,257,356	108,297,024	175,720,583	326,006,764	353,053,577
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	93,257,356	108,297,024	175,720,583	326,006,764	353,053,577
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)	43.7	11.5	9.0	13.8	22.1
68. Loss expenses incurred (Line 3)	1.6	0.8	1.2	0.9	0.7
69. Other underwriting expenses incurred (Line 4)	27.0	30.0	30.3	31.0	29.6
70. Net underwriting gain (loss) (Line 8)	27.7	57.7	59.5	54.3	47.7
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)	28.7	30.9	31.2	35.6	37.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	45.3	12.4	10.3	14.7	22.7
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)	206.8	146.8	107.2	58.9	46.6
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)	12,136	(8,629)	(27,171)	(33,866)	13,130
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)	1.9	(1.1)	(2.3)	(2.5)	0.8
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)	(7,543)	(22,444)	(35,973)	8,253	(73,164)
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)	(0.9)	(1.9)	(2.7)	0.5	(5.5)

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 2020 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 2020

NAIC Company Code 33790

Table with 12 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, Commercial multiple peril, Mortgage guaranty, etc.

19.GT

(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

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 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	17 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			
22-2005057	26921	EVEREST REINS CO	DE		20,439					7,105		36,998		44,103		1,060		43,043	40,143	
06-1481194	10829	MARKEL GLOBAL REINS CO	DE		(616)					6,888		19,382		26,270		900		25,370	25,899	
13-3031176	38636	PARTNER REINS CO OF THE US	NY		(9,093)					12,834		32,053		44,887		1,695		43,192	44,703	
13-6108721	26433	HARCO NATL INS CO	IL		(1,704)					2,358		7,642		10,000		359		9,641	9,248	
95-2769232	27847	INSURANCE CO OF THE WEST	CA		3,296					148		2,706		2,854		29		2,825	2,429	
94-2208266	27251	PMI MORTGAGE INS CO	AZ							10				10				10		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					12,323					29,343		98,780		128,124		4,043		124,081	122,421	
AA-1120337		ASPEN INS UK LTD	GBR		1,023					939		4,154		5,093		146		4,947	4,605	
AA-3190686		Partner Reins Co Ltd	BMU		8,239					370		6,765		7,135		74		7,061	6,072	
AA-3190339		RENAISSANCE REINS LTD	BMU		(17,200)					25,323		60,262		85,585		3,264		82,320	86,464	
1299999 - Total Authorized - Other Non-U.S. Insurers					(7,938)					26,632		71,181		97,813		3,484		94,328	97,141	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					4,385					55,975		169,962		225,936		7,527		218,409	219,563	
03-0362485	11326	HMC REINS CO	VT		23															
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					23															
		LARCH REINSURANCE LTD	BMU		5,558	11				5,300		2,291		7,602		235		7,367		
AA-3191380	00000	Eagle Re 2018 1 Ltd	BMU		42,257							17,208		17,208				17,208		
AA-3191179	00000	THIRD POINT REINS CO LTD	BMU		1															
34-1882820		COOPERATIVE MORTGAGE REINSURANCE	BGD		(2,823)					8,830		22,692		31,522		1,130		30,391	31,666	
AA-1460023	00000	RenaissanceRe Europe AG	CHE		28,837					1,295		23,678		24,973		258		24,715	21,253	
AA-3191352	00000	Ascot Reins Co Ltd	BMU		8,239					370		6,765		7,135		74		7,061	6,072	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					82,069	11				15,795		72,633		88,439		1,696		86,743	58,992	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					82,091	11				15,795		72,633		88,439		1,696		86,743	58,992	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					86,476	11				71,770		242,595		314,376		9,223		305,152	278,554	
9999999 Totals					86,476	11				71,770		242,595		314,376		9,223		305,152	278,554	

ANNUAL STATEMENT FOR THE YEAR 2020 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)
22-2005057	EVEREST REINS CO.				23,014	44,103		44,103	52,924	41,203	11,721	11,721		3	563	
06-1481194	MARKEL GLOBAL REINS CO.				18,537	26,270		26,270	31,524	26,799	4,725	4,725		3	227	
13-3031176	PARTNER REINS CO OF THE US.				22,559	44,887		44,887	53,864	46,397	7,467	7,467		3	358	
13-6108721	HARCO NATL INS CO.				6,700	10,000		10,000	12,000	9,607	2,393	2,393		4	120	
95-2769232	INSURANCE CO OF THE WEST				1,500	2,854		2,854	3,425	2,458	966	966		3	46	
94-2208266	PMI MORTGAGE INS CO.						10	10			12	12		6		2
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	72,310	128,114	10	128,124	153,749	126,464	27,284	27,273	12	XXX	1,314	2
AA-1120337	ASPEN INS UK LTD.				2,699	5,093		5,093	6,112	4,751	1,361	1,361		3	65	
AA-3190686	Partner Reins Co Ltd.				3,145	7,135		7,135	8,562	6,146	2,416	2,416		3	116	
AA-3190339	RENAISSANCE REINS LTD.				65,267	85,585		85,585	102,702	89,729	12,973	12,973		3	623	
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	71,112	97,813		97,813	117,375	100,626	16,750	16,750		XXX	804	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	143,422	225,927	10	225,936	271,124	227,090	44,034	44,022	12	XXX	2,118	2
03-0362485	HMC REINS CO.													6		
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX										XXX		
AA-3191380	ARCH REINSURANCE LTD.				45,738	7,602		7,602	9,122	235	8,888	8,888		3	427	
AA-3191179	Eagle Re 2018 1 Ltd.				1,539,029	17,208		17,208	20,649		20,649	20,649		6	1,032	
34-1882820	THIRD POINT REINS CO LTD.				200						4			4		
AA-1460023	COOPERATIVE MORTGAGE REINSURANCE.				20,505	31,522		31,522	37,826	32,796	5,029	5,029		6	251	
AA-3191352	RenaissanceRe Europe AG.				8,542	24,973		24,973	29,967	21,511	8,457	8,457		3	406	
2699999	Ascot Reins Co Ltd.				3,691	7,135		7,135	8,562	6,146	2,416	2,416		3	116	
2899999	Total Unauthorized - Other Non-U.S. Insurers			XXX	1,617,706	88,439		88,439	106,127	60,688	45,439	45,439		XXX	2,232	
5799999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	1,617,706	88,439		88,439	106,127	60,688	45,439	45,439		XXX	2,232	
9999999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX	1,761,128	314,366	10	314,376	377,251	287,778	89,473	89,462	12	XXX	4,350	2
9999999	Totals			XXX	1,761,128	314,366	10	314,376	377,251	287,778	89,473	89,462	12	XXX	4,350	2

ANNUAL STATEMENT FOR THE YEAR 2020 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 in Dispute 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											
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
95-2769232	INSURANCE CO OF THE WEST																	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-3190686	Partner Reins Co 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)																	XXX
03-0362485	HMC REINS CO																	YES
2399999	- Total Unauthorized - Other U.S. Unaffiliated Insurers																	XXX
	ARCH REINSURANCE LTD	.11						.11		.11								YES
AA-3191380	Eagle Re 2018 1 Ltd																	YES
AA-3191179	THIRD POINT REINS CO LTD																	YES
34-1882820	COOPERATIVE MORTGAGE REINSURANCE																	YES
AA-1460023	RenaissanceRe Europe AG																	YES
AA-3191352	Ascot Reins Co Ltd																	YES
2699999	- Total Unauthorized - Other Non-U.S. Insurers	11						11		11								XXX
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	11						11		11								XXX
5799999	- Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	11						11		11								XXX
9999999	Totals	11						11		11								XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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		
22-2005057	EVEREST REINS CO.	XXX	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	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	XXX
13-6108721	HARCO NATL INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
95-2769232	INSURANCE CO OF THE WEST	XXX	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	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	XXX
AA-1120337	ASPEN INS UK LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190686	Partner Reins Co Ltd.	XXX	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	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	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	XXX
03-0362485	HMC REINS CO.	XXX	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	XXX
	ARCH REINSURANCE LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191380	Eagle Re 2018 1 Ltd.	XXX	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	XXX
34-1882820	COOPERATIVE MORTGAGE REINSURANCE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460023	RenaissanceRe Europe AG.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191352	Ascot Reins Co Ltd.	XXX	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	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	XXX
9999999 Totals		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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 and Reciprocal Jurisdiction 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 Complete if Col. 52 = "Yes"; Otherwise Enter 0 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 and Reciprocal Jurisdiction 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)	
22-2005057	EVEREST REINS CO.		XXX	XXX					XXX	XXX	
06-1481194	MARKEL GLOBAL REINS CO.		XXX	XXX					XXX	XXX	
13-3031176	PARTNER REINS CO OF THE US		XXX	XXX					XXX	XXX	
13-6108721	HARCO NATL INS CO.		XXX	XXX					XXX	XXX	
95-2769232	INSURANCE CO OF THE WEST		XXX	XXX					XXX	XXX	
94-2208266	PMI MORTGAGE INS CO.		XXX	XXX					XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX					XXX	XXX	
AA-1120337	ASPEN INS UK LTD.		XXX	XXX					XXX	XXX	
AA-3190686	Partner Reins Co Ltd.		XXX	XXX					XXX	XXX	
AA-3190339	RENAISSANCE REINS LTD.		XXX	XXX					XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX					XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX					XXX	XXX	
03-0362485	HMC REINS CO.				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	
AA-3191380	Eagle Re 2018 1 Ltd.				XXX	XXX	XXX	XXX		XXX	
AA-3191179	THIRD POINT REINS CO LTD.				XXX	XXX	XXX	XXX		XXX	
34-1882820	COOPERATIVE MORTGAGE REINSURANCE.				XXX	XXX	XXX	XXX		XXX	
AA-1460023	RenaissanceRe Europe AG.				XXX	XXX	XXX	XXX		XXX	
AA-3191352	Ascot 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	
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
9999999	Totals										

ANNUAL STATEMENT FOR THE YEAR 2020 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				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

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	2,780
2.	ARCH REINSURANCE LTD.....	25.000	2,778
3.	.....	
4.	.....	
5.	.....	

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.....	85,585	(17,200)	Yes [] No [X]
7.	PARTNER REINS CO OF THE US.....	44,887	(9,093)	Yes [] No [X]
8.	EVEREST REINS CO.....	44,103	20,439	Yes [] No [X]
9.	COOPERATIVE MORTGAGE REINSURANCE.....	31,522	(2,823)	Yes [] No [X]
10.	MARKEL GLOBAL REINS CO.....	26,270	(616)	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)	5,293,620,734		5,293,620,734
2. Premiums and considerations (Line 15)	44,718,727		44,718,727
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	10,803	(10,803)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	98,835,523		98,835,523
6. Net amount recoverable from reinsurers		26,598,089	26,598,089
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,437,185,787	26,587,286	5,463,773,073
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	772,045,128	71,769,947	843,815,075
10. Taxes, expenses, and other obligations (Lines 4 through 8)	222,146,090		222,146,090
11. Unearned premiums (Line 9)	165,416,144	242,594,849	408,010,993
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)	9,223,152	(9,223,152)	
15. Funds held by company under reinsurance treaties (Line 13)	278,554,358	(278,554,358)	
16. Amounts withheld or retained by company for account of others (Line 14)	740,176		740,176
17. Provision for reinsurance (Line 16)			
18. Other liabilities	3,507,576,614		3,507,576,614
19. Total liabilities excluding protected cell business (Line 26)	4,955,701,662	26,587,286	4,982,288,948
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	481,484,125	X X X	481,484,125
22. Totals (Line 38)	5,437,185,787	26,587,286	5,463,773,073

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

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	31,870		560		611		35	33,042	XXX
2. 2011	711,374	120,231	591,144	1,085,675	174,414	1,309		35,137	2	10,500	947,705	XXX
3. 2012	773,331	154,137	619,195	718,833	108,468	793		23,691	2	4,622	634,846	XXX
4. 2013	864,192	186,562	677,630	396,512	68,203	366		13,595	1	2,705	342,269	XXX
5. 2014	911,157	178,293	732,864	258,199	57,176	125		8,901	1	2,871	210,048	XXX
6. 2015	975,530	172,272	803,258	180,960	54,367	32		6,761	1	1,968	133,385	XXX
7. 2016	997,703	198,236	799,467	139,103	19,848	4		5,856		399	125,115	XXX
8. 2017	988,708	175,949	812,758	108,117	23,263			4,799		130	89,653	XXX
9. 2018	1,064,296	178,562	885,734	53,302	6,377			3,338		127	50,263	XXX
10. 2019	1,202,251	224,227	978,024	17,999	1,397			1,303		69	17,905	XXX
11. 2020	1,242,874	172,484	1,070,390	3,613	28			281		16	3,866	XXX
12. Totals	XXX	XXX	XXX	2,994,183	513,540	3,189		104,272	8	23,442	2,588,096	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.	2,352		27,880						825		521	31,057	XXX
2.	633		4,978						153		31	5,764	XXX
3.	282		4,333						126			4,742	XXX
4.	335		3,886	5					115			4,331	XXX
5.	171		5,491	27					154		52	5,789	XXX
6.	1,157		8,151	53					253			9,507	XXX
7.	807		10,779	267					309		31	11,628	XXX
8.	1,646		20,610	475					595		167	22,376	XXX
9.	3,287		39,739	2,127					1,116		127	42,016	XXX
10.	3,737		121,118	6,724					3,224		136	121,355	XXX
11.	1,535		560,395	62,093					13,644		186	513,481	XXX
12.	15,941		807,360	71,770					20,514		1,250	772,045	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	30,232	825
2.	1,127,885	174,416	953,469	158.6	145.1	161.3				5,611	153
3.	748,058	108,471	639,588	96.7	70.4	103.3				4,616	126
4.	414,809	68,209	346,600	48.0	36.6	51.1				4,216	115
5.	273,040	57,203	215,837	30.0	32.1	29.5				5,635	154
6.	197,313	54,420	142,892	20.2	31.6	17.8				9,254	253
7.	156,858	20,115	136,742	15.7	10.1	17.1				11,319	309
8.	135,766	23,738	112,028	13.7	13.5	13.8				21,781	595
9.	100,783	8,504	92,279	9.5	4.8	10.4				40,900	1,116
10.	147,381	8,121	139,260	12.3	3.6	14.2				118,131	3,224
11.	579,467	62,121	517,346	46.6	36.0	48.3				499,837	13,644
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	751,531	20,514

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.

Includes reserves transfer of \$46,969,103 from Radian Reinsurance Inc. (See Note 21C for additional information)

ANNUAL STATEMENT FOR THE YEAR 2020 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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior	1,625,668	1,670,924	1,878,311	1,914,236	1,956,796	1,965,338	1,978,973	1,989,917	2,010,008	2,014,820	4,812	24,903
2. 2011	920,725	953,469	896,874	900,447	913,063	912,950	912,362	913,744	917,397	918,182	785	4,438
3. 2012	XXX	741,688	646,380	605,598	619,084	616,100	615,772	615,140	615,536	615,773	237	633
4. 2013	XXX	XXX	478,383	346,437	332,372	336,110	334,620	332,875	331,965	332,891	926	16
5. 2014	XXX	XXX	XXX	345,831	187,816	208,888	208,989	205,064	205,949	206,784	834	1,720
6. 2015	XXX	XXX	XXX	XXX	162,592	145,466	129,259	134,707	133,932	135,879	1,948	1,172
7. 2016	XXX	XXX	XXX	XXX	XXX	172,674	143,685	130,106	128,602	130,577	1,975	471
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	147,863	122,799	105,691	106,634	944	(16,164)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,557	99,200	87,825	(11,375)	(24,732)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,683	134,733	11,050	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	503,422	XXX	XXX
										12. Totals	12,136	(7,543)

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000	624,184	1,200,056	1,417,345	1,659,654	1,759,814	1,884,086	1,930,783	1,952,158	1,984,588	XXX	XXX
2. 2011	13,418	256,707	662,727	780,180	845,819	875,945	894,946	904,254	907,176	912,571	XXX	XXX
3. 2012	XXX	9,076	251,352	464,671	543,596	579,185	596,218	605,144	607,463	611,157	XXX	XXX
4. 2013	XXX	XXX	28,475	160,667	252,493	296,162	314,687	323,065	326,469	328,675	XXX	XXX
5. 2014	XXX	XXX	XXX	6,625	77,046	153,035	181,889	193,214	198,185	201,149	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	(18,843)	48,104	98,649	117,537	124,596	126,625	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	10,070	66,756	104,298	116,276	119,258	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	12,888	49,199	76,619	84,853	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,967	29,549	46,925	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,215	16,602	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,585	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	967,295	640,318	510,551	377,752	263,373	188,263	83,929	53,000	52,729	27,880
2. 2011	783,983	381,142	158,056	88,746	56,382	31,421	15,636	7,422	9,268	4,978
3. 2012	XXX	603,753	255,255	104,574	61,272	31,578	16,913	8,720	6,987	4,333
4. 2013	XXX	XXX	394,903	139,544	62,330	33,843	17,158	7,820	4,738	3,881
5. 2014	XXX	XXX	XXX	319,509	82,899	46,893	25,041	10,268	6,667	5,464
6. 2015	XXX	XXX	XXX	XXX	168,581	84,236	25,811	14,390	7,545	8,097
7. 2016	XXX	XXX	XXX	XXX	XXX	156,217	67,618	21,364	10,312	10,512
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	130,046	63,723	23,686	20,135
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,980	60,565	37,613
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,063	114,394
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	498,303

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	77,434	867	746		3,485		201	80,797	XXX
2. 2019	1,202,251	224,227	978,024	17,999	1,397			1,303		69	17,905	XXX
3. 2020	1,242,874	172,484	1,070,390	3,613	28			281		16	3,866	XXX
4. Totals	XXX	XXX	XXX	99,045	2,292	746		5,068		286	102,568	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.	10,670		125,846	2,953					3,646		928	137,209	
2.	3,737		121,118	6,724					3,224		136	121,355	
3.	1,535		560,395	62,093					13,644		186	513,481	
4.	15,941		807,360	71,770					20,514		1,250	772,045	

	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	133,563	3,646
2.	147,381	8,121	139,260	12.3	3.6	14.2				118,131	3,224
3.	579,467	62,121	517,346	46.6	36.0	48.3				499,837	13,644
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	751,531	20,514

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 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	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	325,447	316,818	317,904	1,086	(7,543)
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,683	134,733	11,050	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	503,422	XXX	XXX
4. Totals											12,136	(7,543)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	.000											
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2011												
3. 2012	.XXX											
4. 2013	.XXX	.XXX										
5. 2014	.XXX	.XXX	.XXX									
6. 2015	.XXX	.XXX	.XXX	.XXX								
7. 2016	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2020	.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	107,029	184,341	.XXX	.XXX
2. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	3,215	16,602	.XXX	.XXX
3. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	3,585	.XXX	.XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2020	.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 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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	291,685	182,496	122,894
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,063	114,394
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	498,303

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

- 1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 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	2011.....		
1.603	2012.....		
1.604	2013.....		
1.605	2014.....		
1.606	2015.....		
1.607	2016.....		
1.608	2017.....		
1.609	2018.....		
1.610	2019.....		
1.611	2020.....		
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 2020 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	12,158,868	15,194,367	1,135,925	3,835,936	7,767,076		
2. Alaska	AK	L	4,577,148	5,066,479	507,683	1,733,033	2,221,696		
3. Arizona	AZ	L	37,885,435	42,922,770	1,429,925	14,507,183	19,899,056		
4. Arkansas	AR	L	5,866,932	6,607,175	399,717	1,252,555	2,426,532		
5. California	CA	L	99,170,650	134,572,190	8,032,002	66,725,794	92,544,651		
6. Colorado	CO	L	29,416,870	36,900,149	472,708	9,920,915	14,602,223		
7. Connecticut	CT	L	17,130,761	17,954,642	2,217,971	8,498,453	14,227,972		
8. Delaware	DE	L	4,236,874	4,404,230	418,047	1,451,590	2,826,994		
9. Dist. Columbia	DC	L	3,124,278	4,328,593	454,852	2,332,310	3,025,946		
10. Florida	FL	L	91,478,113	95,513,307	15,984,913	68,973,935	94,633,175		
11. Georgia	GA	L	38,366,654	44,893,226	1,923,838	21,994,095	34,569,391		
12. Hawaii	HI	L	3,694,879	5,083,327	814,757	4,259,368	6,515,174		
13. Idaho	ID	L	12,209,978	13,081,136	15,014	2,521,046	3,639,679		
14. Illinois	IL	L	49,023,021	57,064,442	6,785,485	26,170,592	40,253,480		
15. Indiana	IN	L	17,317,928	19,478,050	1,328,658	4,681,235	8,646,120		
16. Iowa	IA	L	6,442,756	6,424,899	326,255	1,289,041	2,476,866		
17. Kansas	KS	L	6,705,637	6,755,229	635,704	2,136,106	3,032,102		
18. Kentucky	KY	L	8,331,633	10,706,596	658,530	3,057,349	5,092,238		
19. Louisiana	LA	L	16,707,696	17,514,890	1,892,726	8,454,342	13,972,287		
20. Maine	ME	L	3,075,137	3,444,049	359,048	1,109,467	2,750,645		
21. Maryland	MD	L	32,943,112	41,186,390	4,835,439	19,881,782	28,179,139		
22. Massachusetts	MA	L	17,444,997	24,339,292	2,007,805	8,535,588	16,091,115		
23. Michigan	MI	L	23,798,574	26,792,452	1,977,300	7,222,278	12,715,738		
24. Minnesota	MN	L	27,212,750	29,591,958	1,556,458	8,154,602	11,519,716		
25. Mississippi	MS	L	5,029,730	5,127,574	532,355	1,504,413	3,671,968		
26. Missouri	MO	L	15,525,667	16,850,341	1,041,944	4,833,577	7,326,855		
27. Montana	MT	L	5,119,689	5,483,016	195,985	1,440,769	2,558,127		
28. Nebraska	NE	L	4,216,834	4,228,436	146,465	790,340	1,368,980		
29. Nevada	NV	L	24,485,015	27,027,020	1,270,131	21,018,047	27,630,558		
30. New Hampshire	NH	L	5,521,824	6,579,514	344,786	1,734,444	2,890,094		
31. New Jersey	NJ	L	32,973,057	35,174,834	7,863,224	23,233,317	40,201,855		
32. New Mexico	NM	L	7,177,137	7,243,047	670,782	2,278,290	3,960,874		
33. New York	NY	L	35,863,197	36,267,784	6,821,636	23,099,699	58,857,743		
34. No. Carolina	NC	L	32,823,212	38,745,785	1,022,038	11,580,818	19,645,471		
35. No. Dakota	ND	L	2,113,322	2,250,267	68,784	1,082,948	1,388,465		
36. Ohio	OH	L	26,864,178	29,272,159	3,811,206	9,179,080	16,107,809		
37. Oklahoma	OK	L	14,103,285	14,003,176	1,494,734	5,062,035	7,724,040		
38. Oregon	OR	L	18,200,726	20,730,926	510,223	6,023,339	8,590,068		
39. Pennsylvania	PA	L	31,012,869	34,841,639	3,021,112	10,607,874	20,903,844		
40. Rhode Island	RI	L	3,602,888	4,316,288	355,379	817,617	2,354,287		
41. So. Carolina	SC	L	15,523,587	18,239,786	825,876	6,399,532	10,655,537		
42. So. Dakota	SD	L	1,720,947	1,807,284	13,112	217,063	378,187		
43. Tennessee	TN	L	18,142,112	21,314,010	521,320	6,190,432	9,779,704		
44. Texas	TX	L	112,474,551	118,766,337	4,017,673	54,139,673	81,394,684		
45. Utah	UT	L	16,091,945	22,567,338	355,735	4,751,765	7,270,853		
46. Vermont	VT	L	901,907	990,716	262,314	457,943	957,153		
47. Virginia	VA	L	35,440,137	45,763,725	1,470,829	15,109,405	20,868,259		
48. Washington	WA	L	31,718,459	36,647,511	770,801	11,235,268	15,907,063		
49. West Virginia	WV	L	2,260,067	2,324,328	224,246	967,503	1,312,432		
50. Wisconsin	WI	L	12,779,917	13,879,095	1,074,552	3,409,159	5,045,034		
51. Wyoming	WY	L	2,339,622	2,518,941	232,799	730,079	1,390,929		
52. American Samoa	AS	N							
53. Guam	GU	L	66,178	76,502		31,401	31,401		
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	1,082,412,737	1,242,857,218		95,110,802	526,624,429	823,301,284		
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 2020 OF THE RADIAN GUARANTY INC.

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

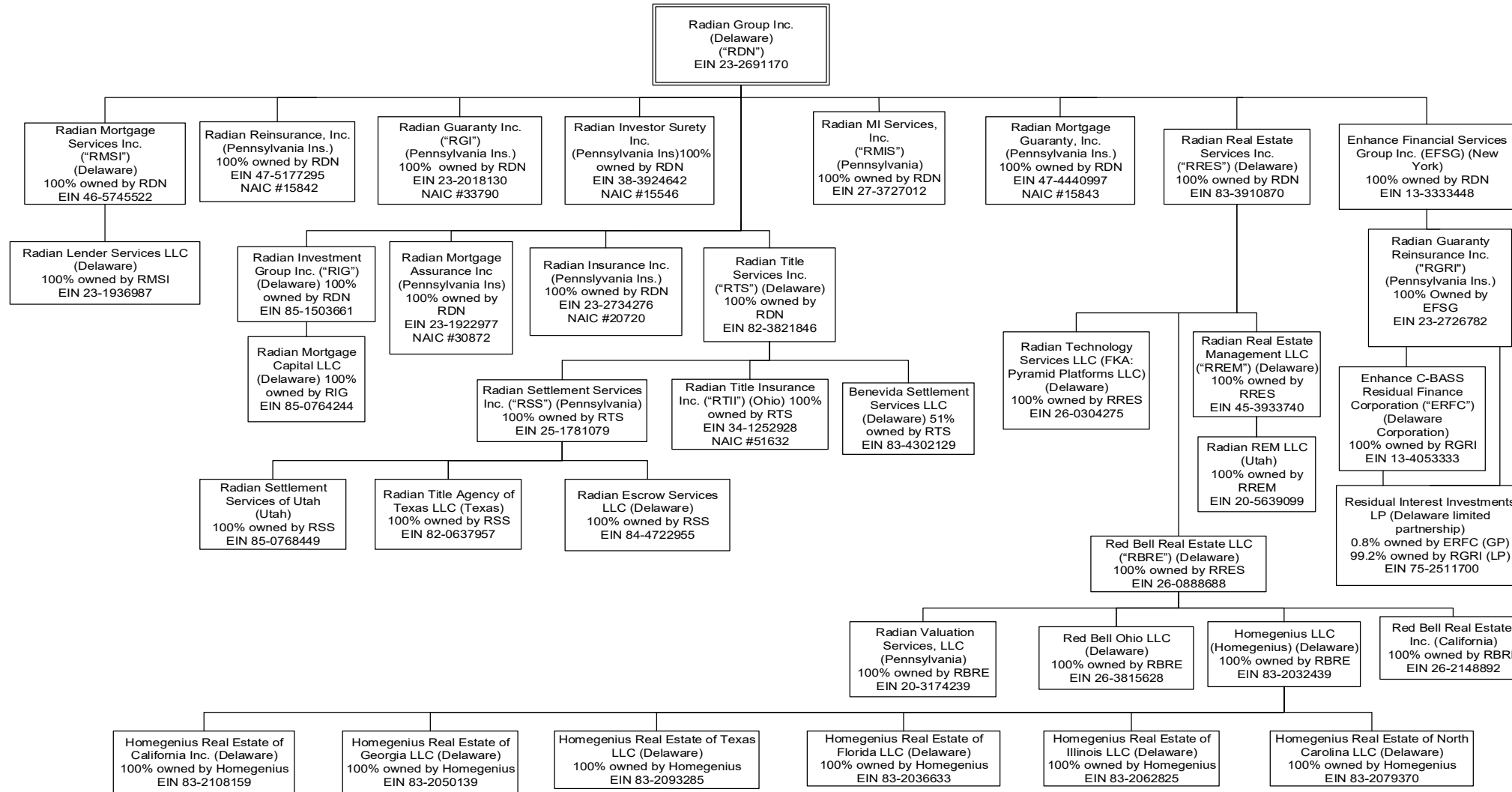
Allocated By States and Territories

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

NONE

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

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2020 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						
00766	Radian Guaranty Inc. & Affil	33790	23-2018130	3949632			Radian Guaranty Inc.	PA	RE	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	13-3333448				Enhance Financial Services Group Inc.	NY	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	27-3727012				Radian MI Services Inc	PA	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	83-3910870				Radian Real Estate 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	85-1503661				Radian Investment Group Inc	DE	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	85-0764244				Radian Mortgage Capital LLC	DE	NIA	Radian Investment Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	25-1781079				Radian Settlement Services, Inc	PA	NIA	Radian Title Services Inc	Ownership	100.0	Radian Group Inc		
00000		51632	34-1252928				Radian Title Insurance Inc	OH	IA	Radian Title Services Inc	Ownership	100.0	Radian Group Inc		
00000		00000	83-4302129				Benevida Settlement Services LLC	DE	NIA	Radian Title Services Inc	Ownership	51.0	Radian Group Inc		
00766		00000	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				Radian Mortgage Services Inc	DE	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	23-1936987				Radian Lender Services LLC	DE	NIA	Radian Mortgage Services Inc	Ownership	100.0	Radian Group Inc		
00000		00000	45-3933740				Radian Real Estate Management LLC	DE	NIA	Radian Real Estate Services Inc	Ownership	100.0	Radian Group Inc		
00000		00000	20-5639099				Radian REM LLC	UT	NIA	Radian Real Estate Management LLC	Ownership	100.0	Radian Group Inc		
00000		00000	26-0304275				Radian Technology Services LLC	DE	NIA	Radian Real Estate Services Inc	Ownership	100.0	Radian Group Inc		
00000		00000	26-0888688				Red Bell Real Estate, LLC	DE	NIA	Radian Real Estate Services Inc	Ownership	100.0	Radian Group Inc		
00000		00000	26-2148892				Red Bell Real Estate, Inc	CA	NIA	Inc	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	20-3174239				Radian Valuation 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	Homegeinius 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		

ANNUAL STATEMENT FOR THE YEAR 2020 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	83-2093285				Homegenius Real Estate of Texas LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
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	82-0637957				Radian Title Agency of Texas LLC	TX	NIA	Radian Settlement Services, Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	84-4722955				Radian Escrow Services LLC	DE	NIA	Radian Settlement Services, Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	85-0768449				Radian Settlement Services of Utah LLC	UT	NIA	Radian Settlement Services, Inc.	Ownership	100.0	Radian Group Inc		

97.1

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	23-2691170	Radian Group Inc.		(200,000,000)			201,125,432			465,000,000	466,125,432	
33790	23-2018130	Radian Guaranty Inc.		200,000,000			(202,954,093)				(2,954,093)	
00000	23-2726782	Radian Guaranty Reinsurance Inc.					(63,194)				(63,194)	
20720	23-2734276	Radian Insurance Inc.					(63,194)				(63,194)	
15546	38-3924642	Radian Investor Surety Inc.					(63,194)				(63,194)	
00000	23-1936987	Radian Lender Services LLC.					18,393,375				18,393,375	
30872	23-1922977	Radian Mortgage Assurance Inc.					(63,194)				(63,194)	
15843	47-4440997	Radian Mortgage Guaranty Inc.					(72,440)				(72,440)	
00000	45-3933740	Radian Real Estate Management LLC.					156,159				156,159	
15842	47-5177295	Radian Reinsurance Inc.					(16,146,488)			(465,000,000)	(481,146,488)	
51632	34-1252928	Radian Title Insurance Inc.					(2,366,840)				(2,366,840)	
00000	26-0888688	Red Bell Real Estate LLC.					66,880				66,880	
00000	25-1781079	Radian Settlement Services Inc.					2,050,789				2,050,789	
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

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.....

37. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

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

Explanation:

Bar Code:

3. [Barcode] 3 3 7 9 0 2 0 2 0 3 9 0 0 0 0 0 0

4. [Barcode] 3 3 7 9 0 2 0 2 0 3 9 0 0 0 0 0 0

12. [Barcode] 3 3 7 9 0 2 0 2 0 4 2 0 0 0 0 0 0

13. [Barcode] 3 3 7 9 0 2 0 2 0 2 4 0 0 0 0 0 0

14. [Barcode] 3 3 7 9 0 2 0 2 0 3 6 0 5 9 0 0 0

15. [Barcode] 3 3 7 9 0 2 0 2 0 4 5 5 0 0 0 0 0

16. [Barcode] 3 3 7 9 0 2 0 2 0 4 9 0 0 0 0 0 0

17. [Barcode] 3 3 7 9 0 2 0 2 0 3 8 5 0 0 0 0 0

18. [Barcode] 3 3 7 9 0 2 0 2 0 4 0 1 0 0 0 0 0

19. [Barcode] 3 3 7 9 0 2 0 2 0 3 6 5 0 0 0 0 0

22. [Barcode] 3 3 7 9 0 2 0 2 0 4 0 0 0 0 0 0 0

23. [Barcode] 3 3 7 9 0 2 0 2 0 5 0 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

25. 
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26. 
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27. 
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29. 
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30. 
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31. 
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32. 
3 3 7 9 0 2 0 2 0 2 1 6 5 9 0 0

33. 
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34. 
3 3 7 9 0 2 0 2 0 5 5 0 0 0 0 0

35. 
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36. 
3 3 7 9 0 2 0 2 0 3 0 0 0 0 0 0

37. 
3 3 7 9 0 2 0 2 0 5 6 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P004 Additional Aggregate Lines for Page 4 Line 37.
 *STMTINCOME - Statement of Income

	1 Current Year	2 Prior Year
3704. Correction of an error - deferred premium adjustment (See Note 2).....		17,769,490
3705. Correction of an error- change in nonadmitted assets (See Note 2).....		(17,769,490)
3797. Summary of remaining write-ins for Line 37 from page 4		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	349,487,196	6.602	349,487,196		349,487,196	6.602
1.02 All other governments	5,100,209	0.096	5,100,209		5,100,209	0.096
1.03 U.S. states, territories and possessions, etc. guaranteed	25,897,143	0.489	25,897,143		25,897,143	0.489
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	19,340,037	0.365	19,340,037		19,340,037	0.365
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	733,500,543	13.856	733,500,543		733,500,543	13.856
1.06 Industrial and miscellaneous	3,605,353,912	68.108	3,605,353,912		3,605,353,912	68.108
1.07 Hybrid securities	8,437,372	0.159	8,437,372		8,437,372	0.159
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds	101,970,098	1.926	101,970,098		101,970,098	1.926
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	4,849,086,510	91.602	4,849,086,510		4,849,086,510	91.602
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	60,019,786	1.134	60,019,786		60,019,786	1.134
3.02 Industrial and miscellaneous Other (Unaffiliated)	8,167,100	0.154	8,167,100		8,167,100	0.154
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds	2,070,545	0.039	2,070,545		2,070,545	0.039
3.08 Total common stocks	70,257,431	1.327	70,257,431		70,257,431	1.327
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale	1,301,695	0.025	1,301,695		1,301,695	0.025
5.04 Total real estate	1,301,695	0.025	1,301,695		1,301,695	0.025
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	7,247,556	0.137	7,247,556		7,247,556	0.137
6.02 Cash equivalents (Schedule E, Part 2)	170,875,143	3.228	170,875,143	15,586,810	186,461,953	3.522
6.03 Short-term investments (Schedule DA)	79,144,993	1.495	79,144,993		79,144,993	1.495
6.04 Total cash, cash equivalents and short-term investments	257,267,692	4.860	257,267,692	15,586,810	272,854,502	5.154
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	100,120,596	1.891	100,120,596		100,120,596	1.891
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)	15,586,810	0.294	15,586,810	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	5,293,620,734	100.000	5,293,620,734	15,586,810	5,293,620,734	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		2,866,064
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	8,015,752	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	22,459	8,038,210
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.....		549,420
5. Deduct amounts received on disposals, Part 3, Column 15.....		9,436,892
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.....	40,162	
7.2 Totals, Part 3, Column 10.....	674,946	715,107
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).....		1,301,695
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		1,301,695

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		93,877,293
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).....	9,078	9,078
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	8,011,375	
3.2 Totals, Part 3, Column 12.....		8,011,375
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	(354,128)	
5.2 Totals, Part 3, Column 9.....	(133,525)	(487,653)
6. Total gain (loss) on disposals, Part 3, Column 19.....		482,150
7. Deduct amounts received on disposals, Part 3, Column 16.....		1,771,647
8. Deduct amortization of premium and depreciation.....		
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).....		100,120,596
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		100,120,596

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		3,981,553,814
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		1,964,142,020
3. Accrual of discount.....		701,841
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(1,489,710)	
4.2 Part 2, Section 1, Column 15.....		
4.3 Part 2, Section 2, Column 13.....	2,445,839	
4.4 Part 4, Column 11.....	(589,080)	367,049
5. Total gain (loss) on disposals, Part 4, Column 19.....		23,213,740
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,032,087,279
7. Deduct amortization of premium.....		14,787,494
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.....	5,315,438	
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....	451,461	5,766,899
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		2,007,150
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		4,919,343,941
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		4,919,343,941

ANNUAL STATEMENT FOR THE YEAR 2020 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	349,487,196	348,394,666	349,195,574	338,525,185
	2. Canada				
	3. Other Countries	5,100,209	5,438,057	5,085,831	5,130,000
	4. Totals	354,587,405	353,832,722	354,281,405	343,655,185
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	25,897,143	29,261,433	27,285,798	21,845,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	19,340,037	20,577,260	21,321,609	18,515,000
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	733,500,543	792,169,957	740,373,730	699,517,253
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	3,133,955,072	3,376,091,752	3,147,610,583	3,006,502,174
	9. Canada	33,701,947	36,407,662	33,672,293	33,800,000
	10. Other Countries	548,104,363	570,286,334	549,053,017	549,781,451
	11. Totals	3,715,761,381	3,982,785,748	3,730,335,893	3,590,083,625
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	4,849,086,510	5,178,627,120	4,873,598,435	4,673,616,063
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	70,257,431	70,257,431	62,741,015	
	21. Canada				
	22. Other Countries				
	23. Totals	70,257,431	70,257,431	62,741,015	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	70,257,431	70,257,431	62,741,015	
	26. Total Stocks	70,257,431	70,257,431	62,741,015	
	27. Total Bonds and Stocks	4,919,343,941	5,248,884,550	4,936,339,450	

ANNUAL STATEMENT FOR THE YEAR 2020 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	20,323,366	31,552,090	260,455,948	5,435,415	37,320,195	XXX	355,087,014	7.1	285,456,275	7.3	349,487,196	5,599,818
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	20,323,366	31,552,090	260,455,948	5,435,415	37,320,195	XXX	355,087,014	7.1	285,456,275	7.3	349,487,196	5,599,818
2. All Other Governments												
2.1 NAIC 1		5,100,209				XXX	5,100,209	0.1	5,091,712	0.1		5,100,209
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		5,100,209				XXX	5,100,209	0.1	5,091,712	0.1		5,100,209
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	5,195,904	6,427,408	3,630,006	6,352,510		XXX	21,605,828	0.4	23,014,471	0.6	21,605,828	
3.2 NAIC 2			4,291,315			XXX	4,291,315	0.1	4,328,083	0.1	4,291,315	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	5,195,904	6,427,408	7,921,321	6,352,510		XXX	25,897,143	0.5	27,342,555	0.7	25,897,143	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	8,160,709		6,648,420			XXX	14,809,128	0.3	18,344,639	0.5	14,809,128	
4.2 NAIC 2				4,530,909		XXX	4,530,909	0.1	4,541,153	0.1	4,530,909	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	8,160,709		6,648,420	4,530,909		XXX	19,340,037	0.4	22,885,792	0.6	19,340,037	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	126,289,968	323,769,640	157,976,653	72,320,522	40,646,077	XXX	721,002,859	14.5	746,854,585	19.0	711,002,859	10,000,000
5.2 NAIC 2		7,283,318		5,214,366		XXX	12,497,684	0.3	12,574,174	0.3	12,497,684	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	126,289,968	331,052,957	157,976,653	77,534,889	40,646,077	XXX	733,500,543	14.7	759,428,759	19.3	723,500,543	10,000,000

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ANNUAL STATEMENT FOR THE YEAR 2020 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	213,818,742	1,131,843,456	926,258,744	81,376,408	205,627,321	XXX	2,558,924,670	51.3	1,970,040,203	50.1	1,761,348,188	797,576,483
6.2 NAIC 2	158,676,737	371,650,041	454,442,884	64,440,905	97,779,873	XXX	1,146,990,440	23.0	778,457,290	19.8	957,148,738	189,841,702
6.3 NAIC 3	9,083,583	9,580,697	10,105,433			XXX	28,769,714	0.6	3,605,095	0.1	21,797,455	6,972,259
6.4 NAIC 4	265,539	1,942,240				XXX	2,207,779	0.0			2,207,779	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	381,844,601	1,515,016,434	1,390,807,062	145,817,313	303,407,194	XXX	3,736,892,603	74.9	2,752,102,587	69.9	2,742,502,159	994,390,443
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2			8,437,372			XXX	8,437,372	0.2			8,437,372	
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals			8,437,372			XXX	8,437,372	0.2			8,437,372	
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 Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	20,408,000	20,408,000	0.4	15,705,814	0.4	20,408,000	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	10,030,070	10,030,070	0.2			10,030,070	
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	71,532,028	71,532,028	1.4	67,917,204	1.7	71,532,028	
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	101,970,098	101,970,098	2.0	83,623,018	2.1	101,970,098	
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 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) 373,788,688	1,498,692,802	1,354,969,771	165,484,856	283,593,593		3,676,529,710	73.7	XXX	XXX	2,858,253,200	818,276,510
11.2 NAIC 2	(d) 158,676,737	378,933,359	467,171,571	74,186,180	97,779,873	20,408,000	1,197,155,719	24.0	XXX	XXX	1,007,314,017	189,841,702
11.3 NAIC 3	(d) 9,083,583	9,580,697	10,105,433			10,030,070	38,799,784	0.8	XXX	XXX	31,827,525	6,972,259
11.4 NAIC 4	(d) 265,539	1,942,240				71,532,028	73,739,806	1.5	XXX	XXX	73,739,806	
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	541,814,548	1,889,149,098	1,832,246,775	239,671,035	381,373,466	101,970,098	(b) 4,986,225,019	100.0	XXX	XXX	3,971,134,549	1,015,090,470
11.8 Line 11.7 as a % of Col. 7	10.9	37.9	36.7	4.8	7.6	2.0	100.0	XXX	XXX	XXX	79.6	20.4
12. Total Bonds Prior Year												
12.1 NAIC 1	256,581,100	1,269,839,069	1,159,209,558	174,240,471	188,931,688		XXX	XXX	3,048,801,886	77.5	2,405,458,784	643,343,102
12.2 NAIC 2	30,757,936	231,790,001	395,918,995	69,893,232	71,540,536	15,705,814	XXX	XXX	815,606,514	20.7	701,713,464	113,893,050
12.3 NAIC 3		3,605,095					XXX	XXX	3,605,095	0.1	3,605,095	
12.4 NAIC 4						67,917,204	XXX	XXX	67,917,204	1.7	67,917,204	
12.5 NAIC 5							XXX	XXX	(c)	(c)		
12.6 NAIC 6							XXX	XXX	(c)	(c)		
12.7 Totals	287,339,036	1,505,234,164	1,555,128,554	244,133,703	260,472,224	83,623,018	XXX	XXX	(b) 3,935,930,699	100.0	3,178,694,547	757,236,152
12.8 Line 12.7 as a % of Col. 9	7.3	38.2	39.5	6.2	6.6	2.1	XXX	XXX	100.0	XXX	80.8	19.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1	255,074,839	1,068,579,623	1,101,375,764	152,262,940	280,960,032		2,858,253,200	57.3	2,405,458,784	61.1	2,858,253,200	XXX
13.2 NAIC 2	97,370,870	324,973,376	407,118,782	61,096,045	96,346,946	20,408,000	1,007,314,017	20.2	701,713,464	17.8	1,007,314,017	XXX
13.3 NAIC 3	3,095,000	9,580,697	9,121,758			10,030,070	31,827,525	0.6	3,605,095	0.1	31,827,525	XXX
13.4 NAIC 4	265,539	1,942,240				71,532,028	73,739,806	1.5	67,917,204	1.7	73,739,806	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	355,806,248	1,405,075,936	1,517,616,303	213,358,985	377,306,978	101,970,098	3,971,134,549	79.6	3,178,694,547	80.8	3,971,134,549	XXX
13.8 Line 13.7 as a % of Col. 7	9.0	35.4	38.2	5.4	9.5	2.6	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	7.1	28.2	30.4	4.3	7.6	2.0	79.6	XXX	XXX	XXX	79.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	118,713,849	430,113,179	253,594,006	13,221,915	2,633,561		818,276,510	16.4	643,343,102	16.3	XXX	818,276,510
14.2 NAIC 2	61,305,868	53,959,983	60,052,789	13,090,135	1,432,927		189,841,702	3.8	113,893,050	2.9	XXX	189,841,702
14.3 NAIC 3	5,988,583		983,676				6,972,259	0.1			XXX	6,972,259
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	186,008,300	484,073,161	314,630,471	26,312,050	4,066,488		1,015,090,470	20.4	757,236,152	19.2	XXX	1,015,090,470
14.8 Line 14.7 as a % of Col. 7	18.3	47.7	31.0	2.6	0.4		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.7	9.7	6.3	0.5	0.1		20.4	XXX	XXX	XXX	XXX	20.4

(a) Includes \$ 1,003,993,124 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 930,000 current year of bonds with Z designations, and \$ 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.

(c) Includes \$ current year, \$ prior year of bonds with 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 \$ 55,904,088 ; NAIC 2 \$ 81,234,421 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	6,187,318	6,432,929	253,482,333	3,979,167	37,304,285	XXX	307,386,031	6.2	213,469,765	5.4	301,786,213	5,599,818
1.02 Residential Mortgage-Backed Securities	14,136,048	25,119,161	6,973,615	1,456,249	15,911	XXX	47,700,983	1.0	71,986,510	1.8	47,700,983	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	20,323,366	31,552,090	260,455,948	5,435,415	37,320,195	XXX	355,087,014	7.1	285,456,275	7.3	349,487,196	5,599,818
2. All Other Governments												
2.01 Issuer Obligations		5,100,209				XXX	5,100,209	0.1	5,091,712	0.1		5,100,209
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals		5,100,209				XXX	5,100,209	0.1	5,091,712	0.1		5,100,209
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	5,195,904	6,427,408	7,921,321	6,352,510		XXX	25,897,143	0.5	27,342,555	0.7	25,897,143	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	5,195,904	6,427,408	7,921,321	6,352,510		XXX	25,897,143	0.5	27,342,555	0.7	25,897,143	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	8,160,709		6,648,420	4,530,909		XXX	19,340,037	0.4	22,885,792	0.6	19,340,037	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	8,160,709		6,648,420	4,530,909		XXX	19,340,037	0.4	22,885,792	0.6	19,340,037	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	8,320,463	29,730,375	37,991,784	50,368,013	40,192,382	XXX	166,603,017	3.3	133,634,572	3.4	156,603,017	10,000,000
5.02 Residential Mortgage-Backed Securities	112,866,001	265,380,106	90,296,779	23,418,922	453,695	XXX	492,415,502	9.9	561,684,402	14.3	492,415,502	
5.03 Commercial Mortgage-Backed Securities	2,857,509	29,464,749	25,171,030	3,747,954		XXX	61,241,241	1.2	44,201,000	1.1	61,241,241	
5.04 Other Loan-Backed and Structured Securities	2,245,995	6,477,728	4,517,060			XXX	13,240,783	0.3	19,908,785	0.5	13,240,783	
5.05 Totals	126,289,968	331,052,957	157,976,653	77,534,889	40,646,077	XXX	733,500,543	14.7	759,428,759	19.3	723,500,543	10,000,000
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	231,986,390	901,507,182	1,055,800,768	132,595,398	302,598,731	XXX	2,624,488,468	52.6	1,803,398,546	45.8	2,313,312,819	311,175,649
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	59,206,481	269,026,561	168,480,263	11,758,716		XXX	508,472,022	10.2	446,872,213	11.4	378,901,436	129,570,585
6.04 Other Loan-Backed and Structured Securities	90,651,730	344,482,691	166,526,031	1,463,199	808,463	XXX	603,932,113	12.1	501,831,828	12.8	50,287,904	553,644,209
6.05 Totals	381,844,601	1,515,016,434	1,390,807,062	145,817,313	303,407,194	XXX	3,736,892,603	74.9	2,752,102,587	69.9	2,742,502,159	994,390,443
7. Hybrid Securities												
7.01 Issuer Obligations			8,437,372			XXX	8,437,372	0.2			8,437,372	
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals			8,437,372			XXX	8,437,372	0.2			8,437,372	
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	101,970,098	101,970,098	2.0	83,623,018	2.1	101,970,098	
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX	101,970,098	101,970,098	2.0	83,623,018	2.1	101,970,098	
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans – Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	259,850,785	949,198,102	1,370,281,997	197,825,996	380,095,398	XXX	3,157,252,277	63.3	XXX	XXX	2,825,376,601	331,875,676
11.02 Residential Mortgage-Backed Securities	127,002,049	290,499,266	97,270,393	24,875,171	469,605	XXX	540,116,485	10.8	XXX	XXX	540,116,485	
11.03 Commercial Mortgage-Backed Securities	62,063,990	298,491,310	193,651,293	15,506,670		XXX	569,713,263	11.4	XXX	XXX	440,142,678	129,570,585
11.04 Other Loan-Backed and Structured Securities	92,897,724	350,960,419	171,043,091	1,463,199	808,463	XXX	617,172,896	12.4	XXX	XXX	63,528,687	553,644,209
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	101,970,098	101,970,098	2.0	XXX	XXX	101,970,098	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	541,814,548	1,889,149,098	1,832,246,775	239,671,035	381,373,466	101,970,098	4,986,225,019	100.0	XXX	XXX	3,971,134,549	1,015,090,470
11.09 Lines 11.08 as a % Col. 7	10.9	37.9	36.7	4.8	7.6	2.0	100.0	XXX	XXX	XXX	79.6	20.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations	94,088,676	734,908,177	977,945,654	147,280,015	251,600,422	XXX	XXX	XXX	2,205,822,942	56.0	1,995,556,251	210,266,691
12.02 Residential Mortgage-Backed Securities	94,874,856	317,217,397	138,400,853	75,209,980	7,967,826	XXX	XXX	XXX	633,670,912	16.1	633,670,912	
12.03 Commercial Mortgage-Backed Securities	23,396,277	156,654,419	294,201,710	16,820,807		XXX	XXX	XXX	491,073,213	12.5	386,488,185	104,585,028
12.04 Other Loan-Backed and Structured Securities	74,979,227	296,454,172	144,580,336	4,822,901	903,976	XXX	XXX	XXX	521,740,613	13.3	79,356,180	442,384,433
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	83,623,018	XXX	XXX	83,623,018	2.1	83,623,018	
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	287,339,036	1,505,234,164	1,555,128,554	244,133,703	260,472,224	83,623,018	XXX	XXX	3,935,930,699	100.0	3,178,694,547	757,236,152
12.09 Line 12.08 as a % of Col. 9	7.3	38.2	39.5	6.2	6.6	2.1	XXX	XXX	100.0	XXX	80.8	19.2
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	178,544,853	822,301,924	1,262,956,591	184,735,860	376,837,373	XXX	2,825,376,601	56.7	1,995,556,251	50.7	2,825,376,601	XXX
13.02 Residential Mortgage-Backed Securities	127,002,049	290,499,266	97,270,393	24,875,171	469,605	XXX	540,116,485	10.8	633,670,912	16.1	540,116,485	XXX
13.03 Commercial Mortgage-Backed Securities	22,932,263	265,151,812	148,310,649	3,747,954		XXX	440,142,678	8.8	386,488,185	9.8	440,142,678	XXX
13.04 Other Loan-Backed and Structured Securities	27,327,083	27,122,934	9,078,671			XXX	63,528,687	1.3	79,356,180	2.0	63,528,687	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	101,970,098	101,970,098	2.0	83,623,018	2.1	101,970,098	XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	355,806,248	1,405,075,936	1,517,616,303	213,358,985	377,306,978	101,970,098	3,971,134,549	79.6	3,178,694,547	80.8	3,971,134,549	XXX
13.09 Line 13.08 as a % of Col. 7	9.0	35.4	38.2	5.4	9.5	2.6	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	7.1	28.2	30.4	4.3	7.6	2.0	79.6	XXX	XXX	XXX	79.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	81,305,931	126,896,178	107,325,407	13,090,135	3,258,025	XXX	331,875,676	6.7	210,266,691	5.3	XXX	331,875,676
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities	39,131,727	33,339,498	45,340,644	11,758,716		XXX	129,570,585	2.6	104,585,028	2.7	XXX	129,570,585
14.04 Other Loan-Backed and Structured Securities	65,570,642	323,837,485	161,964,420	1,463,199	808,463	XXX	553,644,209	11.1	442,384,433	11.2	XXX	553,644,209
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	186,008,300	484,073,161	314,630,471	26,312,050	4,066,488		1,015,090,470	20.4	757,236,152	19.2	XXX	1,015,090,470
14.09 Line 14.08 as a % of Col. 7	18.3	47.7	31.0	2.6	0.4		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.7	9.7	6.3	0.5	0.1		20.4	XXX	XXX	XXX	XXX	20.4

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ANNUAL STATEMENT FOR THE YEAR 2020 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	14,962,819	14,962,819			
2. Cost of short-term investments acquired	238,170,355	238,170,355			
3. Accrual of discount	402,135	402,135			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(153,290)	(153,290)			
6. Deduct consideration received on disposals	173,669,057	173,669,057			
7. Deduct amortization of premium	567,969	567,969			
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)	79,144,993	79,144,993			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	79,144,993	79,144,993			

(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.....	91,643,694		91,643,693	
2. Cost of cash equivalents acquired.....	3,472,092,251	1,290,668,635	2,181,423,616	
3. Accrual of discount.....	468,808	468,808		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	2,093	2,093		
6. Deduct consideration received on disposals.....	3,393,303,387	1,233,117,705	2,160,185,682	
7. Deduct amortization of premium.....	28,316	28,316		
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).....	170,875,143	57,993,516	112,881,627	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	170,875,143	57,993,516	112,881,627	

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

ANNUAL STATEMENT FOR THE YEAR 2020 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						
11720 TIMBERS WAY.....	BOCA RATON	FL	01/10/2020	OCWEN LOAN SERVICING	225,808		194,580	
230 FOUNTAIN VIEW.....	SHREVEPORT	LA	01/10/2020	FANNIE MAE	92,910		82,200	
3004 VIVIENDA DR.....	BRADENTON	FL	01/10/2020	FANNIE MAE	169,741		142,416	
113 E MECHANIC ST #A.....	NEW BUFFALO	MI	01/16/2020	FHLMC	295,345		240,120	
2025 CUTTER DR.....	LEAGUE CITY	TX	02/03/2020	OCWEN LOAN SERVICING	212,705		198,720	
10144 FIGMAN WAY.....	ORLANDO	FL	02/03/2020	FHLMC	336,795		295,596	5,608
308 E HENDERSON ST.....	OVERTON	TX	02/06/2020	FHLMC	104,290		92,579	
5917 VIKING WAY.....	PALMDALE	CA	02/20/2020	FANNIE MAE	339,188		288,972	2,984
904 SUNDROP DR.....	LITTLE ELM	TX	03/05/2020	FANNIE MAE	362,390		316,296	
24675 GRAVES AVE.....	GROSSE ILE	MI	03/05/2020	FANNIE MAE	419,197		343,620	
6165 HWY 100.....	SUMMERVILLE	GA	04/02/2020	WELLS FARGO HOME MORTGAGE	32,873		32,873	
1776 E MULE TRL.....	CHEYENNE	WY	04/02/2020	FANNIE MAE	420,195		372,600	2,219
91-1064 KAI KUKUMA STREET.....	EWA BEACH	HI	04/16/2020	FANNIE MAE	652,545		546,480	1,116
1305 MAIN STREET.....	NITRO	WV	04/16/2020	FHLMC	122,966		117,354	
3414 EL CAMINO.....	PONCA CITY	OK	04/23/2020	FANNIE MAE	114,305		103,125	1,030
1107 LILLIAN LN.....	DEMOPOLIS	AL	05/01/2020	FANNIE MAE	243,321		231,012	1,724
3711 NORTH GROVE AVE.....	WARR ACRES	OK	05/01/2020	FANNIE MAE	177,775		159,804	
11592 W DITCH RD.....	OAKLEY	MI	05/18/2020	OCWEN LOAN SERVICING	1		1	
293 ASPEN DR.....	SPRING CREEK	NV	06/03/2020	DOVENMUEHLE MTG	163,356		163,356	343
153 CLORAN STREET.....	SPRINGFIELD	MA	06/18/2020	FHLMC	169,137		169,137	
2201 MONACO DR.....	MISSION	TX	06/18/2020	FHLMC	313,485		256,680	
5211 SUNSET CANYON DR.....	KISSIMEE	FL	06/18/2020	OCWEN LOAN SERVICING	186,611		185,472	
303 BOYLE ST.....	WARRIOR RUN	PA	07/10/2020	PHH MORTGAGE	17,342		17,342	1,553
120 DEER RUN LN.....	ROCKPORT	TX	07/10/2020	FHLMC	291,334		244,260	
7225 KENTUCKY.....	HAMMOND	IN	07/10/2020	PHH MORTGAGE	86,387		86,387	
7708 LAS CRUCES AVE.....	BAKERSFIELD	CA	07/17/2020	PHH MORTGAGE	231,604		231,604	
36 OVIS PL.....	STATEN ISLAND	NY	08/04/2020	OCWEN LOAN SERVICING	414,695		414,695	2,417
52 PENTON ST.....	STATEN ISLAND	NY	08/04/2020		419,129		419,129	1,379
11344 NW 54TH TERRACE.....	DORAL	FL	08/04/2020	PHH MORTGAGE	261,939		261,939	
186 ALFALFA LANE.....	JONESBOROUGH	TN	08/20/2020	FAY SERVICING LLC	152,922		136,605	
3490 FRYE AVE.....	FINNEYVILLE	PA	09/03/2020	PNC Bank NA	63,432		63,432	1,161
115 E ROUMFORT RD 13.....	PHILADELPHIA	PA	09/15/2020	FHLMC	230,410		230,410	
60 ERROL STREET.....	WARWICK	RI	10/22/2020	RHODE ISLAND HOUSING SERVICING CLEARING	192,773		179,676	
1112 PLANTATION LAKES CI.....	CHESAPEAKE	VA	11/05/2020	FHLMC	297,335		297,335	926
220 HORSESHOE DR.....	SPRINGTOWN	TX	11/13/2020	FHLMC	201,511		192,096	
0199999 - Acquired by purchase					8,015,752		7,307,902	22,459
0399999 Totals					8,015,752		7,307,902	22,459

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ANNUAL STATEMENT FOR THE YEAR 2020 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
451 CRAWFORD TERRACE	UNION OLIVE	NJ	02/21/2020	RAZIA AWAN	130,698	(208,763)	305,532					305,512	272,445		(33,067)	(33,067)			69,864
4800 BOBO PL.	BRANCH	MS	02/18/2020	MELANIE MORRIS	114,305	(134,239)	235,980					235,980	218,246		(17,734)	(17,734)			16,975
1010 MASSACHUSETTS AVE.	WASHINGTON	DC	03/11/2020	DAVID A. ABRAMS	336,795	(118,377)	423,108					423,108	403,256		(19,852)	(19,852)			107,923
15 BROADWAY	BAYONNE	NJ	04/29/2020	SAMUEL MATTHEWS JACOB SAMPSON & ALEXANDRA	88,200	(106,203)	194,403					193,501	171,041		(22,459)	(22,459)			28,197
1328 MARSHALL FARM STREET	FOREST	NC	02/26/2020	RYMI SZEWSKI	182,197	(172,467)	298,080					294,561	315,516		20,956	20,956			40,955
301 TOTTENHAM COURT	MCKINNEY	TX	01/17/2020	FELICIA WATSON	652,545	342,254	238,464					242,885	253,988		11,103	11,103			21,973
40 PERSHING AVE.	MILLTOWN	NJ	08/27/2020	CALCO LLC	319,261	92,962	219,420					213,644	195,248		(18,396)	(18,396)			37,518
2810 WOOD ST.	VERNON	TX	09/24/2020	ALLEN & TARA LOWRY	342,253	251,509	78,015					80,999	63,844		(17,155)	(17,155)			16,659
5912 W LYN HAVEN DR.	KENTWOOD	MI	02/28/2020	SARAH CIMEK YERONICA DOMINGUEZ	243,721	58,941	165,600					167,992	167,572		(420)	(420)			19,906
5733 VALLEY LILAC LANE	EL PASO	TX	04/22/2020	GARCIA	231,604	(47,855)	240,120					240,519	231,330		(9,189)	(9,189)			31,199
445 COUNTY RD 95	GORDON	AL	04/13/2020	DAVID CROZIER & MARY MORRISON	414,695	258,894	149,040					149,040	157,391		8,351	8,351			19,177
1905 BROADWAY BLVD.	GALVESTON	TX	08/17/2020	LANCE & KRISTI MCLEOD	197,168	(121,134)	318,303					307,765	286,906		(20,860)	(20,860)			55,960
11720 TIMBERS WAY	BOCA RATON	FL	03/03/2020	JENNIFER W ALYAREZ	339,188	339,188		31,228		(31,228)		205,137	205,849		711	711			32,425
230 FOUNTAIN VIEW	SHREVEPORT	LA	09/07/2020	BJA INVESTMENT GROUP LLC	248,543	248,543		10,710		(10,710)		82,200	73,317		(8,883)	(8,883)			14,606
3004 VIVIENDA DR.	BRADENTON	FL	03/06/2020	ROBERT & NANCY KUMPF	104,290	104,290		27,325		(27,325)		142,416	175,513		33,097	33,097			26,855
113 E MECHANIC ST #A	NEW BUFFALO LEAGUE	MI	04/07/2020	SHANNON M. KERNS SHAUNA & RONALD	419,129	419,129		55,225		(55,225)		240,120	272,060		31,940	31,940			34,904
2025 CUTTER DR.	CITY	TX	05/19/2020	ROBERTS	295,345	295,345		13,985		(13,985)		198,720	196,275		(2,445)	(2,445)			52,683
10144 FIGMAN WAY	ORLANDO	FL	03/30/2020	CHRISTOPHER THOMAS	367,997	367,997		41,199		(41,199)		295,596	322,385		26,789	26,789			59,005
308 E HENDERSON ST.	VERTON	TX	05/01/2020	RACHEL HULSEY	261,939	261,939		11,711		(11,711)		98,186	95,863		(2,323)	(2,323)			4,252
5917 VIKING WAY	PALMDALE	CA	05/12/2020	RUBIN AGUILAR JR.	215,689	215,689		50,216		(50,216)		288,972	336,376		47,404	47,404			45,441
904 SUNDROP DR.	LITTLE ELM	TX	06/22/2020	PAULINE W KIRAGU	419,197	419,197		46,094		(46,094)		319,280	328,862		9,582	9,582			39,903
24675 GRAVES AVE	GROSSE ILE SUMMerville	MI	08/07/2020	JOSHUA & ERIN HAMEL RYAN & MELISSA	17,342	17,342		75,577		(75,577)		343,620	387,755		44,135	44,135			42,431
6165 HWY 100	E	GA	10/07/2020	MASON THOMAS & EDWINA	226,299	226,299						32,873	38,606		5,733	5,733			20,663
1776 E MULE TRL	CHEYENNE	WY	09/28/2020	HUEBNER SERGIO NARANJO & ROSEMARIE NARANJO	457,391	457,391		47,595		(47,595)		372,600	404,676		32,076	32,076			27,133
91-1064 KAI KUKUMA STREET	EWA BEACH	HI	11/10/2020	JOSHUA & AMY WHITT	319,419	319,419		106,065		(106,065)		548,699	623,045		74,346	74,346			111,272
1305 MAIN STREET	NITRO	WV	06/30/2020	CORE EQUITIES, LLC	32,873	32,873		5,612		(5,612)		118,470	122,188		3,717	3,717			14,077
3711 NORTH GROVE AVE	WARR ACRES	OK	10/26/2020	JUNE STICKEL	90,744	90,744		17,971		(17,971)		159,804	169,892		10,088	10,088			21,637
11592 W DITCH RD.	OAKLEY SPRING CREEK	MI	06/15/2020	SPENCER & KELLIE HATCH	420,195	420,195						1	1,075		1,074	1,074			10,693
293 ASPEN DR.	SPRINGFIELD	NV	10/06/2020	IMRAN CHAUDHRY & AMBER AMIN	185,122	185,122						163,356	188,713		25,357	25,357			23,399
153 CLORAN STREET	D	MA	08/07/2020	PHILLIP ANTHONY GARZA	291,334	291,334		56,805		(56,805)		256,680	251,929		(4,751)	(4,751)			20,295
2201 MONACO DR.	MISSION	TX	12/08/2020	LAZARO GONZALEZ	1	1		1,139		(1,139)		185,472	194,968		9,496	9,496			43,942
5211 SUNSET CANYON DR.	KISSIMMEE WARRIOR	FL	11/05/2020	BRENDA CABRERA	225,808	225,808						17,342	41,561		24,219	24,219			22,821
303 BOYLE ST.	RUN	PA	10/01/2020	LEE A PERRY	356,216	356,216		47,074		(47,074)		245,813	296,232		50,419	50,419			41,028
120 DEER RUN LN.	ROCKPORT	TX	09/24/2020	NW ASSOCIATES LLC	194,403	194,403						86,387	78,831		(7,556)	(7,556)			13,494
7225 KENTUCKY	HAMMOND	IN	09/25/2020	IBRAHIM KUTBUDDIN LUNAWADAWALA	310,291	310,291						231,604	299,745		68,142	68,142			39,936
7708 LAS CRUCES AVE.	BAKERSFIELD	CA	12/08/2020	KATSIARYNA & LEONARD COLKA	163,356	163,356						419,129	476,854		57,725	57,725			144,304
52 PENTON ST.	STATEN ISLAND	NY	10/30/2020	ELIANA PATRICIA SANCHEZ	280,838	280,838						263,318	322,069		58,751	58,751			102,770
11344 NW 54TH TERRACE	DORAL	FL	10/23/2020	JUSTIN CALHOUN & ERIN KENNEDY	155,801	155,801						136,605	171,953		35,348	35,348			8,926
186 ALFALFA LANE	GH PHILADELPH	TN	11/20/2020	CHIMBORAZO LLC	92,910	92,910		13,097		(13,097)		230,410	236,869		6,460	6,460			20,200
115 E ROUMFORT RD 13	IA	PA	11/25/2020	BENJAMEN KEARNS	169,741	169,741		200,597		(200,597)		179,676	200,597		20,921	20,921			22,659
60 ERROL STREET	WARWICK	RI	12/21/2020		169,137	169,137						8,887,472	9,436,892		549,420	549,420			1,563,403
0199999 - Property disposed					10,083,978	6,926,060	2,866,064	674,946		(674,946)		8,887,472	9,436,892		549,420	549,420			1,563,403
0399999 Totals					10,083,978	6,926,060	2,866,064	674,946		(674,946)		8,887,472	9,436,892		549,420	549,420			1,563,403

E03

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier & SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	13 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.			
12569#-89-0	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.		NEW YORK	NY	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	XXX	08/04/2006		42,889	411,650	411,650	(269,504)						171,132	3,240
12567#-89-2	NEWSRING VENTURES II, LP LTD PARTNR		RADNOR	PA	NEWSRING VENTURES II, LP LTD PARTNR	XXX	12/05/2006		101,732	1,561,327	1,561,327	(84,624)				33,415		75,000	2,460
00000-00-0	COMPANY OWNED LIFE INSURANCE		HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES	XXX	11/16/2000		89,310,580	98,147,621	98,147,621				8,011,375				
4699999 - Any Other Class of Assets - Unaffiliated									89,455,201	100,120,598	100,120,598	(354,128)			8,011,375	33,415	246,132	XXX	
4899999 - Subtotals - Unaffiliated									89,455,201	100,120,598	100,120,598	(354,128)		8,011,375	33,415	246,132	XXX		
4999999 - Subtotals - Affiliated																		XXX	
5099999 Totals									89,455,201	100,120,598	100,120,598	(354,128)		8,011,375	33,415	246,132	XXX		

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 2A \$ 2B \$ 2C \$
 3A \$ 3B \$ 3C \$
 4A \$ 4B \$ 4C \$
 5A \$ 5B \$ 5C \$
 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 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	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			9,078		
4699999 - Any Other Class of Assets - Unaffiliated								9,078		XXX
4899999 - Subtotals - Unaffiliated								9,078		XXX
4999999 - Subtotals - Affiliated										XXX
5099999 Totals								9,078		XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 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	3 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	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted 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.						
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	12/30/2020								245,043		245,043	245,043		
12567#-89-2	NEWSRING VENTURES II, LP LTD PARTNR.	RADNOR	PA	NEWSRING VENTURES II, LP LTD PARTNR.	12/05/2006	10/08/2020	13,276					13,276	349,115		335,839	335,839			
12567#-89-0	IRVING PLACE CAPITAL PARTNERS II, LP	NEW YORK	NY	IRVING PLACE CAPITAL PARTNERS II, LP	03/31/2005	12/16/2020	240,797	(133,525)				107,272	8,540		(98,732)	(98,732)			
000000-00-0	COMPANY OWNED LIFE INSURANCE	HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES	11/16/2000	07/31/2020	1,168,949					1,168,949	1,168,949				4,951		
4699999 - Any Other Class of Assets - Unaffiliated							1,423,022	(133,525)				(133,525)	1,289,497	1,771,647		482,150	482,150	4,951	
4499999 - Subtotals - Unaffiliated							1,423,022	(133,525)				(133,525)	1,289,497	1,771,647		482,150	482,150	4,951	
4599999 - Subtotals - Affiliated																			
4699999 Totals							1,423,022	(133,525)				(133,525)	1,289,497	1,771,647		482,150	482,150	4,951	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative 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
36202F-B6-2	G2 004561 - RMBS			4	1.A	56,801	124,2748	64,355	51,785	56,697		(67)		6,000	3,217	MON	259	3,102	07/29/2010	10/20/2039	
36202F-DZ-6	G2 004620 - RMBS			4	1.A	24,672	110,8610	24,954	22,509	23,514		(218)		6,000	4,616	MON	113	1,350	07/29/2010	01/20/2040	
36202F-E8-5	G2 004659 - RMBS			4	1.A	71,876	115,4435	76,930	66,639	71,236		(359)		5,500	3,476	MON	305	3,661	08/24/2010	03/20/2040	
36202F-FV-3	G2 004680 - RMBS			4	1.A	89,373	115,3792	95,604	82,861	89,320		121		5,500	3,254	MON	380	4,548	08/24/2010	04/20/2040	
36202F-FW-1	G2 004681 - RMBS			4	1.A	20,076	114,9933	21,056	18,310	19,417		(41)		6,000	4,133	MON	92	1,097	07/29/2010	04/20/2040	
36202F-GF-7	G2 004698 - RMBS			4	1.A	91,141	116,7757	98,675	84,500	90,771		171		5,500	3,345	MON	387	4,641	08/24/2010	05/20/2040	
36202F-GG-5	G2 004699 - RMBS			4	1.A	25,858	116,3379	27,437	23,584	25,767		(51)		6,000	3,195	MON	118	1,414	07/29/2010	05/20/2040	
36202F-GZ-3	G2 004716 - RMBS			4	1.A	89,367	116,8000	96,775	82,855	89,054		(74)		5,500	3,329	MON	380	4,549	08/24/2010	06/20/2040	
3620A5-G6-0	GN 719421 - RMBS			4	1.A	89,937	105,6096	89,904	85,128	88,017		268		4,000	1,783	MON	284	3,396	09/30/2010	09/15/2025	
3620AD-DF-6	GN 726502 - RMBS			4	1.A	17,318	104,9570	17,204	16,392	16,857		30		4,000	1,445	MON	55	651	09/30/2010	11/15/2024	
3620AJ-BA-6	GN 730933 - RMBS			4	1.A	69,307	107,1646	69,822	65,154	67,225		129		4,500	2,472	MON	244	2,921	09/30/2010	08/15/2025	
3620AQ-HR-7	GN 736540 - RMBS			4	1.A	150,496	111,3745	151,610	136,126	148,245		(3,085)		5,500	3,122	MON	624	7,486	06/07/2011	02/15/2040	
3620AW-4L-1	GN 742527 - RMBS			4	1.A	13,544	107,3130	13,664	12,733	12,804		(83)		4,500	4,009	MON	48	572	08/24/2010	06/20/2040	
3620CO-7E-2	GN 745293 - RMBS			4	1.A	64,109	106,0284	64,340	60,681	62,447		(509)		4,000	2,104	MON	202	2,421	09/30/2010	08/15/2025	
3620C2-GL-2	GN 746403 - RMBS			4	1.A	113,160	106,3719	113,935	107,110	109,882		(219)		4,000	2,340	MON	357	4,255	09/30/2010	09/15/2025	
3620C4-U9-9	GN 748608 - RMBS			4	1.A	121,891	106,0595	122,211	115,229	118,772		(391)		4,000	1,954	MON	384	4,596	09/30/2010	09/15/2025	
36213R-WL-7	GN 562351 - RMBS			4	1.A	84,425	115,8636	88,174	76,101	82,399		(1,853)		5,500	2,942	MON	349	4,157	06/07/2011	01/15/2034	
36241L-HV-1	G2 782944 - RMBS			4	1.A	14,103	116,8836	15,283	13,075	14,118		17		5,500	3,166	MON	60	718	08/23/2010	02/20/2040	
36241L-NG-7	GN 783091 - RMBS			4	1.A	531,931	115,4167	552,786	478,948	530,997		(2,488)		5,500	2,600	MON	2,195	26,343	06/07/2011	06/15/2040	
36290R-SY-5	GN 615663 - RMBS			4	1.A	240,612	117,3154	254,073	216,573	236,240		(2,499)		5,500	2,611	MON	993	11,905	06/07/2011	10/15/2033	
36291J-FP-0	GN 629374 - RMBS			4	1.A	130,603	113,2676	133,286	117,674	127,892		(2,267)		5,500	2,833	MON	539	6,470	06/07/2011	03/15/2034	
36295K-G9-8	GN 672624 - RMBS			4	1.A	163,562	115,5078	171,791	148,726	163,185		(1,810)		5,500	2,826	MON	682	8,178	06/07/2011	03/15/2038	
36296J-M3-6	GN 692578 - RMBS			4	1.A	27,373	113,6064	28,440	25,034	26,393		(43)		5,500	3,993	MON	115	1,377	10/26/2010	05/15/2039	
36296J-SF-3	GN 692718 - RMBS			4	1.A	128,618	114,6141	133,496	116,475	131,494		3,093		5,500	2,129	MON	534	6,404	06/07/2011	07/15/2039	
36296Y-FG-2	GN 704967 - RMBS			4	1.A	162,203	107,3203	163,644	152,482	156,383		71		4,500	2,742	MON	572	6,836	09/30/2010	05/15/2025	
36297F-4H-2	GN 711024 - RMBS			4	1.A	93,064	104,9425	92,442	88,088	90,458		(639)		4,000	2,041	MON	294	3,509	09/30/2010	12/15/2024	
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					47,277,945	XXX	48,943,928	44,602,019	47,700,983		91,314		XXX	XXX	XXX	157,589	1,993,536	XXX	XXX	
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					349,195,574	XXX	348,394,666	338,525,185	349,487,196		(38,574)		XXX	XXX	XXX	302,600	2,618,872	XXX	XXX	
80414L-2C-8	SAUDI ARABIAN OIL CO				1.F FE	5,085,831	106,0050	5,438,057	5,130,000	5,100,209		8,497		2,875	3,062	AO	30,727	147,488	04/09/2019	04/16/2024	
0699999	Bonds - All Other Governments - Issuer Obligations					5,085,831	XXX	5,438,057	5,130,000	5,100,209		8,497		XXX	XXX	XXX	30,727	147,488	XXX	XXX	
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					5,085,831	XXX	5,438,057	5,130,000	5,100,209		8,497		XXX	XXX	XXX	30,727	147,488	XXX	XXX	
13063A-7D-0	CALIFORNIA ST			1	1.C FE	14,170,200	165,0990	16,509,900	10,000,000	13,612,522		(120,443)		7,300	4,440	AO	182,500	730,000	12/24/2015	10/01/2039	
13063B-N8-1	CALIFORNIA ST			1,2	1.D FE	3,602,496	106,1840	3,695,203	3,480,000	3,523,403		(17,291)		4,988	4,420	AO	43,396	173,582	12/29/2015	04/01/2039	
13063B-NT-5	CALIFORNIA ST			1,2	1.C FE	5,110,542	104,4300	4,558,370	4,365,000	4,469,903		(136,453)		6,509	3,224	AO	71,029	284,118	12/29/2015	04/01/2039	
452152-P2-1	ILLINOIS ST			2	2.C FE	4,402,560	112,4490	4,497,960	4,000,000	4,291,315		(36,768)		5,000	3,780	MIN	33,323	200,000	10/18/2017	11/01/2029	
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					27,285,798	XXX	29,261,433	21,845,000	25,897,143		(310,955)		XXX	XXX	XXX	330,258	1,387,700	XXX	XXX	
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					27,285,798	XXX	29,261,433	21,845,000	25,897,143		(310,955)		XXX	XXX	XXX	330,258	1,387,700	XXX	XXX	
167486-HL-6	CHICAGO ILL			1	2.C FE	4,560,576	108,1390	4,725,674	4,370,000	4,530,909		(10,245)		6,207	5,751	JJ	135,623	271,246	11/21/2017	01/01/2032	
544646-XY-3	LOS ANGELES CALIF UNI SCH DIST			1	1.E FE	7,121,460	127,5590	7,653,540	6,000,000	6,648,420		(62,211)		5,755	4,228	JJ	172,650	345,300	08/10/2012	07/01/2029	
63165T-FX-8	NASSAU CNTY N Y			2	1.F FE	5,685,050	100,4640	5,023,200	5,000,000	5,000,000		(116,940)		7,400	7,400	AO	92,500	370,000	12/24/2015	10/01/2035	
64966H-HA-1	NEW YORK N Y			1	1.C FE	3,954,523	100,9490	3,174,846	3,145,000	3,160,709		(95,237)		6,491	3,375	MS	68,047	204,142	08/13/2012	03/01/2021	
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					21,321,609	XXX	20,577,260	18,515,000	19,340,037		(284,633)		XXX	XXX	XXX	468,820	1,190,688	XXX	XXX	
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					21,321,609	XXX	20,577,260	18,515,000	19,340,037		(284,633)		XXX	XXX	XXX	468,820	1,190,688	XXX	XXX	
072024-NT-5	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1.D FE	11,758,068	126,1490	11,694,012	9,270,000	10,671,219		(118,374)		6,793	4,754	AO	157,428	629,711	06/21/2012	04/01/2030	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive 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
264416-AN-8.	DUKE UNIV N C REV.....			1.	1.B FE.	1,199,610	144,1650	1,441,650	1,000,000	1,193,280		(6,330)			5.850	4.197	AO	14,625	58,500	03/20/2020	04/01/2037
27677S-AW-3.	EASTERN MUN WTR DIST FING AUTH CALIF WTR.....			2.	1.B FE.	5,791,300	120,6780	6,033,900	5,000,000	5,536,818		(73,303)			5.000	3.160	JJ	125,000	250,000	05/12/2017	07/01/2047
29270C-YQ-2.	ENERGY NORTHWEST WASH ELEC REV.....			1.	1.C FE.	5,000,000	103,8420	5,192,100	5,000,000	5,000,000					2.953	2.953	JJ	73,825	147,650	08/16/2012	07/01/2022
3133EH-TJ-2.	FEDERAL FARM CREDIT BANKS FUNDING CORP.....				1.A	6,088,959	100,0247	6,101,507	6,100,000	6,091,249		2,290			0.225	0.318	MON	1,181	4,594	08/03/2020	08/01/2022
442349-EK-8.	HOUSTON TEX ARPT SYS REV.....				1.F FE.	1,000,000	100,5730	1,005,730	1,000,000	1,000,000					1.054	1.054	JJ	2,079		09/18/2020	07/01/2023
451295-A2-5.	IDAHO HEALTH FACS AUTH REV.....			1.	1.G FE.	4,651,096	130,2820	5,999,486	4,605,000	4,649,857		(773)			5.020	4.954	MS	77,057	231,171	09/21/2018	03/01/2048
45129U-CB-8.	IDAHO HEALTH FACS AUTH HOSP REV.....			2.	1.D FE.	1,000,000	100,0310	1,000,310	1,000,000	1,000,000					0.230	0.223	MN	377		10/27/2020	12/01/2048
452227-FN-6.	ILLINOIS ST SALES TAX REV.....			1.	2.B FE.	2,149,268	101,5470	2,157,874	2,125,000	2,135,402		(4,037)			3.081	2.873	JD	2,910	65,471	06/06/2017	06/15/2023
542691-DP-2.	LONG ISLAND PWR AUTH N Y ELEC SYS REV.....			1,2.	1.F FE.	1,000,000	100,4800	1,004,800	1,000,000	1,000,000					0.764	0.764	MS	2,780		08/06/2020	03/01/2023
544435-C3-2.	LOS ANGELES CALIF DEPT ARPTS ARPT REV.....			1.	1.D FE.	6,654,550	135,6590	6,782,950	5,000,000	6,427,999		(50,161)			6.582	4.315	MN	42,052	329,100	01/29/2016	05/15/2039
54473E-NT-7.	LOS ANGELES CNTY CALIF PUB WKS FING AUTH.....			1.	1.C FE.	8,224,200	145,7640	8,745,840	6,000,000	7,755,862		(101,021)			7.488	4.428	FA	187,200	449,280	12/29/2015	08/01/2033
59333P-4P-0.	MIAMI-DADE CNTY FLA AVIATION REV.....				1.F FE.	695,000	108,9920	757,494	695,000	695,000					3.275	3.275	AO	5,690	22,761	05/10/2019	10/01/2029
59447T-XV-0.	MICHIGAN FIN AUTH REV.....			1.	1.D FE.	4,000,000	107,4890	4,299,560	4,000,000	4,000,000					2.954	2.954	JD	9,847	112,580	12/05/2019	12/01/2030
62630W-EL-7.	MUNICIPAL FDG TR VAR STS.....			2.	1.F FE.	5,000,000	100,0000	5,000,000	5,000,000	5,000,000					0.520	0.520	MON	7,254		08/24/2020	11/01/2058
62630W-FH-5.	MUNICIPAL FDG TR VAR STS.....				1.F FE.	5,000,000	100,0000	5,000,000	5,000,000	5,000,000					0.440	0.440	MS	550		12/22/2020	01/01/2028
646139-X8-3.	NEW JERSEY ST TPK AUTH TPK REV.....			1.	1.F FE.	5,681,357	164,4740	6,315,802	3,840,000	5,320,994		(46,373)			7.102	4.226	JJ	136,358	272,717	07/31/2012	01/01/2041
64971M-S7-8.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....			1.	1.A FE.	8,821,575	137,8950	10,342,125	7,500,000	8,592,023		(49,435)			5.467	4.172	MN	68,338	410,025	12/24/2015	05/01/2036
64972E-GM-5.	NEW YORK N Y CITY HSG DEV CORP MULTIFAM.....			2.	1.C FE.	290,000	106,2950	308,256	290,000	290,000					3.720	3.720	MN	1,798	10,788	06/13/2019	11/01/2039
649902-T3-7.	NEW YORK STATE DORMITORY AUTHORITY.....			1.	1.B FE.	12,229,700	140,7460	14,074,600	10,000,000	11,930,573		(64,000)			5.600	4.133	MS	164,889	560,000	12/24/2015	03/15/2040
650014-TF-0.	NEW YORK ST TWY AUTH SECOND GEN HWY & BR.....			1.	1.B FE.	5,721,779	115,5820	5,374,563	4,650,000	5,053,955		(87,489)			5.449	3.243	AO	63,345	253,379	08/16/2012	04/01/2025
650035-TD-0.	NEW YORK ST URBAN DEV CORP REV.....			1.	1.B FE.	539,535	125,0960	625,480	500,000	538,566		(969)			5.770	5.114	MS	8,495	14,425	03/23/2020	03/15/2039
650116-AV-8.	NEW YORK TRANSN DEV CORP SPL FAC REV.....			2.	2.C FE.	5,289,550	109,7400	5,487,000	5,000,000	5,147,915		(38,345)			5.250	4.330	JJ	131,250	262,500	01/20/2017	01/01/2050
658289-L5-0.	NORTH CAROLINA ST UNIV N C RALEIGH REV.....			1,2.	1.C FE.	555,000	102,6530	569,724	555,000	555,000					3.020	3.020	AO	4,190	3,911	06/17/2020	10/01/2042
70869P-HV-2.	PENNSYLVANIA ECONOMIC DEV FING AUTH REV.....			2.	2.B FE.	5,340,700	116,7420	5,837,100	5,000,000	5,214,366		(34,108)			5.000	4.120	JD	694	250,000	01/23/2017	12/31/2034
709223-A2-7.	PENNSYLVANIA ST TPK COMMN TPK REV.....			1.	1.E FE.	5,764,847	149,6390	7,339,793	4,905,000	5,687,837		(16,437)			5.511	4.445	JD	22,526	270,315	12/29/2015	12/01/2045
73358W-CW-2.	PORT AUTH N Y & N J.....				1.D FE.	6,111,350	142,3000	7,115,000	5,000,000	6,083,989		(27,361)			5.647	4.047	MN	47,058	282,350	03/18/2020	11/01/2040
73358W-XQ-2.	PORT AUTH N Y & N J.....			1.	1.D FE.	12,889,398	140,3720	17,890,411	12,745,000	12,885,450		(920)			4.810	4.750	AO	129,418	613,035	12/03/2015	10/15/2065
735000-TT-8.	PORT OAKLAND CALIF REV.....			1.	1.E FE.	3,605,000	100,8850	3,636,904	3,605,000	3,605,000					2.199	2.199	MN	6,166		11/20/2020	05/01/2031
735389-ZR-2.	PORT SEATTLE WASH REV.....			2.	1.E FE.	4,789,190	118,7370	4,749,480	4,000,000	4,538,098		(77,090)			5.000	2.676	MN	33,333	200,000	08/09/2017	05/01/2029
79765R-TL-3.	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL.....			1.	1.D FE.	5,492,338	172,4480	6,544,402	3,795,000	5,379,174		(25,275)			6.950	4.418	MN	43,959	263,753	02/12/2016	11/01/2050
837151-AA-7.	SOUTH CAROLINA ST PUB SVC AUTH REV.....			1.	1.F FE.	1,742,503	166,0460	2,274,830	1,370,000	1,717,877		(5,301)			6.454	4.819	JJ	44,210	88,420	12/29/2015	01/01/2050
880646-AA-2.	TENNIS FOR CHARITY INC REV.....				1.E FE.	1,245,000	100,0000	1,245,000	1,245,000	1,245,000					1.500	1.500	MON	2,643	1,272	05/12/2020	12/01/2029
913366-EP-1.	UNIV CALIF REGTS MED CTR POOLED REV.....			1.	1.D FE.	6,484,650	161,7180	8,085,900	5,000,000	6,370,286		(24,062)			6.548	4.749	MN	41,834	327,400	11/03/2015	05/15/2048
913366-KB-5.	UNIV CALIF REGTS MED CTR POOLED REV.....			1,2.	1.D FE.	430,181	107,7380	603,333	560,000	431,809		1,628			3.006	4.402	MN	2,151	11,690	03/19/2020	05/15/2050
91412F-7Y-7.	UNIVERSITY CALIF REVS.....			1.	1.C FE.	7,098,091	143,6280	8,021,624	5,585,000	6,931,167		(36,532)			5.770	4.107	MN	41,177	322,255	02/12/2016	05/15/2043

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
914437-UT-3	UNIVERSITY MASS BLDG AUTH REV			2	1.C FE	447,840	106,2150	531,075	500,000	448,799		959		3,504	4,187	MON	2,920	13,529	03/19/2020	11/01/2044	
914440-SU-7	UNIVERSITY MASS BLDG AUTH PROJ REV			2	1.C FE	878,000	102,0970	1,020,970	1,000,000	879,534		1,534		3,544	4,261	MON	5,907	27,368	03/19/2020	11/01/2050	
917565-LB-7	UTAH TRAN AUTH SALES TAX REV			1	1.C FE	603,075	148,5880	742,940	500,000	598,921		(4,154)		5,937	4,344	JD	1,319	29,685	03/20/2020	06/15/2039	
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					171,262,708	XXX	190,953,525	148,940,000	166,603,017		(885,439)		XXX	XXX	XXX		1,706,579	6,796,887	XXX	XXX
3128M9-PE-6	FH G07321 - RMBS			4	1.A	4,209,306	110,9436	4,558,836	4,109,145	4,183,063		(27,180)		3,500	2,956	MON	11,985	143,753	05/06/2014	04/01/2043	
3128MA-D5-5	FH G07924 - RMBS			4	1.A	7,653,737	108,8386	7,935,904	7,291,443	7,645,555		16,619		3,500	1,917	MON	21,267	262,754	05/01/2015	01/01/2045	
3131XX-76-0	FH ZM4495 - RMBS			4	1.A	2,148,875	107,4610	2,156,560	2,006,830	2,164,907		16,031		4,000	1,240	MON	6,689	26,758	07/30/2020	01/01/2047	
3131Y7-S6-5	FH ZN1441 - RMBS			4	1.A	9,657,892	111,3573	10,007,343	8,986,698	9,702,799		28,957		4,500	1,751	MON	33,700	404,401	09/24/2019	11/01/2048	
3132AD-3M-8	FH ZT1704 - RMBS	C		4	1.A	8,889,960	111,7174	9,225,315	8,257,728	8,841,698		(33,628)		4,500	2,026	MON	30,966	385,876	07/09/2019	01/01/2049	
3132DM-FC-4	FH SD0163 - RMBS			4	1.A	8,518,537	105,2620	8,809,854	8,369,457	8,498,052		(19,279)		3,000	2,390	MON	20,924	255,042	12/02/2019	12/01/2049	
3132DV-KT-1	FH SD7506 - RMBS	C		4	1.A	25,209,249	110,1886	25,963,329	23,562,626	25,117,102		(107,034)		4,000	1,591	MON	78,542	1,025,752	12/13/2019	09/01/2049	
3132DV-KU-8	FH SD7507 - RMBS			4	1.A	947,475	107,9989	995,876	922,117	943,710		(3,797)		3,000	2,084	MON	2,305	28,019	12/20/2019	11/01/2049	
3132DV-LK-9	FH SD7530 - RMBS			4	1.A	3,899,153	106,4397	3,929,229	3,691,506	3,898,107		(1,046)		2,500	1,297	MON	7,691		12/04/2020	11/01/2050	
3132HO-PJ-0	FH Q14035 - RMBS			4	1.A	4,031,350	110,9108	4,364,810	3,935,424	4,008,426		(24,165)		3,500	2,928	MON	11,478	137,674	05/06/2014	12/01/2042	
3132JA-CZ-6	FH Q18687 - RMBS			4	1.A	763,662	110,8430	826,324	745,490	758,168		(4,910)		3,500	2,992	MON	2,174	26,090	05/06/2014	05/01/2043	
3132VP-4H-8	FH Q63523 - RMBS			4	1.A	960,676	108,7043	1,007,158	926,511	955,344		(2,332)		3,500	2,222	MON	2,702	33,160	07/11/2019	05/01/2049	
3132WJ-U2-5	FH Q45100 - RMBS			4	1.A	3,295,302	109,2133	3,472,488	3,179,547	3,289,253		(6,088)		3,500	2,338	MON	9,274	113,308	07/11/2019	01/01/2046	
3132XC-R9-8	FH G67712 - RMBS			4	1.A	10,329,958	112,8462	11,431,904	10,130,513	10,284,467		(30,121)		4,000	3,413	MON	33,768	405,221	12/13/2018	06/01/2048	
3132XC-RX-5	FH G67702 - RMBS	C		4	1.A	27,561,127	111,2382	30,030,869	26,996,898	27,541,144		(22,415)		4,000	3,339	MON	89,990	1,079,876	12/21/2018	01/01/2047	
3132XC-SA-4	FH G67713 - RMBS			4	1.A	531,954	109,0526	566,522	519,494	529,530		(1,236)		4,000	3,267	MON	1,732	20,779	07/16/2018	06/01/2048	
3132XC-SB-2	FH G67714 - RMBS			4	1.A	7,402,963	110,4821	8,124,363	7,353,557	7,389,168		(4,395)		4,000	3,761	MON	24,512	294,139	10/10/2018	07/01/2048	
3132XC-SG-1	FH G67719 - RMBS			4	1.A	3,537,727	111,7174	3,736,253	3,344,380	3,521,754		182,373		4,500	2,121	MON	12,541	150,497	01/31/2019	01/01/2049	
31335B-R5-7	FH G61408 - RMBS			4	1.A	5,304,958	109,9133	5,853,490	5,325,553	5,306,928		1,665		3,500	3,589	MON	15,533	186,386	09/14/2018	06/01/2044	
31335C-E5-9	FH G61956 - RMBS			4	1.A	1,190,078	111,6311	1,242,948	1,113,442	1,192,613		5,751		4,500	3,584	MON	4,175	50,105	07/12/2019	04/01/2049	
31335C-F7-4	FH G61990 - RMBS			4	1.A	1,067,497	109,0464	1,122,330	1,029,222	1,064,846		(1,338)		3,500	2,012	MON	3,002	37,086	07/11/2019	04/01/2049	
31339S-HJ-7	FH QA2933 - RMBS			4	1.A	3,008,347	106,1552	3,127,786	2,946,426	3,001,036		(5,145)		3,000	2,248	MON	7,366	89,921	09/27/2019	09/01/2049	
31339S-TL-9	FH QA3255 - RMBS			4	1.A	4,245,918	107,5615	4,453,379	4,140,307	4,229,643		(13,121)		3,000	2,149	MON	10,351	126,084	10/01/2019	11/01/2049	
31339S-VF-9	FH QA3314 - RMBS			4	1.A	1,744,947	104,9888	1,794,290	1,709,031	1,737,702		(6,141)		3,000	2,324	MON	4,273	51,808	09/27/2019	09/01/2049	
31339S-VS-1	FH QA3325 - RMBS			4	1.A	8,045,277	107,7787	8,475,759	7,864,036	8,012,921		(26,717)		3,000	2,245	MON	19,660	238,852	09/27/2019	10/01/2049	
3133AB-UT-5	FH QB5094 - RMBS			4	1.A	3,898,112	106,4794	3,915,742	3,677,464	3,896,813		(1,299)		2,500	1,254	MON	7,661		12/04/2020	11/01/2050	
31346Y-5J-8	FH QA5349 - RMBS			4	1.A	4,047,198	107,9177	4,265,666	3,952,703	4,032,176		(14,794)		3,000	2,223	MON	9,882	120,006	12/12/2019	12/01/2049	
31346Y-F9-9	FH QA4692 - RMBS			4	1.A	12,201,843	107,5536	12,800,999	11,901,970	12,151,413		(50,649)		3,000	2,182	MON	29,755	360,789	12/20/2019	11/01/2049	
31346Y-ZM-8	FH QA5248 - RMBS			4	1.A	4,077,739	107,5936	4,284,950	3,982,531	4,061,303		(16,181)		3,000	2,234	MON	9,956	120,621	12/12/2019	12/01/2049	
3136A5-M4-5	FNR 2012-53 PL - CMO/RMBS			4	1.A	7,391,250	119,4570	8,063,350	6,750,000	7,160,310		(80,872)		4,000	3,067	MON	22,500	270,000	05/07/2015	05/25/2042	
3137BN-HN-7	FHR 4577 HM - CMO/RMBS			4	1.A	3,945,706	112,7623	4,266,605	3,783,716	3,955,106		4,037		4,000	3,065	MON	12,612	151,349	05/10/2019	12/15/2050	
3137FJ-HW-2	FHR 4839 LA - CMO/RMBS			4	1.A	9,794,006	111,3067	10,390,006	9,334,570	9,811,828		11,727		4,000	2,737	MON	31,115	373,383	06/04/2019	05/15/2050	
3137GA-BF-3	FHR 3726 OZ - CMO/RMBS			4	1.A	18,266,788	117,1510	19,632,242	16,758,072	17,564,308		(187,291)		4,500	3,580	MON	62,843	736,049	06/11/2015	09/15/2040	
3138E0-BA-9	FN AL7232 - RMBS			4	1.A	3,136,694	112,1627	3,284,201	2,928,069	3,109,161		(23,828)		3,500	1,489	MON	8,540	106,892	09/13/2016	09/01/2045	
3138WG-V5-0	FN AS6935 - RMBS	C		4	1.A	8,759,694	109,8313	9,559,694	8,703,978	8,755,335		(3,560)		3,500	3,245	MON	25,387	325,543	02/08/2018	04/01/2046	
3138WH-LQ-3	FN AS7534 - RMBS			4	1.A	4,412,505	107,4222	4,877,182	4,540,198	4,435,748		21,506		3,000	3,758	MON	11,351	136,208	03/02/2018	07/01/2046	
3138WJ-K7-2	FN AS8417 - RMBS			4	1.A	953,634	106,3742	984,240	925,262	958,819		5,388		3,500	2,264	MON	2,699	33,874	07/11/2019	12/01/2046	
3138WJ-UH-9	FN AS8683 - RMBS			4	1.A	1,411,376	108,9601	1,485,608	1,363,443	1,412,063		634		3,500	2,281	MON	3,977	49,014	07/11/2019	01/01/2047	
3138WN-5H-8	FN AT1747 - RMBS			4	1.A	1,516,361	109,3608	1,681,158	1,537,258	1,524,983		3,595		3,000	3,189	MON	3,843	46,095	07/24/2014	04/01/2043	
3138WX-E6-0	FN AT9156 - RMBS			4	1.A	3,950,972	109,3838	4,381,281	4,005,420	3,974,693		9,849		3,000	3,178	MON	10,014	120,094	07/24/2014	07/01/2043	
3138Y9-SC-3	FN AX7714 - RMBS			4	1.A	106,193	112,1247	111,149	109,130	104,159		(1,776)		3,500	3,179	MON	289	3,469	09/13/2016	02/01/2045	
3138YD-ST-7	FN AY0529 - RMBS			4	1.A	38,216	112,7729	40,231	35,674	37,583		(588)		3,500	1,750	MON	104	1,248	09/13/2016	02/01/2045	
3138YG-HG-0	FN AY2930 - RMBS			4	1.A	50,865	112,1471	53,249	47,482	49,934		(983)		3,500	1,791	MON	138	1,662	09/13/2016	04/01/2045	
3138YH-U5-7	FN AY4203 - RMBS			4	1.A	471,340	112,1700	493,538	439,990	461,432		(8,302)		3,500	1,879	MON	1,283	15,393	09/13/2016	05/01/2045	
3138YR-WS-3	FN AZ0656 - RMBS	</																			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
3138YW-X2-8	FN AZ5196 - RMBS			4	1.A	42,199	112,2930	44,235	39,393	41,581		(1,123)		3,500	1,676	MON	115	1,379	09/13/2016	08/01/2045	
314020-ZE-4	FN 735241 - RMBS			4	1.A	4,954	105,4720	5,060	4,798	4,922		(9)		2,361	1,098	MON	9	176	09/30/2009	02/01/2035	
31403D-SK-6	FN 745822 - RMBS			4	1.A	393,404	116,5093	413,396	354,818	396,227		5,106		6,000	2,685	MON	1,774	21,237	06/07/2011	09/01/2036	
31405H-6L-7	FN 790275 - RMBS			4	1.A	5,841	104,0590	5,935	5,704	5,836		(10)		2,208	1,455	MON	10	188	09/30/2009	08/01/2034	
3140E7-GH-7	FN BA2899 - RMBS			4	1.A	277,332	112,2175	290,516	258,887	271,428		(4,909)		3,500	1,906	MON	755	9,056	09/13/2016	11/01/2045	
3140E7-JY-7	FN BA2978 - RMBS			4	1.A	58,773	112,1651	61,538	54,864	57,444		(924)		3,500	1,942	MON	160	1,920	09/13/2016	11/01/2045	
3140E7-NA-4	FN BA3084 - RMBS			4	1.A	64,072	112,1713	67,090	59,810	62,450		(1,145)		3,500	2,039	MON	174	2,093	09/13/2016	12/01/2045	
3140FX-H3-9	FN BF0249 - RMBS			4	1.A	15,725,305	109,3442	16,554,512	15,139,820	15,690,220		(50,032)		3,500	2,308	MON	44,158	547,277	07/23/2019	01/01/2058	
3140HB-VH-8	FN BJ9615 - RMBS			4	1.A	4,745,224	107,5329	4,975,187	4,626,666	4,732,415		(8,984)		3,000	2,104	MON	11,567	141,623	10/01/2019	10/01/2049	
3140J5-SG-5	FN BM1418 - RMBS	C		4	1.A	8,676,528	107,5086	9,597,185	8,926,900	8,734,265		51,011		3,000	3,705	MON	22,317	267,811	03/02/2018	04/01/2047	
3140J6-GR-2	FN BM2007 - RMBS			4	1.A	7,609,923	106,9933	7,862,618	7,348,700	7,684,522		54,498		4,000	2,098	MON	24,496	293,948	06/11/2019	09/01/2048	
3140J7-LV-5	FN BM3039 - RMBS	C		4	1.A	15,999,023	109,0696	17,343,032	15,900,885	15,958,502		(29,484)		3,500	3,294	MON	46,378	556,550	04/02/2018	11/01/2047	
3140J9-H8-7	FN BM4754 - RMBS			4	1.A	1,431,035	106,4292	1,472,647	1,383,687	1,433,364		743		3,500	2,274	MON	4,036	48,429	07/23/2019	05/01/2047	
3140J9-H9-5	FN BM4755 - RMBS	C		4	1.A	9,072,852	111,1473	9,703,666	8,730,455	9,081,840		4,413		4,500	3,315	MON	32,739	392,870	11/19/2018	02/01/2046	
3140J9-MG-3	FN BM4858 - RMBS	C		4	1.A	16,586,844	113,5106	18,109,125	15,953,682	16,438,227		(116,023)		4,000	2,686	MON	53,179	680,042	03/07/2019	08/01/2048	
3140J9-NG-2	FN BM4890 - RMBS			4	1.A	4,000,505	111,6672	4,198,299	3,759,653	3,983,531		(13,109)		4,500	2,470	MON	14,099	169,184	05/08/2019	01/01/2048	
3140JA-CQ-9	FN BM5478 - RMBS	C		4	1.A	6,006,040	111,6598	6,400,318	5,731,980	6,021,518		27,450		4,500	2,755	MON	21,495	282,728	03/01/2019	01/01/2049	
3140JO-QK-2	FN BN7657 - RMBS			4	1.A	482,337	112,8955	522,415	462,742	477,990		(2,463)		3,500	2,153	MON	1,350	16,383	07/11/2019	07/01/2049	
3140JO-TJ-2	FN BN7752 - RMBS			4	1.A	3,867,188	109,4964	4,095,413	3,740,225	3,839,342		(24,105)		3,000	1,962	MON	9,351	112,943	10/01/2019	09/01/2049	
3140KO-WT-1	FN B05157 - RMBS			4	1.A	837,387	105,0341	861,438	820,151	837,053		151		3,000	2,185	MON	2,050	25,544	09/27/2019	10/01/2049	
3140K1-2R-6	FN B06183 - RMBS			4	1.A	3,005,605	106,1500	3,124,958	2,943,740	3,003,047		(111)		3,000	2,201	MON	7,359	90,668	09/27/2019	09/01/2049	
3140K3-HT-2	FN B07441 - RMBS			4	1.A	6,497,861	105,3599	6,708,046	6,366,794	6,472,570		(24,298)		3,000	2,338	MON	15,917	192,680	11/27/2019	11/01/2049	
3140KP-LU-5	FN B03938 - RMBS			4	1.A	1,014,943	105,0873	998,111	949,793	1,015,097		155		2,500	0,747	MON	1,979		12/22/2020	09/01/2035	
3140KR-O7-7	FN B05877 - RMBS			4	1.A	6,587,210	106,4804	6,617,065	6,214,349	6,585,005		(2,205)		2,500	1,258	MON	12,947		12/04/2020	11/01/2050	
3140KT-DP-7	FN B07309 - RMBS			4	1.A	3,379,274	106,1687	3,394,659	3,197,420	3,378,205		(1,069)		2,500	1,309	MON	6,661		12/04/2020	11/01/2050	
3140Q8-KG-9	FN CA1194 - RMBS			4	1.A	10,592,498	112,2214	11,502,431	10,249,771	10,443,156		(67,728)		4,000	3,144	MON	34,166	435,642	03/16/2018	02/01/2048	
3140Q9-2N-2	FN CA2580 - RMBS			4	1.A	2,687,548	112,4456	2,908,311	2,586,415	2,663,604		(6,868)		4,500	3,376	MON	9,699	116,388	10/16/2018	11/01/2048	
3140QB-30-9	FN CA4406 - RMBS			4	1.A	16,872,313	105,2464	17,452,096	16,582,125	16,846,635		(22,974)		3,000	2,354	MON	41,455	548,300	10/28/2019	10/01/2049	
3140X4-V3-7	FN FM1533 - RMBS			4	1.A	5,114,996	109,2785	5,280,204	4,831,878	5,116,730		(672)		4,000	1,876	MON	16,106	193,275	09/25/2019	02/01/2048	
3140X5-BC-6	FN FM1834 - RMBS			4	1.A	11,648,543	106,1562	12,117,618	11,414,894	11,638,069		(10,077)		3,000	2,233	MON	28,537	366,369	11/27/2019	10/01/2049	
3140X5-FA-6	FN FM1960 - RMBS	C		4	1.A	12,344,605	106,9935	12,691,350	11,861,793	12,481,274		163,148		4,000	1,865	MON	39,539	664,700	12/17/2019	05/01/2049	
3140X5-N4-1	FN FM2210 - RMBS	C		4	1.A	19,103,271	106,2595	19,674,981	18,515,968	19,161,115		61,056		3,000	1,796	MON	46,290	529,268	01/27/2020	10/01/2047	
3140X8-4J-3	FN FM5324 - RMBS			4	1.A	25,361,477	104,5923	25,154,459	24,050,000	25,365,350		3,873		2,500	1,063	MON	50,104		12/22/2020	11/01/2035	
3140X8-N5-2	FN FM4911 - RMBS			4	1.A	1,209,929	106,4477	1,220,797	1,146,852	1,209,555		(374)		2,500	1,355	MON	2,389		12/04/2020	11/01/2050	
31410K-JY-1	FN 889579 - RMBS			4	1.A	209,010	118,7968	224,251	188,769	212,863		2,730		6,000	2,531	MON	944	11,305	08/09/2011	05/01/2038	
31410L-VL-3	FN 890819 - RMBS	C		4	1.A	8,589,778	110,4630	9,521,254	8,619,407	8,590,840		1,000		3,500	3,553	MON	25,140	301,681	09/14/2018	02/01/2045	
31410U-HU-9	FN 897643 - RMBS			4	1.A	420,851	116,7983	443,647	379,840	418,627		(585)		6,000	3,068	MON	1,899	22,783	06/07/2011	05/01/2037	
31411A-OX-6	FN 902370 - RMBS			4	1.A	109,576	117,7666	117,664	99,913	109,040		28		5,500	2,821	MON	458	5,493	08/09/2011	11/01/2036	
31411Y-DP-5	FN 918210 - RMBS			4	1.A	4,060	105,0212	4,040	3,847	3,852				3,605	2,213	MON	12	153	09/30/2009	05/01/2037	
31418C-4G-6	FN MA3522 - RMBS			4	1.A	11,230,702	108,6186	11,638,527	10,715,041	11,455,915		180,463		4,500	2,088	MON	40,181	563,861	07/03/2019	11/01/2048	
31418D-RW-4	FN MA4100 - RMBS			4	1.A	2,702,827	104,2245	2,721,336	2,611,033	2,698,318		(4,509)		2,000	1,254	MON	4,352	17,407	03/30/2020	08/01/2050	
35563P-ML-0	SCRT 2019-4 MA - CMO/RMBS			4	1.A	6,033,757	104,6299	6,177,720	5,904,356	6,019,183		(14,986)		3,000	2,374	MON	14,761	177,131	11/06/2019	02/25/2059	
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					493,702,287	XXX	520,594,372	476,437,372	492,415,502		(464,077)		XXX	XXX	XXX	1,413,043	16,370,144	XXX	XXX	
30297D-AJ-9	FRESB 2018-SB53 A1F - CMBS			4	1.A	3,767,002	110,0696	4,145,227	3,766,004	3,764,958		(898)		3,649	3,643	MON	11,451	137,805	09/12/2018	06/25/2028	
30297D-AM-2	FRESB 2018-SB53 A1H - CMBS			4	1.A	3,448,120	108,8560	3,825,956	3,514,695	3,380,895		(63,055)		3,440	2,729	MON	10,075	120,905	09/12/2018	05/25/2038	
30298B-AJ-2	FRESB 2019-SB63 10H - CMBS			4	1.A	1,996,148	105,6890	2,100,471	1,987,407	1,972,048		(23,180)		2,890	2,128	MON	4,786	57,436	06/12/2019	03/25/2039	
3136A7-7J-5	FNA 2012-M12 1A - CMBS			4	1.A	5,799,531	102,9240	5,789,842	5,625,356	5,684,278		(35,976)		2,833	2,459	MON	13,281	181,098	01/31/2020	08/25/2022	
3137BE-VH-4	FHMS K-040 A2 - CMBS			4	1.A	17,487,475	109,6400	18,200,240	16,600,000	17,123,136		(140,174)		3,241	2,279	MON	44,834	521,801	01/31/2020	09/25/2024	
3137FH-XJ-1	FHMS K-045 A2 - CMBS			4	1.A	8,239,696	109,6620	8,772,960	8												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
452281-JD-1	ILSSTD 2010-1 A3 - ABS			4	1.A FE	1,820,031	100,2875	1,826,177	1,820,942	1,760,425		(59,222)		1.115	2.099	JAJ0	3,778	39,876	01/18/2017	07/25/2045	
83715A-AJ-8	SCSHGR 2010-1 A3 - ABS			4	1.A FE	6,599,528	100,7246	6,637,157	6,589,411	6,455,723		(145,078)		1.265	1.821	JAJ0	15,510	137,105	01/31/2020	10/27/2036	
91754R-VZ-7	UTSHGR 2012-1 NTS - ABS			4	1.C FE	5,032,772	99,8384	4,994,981	5,003,066	5,024,635		(1,222)		0.898	0.799	MON	499	70,749	05/31/2017	12/26/2031	
2899999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					13,452,331	XXX	13,458,315	13,413,419	13,240,783		(205,522)		XXX	XXX	XXX	19,787	247,731	XXX	XXX	
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					740,373,730	XXX	792,169,957	699,517,253	733,500,543		(1,850,152)		XXX	XXX	XXX	3,301,382	25,364,350	XXX	XXX	
00131L-AH-8	AIA GROUP LTD		C	2	1.F FE	7,081,132	113,2806	7,816,361	6,900,000	7,065,644		(16,850)		3.600	3.248	AO	56,580	248,400	01/31/2020	04/09/2029	
00206R-AE-2	AT&T INC		@		2.B FE	5,293,750	99,1585	6,941,095	7,000,000	6,539,842		218,085			3.692	N/A			05/23/2014	11/27/2022	
00206R-CN-0	AT&T INC			1,2	2.B FE	8,491,080	110,9831	9,988,479	9,000,000	8,651,933		70,861		3.400	4.382	MN	39,100	306,000	10/16/2018	05/15/2025	
00206R-FZ-0	AT&T INC				2.B FE	4,976,200	100,2045	5,010,225	5,000,000	4,991,235		15,035		0.975	1.414	MJSD	4,200	56,097	04/15/2020	06/01/2021	
00206R-GQ-9	AT&T INC			1,2	2.B FE	3,910,375	119,4286	4,180,001	3,500,000	3,875,192		(35,183)		4.300	2.920	FA	56,856	150,500	01/10/2020	02/15/2030	
00206R-KA-9	AT&T INC			1,2	2.B FE	1,890,514	104,6691	1,805,542	1,725,000	1,889,194		(1,319)		3.650	3.156	JD	5,247	32,006	07/29/2020	06/01/2051	
00206R-KG-6	AT&T INC			1,2	2.B FE	13,507,599	101,9385	13,787,182	13,525,000	13,508,210		612		1.650	1.669	FA	91,125		10/22/2020	02/01/2028	
00206R-MF-6	AT&T INC			1,2	2.B FE	4,091,649	102,8265	4,208,689	4,093,000	4,091,654		5		2.550	2.553	JD	6,958		12/07/2020	12/01/2033	
002824-BE-9	ABBOTT LABORATORIES			1,2	1.G FE	3,935,377	108,3607	4,284,582	3,954,000	3,945,742		2,652		3.400	3.476	MN	11,576	134,436	11/17/2016	11/30/2023	
002824-BF-6	ABBOTT LABORATORIES			1,2	1.G FE	4,838,832	116,9876	5,645,822	4,826,000	4,837,361		(1,975)		3.750	3.700	MN	15,584	180,975	03/07/2019	11/30/2026	
002824-BP-4	ABBOTT LABORATORIES			1,2	1.G FE	5,515,035	101,3039	5,622,366	5,550,000	5,517,348		2,313		1.150	1.237	JJ	33,154		06/22/2020	01/30/2028	
00287Y-AQ-2	ABBVIE INC			1,2	2.B FE	3,139,496	111,5126	3,507,071	3,145,000	3,142,464		527		3.600	3.620	MN	14,782	113,220	05/05/2015	05/14/2025	
00287Y-AY-5	ABBVIE INC			1,2	2.B FE	11,086,524	111,0007	12,282,227	11,065,000	11,094,037		(4,818)		3.200	3.141	MN	46,227	354,080	01/31/2020	05/14/2026	
00287Y-BF-5	ABBVIE INC			1,2	2.B FE	4,610,243	119,7968	5,570,551	4,650,000	4,618,095		3,338		4.250	4.354	MN	25,801	197,625	09/13/2018	11/14/2028	
00287Y-BK-4	ABBVIE INC				2.A FE	6,514,625	100,2561	6,516,646	6,500,000	6,509,758		(4,867)		0.691	0.529	FMAN	5,365	26,050	07/27/2020	11/19/2021	
00287Y-CS-6	ABBVIE INC			1,2	2.A FE	3,959,360	103,1223	4,124,892	4,000,000	3,987,222		10,494		3.450	3.722	MS	40,633	138,000	03/23/2018	03/15/2022	
00724P-AC-3	ADOBEE INC			1,2	1.F FE	2,298,505	107,6046	2,474,906	2,300,000	2,298,686		181		2.150	2.160	FA	20,604	24,450	01/22/2020	02/01/2027	
00774M-AB-1	AERCAP IRELAND CAPITAL DAC		C	1,2	2.C FE	8,546,038	108,7389	10,504,178	9,660,000	8,611,852		91,748	677,816	3.650	5.654	JJ	156,707	352,590	08/03/2018	07/21/2027	
00774M-AL-9	AERCAP IRELAND CAPITAL DAC		C	1,2	2.C FE	4,843,647	112,1570	5,439,615	4,850,000	4,845,054		820		4.450	4.472	AO	52,757	215,825	03/27/2019	04/03/2026	
007944-AE-1	ADVENTIST HEALTH SYSTEM			1,2	1.F FE	7,945,000	103,3249	8,209,163	7,945,000	7,945,000				2.433	2.435	MS	64,434	161,622	10/23/2019	09/01/2024	
007944-AG-6	ADVENTIST HEALTH SYSTEM			1,2	1.F FE	4,406,384	110,7568	4,790,232	4,325,000	4,404,636		(1,748)		3.630	3.525	MS	52,333	131,267	01/31/2020	08/01/2049	
00912X-AV-6	AIR LEASE CORP			1,2	2.B FE	6,177,853	107,2041	7,075,471	6,600,000	6,281,151		43,202		3.625	4.520	AO	59,813	239,250	07/30/2018	04/01/2027	
00912X-AY-0	AIR LEASE CORP			1,2	2.B FE	4,051,021	107,5316	4,683,001	4,355,000	4,117,821		28,608		3.625	4.552	JD	13,156	157,869	08/03/2018	12/01/2027	
00912X-BF-0	AIR LEASE CORP			1,2	2.B FE	5,868,785	114,2981	6,795,022	5,945,000	5,883,260		6,454		4.625	4.787	AO	68,739	274,956	09/10/2018	10/01/2028	
009158-AZ-9	AIR PRODUCTS AND CHEMICALS INC			1,2	1.F FE	4,502,698	106,8474	4,808,133	4,500,000	4,502,656		(42)		2.700	2.696	MN	15,525	65,813	04/27/2020	05/15/2040	
020002-BJ-9	ALLSTATE CORP			1,2	1.G FE	6,129,336	99,5389	6,121,642	6,150,000	6,129,540		204		1.450	1.486	JD	9,165		11/19/2020	12/15/2030	
02079K-AF-4	ALPHABET INC			1,2	1.C FE	23,003,960	95,5647	22,171,010	23,200,000	23,005,931		1,971		2.050	2.088	FA	192,882		08/03/2020	08/15/2050	
02209S-AH-6	ALTRIA GROUP INC				2.B FE	5,483,130	169,3201	5,375,913	3,175,000	5,051,221		(61,653)		10.200	5.143	FA	130,440	323,850	08/03/2012	02/06/2039	
02209S-AR-4	ALTRIA GROUP INC				2.B FE	5,427,050	127,9861	6,399,305	5,000,000	5,379,049		(8,798)		5.375	4.827	JJ	112,276	268,750	10/01/2014	01/31/2044	
023135-BF-2	AMAZON.COM INC			1,2	1.E FE	1,289,547	124,2342	1,366,576	1,100,000	1,281,360		(8,187)		3.875	2.616	FA	15,724	42,625	01/31/2020	08/22/2037	
023135-BN-5	AMAZON.COM INC			1,2	1.E FE	6,328,607	121,5521	6,715,754	5,525,000	6,108,803		(111,541)		5.200	2.765	JD	22,346	287,300	01/31/2020	12/03/2025	
023135-BS-4	AMAZON.COM INC			1,2	1.E FE	13,460,043	101,5693	13,686,463	13,475,000	13,460,850		807		1.500	1.512	JD	15,721	101,063	06/01/2020	06/03/2030	
023135-BT-2	AMAZON.COM INC			1,2	1.E FE	1,873,833	103,4734	1,784,916	1,725,000	1,872,312		(1,521)		2.500	2.104	JD	3,354	21,563	07/29/2020	06/03/2050	
023608-AJ-1	AMEREN CORP			1,2	2.A FE	2,519,016	114,9246	2,901,846	2,525,000	2,519,272		257		3.500	3.527	JJ	40,751	25,040	03/31/2020	01/15/2031	
02361D-AL-4	AMEREN ILLINOIS CO			1,2	1.F FE	10,396,256	103,3392	10,747,277	10,400,000	10,399,408		344		2.700	2.704	MS	93,600	280,800	08/13/2012	09/01/2022	
023771-S4-1	AMERICAN AIRLINES INC PASS THROUGH CERTI			1	4.A FE	2,906,330	75,9645	2,207,779	2,906,330	2,207,779		(698,551)		3.750	3.749	AO	23,008	108,987	10/04/2017	04/15/2027	
025816-BX-6	AMERICAN EXPRESS CO			2	1.G FE	1,699,192	101,2579	1,696,070	1,675,000	1,692,684		(6,508)		0.966	0.553	FMAN	2,651	31,686	01/31/2020	08/03/2023	
025816-BY-4	AMERICAN EXPRESS CO			2	2.A FE	11,997,360	102,5000	12,300,000	12,000,000	11,999,226		890		3.700	3.708	MN	69,067	444,000	11/01/2018	11/05/2021	
025816-CE-7	AMERICAN EXPRESS CO			2	1.G FE	2,123,835	100,6300	2,163,545	2,150,000	2,132,296		8,461		0.844	1.454	FMAN	2,117	22,714	04/15/2020	05/20/2022	
0258MO-EL-9	AMERICAN EXPRESS CREDIT CORP			2	1.G FE	7,219,611	113,8846	8,085,807	7,100,000	7,217,425		(15,805)		3.300	2.998	MN	37,748	234,300	01/31/2020	05/03/2027	
02665W-DG-3	AMERICAN HONDA FINANCE CORP				1.G FE	2,770,800	100,3473	3,010,419	3,000,000	2,822,950		52,150		0.576	3.190	FMAN	2,495	26,858	03/27/2020	05/10/2023	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC.		1,2	2 A FE	1,993,380	119,9774	2,399,548	2,000,000	1,994,897			269		3,875	3,899	JJ	35,736	77,500	01/12/2015	01/15/2035	
03027X-AP-5	AMERICAN TOWER CORP.		1,2	2 C FE	11,750,889	112,9941	13,463,247	11,915,000	11,790,759		16,160			3,550	3,729	JJ	195,042	422,983	08/03/2018	07/15/2027	
03027X-BA-7	AMERICAN TOWER CORP.		1,2	2 C FE	1,857,374	108,7536	1,821,623	1,675,000	1,849,681		(7,693)			2,900	1,622	JJ	22,398		07/29/2020	01/15/2030	
03027X-BJ-8	AMERICAN TOWER CORP.		1,2	2 C FE	9,497,245	100,5422	9,551,509	9,500,000	9,497,250		5			1,500	1,505	JJ	16,229		11/17/2020	01/31/2028	
03040W-AS-4	AMERICAN WATER CAPITAL CORP.		1,2	2 A FE	3,308,901	116,6564	3,499,692	3,000,000	3,277,728		(31,173)			3,750	2,381	MS	37,500	112,500	01/31/2020	09/01/2028	
031162-BX-7	AMGEN INC.		1,2	2 A FE	4,237,888	102,7564	4,367,147	4,250,000	4,247,557		1,780			2,700	2,744	MN	19,125	114,750	04/28/2015	05/01/2022	
03522A-AJ-9	ANHEUSER-BUSCH COMPANIES LLC. ANHEUSER-BUSCH INBEV		1,2	2 B FE	3,806,035	129,7840	4,951,260	3,815,000	3,807,342		153			4,900	4,914	FA	77,890	186,935	01/13/2016	02/01/2046	
035240-AN-0	WORLDWIDE INC. ANHEUSER-BUSCH INBEV		1,2	2 B FE	2,933,303	126,6517	3,736,225	2,950,000	2,934,107		286			4,600	4,635	AO	28,648	135,700	03/20/2018	04/15/2048	
035240-AQ-3	WORLDWIDE INC. ANHEUSER-BUSCH INBEV FINANCE		1,2	2 B FE	2,098,680	123,3297	2,466,594	2,000,000	2,083,062		(8,837)			4,750	4,123	JJ	41,694	95,000	03/07/2019	01/23/2029	
035242-AN-6	INC.		1,2	2 B FE	2,357,322	129,6817	2,852,997	2,200,000	2,348,435		(3,279)			4,900	4,446	FA	44,917	107,800	02/23/2018	02/01/2046	
037735-BZ-9	APPALACHIAN POWER CO.		1,2	2 A FE	5,382,261	132,6997	6,024,566	4,540,000	5,132,922		(35,042)			5,950	4,557	MN	34,517	270,130	08/06/2012	05/15/2033	
037735-CU-9	APPALACHIAN POWER CO.		1,2	1 G FE	7,971,600	110,9151	8,873,208	8,000,000	7,986,586		2,770			3,400	3,441	JD	22,667	272,000	05/11/2015	06/01/2025	
037833-BZ-2	APPLE INC.		1,2	1 B FE	6,455,451	109,0072	6,976,461	6,400,000	6,450,813		(8,169)			2,450	2,289	FA	64,027	156,800	01/31/2020	08/04/2026	
037833-DK-3	APPLE INC.		1,2	1 B FE	1,395,926	112,6534	1,577,148	1,400,000	1,397,074		378			3,000	3,034	MN	5,600	42,000	11/06/2017	11/13/2027	
037833-DM-9	APPLE INC.		1,2	1 B FE	5,957,593	105,0054	6,247,821	5,950,000	5,956,499		(1,502)			1,800	1,768	MS	32,725	107,100	01/31/2020	09/11/2024	
037833-DQ-0	APPLE INC.		1,2	1 B FE	1,396,937	111,3715	1,531,358	1,375,000	1,396,510		(427)			2,950	2,869	MS	12,394	40,563	01/31/2020	09/11/2049	
037833-DW-7	APPLE INC.		1,2	1 B FE	4,484,981	105,8356	4,815,520	4,550,000	4,485,891		910			2,650	2,720	MN	16,747	60,288	05/04/2020	05/11/2050	
037833-DY-3	APPLE INC.		1,2	1 B FE	5,597,831	99,9074	5,619,791	5,625,000	5,598,318		486			1,250	1,303	FA	25,586		10/22/2020	08/20/2030	
038222-AN-5	APPLIED MATERIALS INC. VEREIT OPERATING PARTNERSHIP		1,2	1 G FE	4,955,946	103,5300	5,150,618	4,975,000	4,956,981		1,036			1,750	1,792	JD	7,255	44,015	05/26/2020	06/01/2030	
038790-AF-1	LP.		1,2	2 C FE	2,994,330	109,8835	3,296,505	3,000,000	2,996,836		929			4,600	4,637	FA	55,583	138,000	05/24/2018	02/06/2024	
039483-BL-5	ARCHER-DANIELS-MIDLAND CO.		1,2	1 F FE	2,345,382	108,7796	2,529,126	2,325,000	2,343,738		(2,997)			2,500	2,337	FA	22,604	58,125	01/31/2020	08/11/2026	
04010L-AY-9	ARES CAPITAL CORP.		1,2	2 C FE	4,984,300	105,7500	5,287,500	5,000,000	4,986,846		2,546			3,250	3,313	JJ	74,931	81,250	01/08/2020	07/15/2025	
042735-BE-9	ARROW ELECTRONICS INC.		1,2	2 C FE	3,080,934	109,4997	3,239,001	2,958,000	3,054,517		(22,305)			4,000	3,126	AO	29,580	118,320	10/22/2019	04/01/2025	
052769-AE-6	AUTODESK INC.		1,2	2 B FE	5,379,204	112,8688	6,433,522	5,700,000	5,454,410		32,424			3,500	4,271	JD	8,867	199,500	08/13/2018	06/15/2027	
05401A-AE-1	AVOLON HOLDINGS FUNDING LTD.		C	1,2	2 C FE	3,002,130	3,067,458	3,001,049	3,001,049		(757)			3,625	3,598	MN	18,125	108,750	05/21/2019	05/01/2022	
054561-AM-7	EQUITABLE HOLDINGS INC.		1,2	2 B FE	3,838,720	131,8157	5,074,904	3,850,000	3,839,481		177			5,000	5,018	AO	37,965	192,500	04/17/2018	04/20/2048	
05526D-BB-0	BAT CAPITAL CORP.		1,2	2 B FE	5,646,360	111,3778	6,682,668	6,500,000	5,729,658		34,543			3,557	4,347	FA	80,625	213,420	07/09/2018	08/15/2027	
05531F-AX-1	TRUIST FINANCIAL CORP.		2	1 G FE	735,503	102,7209	770,407	750,000	744,860		3,981			2,750	3,316	AO	5,156	20,625	08/03/2018	04/01/2022	
05565E-BM-6	BMW US CAPITAL LLC.		1	1 F FE	2,996,910	107,2715	3,218,145	3,000,000	2,997,627		717			3,800	3,837	AO	26,917	56,050	04/06/2020	04/06/2023	
05581K-AB-7	BNP PARIBAS SA		C	1 G FE	1,960,201	109,1005	2,018,359	1,850,000	1,935,416		(24,784)			3,800	2,213	JJ	33,393	35,150	01/31/2020	01/10/2024	
059165-EE-6	BALTIMORE GAS AND ELECTRIC CO.		1,2	1 G FE	9,066,416	103,3395	9,404,928	9,101,000	9,094,764		3,706			2,800	2,844	FA	96,268	254,828	08/14/2012	08/15/2022	
059165-EL-0	BALTIMORE GAS AND ELECTRIC CO.		1,2	1 F FE	1,556,215	111,6813	1,753,396	1,570,000	1,556,583		282			3,200	3,246	MS	14,793	50,659	09/09/2019	09/15/2049	
05964H-AB-1	BANCO SANTANDER SA		C	1 G FE	1,852,846	115,2326	2,074,187	1,800,000	1,836,045		(4,989)			4,250	3,887	AO	17,000	76,500	06/08/2017	04/11/2027	
05964H-AF-2	BANCO SANTANDER SA		C	1 G FE	5,331,086	113,2907	5,891,116	5,200,000	5,319,956		(13,686)			3,800	3,426	FA	70,258	197,600	01/31/2020	02/23/2028	
05964H-AG-0	BANCO SANTANDER SA		C	1 G FE	630,563	107,2494	643,496	600,000	621,992		(8,571)			3,848	2,189	AO	5,067	23,088	01/31/2020	04/12/2023	
05971K-AF-6	BANCO SANTANDER SA		C	1 G FE	1,600,000	112,2364	1,795,782	1,600,000	1,600,000					3,490	3,490	MN	5,119	27,920	05/20/2020	05/28/2030	
06051G-FL-8	BANK OF AMERICA CORP.		2	2 A FE	1,927,322	116,2194	2,208,169	1,900,000	1,917,427		(2,615)			4,250	4,071	AO	15,477	80,750	12/07/2016	10/22/2026	
06051G-FS-3	BANK OF AMERICA CORP.			1 G FE	5,250,250	114,1160	5,705,800	5,000,000	5,135,302		(26,965)			3,875	3,375	FA	80,729	193,750	06/22/2016	08/01/2025	
06051G-GZ-6	BANK OF AMERICA CORP.		1,2,5	1 G FE	7,198,743	109,6829	7,732,644	7,050,000	7,172,462		(26,280)			3,366	2,904	JJ	104,150	195,228	01/31/2020	01/23/2026	
06051G-HC-6	BANK OF AMERICA CORP.		1,2,5	1 F FE	14,063,573	105,2249	14,976,660	14,233,000	14,152,738		14,924			3,004	3,110	JD	13,064	427,559	01/31/2020	12/20/2023	
06051G-HD-4	BANK OF AMERICA CORP.		1,2,5	1 F FE	6,620,320	112,8653	7,900,571	7,000,000	6,696,685		31,727			3,419	4,062	JD	7,313	239,330	07/09/2018	12/20/2028	
06051G-HM-4	BANK OF AMERICA CORP.		1,2,5	1 G FE	5,161,800	119,0031	5,950,155	5,000,000	5,135,080		(15,123)			4,271	3,856	JJ	93,725	213,550	03/07/2019	07/23/2029	
06051G-HQ-5	BANK OF AMERICA CORP.		1,2,5	1 F FE	475,280	117,3418	498,703	425,000	470,669		(4,611)			3,974	2,500	FA	6,756	16,890	01/31/2020	02/07/2030	
06051G-HY-8	BANK OF AMERICA CORP.		1,2,5	1 F FE	23,200,000	104,5982	24,266,782	23,200,000	23,200,000					2,015	2,015	FA	179,201	233,740	02/10/2020	02/13/2026	
06051G-JE-0	BANK OF AMERICA CORP.		1,2,5	1 G FE	5,287,170	104,2086	5,314,639	5,100,000	5,283,986		(3,184)			2,676	2,442	JD	4,549	68,238	07/20/2020	06/19/2041	
06051G-JL-4	BANK OF AMERICA CORP.		1,2,5	1 F FE	2,470,000	100,9991	2,494,678	2,470,000	2,470,000					1,922	1,922	AO	9,231		10/16/2020	10/24/2031	
06406F-AD-5	BANK OF NEW YORK MELLON CORP.		2	1 F FE	2,816,161	104,7212	3,036,915	2,900,000	2,863,501		13,246			2,200	2,700	FA	23,925	63,800	04/13/2017	08/16/2023	
06406H-DA-4	BANK OF NEW YORK MELLON CORP.		2	1 F FE	7,161,319	109,7412	7,895,879	7,195,000	7,179,119		3,534			3,000	3,057	FA	76,147	215,850	12/29/2015	02/24/2025	
067316-AH-2	BACARDI LTD.		C	2 C FE	1,4																

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive 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
084659-AD-3	BERKSHIRE HATHAWAY ENERGY CO.			1,2	1,6 FE	2,668,042	109,9774	2,859,412	2,600,000	2,635,233		(8,501)			3,500	3,123	FA	37,917	91,000	12/07/2016	02/01/2025
09062X-AE-3	BIOGEN INC.			1	1,6 FE	8,048,556	105,5006	8,498,073	8,055,000	8,053,370		914			3,625	3,637	MS	85,976	291,994	09/10/2015	09/15/2022
09659W-2K-9	BNP PARIBAS SA			2,5	1,6 FE	11,425,000	108,5000	12,396,125	11,425,000	11,425,000					3,052	3,052	JJ	162,722	174,346	01/06/2020	01/13/2031
09659W-2M-5	BNP PARIBAS SA			2,5	1,6 FE	6,250,000	101,4744	6,342,150	6,250,000	6,250,000					1,904	1,904	MS	30,081		09/23/2020	09/30/2028
097023-BX-2	BOEING CO			1,2	2,0 CE	2,437,573	105,7943	2,591,960	2,450,000	2,444,714		669			3,250	3,275	MS	26,542	79,625	01/31/2020	03/01/2028
097023-CA-1	BOEING CO			1,2	2,0 CE	747,064	106,4934	745,454	700,000	742,471		(4,593)			3,450	2,565	MN	4,025	24,150	01/31/2020	11/01/2028
097023-CT-0	BOEING CO			1,2	2,0 CE	5,000,000	113,8750	5,693,750	5,000,000	5,000,000					4,875	4,875	MN	40,625	119,844	04/30/2020	05/01/2025
097023-CW-3	BOEING CO			1,2	2,0 CE	3,259,518	137,3963	3,950,144	2,875,000	3,256,163		(3,355)			5,805	4,937	MN	82,616	82,056	06/02/2020	05/01/2050
09857L-AQ-1	BOOKING HOLDINGS INC.			1,2	1,6 FE	3,547,179	119,2394	4,238,961	3,555,000	3,547,876		697			4,500	4,537	AO	34,661	79,988	04/08/2020	04/13/2027
101137-AQ-0	BOSTON SCIENTIFIC CORP. BP CAPITAL MARKETS AMERICA INC.			1	2,0 CE	1,977,344	104,1265	2,072,117	1,990,000	1,987,312		1,886			3,375	3,477	MN	8,582	112,726	05/07/2015	05/15/2022
103730-AB-6	BP CAPITAL MARKETS AMERICA INC.			1,2	1,6 FE	11,565,000	113,3605	13,110,142	11,565,000	11,565,000					3,796	3,796	MS	121,947	439,007	09/18/2018	09/21/2025
103730-BG-4	BRAMBLES USA INC.			1,2	1,6 FE	2,197,988	102,6052	2,293,226	2,235,000	2,198,640		651			3,000	3,085	FA	23,654	33,525	02/19/2020	02/24/2050
10510K-AC-1	BRAMBLES USA INC.			1,2	2,0 CE	7,566,568	112,4005	8,525,578	7,585,000	7,575,401		1,771			4,125	4,154	AO	59,100	312,881	10/19/2015	10/23/2025
110122-CN-6	BRISTOL-MYERS SQUIBB CO			1,2	1,6 FE	7,007,887	112,5260	7,907,202	7,027,000	7,012,155		2,592			3,200	3,243	JD	9,994	224,864	05/07/2019	06/15/2026
110122-CP-1	BRISTOL-MYERS SQUIBB CO			1,2	1,6 FE	10,830,130	115,3919	12,260,389	10,625,000	10,815,151		(18,734)			3,400	3,143	JJ	155,538	360,069	01/31/2020	07/26/2029
110122-DN-5	BRISTOL-MYERS SQUIBB CO			1,2	1,6 FE	13,727,725	100,1443	13,769,841	13,750,000	13,728,317		592			0,750	0,783	MN	13,750		11/09/2020	11/13/2025
110122-DS-4	BRISTOL-MYERS SQUIBB CO			1,2	1,6 FE	12,363,792	102,6714	12,731,254	12,400,000	12,363,902		110			2,550	2,564	MN	42,160		11/09/2020	11/13/2050
111013-AK-4	SKY LTD.			1	1,6 FE	6,023,743	105,1355	6,360,698	6,050,000	6,044,439		2,797			3,125	3,175	MN	18,381	189,063	11/19/2012	11/26/2022
11134L-AD-1	BROADCOM CORP			1,2	2,0 CE	16,330,582	102,2660	16,669,358	16,300,000	16,308,034		(9,023)			3,000	2,942	JJ	225,483	489,000	09/25/2017	01/15/2022
11134L-AF-6	BROADCOM CORP			1,2	2,0 CE	2,097,599	108,0131	2,349,285	2,175,000	2,129,901		13,599			3,625	4,361	JJ	36,356	78,844	07/20/2018	01/15/2024
11135F-AN-1	BROADCOM INC.			1,2	2,0 CE	2,663,311	110,6606	3,049,806	2,756,000	2,677,911		8,326			3,459	4,202	MS	28,069	98,400	01/11/2017	09/15/2026
11135F-AZ-4	BROADCOM INC.			1,2	2,0 CE	3,722,288	113,8484	4,269,315	3,750,000	3,728,626		3,749			4,250	4,372	AO	33,646	159,375	03/29/2019	04/15/2026
12189L-AU-5	BURLINGTON NORTHERN SANTA FE LLC			1,2	1,6 FE	2,480,430	134,8182	2,696,364	2,000,000	2,467,936		(12,494)			4,550	3,123	MS	30,333	91,000	01/31/2020	09/01/2044
12189L-BE-0	BURLINGTON NORTHERN SANTA FE LLC			1,2	1,6 FE	3,381,892	121,6944	4,127,874	3,392,000	3,382,229		203			3,550	3,566	FA	45,490	127,440	07/15/2019	02/15/2050
125509-BU-2	CIGNA HOLDING CO.			1,2	2,0 CE	6,791,933	109,6205	7,456,386	6,802,000	6,796,854		1,103			3,250	3,269	AO	46,669	221,065	04/26/2016	04/15/2025
125523-AG-5	CIGNA CORP			1,2	2,0 CE	2,406,470	114,9562	2,672,732	2,325,000	2,394,176		(12,677)			4,125	3,419	MN	12,255	95,906	01/31/2020	11/15/2025
12563D-AA-3	CK HUTCHISON INTERNATIONAL (19) (11) LTD.			2	1,6 FE	11,988,215	106,0920	12,789,391	12,055,000	11,996,023		5,934			2,750	2,814	MS	105,900	331,513	09/03/2019	09/06/2029
126408-HD-8	CSX CORP			1,2	2,0 CE	4,349,667	111,9370	4,880,453	4,360,000	4,354,697		996			3,350	3,378	MN	24,343	146,060	10/15/2015	11/01/2025
126408-HF-3	CSX CORP			1,2	2,0 CE	4,548,968	121,0761	5,539,232	4,575,000	4,551,144		534			3,800	3,832	MN	28,975	173,850	10/13/2016	11/01/2046
126650-CL-2	CVS HEALTH CORP			1,2	2,0 CE	4,384,252	113,1261	4,806,728	4,249,000	4,317,546		(14,498)			3,875	3,469	JJ	73,635	164,649	01/28/2016	07/20/2025
126650-CW-8	CVS HEALTH CORP			1,2	2,0 CE	15,105,671	113,3727	17,283,668	15,245,000	15,153,169		19,459			4,100	4,257	MS	166,679	625,045	10/16/2018	03/25/2025
126650-CZ-1	CVS HEALTH CORP			1,2	2,0 CE	2,137,745	135,1735	2,906,230	2,150,000	2,138,335		196			5,050	5,087	MS	28,953	108,575	03/06/2018	03/25/2048
14040H-BG-9	CAPITAL ONE FINANCIAL CORP.			2	2,0 CE	4,678,463	109,0142	5,112,766	4,690,000	4,684,877		1,152			3,200	3,229	FA	60,866	150,080	02/02/2015	02/05/2025
141781-AY-0	CARGILL INC			1	1,6 FE	414,128	101,4457	405,783	400,000	405,172		(8,956)			4,307	0,774	MN	2,249	17,228	05/12/2020	05/14/2021
14448C-AN-4	CARRIER GLOBAL CORP. CATERPILLAR FINANCIAL SERVICES CORP			1	1,6 FE	7,434,653	103,5203	7,712,262	7,450,000	7,436,525		1,872			1,450	1,493	MN	13,803	54,013	05/12/2020	05/15/2025
14913R-2C-0	COMMONSPIRIT HEALTH			1	2,0 CE	8,259,284	116,7504	10,332,410	8,850,000	8,326,692		14,405			4,350	4,802	MN	64,163	384,975	12/03/2015	11/01/2042
14916R-AD-6	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC			1,2	1,6 FE	1,344,337	100,4894	1,336,509	1,330,000	1,335,111		(9,226)			1,850	0,686	JD	2,050	24,605	05/26/2020	06/01/2021
15189X-AP-3	CHARTER COMMUNICATIONS OPERATING LLC			1,2	2,0 CE	3,389,494	116,2067	3,951,028	3,400,000	3,394,593		1,033			4,908	4,947	JJ	73,238	166,872	01/28/2016	07/23/2025
161175-AY-0	CHARTER COMMUNICATIONS OPERATING LLC			2	2,0 CE	3,012,210	102,4811	3,074,433	3,000,000	3,007,219		(2,413)			1,864	1,808	FMAN	9,477	85,375	12/04/2018	02/01/2024
161175-BP-8	CHENIERE CORPUS CHRISTI HOLDINGS LLC			1,2	2,0 CE	3,459,150	116,4600	3,493,800	3,000,000	3,335,085		(105,052)			7,000	3,074	JD	583	210,000	10/22/2019	06/30/2024
16412X-AD-7	CHEVRON CORP			1,2	1,6 FE	5,294,650	106,8351	5,341,755	5,000,000	5,289,265		(5,385)			2,236	1,553	MN	15,528	55,900	10/22/2020	05/11/2030
166764-BY-5	CHILDREN'S HOSPITAL OF PHILADELPHIA			1,2	1,6 FE	7,216,000	103,9270	7,499,372	7,216,000	7,216,000					2,704	2,704	JJ	42,276		10/06/2020	07/01/2050
16877P-AA-8	CHUBB INA HOLDINGS INC.			1,2	1,6 FE	7,318,643	99,6292	7,307,802	7,335,000	7,319,090		447			1,375	1,399	MS	29,136		09/14/2020	09/15/2030
171239-AG-1	CITIGROUP INC			2	2,0 CE	9,665,027	104,2509	9,665,334	9,300,000	9,347,283		(43,884)			4,500	3,994	JJ	194,138	418,500	08/30/2012	01/14/2022
172967-FT-3	CITIGROUP INC			2	2,0 CE	3,026,490	101,7480	3,052,440	3,000,000	3,011,782		(7,092)			1,655	1,441	MUSD	4,276	74,490	11/30/2018	09/01/2023

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
172967-KY-6	CITIGROUP INC			1,2	2 A FE	8,994,690	111,5020	10,035,180	9,000,000	8,996,716		508		3,200	3,207	AO	56,000	288,000	10/17/2016	10/21/2026	
172967-LD-1	CITIGROUP INC			1,2,5	2 A FE	2,450,000	114,0709	2,794,737	2,450,000	2,450,000				3,887	3,888	JJ	45,235	95,232	01/04/2017	01/10/2028	
172967-LQ-2	CITIGROUP INC			1,2	1 G FE	3,114,563	103,9997	3,249,991	3,125,000	3,121,038		2,098		2,700	2,772	AO	15,000	84,375	10/23/2017	10/27/2022	
172967-LU-3	CITIGROUP INC			1,2,5	1 G FE	7,665,178	119,0940	8,753,409	7,350,000	7,652,706		(12,472)		3,878	3,544	JJ	124,306	241,406	01/31/2020	01/24/2039	
172967-ML-2	CITIGROUP INC			1,2,5	2 A FE	8,000,000	106,6718	8,533,744	8,000,000	8,000,000				2,666	2,666	JJ	90,052	106,640	01/22/2020	01/29/2031	
191216-CY-4	COCA-COLA CO			1	1 E FE	4,621,578	107,9444	4,992,429	4,625,000	4,621,692		114		2,750	2,753	JD	10,599	74,193	04/29/2020	06/01/2060	
191216-DC-1	COCA-COLA CO			1	1 E FE	5,108,440	103,2456	5,306,824	5,140,000	5,108,638		197		2,500	2,529	MS	36,765		09/14/2020	03/15/2051	
20030N-BH-3	COMCAST CORP			1	1 G FE	9,326,970	124,9676	11,247,084	9,000,000	9,293,915		(18,803)		4,250	3,907	JJ	176,375	382,500	03/07/2019	01/15/2033	
20030N-BN-0	COMCAST CORP			1,2	1 G FE	3,314,914	111,1596	3,584,897	3,225,000	3,280,859		(11,443)		3,375	2,948	FA	41,119	108,844	01/31/2020	08/15/2025	
20030N-CJ-8	COMCAST CORP			1,2	1 G FE	1,650,231	121,6958	1,764,589	1,450,000	1,642,087		(8,144)		3,900	2,892	MS	18,550	56,550	01/31/2020	03/01/2038	
20030N-CM-1	COMCAST CORP			1,2	1 G FE	861,311	139,0597	938,653	875,000	857,529		(3,783)		4,700	3,206	AO	6,698	31,725	01/31/2020	10/15/2048	
20030N-CR-0	COMCAST CORP			1,2	1 G FE	2,506,550	109,8962	2,747,405	2,500,000	2,504,252		(1,215)		3,700	3,644	AO	19,528	92,500	12/18/2018	04/15/2024	
20030N-CS-8	COMCAST CORP			1,2	1 G FE	114,5369	114,5369	830,393	725,000	786,267		(11,524)		3,950	2,625	AO	6,046	28,638	01/31/2020	10/15/2025	
20030N-CZ-2	COMCAST CORP			1,2	1 G FE	4,208,920	117,5779	4,085,832	3,475,000	4,201,762		(7,158)		3,450	2,431	FA	49,953		07/31/2020	02/01/2050	
20030N-DA-6	COMCAST CORP			1,2	1 G FE	11,097,289	108,9202	11,594,555	10,645,000	11,094,412		(2,910)		2,650	2,112	FA	117,539	110,532	12/02/2020	02/01/2030	
20030N-DH-1	COMCAST CORP			1,2	1 G FE	4,616,753	120,6509	4,838,101	4,010,000	4,602,568		(14,185)		3,750	2,737	AO	37,594	76,858	05/20/2020	04/01/2040	
20030N-DJ-7	COMCAST CORP			1,2	1 G FE	2,248,853	109,7470	2,469,308	2,250,000	2,249,022		169		3,100	3,111	AO	17,438	35,650	03/24/2020	04/01/2025	
20030N-DM-0	COMCAST CORP			1,2	1 G FE	9,770,735	102,7037	9,577,120	9,325,000	9,754,111		(16,624)		1,950	1,444	JJ	83,847		07/31/2020	01/15/2031	
20268J-AD-5	COMMONSPIRIT HEALTH			1,2	1 F FE	5,125,000	113,1750	5,800,219	5,125,000	5,125,000				3,817	3,817	AO	48,905	217,357	08/07/2019	10/01/2049	
202795-JN-1	COMMONWEALTH EDISON CO			1,2	1 F FE	2,227,730	115,6144	2,312,288	2,000,000	2,204,527		(23,203)		3,700	2,919	FA	27,956	74,000	01/31/2020	08/15/2028	
20826F-AQ-9	CONOCOPHILLIPS CO			1,2	1 F FE	3,639,042	117,4031	3,874,302	3,300,000	3,499,907		(36,289)		4,950	3,604	MS	48,098	163,350	12/07/2016	03/15/2026	
21036P-AQ-1	CONSTELLATION BRANDS INC			1,2	2 C FE	2,272,930	114,3005	2,600,336	2,275,000	2,273,682		195		3,700	3,711	JD	5,845	84,175	11/29/2016	12/06/2026	
210518-DF-0	CONSUMERS ENERGY CO			1,2	1 E FE	1,270,925	114,6106	1,467,016	1,280,000	1,271,148		176		3,100	3,136	FA	14,990	37,696	08/19/2019	08/15/2050	
210518-DJ-2	CONSUMERS ENERGY CO			1,2	1 E FE	3,965,960	100,4426	4,017,704	4,000,000	3,966,257		297		2,500	2,534	MN	16,667	46,667	04/29/2020	05/01/2060	
21685W-DD-6	COOPERATIVE RABOBANK UA			C	1 D FE	7,844,564	103,8840	7,557,561	7,275,000	7,351,622		(67,417)		3,875	2,898	FA	111,979	281,906	11/27/2012	02/08/2022	
22160K-AP-0	COSTCO WHOLESALE CORP			1,2	1 E FE	12,153,694	102,3577	12,462,050	12,175,000	12,155,078		1,384		1,600	1,619	AO	38,419	97,400	04/16/2020	04/20/2030	
224044-CF-2	COX COMMUNICATIONS INC			1,2	2 B FE	8,996,760	125,9621	11,336,589	9,000,000	8,998,481		74		4,800	4,802	FA	180,000	432,000	12/01/2014	02/01/2035	
225313-AM-7	CREDIT AGRICOLE SA			C	2 A FE	5,839,280	109,4825	6,432,097	5,875,000	5,842,237		2,957		3,250	3,322	JJ	88,574	95,469	01/08/2020	01/14/2030	
22535W-AD-9	CREDIT AGRICOLE SA (LONDON BRANCH)			C	1 G FE	5,420,090	108,9338	5,925,999	5,440,000	5,428,754		2,772		3,250	3,309	AO	42,727	176,800	09/27/2017	10/04/2024	
225401-AD-0	CREDIT SUISSE GROUP AG			C	1,2,5	2 A FE	3,897,640	104,5175	4,000,000	3,934,552		20,761		2,997	3,589	JD	5,661	119,880	03/13/2019	12/14/2023	
225401-AF-5	CREDIT SUISSE GROUP AG			C	1,2,5	2 A FE	2,680,103	112,9500	2,675,000	2,678,783		(461)		3,869	3,846	JJ	48,586	103,496	01/09/2018	01/12/2029	
225460-AP-2	CREDIT SUISSE AG (NEW YORK BRANCH)				1 F FE	5,224,250	110,8852	5,544,260	5,000,000	5,124,496		(31,622)		3,625	2,907	MS	56,389	181,250	09/26/2017	09/09/2024	
22822V-AE-1	CROWN CASTLE INTERNATIONAL CORP			1,2	2 C FE	3,684,386	114,7499	4,245,746	3,700,000	3,689,809		1,432		4,000	4,051	MS	49,333	148,000	01/30/2017	03/01/2027	
22822V-AH-4	CROWN CASTLE INTERNATIONAL CORP			1,2	2 C FE	4,666,523	112,7975	4,709,296	4,175,000	4,653,542		(12,981)		3,650	1,753	MS	50,796		10/22/2020	09/01/2027	
22822V-AK-7	CROWN CASTLE INTERNATIONAL CORP			1,2	2 C FE	3,590,289	114,5673	4,324,916	3,775,000	3,629,777		16,997		3,800	4,436	FA	54,192	143,450	08/08/2018	02/15/2028	
231021-AT-3	CUMMINS INC			1,2	1 F FE	10,336,613	100,5510	10,432,166	10,375,000	10,337,892		1,279		1,500	1,540	MS	54,901		08/17/2020	09/01/2030	
231021-AU-0	CUMMINS INC			1,2	1 F FE	4,616,583	100,6130	4,653,351	4,625,000	4,617,172		589		0,750	0,787	MS	12,237		08/17/2020	09/01/2025	
23329P-AF-7	DNB BANK ASA			C	2	1 G FE	8,545,000	8,609,088	8,545,000	8,545,000				1,127	1,127	MS	28,088		09/09/2020	09/16/2026	
235851-AQ-5	DANAHER CORP			1,2	2 A FE	4,623,379	111,6096	5,167,524	4,630,000	4,626,695		640		3,350	3,367	MS	45,670	155,105	09/10/2015	09/15/2025	
24422E-TW-9	JOHN DEERE CAPITAL CORP				1 F FE	2,097,178	111,2739	2,225,478	2,000,000	2,086,233		(10,945)		2,800	2,105	MS	17,578	56,000	01/31/2020	09/08/2027	
24703D-AY-7	DELL INTERNATIONAL LLC			1,2	2 C FE	3,160,998	109,9409	3,490,624	3,175,000	3,165,255		2,511		4,000	4,094	JJ	58,561	127,000	03/06/2019	07/15/2024	
24703D-BB-6	DELL INTERNATIONAL LLC			1,2	2 C FE	2,147,055	120,1683	2,583,618	2,150,000	2,147,214		160		5,850	5,883	JJ	57,996	33,540	04/03/2020	07/15/2025	
25156P-BB-8	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B			C	1,2	2 B FE	3,733,200	118,6580	3,750,000	3,736,783		1,464		4,375	4,431	JD	4,557	164,063	06/14/2018	06/21/2028	
25272K-AK-9	DELL INTERNATIONAL LLC			1,2	2 C FE	1,699,184	121,8643	2,071,693	1,700,000	1,699,536		70		6,020	6,026	JD	4,548	102,340	05/17/2016	06/15/2026	
254687-DD-5	WALT DISNEY CO			1,2	2 A FE	3,411,826	113,1527	3,869,822	3,420,000	3,415,812		864		3,700	3,728	AO	26,714	126,540	10/14/2015	10/15/2025	
254687-GA-8	WALT DISNEY CO			1,2	1 G FE	4,743,208	125,6459	5,968,180	4,750,000	4,743,254		47		3,800	3,807	MN	24,067	90,250	05/11/2020	05/13/2060	
25746J-DH-9	DOMINION ENERGY INC			2	2 B FE	1,755,000	100,2385	1,759,186	1,755,000	1,755,000				0,747	0,757	MUSD	619	3,367	09/10/2020	09/15/2023	
26078J-AB-6	DUPONT DE NEMOURS INC			1,2	2 A FE	12,000,000	110,3816	13,245,792	12,000,000	12,000,000				4,205	4,205	MN	64,477	504,600	11/14/2018	11/15/2023	
26078J-AC-4	DUPONT DE NEMOURS INC			1,2	2 A FE	12,196,604	116,7513	13,601,526	11,650,000	12,112,134		(84,470)									

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
26442R-AD-3.	DUKE ENERGY PROGRESS LLC.....			1,2	1.F FE	3,838,275	126,5941	4,418,134	3,490,000	3,830,220			(8,924)		4.150	3.520	JD	12,070	144,835	01/31/2020	12/01/2044.
26442T-AC-1.	DUKE UNIVERSITY.....			1	1.B FE	302,160	126,7439	380,232	300,000	301,989			(38)		4.077	4.037	AO	3,058	12,231	12/29/2015	10/01/2048.
26875P-AU-5.	EOG RESOURCES INC.....			1,2	1.G FE	1,624,350	121,7041	1,977,692	1,625,000	1,624,390			40		4.375	4.380	AO	15,009	35,744	04/08/2020	04/15/2030.
278865-AV-2.	ECOLAB INC.....			1,2	2.A FE	3,672,868	110,9856	4,023,228	3,625,000	3,668,383			(6,667)		2.700	2.465	MN	16,313	97,875	01/31/2020	11/01/2026.
278865-BE-9.	ECOLAB INC.....			1,2	2.A FE	1,063,999	127,5099	1,357,980	1,065,000	1,064,061			62		4.800	4.812	MS	13,774	25,560	03/20/2020	03/24/2030.
278865-BF-6.	ECOLAB INC.....			1,2	1.G FE	7,520,636	98,9480	7,445,837	7,525,000	7,520,777			142		1.300	1.306	JJ	37,500		08/10/2020	01/30/2031.
29278G-AB-4.	ENEL FINANCE INTERNATIONAL NV.....			C	1	2.A FE	1,869,375	103,3198	1,875,000	1,873,345			1,145		2.875	2.940	MN	5,391	53,906	05/22/2017	05/25/2022.
29278N-AF-0.	ENERGY TRANSFER OPERATING LP.....			1,2	2.C FE	5,257,463	115,5000	5,919,375	5,125,000	5,229,830			(11,979)		4.950	4.614	JD	11,275	253,688	08/03/2018	06/15/2028.
29278N-AH-6.	ENERGY TRANSFER OPERATING LP.....			1,2	2.C FE	1,693,982	107,2500	1,823,250	1,700,000	1,696,000			1,106		4.500	4.578	AO	16,150	76,500	01/08/2019	04/15/2024.
29379V-BB-8.	ENTERPRISE PRODUCTS OPERATING LLC.....			1,2	2.A FE	9,030,130	109,4958	9,854,622	9,000,000	9,017,999			(5,694)		3.900	3.827	FA	132,600	351,000	10/16/2018	02/15/2024.
29379V-BL-6.	ENTERPRISE PRODUCTS OPERATING LLC.....			1,2	2.A FE	3,062,640	112,4019	3,372,057	3,000,000	3,049,502			(7,416)		3.950	3.636	FA	44,767	118,500	03/07/2019	02/15/2027.
29444U-BC-9.	EQUINIX INC.....			1,2	2.C FE	6,100,000	106,9503	6,523,968	6,100,000	6,100,000					2.625	2.625	MN	19,126	160,125	11/06/2019	11/18/2024.
29446M-AK-8.	EQUINOR ASA.....			C	1,2	1.D FE	5,443,574	106,1729	5,812,966	5,445,283			1,709		2.375	2.440	MN	14,087	65,016	05/18/2020	05/22/2030.
29736R-AQ-3.	ESTEE LAUDER COMPANIES INC.....			1,2	1.E FE	8,010,234	109,7975	8,811,249	8,025,000	8,011,181			947		2.600	2.621	AO	44,048	105,484	04/07/2020	04/15/2030.
30161N-AV-3.	EXELON CORP.....			1,2	2.B FE	1,293,370	127,2444	1,654,177	1,300,000	1,293,940			127		4.450	4.481	AO	12,213	57,850	04/04/2016	04/15/2046.
30161N-AX-9.	EXELON CORP.....			1,2	2.B FE	8,327,809	118,0063	9,847,626	8,345,000	8,329,005			1,196		4.050	4.075	AO	71,350	182,130	03/30/2020	04/15/2030.
30212P-BB-0.	EXPEDIA GROUP INC.....			1,2	2.C FE	5,674,830	111,5723	6,331,728	5,675,000	5,674,959			130		4.625	4.625	FA	121,756		07/07/2020	08/01/2027.
30231G-BJ-0.	EXXON MOBIL CORP.....			1,2	1.C FE	5,745,000	113,9584	6,546,910	5,745,000	5,745,000					3.294	3.294	MS	53,618	94,620	03/17/2020	03/19/2027.
31428X-BC-9.	FEDEX CORP.....			1	2.B FE	6,989,150	109,8763	7,691,341	7,000,000	6,995,287			1,063		3.200	3.218	FA	93,333	224,000	01/06/2015	02/01/2025.
31428X-BE-5.	FEDEX CORP.....			1,2	2.B FE	5,057,983	129,4746	6,609,678	5,105,000	5,062,679			870		4.750	4.807	MN	30,985	242,488	10/20/2015	11/15/2045.
31428X-BU-9.	FEDEX CORP.....			1	2.B FE	399,536	103,1777	412,711	400,000	399,834			155		3.400	3.441	JJ	6,309	13,600	01/14/2019	01/14/2022.
31428X-BV-7.	FEDEX CORP.....			1,2	2.B FE	6,655,316	111,1498	6,585,626	5,925,000	6,640,864			(14,451)		3.100	1.551	FA	74,490		10/22/2020	08/05/2029.
31429K-AD-5.	FEDERATION OF CAISSES DES JARDINS DU QUEB.....				1.F FE	12,394,736	104,7161	12,995,268	12,410,000	12,397,344			2,608		2.050	2.076	FA	99,642	127,203	02/03/2020	02/10/2025.
316773-CU-2.	FIFTH THIRD BANCORP.....			2	2.A FE	5,543,447	102,9860	5,710,574	5,545,000	5,544,528			315		2.600	2.600	JD	5,408	144,170	06/12/2017	06/15/2022.
316773-CX-6.	FIFTH THIRD BANCORP.....			2	2.A FE	2,093,856	108,7155	2,087,338	1,920,000	2,083,422			(10,434)		3.650	0.760	JJ	30,368		10/20/2020	01/25/2024.
316770-BC-2.	FIFTH THIRD BANK NA (OHIO).....			2	1.G FE	4,581,284	101,6656	4,681,701	4,605,000	4,602,315			3,512		2.875	2.955	AO	33,098	132,394	09/02/2014	10/01/2021.
316770-BR-9.	FIFTH THIRD BANK NA (OHIO).....			1,2	1.G FE	13,575,355	106,5434	14,473,921	13,585,000	13,575,795			441		2.250	2.262	FA	127,359	153,680	01/28/2020	02/01/2027.
33793Z-AK-3.	FIRSTENERGY CORP.....			1,2	3.A FE	2,644,568	99,8041	2,644,809	2,650,000	2,644,809		(664)	905		2.050	2.093	MS	18,108	28,822	02/18/2020	03/01/2025.
341081-GA-9.	FLORIDA POWER & LIGHT CO.....			2	1.F FE	2,000,000	100,0105	2,000,210	2,000,000	2,000,000					0.602	0.610	JAJO	2,175	3,168	07/28/2020	07/28/2023.
345397-XW-8.	FORD MOTOR CREDIT COMPANY LLC.....				3.A FE	3,095,000	100,1467	3,099,540	3,095,000	3,095,000					3.336	3.336	MS	29,541	103,249	03/15/2016	03/18/2021.
358885-AA-9.	FROEDTERT HEALTH INC.....			1	1.C FE	5,283,400	122,7649	6,138,245	5,000,000	5,257,079			(5,904)		4.686	4.341	AO	58,575	234,300	02/09/2016	04/01/2045.
361448-AY-9.	GATX CORP.....			1,2	2.B FE	10,631,671	111,0833	11,891,467	10,705,000	10,660,289			7,023		3.250	3.321	MS	102,441	347,913	09/08/2016	09/15/2026.
361448-BA-0.	GATX CORP.....			1,2	2.B FE	7,663,117	112,3383	8,650,049	7,700,000	7,672,829			3,262		3.500	3.556	MS	79,353	269,500	10/31/2017	03/15/2028.
361640-NA-2.	GE CAPITAL INTERNATIONAL FUNDING COMPANY.....			C	2.B FE	8,657,310	119,0126	11,056,271	9,290,000	8,768,093			23,302		4.418	4.956	MN	52,444	410,432	10/26/2015	11/15/2035.
36962G-3A-0.	GENERAL ELECTRIC CO.....				2.B FE	3,514,140	137,0292	3,854,631	2,813,000	3,362,220			(21,927)		6.150	4.471	FA	69,200	173,000	11/21/2012	08/07/2037.
370334-CC-6.	GENERAL MILLS INC.....				2.B FE	2,000,000	101,5052	2,030,104	2,000,000	2,000,000					1.228	1.244	JAJO	5,047	47,327	04/03/2018	10/17/2023.
37045X-BK-1.	GENERAL MOTORS FINANCIAL COMPANY INC.....			1,2	2.C FE	6,288,796	106,0108	6,683,981	6,305,000	6,299,079			2,366		3.700	3.742	MN	33,697	233,285	05/04/2016	05/09/2023.
37045X-BY-1.	GENERAL MOTORS FINANCIAL COMPANY INC.....			1,2	2.C FE	2,994,900	103,5185	3,105,555	3,000,000	2,998,390			1,035		3.150	3.187	JD	263	94,500	06/27/2017	06/30/2022.
37045X-CP-9.	GENERAL MOTORS FINANCIAL COMPANY INC.....			1	2.C FE	4,159,085	102,8645	4,279,163	4,160,000	4,159,731			307		4.200	4.208	MN	26,693	174,720	11/01/2018	11/06/2021.
373298-CF-3.	GEORGIA-PACIFIC LLC.....			1	1.G FE	11,137,219	122,5072	9,647,442	7,875,000	8,894,010			(312,786)		8.000	3.475	JJ	290,500	630,000	11/28/2012	01/15/2024.
373334-KL-4.	GEORGIA POWER CO.....			1,2	1.G FE	6,970,007	109,1566	7,722,829	7,075,000	6,979,534			9,527		2.650	2.826	MS	55,205	190,092	01/08/2020	09/15/2029.
375558-AU-7.	GILEAD SCIENCES INC.....			1,2	2.A FE	5,362,150	102,7455	5,137,275	5,000,000	5,054,438			(79,918)		4.400	2.740	JD	18,333	220,000	12/21/2016	12/01/2021.
375558-BF-9.	GILEAD SCIENCES INC.....			1,2	2.A FE	7,066,082	113,4279	7,860,553	6,930,000	7,040,173			(19,547)		3.650	3.289	MS	84,315	252,945	01/31/2020	03/01/2026.
375558-BT-9.	GILEAD SCIENCES INC.....			1,2	2.A FE	99,6000	7,829,010	7,843,500	7,875,000	7,829,263			253		2.800	2.829	AO	55,738		09/23/2020	10/01/2050.
37827Z-AN-8.	GLENORE FUNDING LLC.....			1,2	2.A FE	2,524,908	112,9350	2,879,843	2,550,000	2,533,181			3,225		4.000	4.121	MS	26,633	102,000	03/21/2017	03/27/2027.
38141G-RD-8.	GOLDMAN SACHS GROUP INC.....				2.A FE	4,064,936	106,5688	4,262,752	4,000,000	4,020,510			(9,475)		3.625	3.365	JJ	64,042	145,000	12/29/2015	01/22/2023.
38141G-WL-4.	GOLDMAN SACHS GROUP INC.....			1,2,5	2.A FE	4,777,350	115,2263	5,761,315	5,000,000	4,824,873			19,743		3.691	4.247	JD	13,329	184,550	07/09/2018	06/05/2028.
38141G-WV-2.	GOLDMAN SACHS GROUP INC.....			1,2,5	2.A FE	1,9															

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
40434C-AD-7	HSBC USA INC.			1.F	FE	4,144,080	109,4265	4,377,060	4,000,000	4,077,860		(20,999)			3,500	2,907	JD	3,111	140,000	09/26/2017	06/23/2024
406216-BL-4	HALLIBURTON CO.			1.2	2.A	FE	5,888,469	105,7500	6,228,675	5,890,000	5,888,574		105		2,920	2,923	MS	57,329	85,039	02/19/2020	03/01/2030
413875-AR-6	L3HARRIS TECHNOLOGIES INC.			1.2	2.B	FE	1,075,000	1,111,9828	1,203,815	1,075,000	1,075,000			3,832	3,832	AO	7,323	41,194	04/22/2015	04/27/2025	
413875-AW-5	L3HARRIS TECHNOLOGIES INC.			1.2	2.B	FE	5,410,227	120,0120	6,378,638	5,315,000	5,389,843		(8,707)		4,400	4,172	JD	10,394	233,860	07/27/2018	06/15/2028
42250P-AA-1	HEALTHPEAK PROPERTIES INC.			1.2	2.A	FE	5,045,150	109,5818	5,479,090	5,000,000	5,041,551		(3,599)		3,000	2,893	JJ	69,167	97,500	01/14/2020	01/15/2030
42824C-BG-3	HEWLETT PACKARD ENTERPRISE CO.			1.2	2.B	FE	7,271,799	110,0590	8,006,792	7,275,000	7,272,379		580		4,450	4,464	AO	80,035	155,574	04/06/2020	10/02/2023
437076-AS-1	HOME DEPOT INC.			1	1.F	FE	1,731,767	151,4263	1,968,542	1,300,000	1,696,242		(17,704)		5,875	3,366	JD	3,182	76,375	01/31/2020	12/16/2036
437076-BH-4	HOME DEPOT INC.			1.2	1.F	FE	6,982,430	133,2858	9,330,006	7,000,000	6,984,489		337		4,250	4,264	AO	74,375	297,500	05/28/2015	04/01/2046
437076-BM-3	HOME DEPOT INC.			1.2	1.F	FE	5,292,731	111,4584	5,823,701	5,225,000	5,289,849		(11,258)		3,000	2,725	AO	39,188	156,750	01/31/2020	04/01/2026
437076-BW-1	HOME DEPOT INC.			1.2	1.F	FE	627,801	119,8576	659,217	550,000	620,146		(7,655)		3,900	2,094	JD	1,490	21,450	01/31/2020	12/06/2028
437076-BY-7	HOME DEPOT INC.			1.2	1.F	FE	6,957,333	113,5398	7,153,007	6,300,000	6,928,392		(29,423)		2,950	1,623	JD	8,260	119,475	07/31/2020	06/15/2029
440452-AF-7	HORMEL FOODS CORP.			1.2	1.F	FE	13,213,828	103,2973	13,686,892	13,250,000	13,215,677		1,849		1,800	1,830	JD	13,250	119,250	06/04/2020	06/11/2030
44644M-AA-9	HUNTINGTON NATIONAL BANK.			1.2	1.G	FE	6,194,792	102,7437	6,370,109	6,200,000	6,196,339		1,547		1,800	1,829	FA	45,880	55,490	01/28/2020	02/03/2023
447010-BE-1	HUNTSMAN INTERNATIONAL LLC.			1.2	2.C	FE	2,447,033	115,5370	2,859,541	2,475,000	2,451,288		2,287		4,500	4,640	MN	18,563	111,375	02/27/2019	05/01/2029
44891A-BC-0	HYUNDAI CAPITAL AMERICA			1	2.A	FE	2,999,670	103,8186	3,114,558	3,000,000	2,999,650		29		2,850	2,857	MN	14,250	85,738	10/28/2019	11/01/2022
44962L-AJ-6	IHS MARKIT LTD.			1.2	3.A	FE	4,747,401	120,3750	5,747,906	4,775,000	4,751,481		2,303		4,250	4,321	MN	33,823	202,938	04/03/2019	05/01/2029
456837-AL-7	ING GROEP NV.				1.G	FE	783,660	101,5106	786,707	775,000	781,488		(2,171)		1,234	0,942	JAJO	2,417	13,079	01/31/2020	10/02/2023
458140-AU-4	INTEL CORP.			1.2	1.E	FE	8,190,559	109,0978	8,755,098	8,025,000	8,169,402		(24,362)		2,600	2,224	MN	24,343	208,650	01/31/2020	05/19/2026
458140-BH-2	INTEL CORP.			1.2	1.E	FE	5,440,250	107,9121	5,395,605	5,000,000	5,431,654		(8,596)		2,450	1,384	MN	15,653	61,250	10/22/2020	11/15/2029
458140-BQ-2	INTEL CORP.			1.2	1.E	FE	3,837,502	115,8091	4,452,860	3,845,000	3,838,236		734		3,750	3,782	MS	38,450	72,094	03/20/2020	03/25/2027
45866F-AD-6	INTERCONTINENTAL EXCHANGE INC.			1.2	2.A	FE	5,118,795	113,5823	5,781,339	5,090,000	5,114,622		(4,581)		3,750	3,633	JD	15,906	190,875	01/31/2020	12/01/2025
45866F-AG-9	INTERCONTINENTAL EXCHANGE INC.			1.2	2.A	FE	3,308,190	107,7221	3,474,038	3,225,000	3,287,357		(21,082)		3,450	2,678	MS	30,906	111,263	01/31/2020	09/21/2023
45866F-AM-6	INTERCONTINENTAL EXCHANGE INC.			1	2.A	FE	999,030	100,6926	1,006,926	1,000,000	999,154		124		0,700	0,735	JD	311	3,111	08/17/2020	06/15/2023
45866F-AR-5	INTERNATIONAL BUSINESS MACHINES CORP.			2	2.A	FE	1,240,000	100,2613	1,243,240	1,240,000	1,240,000				0,867	0,878	MJSD	507	3,639	08/17/2020	06/15/2023
459200-JZ-5	INTERPUBLIC GROUP OF COMPANIES INC.			1	1.F	FE	10,894,698	112,8764	12,320,459	10,915,000	10,899,017		2,678		3,300	3,330	MN	46,025	360,195	05/08/2019	05/15/2026
460690-BK-5	INTESA SANPAOLO SPA			1	2.B	FE	4,925,350	106,8310	5,341,550	5,000,000	4,961,827		16,879		3,750	4,130	FA	70,833	187,500	10/17/2018	02/15/2023
46115H-BJ-5	INTUIT INC.				1.G	FE	5,500,745	106,5488	5,886,821	5,525,000	5,506,564		4,583		3,250	3,346	MS	48,881	179,563	09/16/2019	09/23/2024
46124H-AD-8	INVECO FINANCE PLC.			1.2	2.A	FE	4,289,680	102,6731	4,414,943	4,300,000	4,290,173		493		1,650	1,676	JJ	35,869	57,841	06/25/2020	07/15/2030
46132F-AD-2	JPMORGAN CHASE & CO.			1	1.F	FE	3,336,370	112,6580	3,768,410	3,345,000	3,340,732		756		3,750	3,778	JJ	57,841	125,438	10/08/2015	01/15/2026
46625H-JD-3	JPMORGAN CHASE & CO.			2	1.F	FE	8,888,699	104,4308	8,223,926	7,875,000	8,006,920		(120,588)		4,500	2,887	JJ	154,547	354,375	11/28/2012	01/24/2022
46625H-KC-3	JPMORGAN CHASE & CO.			2	1.F	FE	10,546,230	109,3677	11,483,609	10,500,000	10,527,507		(6,754)		3,125	3,051	JJ	144,010	328,125	09/26/2017	01/23/2025
46625H-OW-3	JPMORGAN CHASE & CO.			2	1.F	FE	9,936,421	111,7401	10,782,920	9,650,000	9,845,980		(34,768)		3,300	2,859	AO	79,613	318,450	01/31/2020	04/01/2026
46625H-RV-4	JPMORGAN CHASE & CO.			1.2	1.F	FE	6,965,762	110,8788	7,622,918	6,875,000	6,961,964		(13,505)		2,950	2,695	AO	50,703	202,813	01/31/2020	10/01/2026
46647P-AE-6	JPMORGAN CHASE & CO.			1.2	1.F	FE	15,560,245	103,2495	16,158,547	15,650,000	15,615,760		4,000		2,776	2,795	AO	79,648	434,444	01/31/2020	04/25/2023
46647P-AM-8	JPMORGAN CHASE & CO.			1.2	1.F	FE	8,642,010	113,9109	10,251,981	9,000,000	8,711,603		29,855		3,509	3,978	JJ	138,606	315,810	03/07/2019	01/23/2029
46647P-BF-2	JPMORGAN CHASE & CO.			1.2	1.F	FE	8,140,750	106,1043	8,620,974	8,125,000	8,137,818		(2,932)		2,301	2,257	AO	39,469	204,094	01/31/2020	10/15/2025
46647P-BJ-4	JPMORGAN CHASE & CO.			1.2	1.F	FE	5,150,000	122,9609	6,332,486	5,150,000	5,150,000				4,493	4,494	MS	62,347	115,695	03/19/2020	03/24/2031
46647P-BN-5	JPMORGAN CHASE & CO.			1.2	1.F	FE	3,000,000	110,7076	3,321,228	3,000,000	3,000,000				3,109	3,109	AO	17,877	46,635	04/15/2020	04/22/2051
46647P-BP-0	JPMORGAN CHASE & CO.			1.2	1.F	FE	3,000,000	109,5205	3,614,177	3,300,000	3,300,000				2,956	2,956	MN	13,006	48,774	05/06/2020	05/13/2031
46653K-AA-6	JAB HOLDINGS BV.			1.2	2.B	FE	2,317,746	100,3333	2,332,749	2,325,000	2,317,816		70		2,200	2,235	MN	5,399		11/18/2020	11/23/2030
478160-BV-5	JOHNSON & JOHNSON			1.2	1.A	FE	3,427,092	127,6035	4,402,321	3,450,000	3,429,299		490		3,700	3,737	MS	42,550	127,650	02/25/2016	03/01/2046
482480-AG-5	KLA CORP.			1.2	2.A	FE	1,816,277	119,6310	2,183,266	1,825,000	1,817,577		747		4,100	4,159	MS	22,032	74,825	03/13/2019	03/15/2029
483050-AA-1	KAISER FOUNDATION HOSPITALS			1	1.D	FE	9,402,948	103,5697	9,165,918	8,850,000	8,929,993		(62,319)		3,500	2,757	AO	77,438	309,750	08/01/2012	04/01/2022
49271V-AK-6	KEURIG DR PEPPER INC.			1.2	2.B	FE	1,897,863	119,7005	1,825,433	1,525,000	1,894,331		(3,531)		3,800	2,601	MN	9,458	31,873	07/29/2020	05/01/2050
49326E-EK-5	KEYCORP.			2	2.A	FE	6,122,583	106,8842	6,552,001	6,130,000	6,123,607		1,024		2,250	2,288	AO	32,566	91,950	02/03/2020	04/06/2027
494368-CC-5	KIMBERLY-CLARK CORP.			1.2	1.F	FE	5,900,000	101,0404	5,961,384	5,900,000	5,900,000				1,050	1,050	MS	18,929		09/08/2020	09/15/2027
494550-AJ-5	KINDER MORGAN ENERGY PARTNERS LP.			1	2.B	FE	1,823,805	134,1956	2,012,934	1,500,000	1,786,383		(21,119)		7,400	4,989	MS	32,683	111,000	03/07/2019	03/15/2031

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative 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
512807-AW-8.	LAM RESEARCH CORP.		1,2	1,2	1,6 FE	1,994,740	107,6361	2,152,722	2,000,000	1,994,868			128		2,875	2,888	JD	2,556	35,139	04/30/2020	06/15/2050.
52206A-AD-2.	LEASEPLAN CORPORATION NV.		C		2 A FE	2,444,463	105,7127	2,589,961	2,450,000	2,445,709			1,051		2,875	2,924	AO	13,109	70,438	10/17/2019	10/24/2024.
532457-BP-2.	ELI LILLY AND CO.		1,2		1 F FE	2,970,180	112,2976	3,368,928	3,000,000	2,976,185			3,318		3,100	3,239	MN	11,883	93,000	03/07/2019	05/15/2027.
539439-AV-1.	LLOYDS BANKING GROUP PLC.		C	2	1 G FE	5,075,000	105,2902	5,343,478	5,075,000	5,075,000					2,438	2,438	FA	50,179	61,864	01/29/2020	02/05/2026.
539830-BH-1.	LOCKHEED MARTIN CORP.		1,2		1 G FE	7,995,330	113,2894	8,525,027	7,525,000	7,902,536		(68,782)			3,550	2,426	JJ	123,180	186,819	01/31/2020	01/15/2026.
539830-BK-4.	LOCKHEED MARTIN CORP.		1,2		1 G FE	532,281	131,3574	637,083	485,000	529,526		(2,201)			4,500	3,662	MN	2,789	21,825	01/31/2020	05/15/2036.
539830-BP-3.	LOCKHEED MARTIN CORP.		1,2		1 G FE	1,272,195	104,7119	1,335,077	1,275,000	1,272,360		165			1,850	1,874	JD	1,048	13,432	05/15/2020	06/15/2030.
539830-BQ-1.	LOCKHEED MARTIN CORP.		1,2		1 G FE	1,849,120	108,0852	1,756,385	1,625,000	1,846,864		(2,256)			2,800	2,163	JD	2,022	25,910	07/29/2020	06/15/2050.
548661-DA-2.	LOWE'S COMPANIES INC.		1,2		2 A FE	5,497,400	127,4057	6,370,285	5,000,000	5,433,281		(11,375)			5,000	4,385	MS	73,611	250,000	08/01/2014	09/15/2043.
	MANUFACTURERS AND TRADERS																				
55279H-AK-6.	TRUST CO.		2		1 F FE	10,987,680	108,5322	11,938,542	11,000,000	10,994,620		1,219			2,900	2,913	FA	128,486	319,000	02/03/2015	02/06/2025.
55336V-AR-1.	MPLX LP		1,2		2 B FE	11,399,521	113,8750	13,209,500	11,600,000	11,443,706		18,178			4,000	4,218	MS	136,622	464,000	07/27/2018	03/15/2028.
55336V-BH-2.	MPLX LP		2		2 B FE	3,000,000	99,8750	2,996,250	3,000,000	3,000,000					1,330	1,350	MUSD	2,550	59,735	09/04/2019	09/09/2022.
	MARSH & MCLENNAN COMPANIES																				
571748-AZ-5.	INC.		1,2		2 A FE	301,593	113,5059	340,518	300,000	300,877		(157)			3,750	3,686	MS	3,344	11,250	12/29/2015	03/14/2026.
	MARSH & MCLENNAN COMPANIES																				
571748-BN-1.	INC.		1,2		1 G FE	1,611,123	105,7997	1,719,245	1,625,000	1,611,893		770			2,250	2,342	MN	4,672	19,094	05/04/2020	11/15/2030.
571903-AS-2.	MARRIOTT INTERNATIONAL INC.		1,2		2 C FE	3,890,412	106,4864	4,259,456	4,000,000	3,898,821		9,042	101,176		3,125	3,641	JD	5,556	125,000	06/07/2016	06/15/2026.
57629W-CD-0.	MASSMUTUAL GLOBAL FUNDING I I.				1 B FE	5,475,415	102,8583	5,657,207	5,500,000	5,493,404		5,012			2,500	2,596	AO	29,792	137,500	04/10/2017	04/13/2022.
57636Q-AJ-3.	MASTERCARD INC.		1,2		1 E FE	908,490	115,6516	954,126	825,000	899,389		(9,101)			3,500	2,091	FA	10,026	28,875	01/31/2020	02/26/2028.
57636Q-AM-6.	MASTERCARD INC.		1,2		1 E FE	3,809,735	112,5509	4,293,817	3,815,000	3,810,205		495			2,950	2,967	JD	9,379	112,543	05/28/2019	06/01/2029.
57636Q-AP-9.	MASTERCARD INC.		1,2		1 E FE	1,811,479	116,3626	2,111,981	1,815,000	1,811,710		231			3,350	3,373	MS	16,045	30,401	03/24/2020	03/26/2030.
57636Q-AR-5.	MASTERCARD INC.		1,2		1 E FE	2,567,816	114,0115	2,935,796	2,575,000	2,568,526		710			3,300	3,345	MS	22,424	42,488	03/24/2020	03/26/2027.
585055-BT-2.	MEDTRONIC INC.		1		1 G FE	8,187,064	134,5154	11,110,972	8,260,000	8,202,877		2,839			4,375	4,441	MS	106,405	361,375	12/01/2014	03/15/2035.
58933Y-AZ-8.	MERCK & CO INC.		1,2		1 E FE	7,683,428	100,8721	7,817,588	7,750,000	7,686,656		3,228			1,450	1,543	JD	2,185	56,188	06/16/2020	06/24/2030.
59156R-BB-3.	METLIFE INC		1		1 G FE	891,023	110,7586	949,201	857,000	864,967		(6,663)			4,368	3,517	MUSD	1,664	37,434	08/01/2018	09/15/2023.
59156R-BH-0.	METLIFE INC		1		1 G FE	2,361,821	110,1344	2,422,957	2,200,000	2,327,345		(34,476)			3,600	1,771	AO	17,820	79,200	01/31/2020	04/10/2024.
59156R-BQ-0.	METLIFE INC		1,2		1 G FE	2,651,864	113,3761	2,919,435	2,575,000	2,618,599		(8,624)			3,600	3,303	MN	12,600	92,700	12/07/2016	11/13/2025.
59156R-BR-8.	METLIFE INC		1,2		1 G FE	3,580,980	137,8733	4,956,545	3,595,000	3,582,372		258			4,600	4,624	MN	22,049	165,370	11/09/2015	05/13/2046.
594918-BR-4.	MICROSOFT CORP.		1,2		1 A FE	2,485,262	108,9331	2,614,394	2,400,000	2,473,396		(11,867)			2,400	1,798	FA	22,880	57,600	01/31/2020	08/08/2026.
594918-BX-1.	MICROSOFT CORP.		1,2		1 A FE	17,020,680	107,3763	17,985,530	16,750,000	16,888,448		(44,799)			2,875	2,581	FA	193,963	481,563	12/14/2017	02/06/2024.
594918-BZ-6.	MICROSOFT CORP.		1,2		1 A FE	1,178,014	130,4339	1,270,426	974,000	1,168,783		(9,231)			4,100	2,539	FA	16,085	39,934	01/31/2020	02/06/2037.
594918-CC-6.	MICROSOFT CORP.		1,2		1 A FE	585,858	105,1416	605,616	576,000	585,723		(135)			2,525	2,443	JD	1,212	7,272	06/01/2020	06/01/2050.
594918-CD-4.	MICROSOFT CORP.		1,2		1 A FE	5,391,000	108,0985	5,404,925	5,000,000	5,390,527		(473)			2,675	2,367	JD	11,146		12/02/2020	06/01/2060.
595112-BL-6.	MICRON TECHNOLOGY INC		1,2		2 C FE	3,202,380	111,1250	3,333,750	3,000,000	3,147,812		(46,176)			4,640	2,921	FA	56,067	139,200	10/22/2019	02/06/2024.
595112-BM-4.	MICRON TECHNOLOGY INC		1,2		2 C FE	3,000,000	117,8750	3,536,250	3,000,000	3,000,000					4,975	4,975	FA	60,115	149,250	02/04/2019	02/06/2026.
	mitsubishi UFJ FINANCIAL																				
606822-AD-6.	GROUP INC		C		1 G FE	298,466	114,9638	315,001	274,000	294,978		(3,488)			3,850	2,270	MS	3,516	10,549	01/31/2020	03/01/2026.
	mitsubishi UFJ FINANCIAL																				
606822-AP-9.	GROUP INC		C		1 G FE	5,525,000	103,5108	5,718,972	5,525,000	5,525,000					2,665	2,665	JJ	63,805	147,241	07/18/2017	07/25/2022.
	mitsubishi UFJ FINANCIAL																				
606822-BC-7.	GROUP INC		C		1 G FE	6,000,000	119,1250	7,147,500	6,000,000	6,000,000					4,050	4,050	MS	74,250	243,000	09/04/2018	09/11/2028.
	mitsubishi UFJ FINANCIAL																				
606822-BE-3.	GROUP INC		C		1 G FE	2,255,184	125,8666	2,391,465	1,900,000	2,242,172		(13,012)			4,153	2,874	MS	24,987	78,907	01/31/2020	03/07/2039.
	mitsubishi UFJ FINANCIAL																				
606822-BR-4.	GROUP INC		C		1 G FE	2,500,000	107,5538	2,688,845	2,500,000	2,500,000					2,559	2,559	FA	22,391	31,988	02/18/2020	02/25/2030.
609207-AV-7.	MONDELEZ INTERNATIONAL INC.		1		2 B FE	449,937	100,4908	452,209	450,000	449,953		16			0,625	0,632	JJ	1,398		06/30/2020	07/01/2022.
617446-8C-6.	MORGAN STANLEY		1		2 A FE	6,237,960	113,9907	6,839,442	6,000,000	6,121,622		(24,189)			4,000	3,515	JJ	105,333	240,000	10/22/2015	07/23/2025.
61746B-DQ-6.	MORGAN STANLEY		1		2 A FE	12,382,568	110,5348	13,264,176	12,000,000	12,188,574		(53,027)			3,875	3,370	AO	80,083	465,000	09/26/2017	04/29/2024.
61746B-DZ-6.	MORGAN STANLEY		1		2 A FE	7,075,466	114,4923	8,117,504	7,090,000	7,081,932		1,413			3,875	3,900	JJ	117,527	274,738	01/22/2016	01/27/2026.
61746B-EC-6.	MORGAN STANLEY		2		2 A FE	3,014,220	101,7326	3,051,978	3,000,000	3,006,619		(3,665)			1,615	1,512	JAJO	9,016	81,234	11/30/2018	10/24/2023.
61747Y-DY-8.	MORGAN STANLEY		1		2 A FE	2,672,246	133,1863	3,795,810	2,850,000	2,688,307		3,566			4,300						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
662352-AB-9	NORTHWELL HEALTHCARE INC.			1	1.G FE	7,667,257	142,6385	8,700,949	6,100,000	7,509,025		(34,887)			6.150	4.516	MN	62,525	375,150	02/09/2016	11/01/2043
666807-BJ-0	NORTHROP GRUMMAN CORP			1.2	2.B FE	568,992	120,6174	759,890	630,000	574,760		1,247			3.850	4.444	AO	5,121	24,255	12/29/2015	04/15/2045
666807-BS-0	NORTHROP GRUMMAN CORP			1.2	2.B FE	1,802,742	123,9844	2,244,118	1,810,000	1,803,295		553			4.400	4.449	MN	13,273	48,226	03/19/2020	05/01/2030
670346-AP-0	NUCOR CORP			1.2	2.A FE	2,335,668	117,5918	2,469,428	2,100,000	2,310,883		(24,786)			3.950	2.400	MN	13,825	82,950	01/31/2020	05/01/2028
674599-CM-5	OCCIDENTAL PETROLEUM CORP			1.2	3.C FE	1,579,375	89,3750	2,971,719	3,325,000	1,694,702		115,639	1,736,006		3.000	15.787	FA	37,683	99,750	11/02/2016	02/15/2027
674599-CS-2	OCCIDENTAL PETROLEUM CORP			1.2	3.C FE	2,554,625	91,2500	4,881,875	5,350,000	2,675,574		120,841	2,800,440		3.500	13.481	FA	70,739	190,891	08/07/2019	08/15/2029
675553-AA-9	OCHSNER CLINIC FOUNDATION			1.2	1.G FE	5,403,950	137,4557	6,872,785	5,000,000	5,369,942		(7,542)			5.897	5.345	MN	37,675	294,850	12/03/2015	05/15/2045
681919-BC-9	OMNICOM GROUP INC			1.2	2.A FE	2,480,538	119,9225	2,486,070	2,490,000	2,480,995		457			4.200	4.247	JD	8,715	69,720	03/27/2020	06/01/2030
68233J-AZ-7	ONCOR ELECTRIC DELIVERY COMPANY LLC			1.2	1.F FE	5,568,078	109,3831	6,152,799	5,625,000	5,597,202		5,980			2.950	3.074	AO	41,484	165,938	12/29/2015	04/01/2025
68233J-BR-4	ONCOR ELECTRIC DELIVERY COMPANY LLC			1.2	1.F FE	1,681,482	114,7182	1,938,738	1,690,000	1,681,764		209			3.100	3.126	MS	15,426	52,827	09/09/2019	09/15/2049
68389X-AU-9	ORACLE CORP			1.2	1.G FE	17,688,500	109,2303	18,569,151	17,000,000	17,371,753		(107,232)			3.400	2.697	JJ	277,761	578,000	12/14/2017	07/08/2024
68389X-BU-8	ORACLE CORP			1.2	1.G FE	22,722,041	109,9981	24,485,577	22,260,000	22,719,655		(2,386)			2.800	2.419	AO	155,820	241,640	12/02/2020	04/01/2027
68902Y-AJ-6	OTIS WORLDWIDE CORP			1.2	2.B FE	12,999,381	106,8739	13,866,889	12,975,000	12,996,920		(2,461)			2.293	2.263	AO	71,073	180,163	02/19/2020	04/05/2027
69349L-AR-9	PNC BANK NA			1.2	1.G FE	11,012,138	118,2768	12,448,633	10,525,000	10,964,413		(48,135)			4.050	3.401	JJ	183,530	347,794	01/31/2020	07/26/2028
69353R-EF-1	PNC BANK NA			2	1.F FE	7,695,991	110,0219	8,471,686	7,700,000	7,698,389		389			3.300	3.306	AO	43,056	254,100	10/31/2014	10/30/2024
694308-JE-8	PACIFIC GAS AND ELECTRIC CO.			1.2	2.C FE	2,999,820	100,2261	3,006,783	3,000,000	2,999,866		46			1.750	1.753	JD	2,188	25,813	06/16/2020	06/16/2022
694308-JR-9	PACIFIC GAS AND ELECTRIC CO.			1.2	2.C FE	2,000,000	100,0497	2,000,994	2,000,000	2,000,000					1.596	1.616	FMAN	4,079		11/12/2020	11/15/2021
70450Y-AH-6	PAYPAL HOLDINGS INC			1.2	2.A FE	3,739,904	107,0012	3,691,541	3,450,000	3,728,277		(11,626)			2.300	1.361	JD	6,613	42,540	07/31/2020	06/01/2030
709599-AV-6	PENSKE TRUCK LEASING CO LP			1.2	2.B FE	4,210,669	100,4590	4,249,416	4,230,000	4,229,037		3,836			3.300	3.394	AO	34,898	139,590	11/04/2015	04/01/2021
709599-AW-4	PENSKE TRUCK LEASING CO LP			1.2	2.B FE	5,832,158	110,9744	6,492,002	5,850,000	5,838,874		1,685			3.400	3.346	MN	25,415	198,900	10/26/2016	11/15/2026
713448-EL-8	PEPSICO INC			1.2	1.E FE	11,725,073	110,1126	12,949,242	11,760,000	11,729,502		3,127			2.625	2.659	JJ	130,340	308,700	07/25/2019	07/29/2029
713448-FA-1	PEPSICO INC			1.2	1.E FE	14,240,372	100,3673	14,327,432	14,275,000	14,241,079		707			1.400	1.425	FA	46,632		10/22/2020	02/25/2031
717081-EW-9	PFIZER INC			1.2	1.F FE	1,594,400	110,7373	1,771,797	1,600,000	1,594,780		380			2.625	2.700	AO	10,500	21,467	03/25/2020	04/01/2030
717081-EY-5	PFIZER INC			1.2	1.F FE	7,501,597	103,2779	7,771,662	7,525,000	7,502,878		1,281			1.700	1.734	MN	11,726	63,963	05/18/2020	05/28/2030
718546-AU-8	PHILLIPS 66			1	2.A FE	998,850	107,0946	1,070,946	1,000,000	999,118		268			3.700	3.741	AO	8,736	18,192	04/07/2020	04/06/2023
718546-AZ-7	PHILLIPS 66			1.2	2.A FE	1,624,350	101,6693	1,652,126	1,625,000	1,624,360		10			1.300	1.308	FA	2,523		11/16/2020	02/15/2026
71951Q-AA-0	PHYSICIANS REALTY LP			1.2	2.C FE	697,739	110,0771	770,540	700,000	698,494		208			4.300	4.340	MS	8,863	30,100	03/02/2017	03/15/2027
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP			1.2	3.A FE	3,501,010	111,7325	3,659,239	3,275,000	3,401,787		(25,219)			4.650	3.716	AO	32,150	152,288	10/26/2016	10/15/2025
741503-AZ-9	BOOKING HOLDINGS INC			1.2	1.G FE	3,783,263	113,2085	4,160,412	3,675,000	3,769,054		(15,684)			3.600	3.049	JD	11,025	132,300	01/31/2020	06/01/2026
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC			1.2	1.G FE	3,610,171	117,0526	4,096,841	3,500,000	3,600,494		(10,201)			3.700	3.281	MN	16,547	129,500	01/31/2020	05/15/2029
743315-AV-5	PROGRESSIVE CORP			1.2	1.F FE	5,989,680	120,1346	7,208,076	6,000,000	5,991,327		883			4.000	4.021	MS	80,000	240,000	10/18/2018	03/01/2029
74340X-BH-3	PROLOGIS LP			1.2	1.G FE	2,491,043	118,6546	2,640,065	2,225,000	2,464,244		(26,799)			3.875	2.297	MS	25,387	86,219	01/31/2020	09/15/2028
74340X-BN-0	PROLOGIS LP			1.2	1.G FE	3,019,948	107,2587	3,244,576	3,025,000	3,020,587		638			2.125	2.150	AO	13,570	42,318	02/03/2020	04/15/2027
74340X-BP-5	PROLOGIS LP			1.2	1.G FE	2,522,868	110,4384	2,816,179	2,550,000	2,523,472		604			3.000	3.054	AO	16,150	50,363	02/03/2020	04/15/2050
74340X-BQ-3	PROLOGIS LP			1.2	1.G FE	1,894,932	91,9430	1,769,903	1,925,000	1,895,217		285			2.125	2.196	AO	14,885		08/06/2020	10/15/2050
74340X-BR-1	PROLOGIS LP			1.2	1.G FE	2,585,139	98,7900	2,563,601	2,595,000	2,585,486		347			1.250	1.290	AO	11,804		08/06/2020	10/15/2030
744320-CC-7	PRUDENTIAL FINANCIAL INC			1.2	1.G FE	3,297,149	118,3832	3,758,667	3,175,000	3,284,029		(13,119)			3.878	3.308	MS	32,150	123,127	01/31/2020	03/27/2028
744320-CH-6	PRUDENTIAL FINANCIAL INC			1.2	1.G FE	20,208,137	103,6164	21,028,948	20,295,000	20,219,429		11,291			1.500	1.507	MS	93,864	152,213	03/05/2020	03/10/2026
74435K-AA-3	PRUDENTIAL PLC			C	1.F FE	3,615,617	113,4037	4,139,235	3,650,000	3,617,735		2,118			3.125	3.236	AO	24,397	57,031	04/08/2020	04/14/2030
744448-CT-6	PUBLIC SERVICE COMPANY OF COLORADO			1.2	1.E FE	7,152,112	103,8861	7,453,828	7,175,000	7,153,463		1,351			1.900	1.933	JJ	85,582		05/08/2020	01/15/2031
74460D-AD-1	PUBLIC STORAGE			1.2	1.F FE	2,464,207	114,1688	2,740,051	2,400,000	2,458,288		(5,946)			3.385	3.036	MN	13,540	81,240	01/31/2020	05/01/2029
747525-AE-3	QUALCOMM INC			1	1.G FE	14,384,532	103,6075	14,909,119	14,390,000	14,388,978		714			3.000	3.006	MN	49,166	431,700	05/13/2015	05/20/2022
74977R-DF-8	COOPERATIVE RABOBANK UA			C	1.G FE	9,420,908	106,3047	9,929,922	9,341,000	9,406,084		(15,923)			2.625	2.418	JJ	108,297	195,654	01/31/2020	07/22/2024
75513E-CC-3	RAYTHEON TECHNOLOGIES CORP			1.2	2.A FE	862,274	119,0383	833,268	700,000	858,001		(4,273)			4.200	2.871	JD	1,307	30,100	01/31/2020	12/15/2044
756109-AR-5	REALTY INCOME CORP			1.2	1.G FE	2,456,964	117,4980	2,584,956	2,200,000	2,422,541		(34,424)			4.125	2.176	AO	19,158	90,750	01/31/2020	10/15/2026
756109-AX-2	REALTY INCOME CORP			1.2	1.G FE	7,498,265	113,3741	8,588,088	7,575,000	7,501,956		3,691			3.250	3.364	JJ	113,520	45,818	05/06/2020	01/15/2031
771196-BJ-0	ROCHE HOLDINGS INC			1.2	1.C FE	11,106,746	110,8015	12,398,688	11,190,000	11,146,533		8,183			3.000	3.087	MN	47,558	335,700	11/02/2015	11/10/2025
78013X-W2-0	ROYAL BANK OF CANADA			1	1.F FE	10,383,358	108,9952	11,340,951	10,405,000	10,392,571		4,208			3.700	3.746	AO	91,969	384,985	10/01/2018	10/05/2023
78355H-KB-4	RYDER SYSTEM INC			1.2	2.B FE	3,377,064	102,3732	3,664,961	3,405,000	3,578,447		787			3.450	3.457	MN	15,782	123,510	02/17/2016	11/15/2021
78409V-AM-6	S&P GLOBAL INC			1.2	1.G FE	2,855,722	110,5886	3,184,952	2,880,000	2,864,867		2,243			2.950	3.046	JJ	37,524	84,960	09/19/2016	01/22/2027
78409V-AR-5	S&P GLOBAL INC			1.2	1.G FE	2,731,349	94,5485	2,623,721	2,775,000	2,731,604		255			2.300	2.361	FA	24,466		08/10/2020	08/15/2060
785592-AS-5	SABINE PASS LIQUEFACTION LLC			1.2	2.C FE	3,544,963	117,8750	4,007,750	3,400,000	3,493,639		(14,163)			5.000	4.468	MS	50,056	170,000	02/13/2017	03/15/2027
80283L-AX-1	SANTANDER UK PLC			C	1.E FE																

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative 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	
808513-BG-9.	CHARLES SCHWAB CORP SHELL INTERNATIONAL FINANCE BV			1,2	1.F FE	16,552,493	100,5398	16,674,526	16,585,000	16,552,631			138		1.650	1.671	MS	15,203			12/08/2020	03/11/2031
822582-AT-9.	SHELL INTERNATIONAL FINANCE BV			1	1.D FE	5,398,056	115,9035	6,258,789	5,400,000	5,398,638			41		3.625	3.627	FA	70,688	195,750		08/14/2012	08/21/2042
822582-CJ-9.	SHELL INTERNATIONAL FINANCE BV			1	1.D FE	2,064,949	100,1539	2,073,186	2,070,000	2,065,449			499		0.375	0.457	MS	2,286			09/10/2020	09/15/2023
824348-BJ-4.	SHERWIN-WILLIAMS CO.			1,2	2.C FE	5,531,519	110,1940	6,115,767	5,550,000	5,533,679			1,628		2.950	2.989	FA	61,852	158,722		08/12/2019	08/15/2029
828807-DD-6.	SIMON PROPERTY GROUP LP			1,2	1.G FE	5,515,000	104,6392	5,781,316	5,525,000	5,520,388			1,823		2.750	2.786	JD	12,661	151,938		11/30/2017	06/01/2023
832248-AZ-1.	SMITHFIELD FOODS INC.			1,2	2.C FE	1,398,306	111,1416	1,555,982	1,400,000	1,398,886			157		4.250	4.265	FA	24,792	59,500		01/25/2017	02/01/2027
833034-AM-3.	SNAP-ON INC.			1,2	1.G FE	5,239,686	112,0752	5,939,986	5,300,000	5,240,512			826		3.100	3.159	MN	27,383	82,606		04/27/2020	05/01/2050
83368R-AW-2.	SOCIETE GENERALE SA			1,2	2.B FE	4,976,900	106,7713	5,338,565	5,000,000	4,978,792			1,892		3.000	3.054	JJ	66,250	75,000		01/16/2020	01/22/2030
842400-GX-5.	SOUTHERN CALIFORNIA EDISON CO.			2	1.G FE	1,700,000	100,0519	1,700,882	1,700,000	1,700,000					0.500	0.508	MJSD	662			12/01/2020	12/03/2021
842434-CV-2.	SOUTHERN CALIFORNIA GAS CO.			2	1.F FE	1,000,000	100,0057	1,000,057	1,000,000	1,000,000					0.570	0.578	MJSD	285	1,347		09/14/2020	09/14/2023
854502-AL-5.	STANLEY BLACK & DECKER INC.			1,2	1.G FE	12,368,675	107,0445	13,284,222	12,410,000	12,372,139			3,464		2.300	2.337	MS	84,043	170,465		02/03/2020	03/15/2030
854502-AN-1.	STANLEY BLACK & DECKER INC.			1,2	1.G FE	4,966,803	104,3693	5,197,591	4,980,000	4,966,861			58		2.750	2.763	MN	22,445			10/29/2020	11/15/2050
855244-AQ-2.	STARBUCKS CORP.			1,2	2.A FE	3,172,079	113,8035	3,613,261	3,175,000	3,173,001			389		3.800	3.815	FA	45,579	120,650		08/08/2018	08/15/2025
855244-AV-1.	STARBUCKS CORP.			1,2	2.A FE	2,983,588	106,0956	3,209,392	3,025,000	2,988,032			4,444		2.000	2.212	MS	18,318	30,250		03/11/2020	03/12/2027
857477-AN-3.	STATE STREET CORP.			1,2	1.F FE	8,824,190	110,9280	9,689,561	8,735,000	8,807,748			(16,179)		3.300	3.070	JD	12,011	288,255		01/31/2020	12/16/2024
857477-AW-3.	STATE STREET CORP.			1,2	1.F FE	1,931,200	109,9123	2,198,246	2,000,000	1,946,971			8,905		2.650	3.190	MN	6,183	53,000		03/14/2019	05/19/2026
857477-BN-2.	STATE STREET CORP.			2,5	1.E FE	1,860,000	113,8037	2,116,749	1,860,000	1,860,000					3.152	3.152	MS	14,820	29,314		03/26/2020	03/30/2031
858119-BK-5.	STEEL DYNAMICS INC.			1,2	2.C FE	3,740,100	112,2500	4,209,375	3,750,000	3,740,852			725		3.450	3.481	AO	27,313	109,250		12/09/2019	04/15/2030
86562M-AQ-3.	SUMITOMO MITSUI FINANCIAL GROUP INC.			1,2	1.G FE	8,511,300	103,5682	8,824,011	8,520,000	8,516,972			1,910		2.784	2.808	JJ	111,351	237,197		12/14/2017	07/12/2022
86562M-BV-1.	SUMITOMO MITSUI FINANCIAL GROUP INC.			1,2	1.G FE	5,898,342	106,0045	6,227,764	5,875,000	5,894,219			(4,122)		2.348	2.263	JJ	63,608	68,973		01/31/2020	01/15/2025
8672EM-AG-9.	SUNCORP-METWAY LTD.			1,2	1.E FE	5,636,842	103,2500	5,823,300	5,640,000	5,639,110			644		2.800	2.812	MN	25,004	157,920		04/27/2017	05/04/2022
87089H-AA-1.	SWISS RE TREASURY US CORP.			1	1.D FE	547,042	103,3293	552,812	535,000	543,237			(3,804)		2.875	2.056	JD	1,068	15,381		01/31/2020	12/06/2022
87236Y-AJ-7.	TD AMERITRADE HOLDING CORP.			1,2	1.F FE	6,187,106	109,3787	6,754,135	6,175,000	6,186,159			(1,057)		2.750	2.725	AO	42,453	169,813		01/31/2020	10/01/2029
872540-AR-0.	TJX COMPANIES INC.			1,2	1.F FE	19,042,755	111,5886	21,335,740	19,120,000	19,053,667			10,912		3.500	3.588	AO	141,276	360,624		03/30/2020	04/15/2025
872540-AW-9.	TJX COMPANIES INC.			1,2	1.F FE	12,424,574	100,8622	12,547,258	12,440,000	12,424,689			115		1.600	1.613	MN	17,140			11/18/2020	05/15/2031
87264A-BC-8.	T-MOBILE USA INC.			1,2	2.C FE	18,991,830	113,7423	21,611,037	19,000,000	18,992,688			858		3.750	3.757	AO	150,417	368,125		04/02/2020	04/15/2027
87938W-AW-3.	TELEFONICA EMISIONES SAU.			1	2.C FE	2,550,000	124,8890	2,550,000	2,550,000	2,550,000					4.895	4.895	MS	39,874	124,822		02/27/2018	03/06/2048
883556-CG-5.	THERMO FISHER SCIENTIFIC INC.			1,2	2.A FE	1,595,000	124,0553	1,978,682	1,595,000	1,595,000					4.497	4.497	MS	19,127	35,864		03/23/2020	03/25/2030
88732J-AN-8.	TIME WARNER CABLE LLC.			1	2.C FE	1,098,310	148,1651	1,481,651	1,000,000	1,086,746			(2,615)		7.300	6.465	JJ	36,500	73,000		12/29/2015	07/01/2038
89352H-AW-9.	TRANSCANADA PIPELINES LTD.			1,2	2.A FE	5,897,200	117,5262	7,033,943	5,985,000	5,914,572			7,925		4.250	4.439	MN	32,502	254,363		10/10/2018	05/15/2028
896516-AA-9.	TRINITY HEALTH CORP.			1	1.D FE	9,731,651	122,4060	11,732,615	9,585,000	9,718,262			(3,061)		4.125	4.036	JD	32,948	395,381		02/09/2016	12/01/2045
902613-AA-6.	UBS GROUP AG.			2,5	1.G FE	6,765,000	111,9644	7,574,392	6,765,000	6,765,000					3.126	3.126	FA	81,065	211,474		08/06/2019	08/13/2030
902613-AC-2.	UBS GROUP AG.			2,5	1.G FE	2,035,000	100,8000	2,051,280	2,035,000	2,035,000					1.364	1.364	JJ	11,643			07/27/2020	01/30/2027
902674-XN-5.	UBS AG (LONDON BRANCH)			1	1.D FE	1,834,281	139,9863	1,959,808	1,400,000	1,825,098			(9,184)		4.500	2.891	JD	875	63,000		01/31/2020	06/26/2048
902674-YA-2.	UBS AG (LONDON BRANCH)			2	1.D FE	5,542,730	101,7511	5,647,186	5,550,000	5,545,238			2,509		1.750	1.817	AO	18,885	48,563		04/14/2020	04/21/2022
90331H-MS-9.	US BANK NA.			2	1.D FE	2,145,691	108,5100	2,387,220	2,200,000	2,173,775			5,954		2.800	3.114	JJ	26,351	61,600		12/29/2015	01/27/2025
90351D-AH-0.	UBS GROUP AG.			1	1.G FE	1,624,213	102,5125	1,640,200	1,600,000	1,613,234			(10,978)		2.650	2.650	FA	17,667	42,400		01/31/2020	02/01/2022
90352J-AA-1.	UBS GROUP AG.			2	1.G FE	4,744,905	104,2500	4,946,663	4,745,000	4,744,895			41		3.491	3.492	MN	17,485	165,648		03/16/2017	05/23/2023
907818-EB-0.	UNION PACIFIC CORP.			1,2	2.A FE	128,453	114,3744	160,124	140,000	130,697			484		3.375	3.997	FA	1,969	4,725		12/29/2015	02/01/2035
907818-FB-9.	UNION PACIFIC CORP.			1,2	2.A FE	4,483,071	116,1537	5,209,493	4,485,000	4,483,424			163		3.700	3.705	MS	55,315	165,945		02/11/2019	03/01/2029
907818-FD-5.	UNION PACIFIC CORP.			1,2	2.A FE	847,578	115,6484	983,011	850,000	847,705			87		3.550	3.570	FA	11,399	31,013		07/29/2019	08/15/2039
907818-FK-9.	UNION PACIFIC CORP.			1,2	2.A FE	18,517,775	112,9757	20,928,748	18,525,000	18,516,347			(1,429)		3.250	3.252	FA	244,170	309,393		01/28/2020	02/05/2050
911312-BN-5.	UNITED PARCEL SERVICE INC.			1,2	1.G FE	10,129,400	125,4533	12,545,330	10,000,000	10,125,541			(2,786)		3.750	3.675	MN	47,917	375,000		06/27/2019	11/15/2047
911312-BR-6.	UNITED PARCEL SERVICE INC.			1,2	1.G FE	5,566,424	115,5024	6,436,949	5,573,000	5,567,449			578		3.400	3.414	MS	55,792	189,482		03/13/2019	03/15/2029
911312-BU-9.	UNITED PARCEL SERVICE INC.			1,2	1.G FE	2,985,745	108,9304	3,262,465	2,995,000	2,986,901			833		2.500	2.535	MS	24,958	77,995		08/13/2019	09/01/2029
911312-BY-1.	UNITED PARCEL SERVICE INC.			1,2	1.G FE	2,062,196	124,7848	2,583,045	2,070,000	2,062,702			506		4.450	4.497	AO	47,849	47,849		03/19/2020	04/01/2030
91159H-HV-5.	U.S. BANCORP.			2	1.E FE	3,383,552	108,5591	3,473,891	3,200,000	3,												

ANNUAL STATEMENT FOR THE YEAR 2020 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 , NAIC Designation Modifier and SVO Administrative 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
92343V-AP-9	VERIZON COMMUNICATIONS INC.			1	2 A FE	8,616,720		141,4950	8,489,700	6,000,000		8,040,511		(79,686)	6.900	4.128	AO	87,400	414,000	08/03/2012	04/15/2038
92343V-CK-8	VERIZON COMMUNICATIONS INC.			1	2 A FE	2,981,100		134,3060	4,029,180	3,000,000		2,982,597		334	4.862	4.902	FA	52,672	145,860	11/17/2016	08/21/2046
92343V-CQ-5	VERIZON COMMUNICATIONS INC.			1,2	2 A FE	9,008,809		124,8783	11,164,120	8,940,000		9,034,619		(6,517)	4.400	4.266	MN	65,560	393,360	01/31/2020	11/01/2034
92343V-DD-3	VERIZON COMMUNICATIONS INC.			1	2 A FE	3,073,668		109,4887	3,722,616	3,400,000		3,195,703		32,002	2.625	3.823	FA	33,717	89,250	12/15/2016	08/15/2026
92343V-EN-0	VERIZON COMMUNICATIONS INC.			1	2 A FE	141,917		111,0073	147,640	133,000		140,360		(1,557)	3.376	1.972	FA	1,696	4,490	01/31/2020	02/15/2025
92343V-ER-1	VERIZON COMMUNICATIONS INC.			1	2 A FE	16,062,020		120,1306	18,605,827	15,488,000		16,024,193		(57,963)	4.329	3.780	MS	186,243	670,476	01/31/2020	09/21/2028
92343V-EU-4	VERIZON COMMUNICATIONS INC.			1,2	2 A FE	4,104,970		118,6024	4,287,477	3,615,000		4,062,859		(42,111)	4.016	2.423	JD	11,292	145,178	01/31/2020	12/03/2029
92343V-FF-6	VERIZON COMMUNICATIONS INC.			1,2	2 A FE	1,574,213		110,7998	1,745,097	1,575,000		1,574,295		.82	3.000	3.008	MS	12,994	23,888	03/17/2020	03/22/2027
927804-FT-6	VIRGINIA ELECTRIC AND POWER CO.			1,2	1 F FE	6,372,234		127,4316	8,149,251	6,395,000		6,375,268		457	4.200	4.220	MN	34,320	268,590	05/11/2015	05/15/2045
927804-FW-9	VIRGINIA ELECTRIC AND POWER CO.			1,2	2 A FE	1,649,276		128,4317	1,798,044	1,400,000		1,643,511		(5,764)	4.000	3.014	MN	7,156	56,000	01/31/2020	11/15/2046
927804-GD-0	VIRGINIA ELECTRIC AND POWER CO.			1,2	1 F FE	5,904,480		100,5881	6,035,286	6,000,000		5,904,580		100	2.450	2.526	JD	6,533		12/01/2020	12/15/2050
92826C-AD-4	VISA INC.			1,2	1 D FE	2,886,443		3,223,1122	2,875,000	2,881,563		2,881,563		(1,262)	3.150	3.098	JD	4,277	90,563	12/07/2016	12/14/2025
92826C-AF-9	VISA INC.			1,2	1 D FE	1,017,652		136,6084	1,092,867	800,000		1,012,172		(5,480)	4.300	2.795	JD	1,624	34,400	01/31/2020	12/14/2045
92940P-AB-0	WRKCO INC.			1,2	2 B FE	3,110,452		117,6830	3,665,825	3,115,000		3,111,486		585	4.650	4.675	MS	42,650	144,848	11/27/2018	03/15/2026
931142-ED-1	WALMART INC.			1,2	1 C FE	3,137,533		113,1482	3,281,298	2,900,000		3,097,552		(39,981)	3.550	1.899	JD	1,430	102,950	01/31/2020	06/26/2025
931142-EE-9	WALMART INC.			1,2	1 C FE	2,292,962		117,5819	2,704,384	2,300,000		2,294,493		627	3.700	3.737	JD	1,182	85,100	06/20/2018	06/26/2028
931142-EQ-2	WALMART INC.			1,2	1 C FE	6,498,105		109,0497	7,093,683	6,505,000		6,498,895		623	2.375	2.387	MS	41,627	154,494	09/19/2019	09/24/2029
931427-AH-1	WALGREENS BOOTS ALLIANCE INC.			1,2	2 B FE	5,882,760		110,2109	6,612,654	6,000,000		5,922,025		18,180	3.800	4.166	MN	27,233	228,000	10/16/2018	11/18/2024
949746-SH-5	WELLS FARGO & CO.			2	2 A FE	9,542,958		110,8635	10,587,464	9,550,000		9,562,005		(772)	3.000	2.966	AO	54,117	286,500	01/31/2020	10/23/2026
949746-SK-8	WELLS FARGO & CO.			2	2 A FE	2,995,590		102,7087	3,081,261	3,000,000		2,998,096		881	3.069	3.101	JJ	40,153	92,070	02/02/2018	01/24/2023
949746-GH-7	WELLS FARGO & CO.			2	2 A FE	4,710,200		108,4452	5,422,260	5,000,000		4,802,891		42,996	3.000	4.046	FA	55,000	150,000	10/16/2018	02/19/2025
95000U-2A-0	WELLS FARGO & CO.			2,5	2 A FE	7,690,880		113,2964	9,063,712	8,000,000		7,756,473		27,185	3.584	4.057	JJ	31,061	286,720	07/09/2018	05/22/2028
950400-AJ-3	WELLTOWER INC.			1,2	2 A FE	3,073,140		108,8113	3,264,339	3,000,000		3,066,800		(6,340)	3.100	2.813	JJ	42,883	46,500	01/14/2020	01/15/2030
959802-AY-5	WESTERN UNION CO.			1,2	2 B FE	2,496,125		107,4294	2,685,735	2,500,000		2,496,973		764	2.850	2.882	JJ	33,844	44,531	11/18/2019	01/10/2025
960386-AN-0	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.			1,2	2 C FE	1,996,100		109,5261	2,190,522	2,000,000		1,997,626		681	4.400	4.438	MS	25,911	88,000	09/12/2018	03/15/2024
961214-DF-7	WESTPAC BANKING CORP.			2	2 A FE	1,525,000		114,0000	1,738,500	1,525,000		1,525,000			4.322	4.322	MN	6,957	65,911	11/15/2016	11/23/2031
96145D-AH-8	WRKCO INC.			1,2	2 B FE	3,458,194		115,5087	4,042,805	3,500,000		3,467,420		3,816	4.000	4.151	MS	41,222	140,000	07/31/2018	03/15/2028
962166-BX-1	WEYERHAEUSER CO.			1,2	2 B FE	7,971,879		117,6181	9,427,091	8,015,000		7,978,046		3,435	4.000	4.063	MN	40,966	320,600	02/21/2019	11/15/2029
96949L-AB-1	WILLIAMS COMPANIES INC.			1,2	2 B FE	4,888,900		112,6250	5,631,250	5,000,000		4,920,982		14,859	4.000	4.376	MS	58,889	200,000	10/16/2018	09/15/2025
96949L-AD-7	WILLIAMS COMPANIES INC.			1,2	2 B FE	3,473,228		113,7431	3,952,573	3,475,000		3,473,809		160	3.750	3.756	JD	5,792	130,313	05/31/2017	06/15/2027
90756R-AB-5	BANK OF IRELAND GROUP PLC			2	3 B FE	2,573,713		101,7500	2,696,375	2,650,000		2,595,551		8,127	4.125	4.482	MS	30,972	109,313	04/20/2018	09/19/2027
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,502,085,142	XXX	2,730,900,640	2,477,248,330	2,495,269,254	(699,215)	(1,746,352)	5,315,438		XXX	XXX	XXX	20,605,765	65,867,582	XXX	XXX
00183H-AA-9	AOA 2015-1177 A - CMBS			4	1 D FM	100,625		100,7070	100,000	100,431		100,431		(194)	2.957	2.404	MON	246	986	08/20/2020	12/13/2029
00183H-AE-1	AOA 2015-1177 B - CMBS			4	1 D FM	984,791		100,3710	983,636	980,000		983,226		(1,565)	3.010	2.610	MON	2,458	9,607	09/21/2020	12/13/2029
054966-AS-5	BAMLL 2017-SCH BL - CMBS			4	1 D FM	5,000,000		92,0010	4,600,050	5,000,000		5,000,000		1,359	1.379	MON	3,209	93,702	06/15/2018	11/15/2032	
05524U-AA-7	BAMLL 2012-PARK A - CMBS			4	1 D FM	1,047,969		1,039,760	1,000,000	1,040,976		1,040,976		(6,993)	2.959	0.920	MON	2,466	9,863	08/21/2020	12/12/2030
05548W-AA-5	BBCMS 2018-TALL A - CMBS			4	1 D FM	2,667,497		98,2360	2,622,901	2,670,000		2,668,379		882	0.881	1.183	MON	1,111	31,401	02/11/2020	03/16/2037
05550M-AU-8	BBCMS 2019-C3 A4 - CMBS			4	1 D FM	9,771,553		116,2480	11,028,448	9,487,000		9,730,506		(26,633)	3.583	3.232	MON	28,327	339,919	05/17/2019	05/17/2052
05585J-AC-4	BSPRT 2018-FL3 AS - CDO			4	1 A FE	3,000,000		99,3993	2,981,980	3,000,000		3,000,000		1,509	1.509	2.522	MON	2,137	60,614	03/23/2018	03/15/2028
05586A-AA-6	BSPRT 2018-FL4 A - CDO			4	1 A FE	6,697,302		99,4534	6,660,694	6,697,302		6,697,302		1,209	1.197	1.197	MON	3,822	114,946	09/27/2018	09/17/2035
056059-AA-6	BX 18IND A - CMBS			4	1 D FM	3,215,240		99,9720	3,213,837	3,214,737		3,215,172		(68)	0.909	0.893	MON	1,820	7,289	09/17/2020	11/15/2035
05605L-AA-9	B2R 2016-1 A - RMBS			4	1 A FE	216,012		100,0060	215,488	215,475		215,575		(437)	2.567	2.101	MON	461	1,945	08/12/2020	06/17/2049
05605N-AA-5	BX 20VIV2 C - CMBS			4	1 G FE	1,972,245		102,8610	2,201,225	2,140,000		1,973,361		1,116	3.660	4.639	MON	6,527	32,218	07/10/2020	03/09/2044
056070-AA-6	BX 2020-BXLP A - CMBS			4	1 D FM	10,962,966		100,0000	10,962,966	10,962,966		10,962,966			0.959	0.961	MON	4,963	120,273	01/23/2020	12/15/2036
06054A-AX-7	BACM 2015-UBS7 A4 - CMBS			4	1 D FM	6,484,614		111,3340	7,014,042	6,300,000		6,388,615		(21,284)	3.705	3.357	MON	19,451	233,415	12/29/2015	09/17/2048
06427D-AS-2	BACM 2017-BNK3 A4 - CMBS			4	1 D FM	2,574,802		113,5120	2,837,800	2,500,000		2,546,882		(7,548)	3.254	3.224	MON	7,446	89,350	02/02/2017	02/17/2050
065402-BC-2	BANK 2019-BNK18 A4 - CMBS			4	1 D FM	11,246,439		115,8260	12,647,041	10,919,000		11,198									

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation and SVO Administrative 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
125156-AD-9.	CD 2017-CD3 A4 - CMBS			4	1.D FM	4,604,766	113,9800	5,129,100	4,500,000	4,581,968		(12,835)			3.631	3.300	MON	13,616	163,395	03/12/2019	02/11/2050
12532B-AD-9.	CFCRE 2016-C7 A3 - CMBS			4	1.D FM	10,101,254	113,6160	11,276,388	9,925,000	10,070,984		(22,612)			3.838	3.563	MON	31,748	376,813	01/31/2020	12/11/2054
12591R-AY-6.	COMM 2014-CCRE15 ASB - CMBS			4	1.D FM	394,326	104,2300	393,131	377,176	392,897		(1,429)			3.595	0.797	MON	1,130	4,520	08/19/2020	02/12/2047
12592R-BF-5.	COMM 2014-CCRE21 A3 - CMBS			4	1.D FM	4,674,743	107,6970	4,957,103	4,602,824	4,632,884		(11,204)			3.528	3.318	MON	13,532	162,388	09/16/2015	12/12/2047
12593A-BC-8.	COMM 2015-CCRE23 AM - CMBS			4	1.D FM	10,299,712	109,5810	10,958,100	10,000,000	10,149,708		(33,546)			3.801	3.425	MON	31,675	380,100	05/06/2015	05/12/2048
12593F-BF-0.	COMM 2015-LC21 AM - CMBS			4	1.D FM	10,299,815	109,9840	10,998,400	10,000,000	10,150,576		(36,393)			4.043	3.665	MON	33,692	404,300	06/12/2015	07/10/2048
12593J-BJ-4.	COMM 2015-CCRE24 B - CMBS			4	1.D FM	10,312,471	110,5220	11,052,200	10,000,000	10,151,768		(34,444)			4.379	4.079	MON	36,491	445,132	07/24/2015	08/12/2048
12593P-AU-6.	COMM 2015-CCRE25 ASB - CMBS			4	1.D FM	19,366,428	106,9460	20,070,650	18,767,088	19,009,627		(83,082)			3.537	2.929	MON	55,316	656,877	01/31/2020	08/12/2048
12593P-AW-2.	COMM 2015-CCRE25 A4 - CMBS			4	1.D FM	5,198,242	111,9310	5,596,550	5,000,000	5,111,163		(23,409)			3.759	3.231	MON	15,663	187,950	02/01/2017	08/12/2048
12595E-AD-7.	COMM 2017-COR2 A3 - CMBS			4	1.D FM	4,841,309	113,7620	5,152,340	4,529,052	4,799,937		(38,723)			3.510	2.505	MON	13,247	158,970	12/04/2019	09/12/2050
125966-AY-5.	CSAIL 2018-C14 A3 - CMBS			4	1.D FM	9,432,422	117,8560	10,607,040	9,000,000	9,339,730		(59,607)			4.151	3.451	MON	31,133	373,599	03/08/2019	11/17/2051
126192-AD-5.	COMM 2012-LC4 A4 - CMBS			4	1.D FM	2,161,410	101,7290	2,150,972	2,114,413	2,148,470		(12,940)			3.288	1.212	MON	5,793	17,380	09/09/2020	12/12/2044
12623S-AE-0.	COMM 2012-CCRE5 A4 - CMBS			4	1.D FM	2,128,692	102,8920	2,181,310	2,120,000	2,130,355		(5,500)			2.771	2.477	MON	4,895	56,297	01/31/2020	12/12/2045
12624K-AC-0.	CMBS/CMO			4	1.D FM	584,329	100,4700	582,856	580,130	582,917		(1,411)			2.752	0.550	MON	1,330	2,865	10/08/2020	08/17/2045
12624K-AD-8.	COMM 2012-CCRE2 A4 - CMBS			4	1.D FM	6,961,005	102,6320	6,994,371	6,815,000	6,842,337		(23,638)			3.147	2.793	MON	17,872	214,468	12/29/2015	08/15/2045
12626B-AE-4.	COMM 2013-CCRE10 ASB - CMBS			4	1.D FM	290,171	104,4840	289,348	276,930	288,677		(1,493)			3.795	0.551	MON	876	2,627	09/03/2020	08/10/2046
12626G-AR-4.	COMM 2013-LC13 C - CMBS			4	1.D FM	1,610,215	101,1460	1,517,190	1,500,000	1,543,002		(15,646)			5.287	4.220	MON	6,608	80,628	08/04/2015	08/10/2046
12630B-BF-4.	COMM 2013-CCRE13 C - CMBS			4	1.D FM	1,586,367	106,0640	1,590,960	1,500,000	1,575,801		28,801			4.886	4.569	MON	6,107	74,532	12/05/2014	11/12/2046
126320-AU-7.	COMM 2014-CCRE18 ASB - CMBS			4	1.A FE	186,400	103,8460	186,882	179,961	185,652		(748)			3.452	0.864	MON	518	2,071	08/19/2019	07/17/2047
12634N-AX-6.	CSAIL 2016-C6 AS - CMBS			4	1.D FM	10,299,950	106,0970	10,609,700	10,000,000	10,148,930		(34,174)			3.849	3.465	MON	32,075	384,900	05/06/2015	06/15/2057
12635F-AT-1.	CSAIL 2015-C3 A4 - CMBS			4	1.D FM	5,149,965	111,4250	5,571,250	5,000,000	5,070,223		(16,267)			3.718	3.364	MON	15,493	185,910	08/06/2015	08/17/2048
12635F-AU-8.	CSAIL 2015-C3 ASB - CMBS			4	1.D FM	1,977,188	105,7720	2,054,737	1,942,610	1,951,991		(4,271)			3.448	3.156	MON	5,582	66,983	12/29/2015	08/17/2048
12636F-BF-9.	COMM 2015-LC23 A2 - CMBS			4	1.D FM	959,800	102,9530	984,451	956,214	967,927		8,127			3.221	1.942	MON	2,567	7,700	09/02/2020	10/13/2048
12636L-AX-8.	CSAIL 2016-C5 A4 - CMBS			4	1.D FM	2,127,570	108,0130	2,278,825	2,109,769	2,126,560		1,023			3.489	3.237	MON	6,134	73,603	03/07/2019	11/18/2048
12636M-AE-8.	CSAIL 2016-C6 A5 - CMBS			4	1.D FM	8,848,381	109,2060	9,353,494	8,565,000	8,801,056		(45,005)			3.090	2.499	MON	22,053	264,641	12/10/2019	01/15/2049
12653V-AA-4.	CSMC 2019-ICE4 A - CMBS			4	1.D FM	6,465,000	100,0000	6,465,000	6,465,000	6,465,000					1.139	1.135	MON	3,476	106,696	05/28/2019	05/15/2036
14986D-AH-3.	CD 2006-CD3 AM - CMBS			4	1.D FM	1,100,312	101,4950	1,091,687	1,075,607	1,079,056		2,758			5.648	4.918	MON	5,063	60,750	11/19/2015	10/15/2048
17290Y-AR-9.	CGCMT 2016-C1 A4 - CMBS			4	1.D FM	1,995,156	110,8330	2,216,660	2,000,000	1,995,909		425			3.209	3.256	MON	5,348	64,180	03/14/2019	05/12/2049
17322M-AW-6.	CGCMT 2014-GC21 A5 - CMBS			4	1.D FM	8,894,465	109,3310	9,267,224	8,476,300	8,648,687		(51,479)			3.855	3.190	MON	27,320	326,761	12/29/2015	05/10/2047
17322M-AZ-9.	CGCMT 2014-GC21 B - CMBS			4	1.D FM	3,127,148	105,2000	3,156,000	3,000,000	3,053,801		(16,054)			4.328	3.739	MON	10,820	129,840	10/09/2014	05/10/2047
17323C-AE-7.	CGCMT 2015-GC27 A5 - CMBS			4	1.D FM	3,072,875	108,4860	3,363,066	3,100,000	3,084,569		3,055			3.137	3.273	MON	8,104	97,247	12/21/2016	02/12/2048
17328F-AA-3.	CGCMT 2019-GC41 D - CMBS			4	2.B FE	500,715	92,9530	511,242	550,000	511,258		544			3.000	4.256	MON	1,375	1,375	11/17/2020	08/10/2056
17328H-AJ-0.	CGCMT 2019-GC43 D - CMBS			4	1.D FM	935,156	94,0380	940,380	1,000,000	935,858		702			3.000	3.877	MON	2,500	2,500	11/17/2020	11/13/2052
200474-BC-7.	COMM 2015-LC19 A4 - CMBS			4	1.D FM	5,078,516	108,7240	5,436,200	5,000,000	5,038,570		(9,956)			3.183	2.974	MON	13,263	159,150	05/05/2015	02/10/2048
20048E-AY-7.	COMM 2013-LC6 A4 - CMBS			4	1.D FM	3,615,982	103,8090	3,698,234	3,562,537	3,609,696		(9,093)			2.941	2.184	MON	8,731	129,253	01/31/2020	01/12/2046
22945D-AY-9.	CSAIL 2019-C15 D - CMBS			4	1.D FM	1,209,082	74,7070	1,120,605	1,500,000	1,212,494		3,412			3.000	6.038	MON	3,750	3,750	11/12/2020	03/15/2052
23312V-AF-3.	DBJPM 2016-C3 A5 - CMBS			4	1.D FM	6,037,734	109,4570	6,786,334	6,200,000	6,097,347		15,989			2.890	3.225	MON	14,932	179,180	02/01/2017	08/12/2049
29429C-AC-9.	CGCMT 2016-P3 A3 - CMBS			4	1.D FM	8,831,699	105,9370	9,004,645	8,500,000	8,762,310		(63,727)			3.063	2.250	MON	21,696	260,355	11/21/2019	04/16/2049
30291Y-AJ-9.	FREMF 2014-K716 B - CMBS			4	1.D FM	1,096,962	101,2450	1,088,384	1,075,000	1,089,022		(7,940)			3.929	0.867	MON	3,520	7,175	10/01/2020	08/26/2047
33830C-AA-8.	DBGS 185BP A - CMBS			4	1.A FE	2,194,844	99,7890	2,195,358	2,200,000	2,196,167		1,323			0.804	0.188	MON	835	24,298	01/28/2020	06/15/2033
36192R-AA-0.	GSM 2012-BWTR A - CMBS			4	1.D FM	6,190,934	100,7260	6,325,593	6,280,000	6,252,650		13,112			2.954	3.200	MON	15,459	185,511	12/29/2015	11/07/2034
36197X-AL-8.	GSM 2013-GCJ12 AAB - CMBS			4	1.D FM	968,692	101,8350	965,646	948,245	965,737		(2,955)			2.678	0.712	MON	2,116	6,349	09/08/2020	06/12/2046
36228C-VC-4.	GSM 2005-ROCK E - CMBS			4	1.D FM	575,300	104,5960	522,980	500,000	538,001		(7,989)			5.465	3.591	MON	2,277	27,325	12/29/2015	05/03/2032
36250P-AD-7.	GSM 2015-GC32 A4 - CMBS			4	1.D FM	4,229,086	112,1280	4,597,248	4,100,000	4,170,854		(15,245)			3.764	3.349	MON	12,860	154,324	12/16/2016	07/10/2048
36257X-AG-6.	GSM 2019-SOHO B - CMBS			4	1.D FE	3,000,000	99,0340	2,971,020	3,000,000	1,309					1.309	1.312	MON	1,854	54,838	05/31/2019	06/14/2052
38406H-AA-0.	GRCE 2014-GRCE A - CMBS			4	1.D FM	2,691,516	100,0940	2,682,519	2,680,000	2,688,143		(3,373)			3.369	2.498	MON	7,523	7,523	11/05/2020	06/12/2028
44421G-AA-1.	HY 2019-30HY A - CMBS			4	1.D FM	8,936,628	112,5500	9,765,964	8,677,000	8,901,049		(26,166)			3.228	2.899	MON	23,341	280,094	06/24/2019	07/12/2039
44421L-AA-0.	HY 2016-10HY A - CMBS			4	1.D FM	12,557,656	108,7950	14,143,350	13,000,000	12,710,973		47,779			2.835	3.292	MON	30,713	368,550	02/10/2017	08/12/2038
46590K-AF-1.	JPMCC 2015-JP1 ASB - CMBS			4	1.D FM	5,997,342	107,8910	6,282,153	5,822,685	5,881,084		(21,976)			3.733	3.275	MON	18,111	217,338	12/15/2015	01/15/2049
46591E-AT-4.	JPMCC 2019-COR5 A4 - CMBS			4	1.D FM	4,074,667	114,0310	4,511,066	3,956,000	4,057,794		(11,280)			3.386	3.035	MON	11,163	133,954	06/12/2019	06/14/2052
46634S-AD-7.	JPMCC 2012-C6 ASB - CMBS			4	1.D FM	912,861	101,7580	909,303	893,593	908,233		(4,628)			3.144	0.679	MON	2,342	7,025	09/08/2020	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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		
482530-AA-3	KIND 2020-A1P A - CMBS			4	1.A FE	3,979,157	99,9880	4,107,024	4,107,516	3,992,371			13,214		1.196	1.883	MON	2,319	39,270	03/12/2020	03/16/2037		
54910T-AJ-1	LINSTR 2017-5 A5 - CMBS			4	1.D FM	6,999,777	109,3700	7,655,900	7,000,000	7,007,387			9,185		3.549	3.600	MON	20,703	248,430	03/24/2017	03/11/2050		
55282M-AA-2	MAD 2017-330M A - CMBS			4	1.D FM	4,222,383	103,5860	4,309,178	4,160,000	4,191,218			(10,101)		3.294	2.995	MON	11,420	134,835	07/28/2017	08/17/2034		
61690A-AE-4	MSBAM 2015-C27 A4 - CMBS			4	1.D FM	8,333,750	112,5610	9,004,880	8,000,000	8,171,083			(35,499)		3.753	3.253	MON	25,020	300,240	01/28/2016	12/17/2047		
61690G-AL-5	MSBAM 2014-C14 C - CMBS			4	1.D FM	1,827,189	107,7770	1,902,264	1,765,000	1,794,105			(7,615)		5.050	4.513	MON	7,428	89,032	08/27/2015	02/15/2047		
61690Q-AH-2	MSBAM 2015-C23 B - CMBS			4	1.D FM	10,271,194	106,5240	10,652,400	10,000,000	10,137,869			(31,985)		4.132	3.852	MON	34,435	421,787	06/05/2015	07/15/2050		
61690V-AW-8	MSBAM 2015-C26 ASB - CMBS			4	1.D FM	7,760,536	106,0330	7,989,310	7,534,739	7,602,891			(29,365)		3.323	2.859	MON	20,865	250,379	10/28/2015	10/15/2048		
61691U-BE-8	MSC 2019-L3 A4 - CMBS			4	1.D FM	2,904,441	111,6910	3,149,686	2,820,000	2,895,808			(7,787)		3.127	2.785	MON	7,348	88,181	11/08/2019	11/18/2052		
617610-AC-7	MSBAM 2013-C8 ASB - CMBS			4	1.D FM	975,678	101,5680	975,744	960,681	976,118			440		2.699	1.021	MON	2,161	8,643	08/18/2020	12/17/2048		
617630-AL-5	MSC 2014-CPT D - CMBS			4	1.D FM	545,231	100,8230	544,444	540,000	544,526			(705)		3.446	1.691	MON	1,550	12,020	12/02/2020	07/13/2029		
61764B-AJ-2	MSC 2014-150E B - CMBS			4	1.D FM	3,957,403	105,1510	3,895,845	3,705,000	3,899,619			(50,353)		4.264	2.754	MON	13,165	157,981	11/05/2019	09/10/2032		
61764J-AA-4	MSC 2014-MP A - CMBS			4	1.D FM	468,123	101,7510	468,055	460,000	465,325			(2,799)		3.469	1.411	MON	1,330	4,163	12/11/2020	08/11/2033		
61764P-BX-9	MSBAM 2014-C19 B - CMBS			4	1.D FM	7,188,786	107,0640	7,494,480	7,000,000	7,089,658			(23,171)		4.000	3.637	MON	23,333	280,000	12/09/2014	12/17/2047		
61765D-AW-8	MSC 2015-MS1 AS - CMBS			4	1.D FM	10,286,728	110,4390	11,043,900	10,000,000	10,136,043			(30,171)		4.031	3.740	MON	33,594	409,837	06/25/2015	05/15/2048		
61770K-AX-3	MSC 2020-L4 A3 - CMBS			4	1.D FM	5,478,900	108,7230	5,436,150	5,000,000	5,459,562			(19,338)		2.698	1.598	MON	11,242	44,967	08/03/2020	02/18/2053		
61770K-BC-8	MSC 2020-L4 C - CMBS			4	1.D FM	1,775,646	101,5980	1,751,550	1,724,000	1,771,624			(4,023)		3.536	3.191	MON	5,080	50,801	02/07/2020	02/18/2053		
78413M-AE-8	SFAVE 2015-5AVE A2B - CMBS			4	1.D FM	11,826,668	93,8810	10,796,315	11,500,000	11,758,716			(36,123)		4.144	3.967	MON	39,713	476,560	05/12/2015	01/08/2043		
90268T-AC-8	UBSC 2011-C1 A3 - CMBS			4	1.D FM	1,354,381	101,4120	1,344,381	1,325,662	1,344,781			(8,430)		3.595	1.371	MON	3,971	11,914	09/15/2020	11/18/2045		
90270R-BE-3	UBSBB 2012-C4 A5 - CMBS			4	1.D FM	6,753,548	103,6280	6,968,983	6,725,000	6,762,296			(20,118)		2.850	2.510	MON	15,973	183,684	01/31/2020	12/12/2045		
92890F-AV-8	WFRBS 2014-C20 ASB - CMBS			4	1.D FM	316,272	105,2870	318,750	302,744	315,266			(1,006)		3.638	0.980	MON	918	3,577	09/10/2020	05/17/2047		
92890K-BG-9	WFRBS 2014-C22 C - CMBS			4	1.D FM	2,374,978	96,6790	2,416,975	2,500,000	2,444,310			12,356		3.760	4.457	MON	7,833	95,855	09/05/2014	09/17/2057		
92936J-BB-9	WFRBS 2011-C5 A4 - CMBS			4	1.D FM	3,204,654	101,1610	3,179,897	3,143,402	3,182,250			(22,404)		3.667	1.379	MON	9,606	31,463	11/02/2020	11/18/2044		
92936Y-AH-4	WFRBS 2012-C8 AFL - CMBS			4	1.D FM	828,816	99,1020	828,816	829,075	829,036			220		1.153	1.254	MON	398	3,234	08/26/2020	08/17/2045		
92937E-AG-9	WFRBS 2013-C11 B - CMBS			4	1.D FM	1,014,766	103,6450	1,036,450	1,000,000	1,004,198			(2,614)		3.714	3.452	MON	3,095	37,140	12/05/2014	03/17/2045		
92937E-AZ-7	WFRBS 2013-C11 A5 - CMBS			4	1.D FM	8,018,985	104,1690	8,125,182	7,800,000	7,875,142			(39,706)		3.071	2.522	MON	19,962	236,019	01/31/2020	03/17/2045		
92939K-BR-8	WFRBS 2014-C24 B - CMBS			4	3.B FM	1,029,933	93,8550	938,550	1,000,000	938,550			(75,230)		4.204	3.794	MON	3,503	42,040	10/24/2014	11/18/2047		
94989H-BF-6	WFCM 2015-NX51 B - CMBS			4	1.D FM	4,634,690	105,4940	4,747,230	4,500,000	4,566,118			(15,471)		3.658	3.277	MON	13,718	164,610	04/20/2015	05/15/2048		
94989J-BB-1	WFCM 2015-C28 AS - CMBS			4	1.D FM	12,874,250	110,2780	13,784,750	12,500,000	12,684,551			(43,019)		3.872	3.489	MON	40,333	484,000	05/13/2015	05/15/2048		
94989M-AT-4	WFCM 2015-C31 ASB - CMBS			4	1.D FM	9,993,500	106,8290	10,365,096	9,702,512	9,795,539			(37,324)		3.487	3.031	MON	28,194	338,327	10/29/2015	11/18/2048		
94989X-BB-0	WFCM 2015-NX54 A3 - CMBS			4	1.D FM	2,743,597	109,6260	2,859,685	2,608,583	2,717,693			(24,548)		3.452	2.322	MON	7,504	90,048	12/09/2019	12/17/2048		
95001N-AY-4	WFCM 2018-C45 A4 - CMBS			4	1.D FM	2,704,767	117,8790	3,041,278	2,580,000	2,682,815			(12,372)		4.184	3.574	MON	8,996	107,947	03/11/2019	06/15/2051		
95001Y-AE-4	WFCM 2019-C54 A4 - CMBS			4	1.D FM	1,874,540	112,7070	2,051,267	1,820,000	1,869,097			(5,058)		3.146	2.802	MON	4,771	57,257	11/08/2019	12/16/2052		
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					512,879,030	XXX	538,482,694	500,230,997	508,472,022			(75,230)		(1,458,559)		XXX	XXX	XXX	1,373,299	15,820,269	XXX	XXX
00100V-AC-4	ACTIS 2014-4 A - CLO			2	1.A FE	184,210	99,9974	192,381	192,386	191,975			1,016		1.634	4.146	FMAN	524	5,040	03/02/2016	05/01/2026		
00162L-CS-4	ALM XVI A2R - CLO			4	1.B FE	5,000,000	99,7006	4,985,029	5,000,000	5,000,000					1.737	1.734	JAJO	18,816	143,881	06/20/2018	07/15/2027		
00162L-CU-9	ALM XVI B2R - CLO			4	1.E FE	4,800,000	99,1364	4,758,548	4,800,000	4,800,000					2.137	2.135	JAJO	22,224	157,646	06/20/2018	07/15/2027		
00217E-AB-4	ARIFL 2018-A A2 - ABS			4	1.A FE	136,268	100,0634	136,375	136,289	136,289			29		2.550	2.570	MON	154	3,475	02/13/2018	05/15/2026		
00432C-BN-0	ACCSS 2004-1 A2 - ABS			4	1.A FE	799,042	95,6951	773,344	808,133	801,509			682		0.461	0.651	MJSD	41	8,610	05/15/2017	09/25/2033		
006346-AS-9	ADMSO 181 A - ABS			4	1.F FE	2,872,615	105,6487	3,034,972	2,872,702	2,872,623			1		4.810	4.810	MON	6,144	138,177	10/19/2018	11/16/2048		
008511-AA-5	AGL 7 A1 - CLO			4	1.A FE	2,000,000	100,2688	2,005,376	2,000,000	2,000,000					2.050	2.326	JAJO	12,866	12,866	08/10/2020	07/15/2031		
00900C-AE-4	AIMCO 2017-A C - CLO			4	1.F FE	1,957,500	99,9336	1,998,673	2,000,000	1,960,093			2,593		2.668	3.120	JAJO	10,822	32,037	06/29/2020	07/20/2029		
01749G-AL-2	ALLEG 1R A2R - CLO			4	1.A FE	865,333	99,9920	865,348	865,417	859,592			(6,203)		1.864	3.896	JAJO	2,824	24,925	01/11/2019	01/30/2026		
02005A-GP-7	AMOT 2018-1 A2 - ABS			4	1.A FE	11,998,412	100,0682	12,008,178	12,000,000	11,999,979			458		2.700	2.718	MON	14,400	324,000	02/06/2018	01/17/2023		
02529H-AG-5	ACAR 181 D - ABS			4	1.E FE	773,058	101,2969	769,380	759,529	770,299			(2,759)		3.930	0.586	MON	1,741	4,975	10/14/2020	04/10/2024		
02529N-AC-1	ACAR 2019-3 B - ABS			4	1.B FE	2,263,271	100,4357	2,259,804	2,250,000	2,261,419			(1,852)		2.590	1.372	MON	3,076	4,856	12/03/2020	08/14/2023		
02529W-AA-5	ACAR 202 A - ABS			4	1.A FE	1,002,192	100,6065	1,001,308	995,272	1,000,052			(2,140)		1.650	0.568	MON	1,369	5,474	08/26/2020	12/13/2023		
02530Q-AA-5	ACAR 2020-4 A - ABS			4	1.A FE	2,141,554	100,0833	2,143,448															

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	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	F o r e i g n	Bond CHAR	NAIC Designation Modifier and SVO Administrative Symbol	Rate Used to Obtain Fair Value	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
04016L-AJ-6.	ARES 42 D - CLO	C		4	3 A FE		1,000,000	98,3676	983,676	1,000,000	983,676	(16,324)			3.666	3.682	JAJ0	7,230	48,055	02/17/2017	01/24/2028
04016Q-AC-0.	ARES XLV C - CLO	C		4	1 F FE		4,227,000	99,4254	4,202,712	4,227,000	4,227,000				2.287	2.293	JAJ0	20,944	145,273	08/30/2017	10/15/2030
04623T-AA-3.	MORGN 2 A - CLO	C		4	1 A FE		4,750,000	99,2275	4,713,306	4,750,000	4,750,000				1.258	1.261	JAJ0	12,121	112,482	03/09/2018	04/21/2031
05363U-AW-3.	AVERY IV CR - CLO	C		4	1 E FE		4,000,000	99,6408	3,985,632	4,000,000	4,000,000				2.565	2.572	JAJ0	19,093	146,723	03/30/2017	04/27/2026
056162-AS-9.	BABSN 151R CR - CLO	C		4	1 F FE		4,700,000	97,4012	4,577,858	4,700,000	4,700,000				1.968	1.978	JAJ0	18,760	145,131	02/07/2018	01/20/2031
056828-AJ-5.	BCC 2016-2 AR - CLO	C		4	1 A FE		2,742,013	99,7293	2,734,589	2,742,013	2,742,013				1.377	1.354	JAJ0	8,180	68,869	08/13/2019	01/16/2029
05682V-AE-5.	BCC 2018-2 B - CLO	C		4	1 C FE		5,997,300	98,5826	5,914,958	6,000,000	5,991,923	(5,377)			1.818	1.845	JAJ0	22,419	175,837	01/14/2020	07/21/2031
08179H-AB-6.	BSP X11 A2 - CLO	C		4	1 C FE		492,875	99,1462	495,731	500,000	493,287	.412			2.190	2.190	JAJ0	2,077	2,498	08/18/2020	10/15/2030
08180R-AL-9.	BSP 7R AAR - CLO	C		4	1 A FE		1,803,697	99,6530	1,806,470	1,812,761	1,804,092	.395			0.998	1.492	JAJ0	3,718		10/28/2020	07/19/2027
08180R-AS-4.	BSP 7R BR - CLO	C		4	1 F FE		3,200,000	97,9033	3,132,905	3,200,000	3,200,000				1.768	1.770	JAJ0	11,628	93,415	10/27/2017	07/19/2027
08182F-AE-9.	BSP 20 B1 - CLO	C		4	1 C FE		2,045,000	100,2893	2,050,917	2,045,000	2,045,000				2.537	2.545	JAJ0	11,240	16,238	06/18/2020	07/15/2031
08182R-AC-7.	BSP XIX B - CLO	C		4	1 C FE		2,700,000	100,1552	2,704,189	2,700,000	2,700,000				2.237	2.244	JAJ0	13,086	66,317	12/06/2019	01/18/2033
09626R-AY-1.	BLUEM 2012-2 BR2 - CLO	C		4	1 C FE		14,000,000	98,6327	13,808,576	14,000,000	14,000,000				1.674	1.676	FMAN	27,338	356,146	08/18/2020	10/15/2028
09630A-AG-1.	BLUEM 2018-3 B - CLO	C		4	1 C FE		998,269	99,5272	995,272	1,000,000	993,345	(4,923)			1.985	2.102	JAJ0	3,694	21,082	01/31/2020	10/25/2030
09630K-AC-8.	BLUEM 29 B - CLO	C		4	1 C FE		1,000,000	100,2769	1,002,769	1,000,000	1,000,000				2.520	2.463	JAJ0	13,230		06/22/2020	07/25/2031
10302V-BL-8.	BOWPK 1501R D2R - CLO	C		4	2 C FE		1,000,000	100,0388	1,000,388	1,000,000	1,000,000				3.563	3.572	FMAN	3,860	44,546	02/03/2017	11/24/2025
12528A-AL-9.	CFIP 2013-1 AR - CLO	C		4	1 A FE		10,151,183	100,0021	10,150,211	10,150,000	10,147,079	(4,104)			1.558	1.770	JAJ0	32,074	242,504	01/31/2020	04/20/2029
12528C-AN-1.	CFIP 2014-1 AR - CLO	C		4	1 A FE		996,100	99,7838	997,838	1,000,000	996,575	.475			1.544	1.701	JAJ0	3,431	4,054	08/20/2020	07/13/2029
12551A-AL-9.	CIFC 2017-1 AR - CLO	C		4	1 A FE		1,800,000	99,6384	1,793,491	1,800,000	1,800,000				1.219	1.227	JAJ0	4,387	28,408	01/10/2020	04/23/2029
12551M-AA-7.	CIFC 175 A1 - CLO	C		4	1 A FE		2,197,580	99,6583	2,192,482	2,200,000	2,185,829	(11,806)			1.398	1.722	JAJ0	6,321	55,883	12/11/2019	11/18/2030
12555X-AA-9.	CIFC 2019-VI A1 - CLO	C		4	1 A FE		4,250,000	100,1562	4,256,638	4,250,000	4,250,000				1.560	1.561	JAJ0	14,182	89,405	12/02/2019	01/18/2033
12596U-AB-4.	CPS 2019-C B - ABS	C		4	1 C FE		2,380,908	100,7526	2,367,686	2,350,000	2,367,339	(13,570)			2.630	0.933	MON	2,747	23,451	10/27/2020	08/15/2023
12597T-AA-8.	CPS 20C A - ABS	C		4	1 A FE		1,869,968	100,0945	1,869,830	1,868,064	1,867,985	.17			0.630	0.639	MON	523	2,942	09/11/2020	03/15/2024
12637F-AD-4.	CPS 16D D - ABS	C		4	2 A FE		1,647,809	100,9221	1,643,713	1,628,694	1,645,514	(2,295)			4.530	1.312	MON	3,279	12,297	11/02/2020	01/17/2023
12655C-AD-8.	CPS 18C D - ABS	C		4	2 B FE		3,070,195	103,5585	3,106,754	3,000,000	3,049,412	(13,088)			4.400	3.890	MON	5,867	132,000	05/21/2019	06/17/2024
13079W-AQ-1.	SYMP IX AR2 - CLO	C		4	1 A FE		4,231,570	99,9011	4,265,779	4,270,000	4,233,847	2,277			1.550	1.746	JAJ0	14,157	17,360	08/06/2020	07/16/2032
14310K-AW-1.	CGMS 2013-4 BRR - CLO	C		4	1 C FE		6,000,000	97,6608	5,859,650	6,000,000	6,000,000				1.657	1.677	JAJ0	21,539	167,777	01/26/2018	01/15/2031
14311A-AS-1.	CGMS 145RR A1 - CLO	C		4	1 A FE		5,919,722	99,7502	5,980,889	5,995,869	5,926,349	6,627			1.377	1.600	JAJ0	17,887	21,682	08/11/2020	01/15/2031
15032E-AG-4.	CEDF VIII C - CLO	C		4	1 F FE		7,500,000	99,0953	7,432,150	7,500,000	7,500,000				2.468	2.481	JAJ0	38,044	272,543	08/09/2017	10/17/2030
15032F-AA-4.	CEDF VII A1 - CLO	C		4	1 A FE		4,000,000	99,1708	3,966,832	4,000,000	4,000,000				1.218	1.379	JAJ0	9,882	93,099	02/01/2018	01/21/2031
15032T-AS-5.	CEDF I I A1R - CLO	C		4	1 A FE		1,850,415	99,9374	1,848,842	1,850,000	1,845,504	(4,911)			1.460	1.652	MJSD	1,726	39,281	01/31/2020	06/09/2030
165183-AL-8.	CFII 2017-2 A1 - ABS	C		4	1 A FE		406,997	99,9665	406,882	407,018	407,018	.289			1.990	2.000	MON	360	7,881	05/23/2017	05/15/2029
165183-BB-9.	CFII 174 A1 - ABS	C		4	1 A FE		2,798,598	100,2137	2,804,775	2,798,795	2,798,782	.87			2.120	2.133	MON	2,637	59,189	10/24/2017	11/15/2029
17305E-GD-1.	CCCI 2017-A5 A5 - ABS	C		4	1 A FE		4,500,000	101,0799	4,548,595	4,500,000	4,500,000				0.764	0.773	MON	955	57,935	04/25/2017	04/22/2026
17305E-GS-8.	CCCI 2018-A7 A7 - ABS	C		4	1 A FE		1,823,510	120,6256	2,201,417	1,825,000	1,823,784	.128			3.960	3.969	AO	15,659	72,270	10/05/2018	10/15/2030
23342W-AG-3.	DTAOT 181 D - ABS	C		4	1 E FE		1,908,101	101,0372	1,890,959	1,871,547	1,896,538	(11,563)			3.810	0.707	MON	3,169	17,826	09/17/2020	12/15/2023
23343G-AE-2.	DTAOT 191 C - ABS	C		4	1 C FE		2,100,609	101,7840	2,086,573	2,050,000	2,090,111	(10,499)			3.610	1.013	MON	3,289	12,334	10/16/2020	11/15/2024
24737R-AA-8.	DAL 2019-1 A - ABS	C		1	2 A FE		4,854,000	99,0219	4,806,523	4,854,000	4,854,000				3.404	3.406	AO	30,292	165,230	03/06/2019	10/25/2025
26252J-AN-8.	DRSLF 75R CR - CLO	C		4	1 F FE		1,967,500	100,0000	1,999,999	2,000,000	1,969,453	1,953			2.637	2.922	JAJ0	11,426	31,968	07/10/2020	07/15/2030
26253A-AA-4.	DTAOT 2020-3 A - ABS	C		4	1 A FE		1,551,258	99,9956	1,551,227	1,551,295	1,551,260	.2			0.540	0.543	MON	372	1,967	09/16/2020	04/15/2024
26828H-AA-5.	ECMC 2018-1 A - ABS	C		4	1 A FE		3,133,133	99,5310	3,162,545	3,177,446	3,137,750	4,617			0.898	1.615	MON	317	37,784	01/31/2020	02/27/2068
28924T-AW-8.	ELM 2014-1 ARR - CLO	C		4	1 A FE		14,518,125	99,8000	14,470,994	14,500,000	14,392,185	(123,982)			1.388	1.819	JAJ0	41,363	366,837	08/19/2019	01/17/2029
29003B-AC-5.	ELMWS 5 B - CLO	C		4	1 C FE		3,105,000	100,3409	3,115,586	3,105,000	3,105,000				2.446	2.431	JAJ0	35,449		06/26/2020	07/24/2031
29372J-AC-1.	EFF 2017-2 A3 - ABS	C		4	1 A FE		1,521,347	100,3785	1,527,139	1,521,380	1,521,377	(8)			2.220	2.231	MON	1,032	33,775	06/20/2017	01/20/2023
30166N-AB-2.	EART 2020-3 A2 - ABS	C		4	1 A FE		2,924,881	100,0319	2,925,933	2,925,000	2,924,931	.51			0.460	0.468	MON	598	3,065	09/16/2020	10/17/2022
30167B-AD-3.	EART 182 D - ABS	C		4	1 F FE		2,589,063	103,0982	2,577,455	2,500,000	2,579,441	(9,622)			1.147	1.040	MON	4,898	16,833	11/10/2020	03/15/2024
33843P-AJ-5.	FCAT 2016-3 D - ABS	C		4	1 D FE		687,003	101,2025	683,201	675,084	684,795	(2,208)									

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative 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
42806D-BD-0.	HERTZ 164 B - ABS			4.	3.C FE	2,981,602	99.8306	2,994,918	3,000,000	2,994,918	(813)	8,654		3,290	3.613	MON	1,645	98,700	04/23/2019	07/25/2022	
42806D-BW-8.	HERTZ 182 B - ABS			4.	3.C FE	3,036,211	99.7888	2,993,665	3,000,000	2,993,665	(11,784)	(23,296)		4.140	3.536	MON	2,070	124,200	04/23/2019	06/27/2022	
449258-AA-0.	ICG 2018-1 A1 - CLO		C.	4.	1.A FE	4,893,750	99.1030	4,955,151	5,000,000	4,903,024		9,274		1.269	1.796	JAJO	12,686	17,012	08/05/2020	04/21/2031	
44928X-AL-8.	ICG 2014-1 A1R - CLO		C.	4.	1.A FE	1,442,852	99.8002	1,443,795	1,446,686	1,437,132		(5,720)		1.438	1.675	JAJO	4,220	25,120	01/31/2020	01/22/2030	
44932B-AA-4.	ICG 183 A1 - CLO		C.	4.	1.A FE	12,977,519	99.7827	12,971,748	13,000,000	12,958,676		(18,843)		1.465	1.539	JAJO	35,439	294,626	01/31/2020	01/26/2032	
44933W-AC-3.	ICG 152RR A2 - CLO		C.	4.	1.C FE	3,000,000	98.6421	2,959,264	3,000,000	3,000,000				2.030	2.034	JAJO	13,027	57,181	01/22/2020	01/17/2033	
47047J-AC-8.	JTWN 12 A2 - CLO		C.	4.	1.C FE	996,500	101.6454	1,016,454	1,000,000	996,585		85		2.368	2.431	JAJO	4,803	6,189	08/06/2020	04/20/2032	
501880-AJ-0.	LCM 19R AR - CLO		C.	4.	1.A FE	7,564,142	99.9999	7,559,218	7,559,229	7,519,097		(44,966)		1.477	1.841	JAJO	24,189	197,544	11/26/2019	07/15/2027	
553205-AC-9.	MP3 111 AR - CLO		C.	4.	1.A FE	990,750	99.7514	997,514	1,000,000	991,751		1,001		1.470	1.803	JAJO	2,981	3,889	08/19/2020	10/21/2030	
553205-AE-5.	MP3 111 BR - CLO		C.	4.	1.C FE	1,991,000	98.9776	1,979,552	2,000,000	1,982,319		(8,681)		1.870	2.068	JAJO	7,584	41,249	01/29/2020	10/21/2030	
55818H-BJ-6.	MDPK 10RR CR2 - CLO		C.	4.	1.F FE	7,000,000	99.9994	6,999,959	7,000,000	7,000,000				2.568	2.578	JAJO	36,457	258,736	05/20/2019	01/22/2029	
55818K-AS-0.	MDPK 11R BR - CLO		C.	4.	1.C FE	9,224,100	99.7939	9,230,935	9,250,000	9,031,685		(197,734)		1.859	2.448	JAJO	33,439	273,547	11/19/2018	07/23/2029	
55818P-AS-9.	MDPK 12 CR - CLO		C.	4.	1.B FE	4,250,000	100.0078	4,250,331	4,250,000	4,250,000				2.568	2.578	JAJO	22,134	157,090	01/12/2017	07/20/2026	
55818V-BE-6.	MDPK XV CR - CLO		C.	4.	2.B FE	1,000,000	99.9515	999,515	1,000,000	1,000,000				3.667	3.689	JAJO	6,722	47,538	02/10/2017	01/27/2026	
55818X-AY-9.	MDPK XVI A2R - CLO		D.	4.	1.C FE	9,538,063	100.0214	9,552,041	9,550,000	9,378,878		(158,397)		2.118	2.836	JAJO	41,023	309,418	12/19/2018	04/20/2026	
55820T-AC-2.	MDPK XXI11 B - CLO		C.	4.	1.C FE	826,625	99.9996	849,996	850,000	828,169		1,544		1.917	2.483	JAJO	2,987	10,007	06/18/2020	07/29/2030	
56606C-AC-7.	MP17 17 B - CLO		C.	4.	1.C FE	2,000,000	100.0254	2,000,508	2,000,000	2,000,000				1.988	1.984	JAJO	8,064	29,123	02/11/2020	04/20/2033	
566076-AA-3.	MP18 18 A - CLO		C.	4.	1.A FE	3,000,000	100.4756	3,014,269	3,000,000	3,000,000				1.900	2.156	JAJO	18,842		08/12/2020	10/15/2031	
60700K-AA-0.	MMAF 20B A1 - ABS		C.	4.	1.D FE	2,105,215	99.9996	2,105,207	2,105,215	2,105,215				0.229	0.231	MON	228	1,099	09/10/2020	10/12/2021	
610332-AU-2.	MCBSL 2015-1 AR - CLO		C.	4.	1.A FE	1,116,607	99.8498	1,114,930	1,116,607	1,116,607				1.333	1.503	FMAN	1,612	24,645	08/15/2017	05/24/2027	
62481R-AE-8.	MP4 1V BR - CLO		C.	4.	1.C FE	3,750,000	100.0023	3,750,087	3,750,000	3,750,000				2.065	2.070	JAJO	14,410	118,438	06/23/2017	07/25/2029	
63152P-AA-6.	NCC 2018-11 A - CLO		C.	4.	1.A FE	13,984,228	99.6772	13,954,811	14,000,000	13,772,589		(175,878)		1.517	1.933	JAJO	46,012	329,631	01/31/2020	10/15/2031	
63170W-AA-1.	NCC 2018-1 A - CLO		C.	4.	1.A FE	6,975,079	98.5902	6,901,316	7,000,000	6,822,469		(122,027)		1.387	2.075	JAJO	21,034	169,278	01/31/2020	07/15/2031	
63172W-AA-7.	NCC 192 AN - CLO		C.	4.	1.A FE	4,876,563	99.2628	4,963,139	5,000,000	4,883,999		7,436		1.687	2.143	JAJO	18,275	22,042	08/12/2020	10/15/2032	
63940F-AB-3.	NAVSL 2016-2 A2 - ABS		C.	4.	1.A FE	993,138	100.1900	995,025	993,138	993,138				1.198	1.202	MON	132	17,072	04/05/2016	06/25/2065	
64129U-BY-0.	NEUB XVII1 DR - CLO		C.	4.	2.B FE	1,000,000	97.7386	977,386	1,000,000	1,000,000				3.058	3.026	JAJO	6,031	24,290	02/11/2020	04/23/2029	
670898-AC-9.	OCF 208R A1 - CLO		C.	4.	1.A Z	930,000	100.0000	930,000	930,000	930,000				1.460	1.453	MON			12/17/2020	01/17/2032	
67091R-AK-5.	OCF 2015-8 A1R - CLO		D.	2.	1.A FE	930,286	99.8999	929,355	930,286	930,286				1.068	1.498	JAJO	2,042	20,492	10/16/2017	04/19/2027	
67091R-AM-1.	OCF 2015-8 2AR - CLO		D.	4.	1.B FE	5,190,000	99.4873	5,163,391	5,190,000	5,190,000				1.668	1.677	JAJO	17,792	146,157	10/16/2017	04/19/2027	
67109B-CN-2.	OHALF 2015-1 AR2 - CLO		C.	4.	1.A FE	10,000,826	100.0083	10,000,826	10,000,000	10,000,000				1.561	1.566	FMAN	19,946	225,042	11/22/2019	11/15/2032	
67109U-AS-1.	OZLM 11R A1R - CLO		C.	4.	1.A FE	5,443,248	99.4514	5,410,682	5,440,528	5,337,844		(79,357)		1.464	2.144	JAJO	13,942	134,569	10/30/2018	10/30/2030	
67111D-AS-5.	OZLM 15R A2A - CLO		C.	4.	1.C FE	3,000,000	98.2721	2,948,162	3,000,000	3,000,000				1.968	1.973	JAJO	11,974	47,758	02/14/2020	04/20/2033	
67111V-AE-6.	OZLM XXI1 A2 - CLO		C.	4.	1.C FE	9,750,000	98.9530	9,647,921	9,750,000	9,750,000				1.718	1.727	JAJO	34,927	279,556	01/31/2018	01/17/2031	
67577V-AC-7.	OCT46 46 B - CLO		C.	4.	1.C FE	4,500,000	100.2892	4,513,015	4,500,000	4,500,000				2.449	2.438	JAJO	45,297		06/26/2020	07/15/2033	
675922-AE-8.	OCT34 34 B1 - CLO		C.	4.	1.C FE	4,300,000	98.4093	4,231,601	4,300,000	4,300,000				1.618	1.622	JAJO	14,111	117,520	11/08/2017	01/22/2030	
682696-AA-7.	OMFIT 2020-2 A - ABS		C.	4.	1.A FE	4,944,980	101.7966	4,988,033	4,900,000	4,954,996		10,015		1.750	2.418	MON	4,049	26,916	08/18/2020	09/14/2035	
68269B-AA-6.	OMFIT 192 A - ABS		C.	4.	1.A FE	2,378,986	107.9878	2,570,110	2,380,000	2,379,138		135		3.140	3.167	MON	3,529	74,732	09/16/2019	10/14/2036	
68269L-AA-4.	OMFIT 2020-1 A - ABS		C.	4.	1.A FE	10,989,163	105.4669	11,590,812	10,990,000	10,989,350		187		3.840	3.874	MON	19,929	261,415	04/24/2020	05/14/2032	
69335P-CQ-6.	PFSFC 18B A - ABS		C.	4.	1.A FE	7,239,683	100.2759	7,259,975	7,240,000	7,223,803		(12,197)		2.890	2.834	MON	9,299	209,236	02/06/2018	02/15/2023	
69689L-AC-0.	PSTAT 2019-3 A2 - CLO		C.	4.	1.C FE	491,350	99.8197	499,098	500,000	492,142		792		1.853	2.276	FMAN	1,081	4,893	07/22/2020	08/20/2027	
69689L-AE-6.	PSTAT 2019-3 B - CLO		C.	4.	1.F FE	478,750	98.3759	491,879	500,000	480,685		1,935		2.353	3.302	FMAN	1,373	6,171	06/30/2020	08/20/2027	
69689P-AE-7.	PSTAT 2019-2 B - CLO		C.	2.	1.F FE	1,704,500	98.0215	1,715,377	1,750,000	1,708,219		3,719		2.468	3.085	JAJO	8,759	26,253	07/08/2020	04/20/2027	
69700P-AC-6.	PSTAT 2018-5 A2 - CLO		C.	4.	1.B FE	12,340,000	98.1760	12,114,923	12,340,000	12,340,000				1.618	1.624	JAJO	40,496	337,256	11/09/2018	01/20/2027	
69701K-AE-2.	PSTAT 203 B - CLO		C.	4.	1.F FE	1,492,500	100.6892	1,510,338	1,500,000	1,492,897		397		3.518	3.653	JAJO	10,702	17,875	05/19/2020	07/20/2028	
69917A-AC-8.	PARL 201 A2 - CLO		C.	4.	1.C FE	2,500,000	100.2152	2,505,380	2,500,000	2,500,000				2.637	3.051	JAJO	19,596		08/05/2020	07/20/2031	
70017K-AC-3.	PAIA 171 A2 - CLO		C.	4.	1.C FE	6,810,000	99.4586	6,773,133	6,810,000	6,810,000				1.921	1.928	FMAN	16,716	192,663	10/11/2017	11/14/2029	
72133P-AC-7.	PIPK 5 B - CLO		C.	4.	1.C FE	2,000,000	99.6593	1,993,185	2,000,000	2,000,000				1.918	1.913	JAJO	7,780	28,564	02/19/2020	04/20/2033	
72703P-AA-1.	PLNT 2018-1 A21 - ABS		C.	2.	2.C FE	4,887,500	99.5801	4,866,977	4,887,500	4,887,500				4.262	4.284	MJSD	15,044	208,305	07/19/2018	09/08/2048	
77340G-AN-1.	ROCK																				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative 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	
83610H-AA-8.	SNDPT 7RR A1 - CLO			4	1.A FE	11,088,485	99,7502	11,072,272	11,100,000	11,065,936		(22,549)			1.459	1.537	JAJ0	31,493	242,432	01/31/2020	10/23/2031	
83613H-AA-5.	SNDPT 21 A1A - CLO			4	1.A FE	1,969,500	99,6794	1,993,587	2,000,000	1,971,770		2,270			1.395	1.740	JAJ0	5,192	7,202	08/14/2020	10/27/2031	
87232B-AC-6.	TSYMP 2017-1 B - CLO		C	4	1.C FE	7,000,000	99,5117	6,965,819	7,000,000	7,000,000				1.937	1.928	JAJ0	29,376	215,667	06/29/2017	07/15/2030		
87240N-AL-0.	TCW 171R BR - CLO		C	4	1.C FE	2,450,000	98,9000	2,423,051	2,450,000	2,450,000				1.763	1.767	JAJ0	7,680	38,555	02/11/2020	07/30/2029		
87241E-AG-0.	TCW 191 B - CLO		C	4	1.C FE	3,000,600	99,8054	2,994,162	3,000,000	2,990,262		(10,338)		2.221	2.114	FMAN	8,514	58,263	01/30/2020	02/15/2029		
87244A-BN-9.	WINDR 121RR BR2 - CLO		C	2	1.C FE	2,496,250	99,5656	2,489,140	2,500,000	2,496,622		372		1.687	1.801	JAJ0	9,137		11/12/2020	01/15/2026		
87246M-AG-7.	TICP 162R AR - CLO			4	1.A FE	3,303,300	99,9316	3,297,743	3,300,000	3,275,315		(27,618)		1.437	1.908	JAJ0	10,274	84,896	08/07/2019	01/15/2029		
87248T-AN-5.	TICP VII BR - CLO		C	4	1.C FE	3,000,000	99,5584	2,986,752	3,000,000	3,000,000				1.937	1.934	JAJ0	12,590	48,780	02/14/2020	04/15/2033		
87271R-AA-7.	TIA 2 A - CLO			4	1.A FE	6,200,000	99,9510	6,196,960	6,200,000	6,200,000				1.498	1.502	JAJ0	18,838	161,905	03/10/2017	04/20/2029		
89531F-AE-7.	TREST 2017-1 A2 - CLO		C	4	1.C FE	5,007,300	99,9996	4,999,978	5,000,000	4,877,112		(101,292)		2.015	2.604	JAJ0	18,748	155,369	07/25/2018	07/25/2029		
89531M-AA-0.	TREST 182A A1 - CLO		C	4	1.A FE	643,410	99,1799	644,669	650,000	641,509		(1,901)		1.305	1.644	JAJ0	1,578	10,351	01/31/2020	07/25/2031		
90932M-AA-3.	UNITED AIRLINES 2019-2 PASS THROUGH TRUS			1	2.A FE	3,537,526	95,0000	3,360,650	3,537,526	3,537,526				2.900	2.901	MN	17,098	116,267	09/03/2019	11/01/2029		
92328X-AV-1.	VENTR 15RR BR2 - CLO			4	1.C FE	970,000	98,1623	981,623	1,000,000	971,176		1,176		2.187	2.615	JAJ0	4,738	5,686	08/21/2020	07/15/2032		
92558A-AE-0.	VIBR V C - CLO			4	1.F FE	996,250	100,0076	1,000,076	1,000,000	966,521		(29,339)		3.018	3.836	JAJ0	6,121	41,525	01/06/2017	01/22/2029		
92917A-AA-4.	VOYA 181 A1 - CLO		C	4	1.A FE	4,296,711	99,3871	4,300,480	4,327,000	4,279,026		(17,685)		1.222	1.479	JAJ0	10,867	98,370	01/08/2020	04/19/2031		
92918F-AC-8.	VOYA 2019-3 C - CLO		C	4	1.F FE	1,723,750	100,2347	1,754,108	1,750,000	1,724,313		563		2.818	3.019	JAJ0	10,136	29,649	07/09/2020	10/18/2032		
96042F-AE-4.	WLAKE 2018-2 C - ABS			4	1.A FE	345,969	100,3398	344,922	343,754	345,301		(669)		3.500	0.523	MON	535	2,005	10/20/2020	01/16/2024		
96042F-AF-1.	WLAKE 2018-2 D - ABS			4	1.B FE	1,045,420	102,0494	1,040,904	1,020,000	1,039,848		(5,572)		4.000	1.150	MON	1,813	6,800	10/20/2020	01/16/2024		
96042Q-AC-4.	WLAKE 203 A2A - ABS			4	1.A FE	2,499,862	100,2199	2,505,497	2,500,000	2,499,370		(492)		0.560	0.591	MON	622	2,411	10/06/2020	05/15/2024		
98875J-AQ-7.	ZAIS 2016 B - CLO			4,5	1.C FE	2,985,000	99,4722	2,984,167	3,000,000	2,987,671		2,671		3.272	3.805	JAJ0	26,992		08/24/2020	10/20/2031		
3599999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					603,278,215	XXX	602,870,838	603,604,299	601,612,636		(28,921)		(1,517,248)	XXX	XXX	XXX	1,895,468	13,525,303	XXX	XXX	
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					3,618,242,387	XXX	3,872,254,172	3,581,083,625	3,605,353,912		(803,366)		(4,722,159)	5,315,438	XXX	XXX	XXX	23,874,533	95,213,154	XXX	XXX
32082C-AC-1.	FIRST MARYLAND CAPITAL II			2	2.A FE	2,820,000	94,5076	2,835,228	3,000,000	2,821,765		1,765		1.064	2.123	FMAN	5,322		12/08/2020	02/01/2027		
69349A-AA-0.	PNC CAPITAL TRUST C			2	2.B FE	2,778,750	94,3750	2,831,250	3,000,000	2,784,092		5,342		0.795	1.848	MJSD	2,055	6,188	10/22/2020	06/01/2028		
86787X-AA-3.	SUNTRUST CAPITAL I			2	2.B FE	2,827,500	96,5000	2,895,000	3,000,000	2,831,515		4,015		0.890	1.838	FMAN	3,412	7,204	10/29/2020	05/15/2027		
4299999	- Bonds - Hybrid Securities - Issuer Obligations					8,426,250	XXX	8,561,478	9,000,000	8,437,372		11,122		XXX	XXX	XXX	10,788	13,392	XXX	XXX		
4899999	- Bonds - Hybrid Securities - Subtotals - Hybrid Securities					8,426,250	XXX	8,561,478	9,000,000	8,437,372		11,122		XXX	XXX	XXX	10,788	13,392	XXX	XXX		
461386-50-8.	INVESCO SENIOR LOAN			4	A	30,541,797	22,2800	29,408,731		29,408,731		(706,179)				N/A		1,046,307		03/07/2019		
464288-51-3.	ISHARES:IBOXX SHY CORP			4	B	6,837,040	87,3000	7,459,785		7,459,785		622,746				N/A		300,478		03/12/2020		
46434V-40-7.	ISHARES:O-5 HY CORP BD			4	C	30,871,748	45,4400	29,642,012		29,642,012		(645,810)				N/A		1,503,104		03/07/2019		
46435U-47-3.	ISHARES:BB RATED CORP BD			3	C	5,206,000	52,1432	5,214,320		5,214,320		8,320				N/A				12/30/2020		
72201R-83-3.	PIMCO ETF:ENH SM ACT ETF			2	B	20,408,460	102,0400	20,408,000		20,408,000		(460)				N/A				12/30/2020		
78467V-60-8.	SPDR BLCKSTONE/GSO SR LN			4	B	4,989,611	45,6500	5,021,500		5,021,500		31,889				N/A		10,600		12/31/2020		
92189F-43-7.	VNECK VCTRS:FA HI YD BD			3	C	4,812,600	32,1050	4,815,750		4,815,750		3,150				N/A				12/30/2020		
5899999	- Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO					103,667,256	XXX	101,970,098		101,970,098		(686,344)			XXX	XXX	XXX		2,860,489	XXX	XXX	
6099999	- Bonds - Total Bonds - Subtotals - SVO Identified Funds					103,667,256	XXX	101,970,098		101,970,098		(686,344)			XXX	XXX	XXX		2,860,489	XXX	XXX	
7699999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					3,037,384,967	XXX	3,285,143,130	2,974,601,496	3,022,433,246		(699,215)		(3,337,648)	5,315,438	XXX	XXX	XXX	23,297,949	76,029,073	XXX	XXX
7799999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					540,980,231	XXX	569,538,300	521,039,390	540,116,485		(372,763)			XXX	XXX	XXX	1,570,632	18,363,680	XXX	XXX	
7899999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					574,835,435	XXX	605,646,440	560,957,459	569,713,263		(75,230)		(1,753,673)	XXX	XXX	XXX	1,535,271	17,769,858	XXX	XXX	
7999999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					616,730,546	XXX	616,329,153	617,017,717	614,853,419		(28,921)		(1,722,770)	XXX	XXX	XXX	1,915,256	13,773,034	XXX	XXX	
8099999	- Bonds - Total Bonds - Subtotals - SVO Identified Funds					103,667,256	XXX	101,970,098		101,970,098		(686,344)			XXX	XXX	XXX		2,860,489	XXX	XXX	
8399999	Subtotals - Total Bonds					4,873,598,435	XXX	5,178,627,120	4,673,616,063	4,849,086,510		(1,489,710)		(7,186,854)	5,315,438	XXX	XXX	XXX	28,319,108	128,796,132	XXX	XXX

E10.19

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$ 1,264,350,084	1B	\$ 85,708,704	1C	\$ 281,335,503	1D	\$ 601,225,455	1E	\$ 171,414,194	1F	\$ 623,183,134	1G	\$ 593,408,548
2A	\$ 466,619,076	.....	2B	\$ 404,784,642	.....	2C	\$ 244,517,580	.....											
3A	\$ 14,876,753	3B	\$ 3,534,101	3C	\$ 20,388,930												
4A	\$ 31,616,510	4B	\$ 12,481,285	4C	\$ 29,642,012												
5A	\$		5B	\$		5C	\$													
6	\$																			

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 1

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

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	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

E11

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 2A \$ 2B \$ 2C \$
 3A \$ 3B \$ 3C \$
 4A \$ 4B \$ 4C \$
 5A \$ 5B \$ 5C \$
 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
03761U-50-2	APOLLO INVESTMENT ORD			29,913,000	317,826	10.625	317,826	444,048	10,769	41,324		(162,188)		(162,188)		10/09/2020	XXX
04010L-10-3	ARES CAPITAL ORD			468,840,000	7,918,708	16.890	7,918,708	7,490,495	180,854	683,959		(358,663)		(358,663)		10/02/2020	XXX
06759L-10-3	BARINGS BDC ORD			69,234,000	636,953	9.200	636,953	886,325		50,963		(65,080)		(65,080)		12/04/2020	XXX
09259E-10-8	BLACKROCK TCP CAPITAL ORD			17,068,000	191,844	11.240	191,844	237,831		22,530		(47,961)		(47,961)		03/28/2018	XXX
302635-20-6	FS KKR CAPITAL ORD			19,123,000	316,677	16.560	316,677	533,377	11,474	52,015		(152,218)		(152,218)		10/12/2018	XXX
38147U-10-7	GOLDMAN SACHS BDC ORD			91,307,000	1,745,790	19.120	1,745,790	1,760,016		117,394		20,731		20,731		10/16/2020	XXX
38173M-10-2	GOLUB CAPITAL BDC ORD			291,677,000	4,124,313	14.140	4,124,313	4,827,013	84,586	313,914		(524,032)		(524,032)		10/07/2020	XXX
427096-50-8	HERCULES CAPITAL ORD			268,869,000	3,877,091	14.420	3,877,091	3,378,784		298,706		307,738		307,738		11/19/2020	XXX
464287-16-8	ISHARES SEL DIV ETF			52,730,000	5,071,044	96.170	5,071,044	4,932,036		185,731		(501,462)		(501,462)		02/06/2018	XXX
464287-20-0	ISHARES CORE S&P 500			81,000,000	30,406,590	375.390	30,406,590	21,881,303		478,569		4,224,150		4,224,150		10/02/2019	XXX
647551-10-0	NEW MOUNTAIN FINANCE ORD			101,713,000	1,155,460	11.360	1,155,460	1,413,345	30,514	140,819		(201,876)		(201,876)		10/05/2020	XXX
78462F-10-3	SPDR S&P 500 ETF			5,840,000	2,183,459	373.880	2,183,459	1,619,128		9,227		564,331		564,331		03/11/2020	XXX
83012A-10-9	SIXTH STREET SPECIALTY LENDING ORD			79,354,000	1,646,596	20.750	1,646,596	1,364,174		40,471		96,688		125,718		09/08/2020	XXX
872280-10-2	TCG BDC ORD			40,416,000	414,668	10.260	414,668	643,587		14,550		(91,277)		(91,277)		10/28/2020	XXX
89677Y-10-0	TRIPLEPOINT VENTURE GROWTH BDC ORD			979,150	12,768	13.040	12,768	12,014		1,826		(623)		(623)		12/31/2020	XXX
9099999	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				60,019,786	XXX	60,019,786	51,423,478	423,532	2,564,474		3,137,289		3,137,289		XXX	XXX
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		69,954,000	6,995,400	100.000	6,995,400	6,995,400		109,763						12/31/2020	XXX
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		11,717,000	1,171,700	100.000	1,171,700	1,171,700		30,935						04/07/2020	XXX
9199999	Industrial and Miscellaneous (Unaffiliated) Other				8,167,100	XXX	8,167,100	8,167,100		140,698						XXX	XXX
269808-10-1	EAGLE POINT CREDIT			119,903,000	1,209,821	10.090	1,209,821	2,013,068	9,592	187,712		(473,827)		(473,827)		12/02/2020	XXX
269817-10-2	EAGLE POINT INCOME			59,731,000	860,724	14.410	860,724	1,137,369		74,457		(217,623)		(217,623)		12/16/2020	XXX
9699999	Closed-End Funds				2,070,545	XXX	2,070,545	3,150,437	9,592	262,169		(691,450)		(691,450)		XXX	XXX
9799999	Total Common Stocks				70,257,431	XXX	70,257,431	62,741,015	433,124	2,967,341		2,445,839		2,445,839		XXX	XXX
9899999	Total Preferred and Common Stocks				70,257,431	XXX	70,257,431	62,741,015	433,124	2,967,341		2,445,839		2,445,839		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

ANNUAL STATEMENT FOR THE YEAR 2020 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
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo		12/15/2020	Direct	XXX	19,000,000	19,000,000	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo		04/15/2020	Direct	XXX	18,611,000	18,611,000	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo		04/15/2020	Direct	XXX	38,478,000	38,478,000	
90376P-AT-8	OVERSEAS PRIVATE INVESTMENT CORPORATION		04/13/2020	Stifel Nicolaus & Co	XXX	3,000,000	3,000,000	
90376P-BG-5	OVERSEAS PRIVATE INVESTMENT CORPORATION		07/24/2020	FIRST UNION CAPITAL	XXX	2,500,000	2,500,000	
90376P-BR-1	U.S. INTERNATIONAL DEVELOPMENT FINANCE C		09/22/2020	Montgomery	XXX	7,000,000	7,000,000	381
912810-SK-5	UNITED STATES TREASURY		07/27/2020	Morgan Stanley	XXX	30,300,282	23,600,000	112,709
912828-WJ-5	UNITED STATES TREASURY		05/13/2020	Morgan Stanley	XXX	800,691	735,000	9,137
912828-ZQ-6	UNITED STATES TREASURY		09/29/2020	CHASE SECURITIES INC	XXX	43,717,005	43,710,000	102,445
91282C-AJ-0	UNITED STATES TREASURY		09/01/2020	Morgan Stanley	XXX	3,232,473	3,235,000	45
0599999	- Bonds - U.S. Governments					166,639,450	159,869,000	224,717
264416-AN-8	DUKE UNIV N C REV		03/20/2020	RAYMOND JAMES/FI	XXX	1,199,610	1,000,000	28,113
3131XX-7G-0	FH ZM4495 - RMBS		07/30/2020	DONALDSON LUFKIN & JENRETTE	XXX	2,662,161	2,486,186	3,315
3132DV-LK-9	FH SD7530 - RMBS		12/04/2020	USBK	XXX	3,899,153	3,691,506	3,333
3133AB-UT-5	FH QB5094 - RMBS		12/04/2020	Morgan Stanley	XXX	3,898,112	3,677,464	3,320
3133EH-TJ-2	FEDERAL FARM CREDIT BANKS FUNDING CORP		08/03/2020	MIZUHO SECURITIES USA INC	XXX	6,088,959	6,100,000	76
3136A7-7J-5	FNA 12M12 1A - CMBS		01/31/2020	Surplus Note	XXX	2,617,496	2,568,439	6,081
3137BE-VH-4	FHMS K040 A2 - CMBS		01/31/2020	Surplus Note	XXX	6,390,600	6,000,000	16,205
3137GA-BF-3	FHR 3726 QZ - CMO/RMBS		12/01/2020	Direct	XXX	736,049	736,049	
3140KP-LU-5	FN BQ3938 - RMBS		12/22/2020	Nomura International Trust Co	XXX	1,014,943	949,793	1,517
3140KR-Q7-7	FN BQ5877 - RMBS		12/04/2020	SALOMON BROTHERS INC	XXX	6,587,210	6,214,349	5,610
3140KT-DP-7	FN BQ7309 - RMBS		12/04/2020	SALOMON BROTHERS INC	XXX	3,379,274	3,197,420	2,887
3140X5-N4-1	FN FM2210 - RMBS		01/27/2020	GOLDMAN	XXX	37,122,240	35,980,969	32,983
3140X8-AJ-3	FN FM5324 - RMBS		12/22/2020	SALOMON BROTHERS INC	XXX	25,361,477	24,050,000	38,413
3140X8-N5-2	FN FM4911 - RMBS		12/04/2020	Morgan Stanley	XXX	1,209,929	1,146,852	1,035
31418D-RW-4	FN MA4100 - RMBS		07/30/2020	SALOMON BROTHERS INC	XXX	2,781,094	2,686,642	299
442349-EK-8	HOUSTON TEX ARPT SYS REV		09/18/2020	Morgan Stanley	XXX	1,000,000	1,000,000	
45129U-CB-8	IDAHO HEALTH FACs AUTH HOSP REV		10/27/2020	Various	XXX	1,000,000	1,000,000	
542691-DP-2	LONG IS PWR AUTH N Y ELEC SYS REV		08/06/2020	GOLDMAN	XXX	1,000,000	1,000,000	
62630W-EL-7	MUNICIPAL FDG TR VAR STS		08/24/2020	Barclays Bank	XXX	5,000,000	5,000,000	564
62630W-FH-5	MUNICIPAL FDG TR VAR STS		12/22/2020	Barclays Bank	XXX	5,000,000	5,000,000	
650035-TD-0	NEW YORK ST URBAN DEV CORP REV		03/23/2020	RAYMOND JAMES/FI	XXX	539,535	500,000	801
658289-L5-0	NORTH CAROLINA ST UNIV N C RALEIGH REV		06/17/2020	GOLDMAN	XXX	555,000	555,000	
73358W-CW-2	PORT AUTH N Y & N J		03/18/2020	RAYMOND JAMES/FI	XXX	6,111,350	5,000,000	109,018
735000-TT-8	PORT OAKLAND CALIF REV		11/20/2020	Merrill Lynch	XXX	3,605,000	3,605,000	
83715A-AJ-8	SCSHGR 101 A3 - ABS		01/31/2020	Radian Reinsurance	XXX	2,312,792	2,300,000	727
880646-AA-2	TENNIS FOR CHARITY INC REV		05/12/2020	CHASE SECURITIES INC	XXX	1,345,000	1,345,000	209
913366-KB-5	UNIV CALIF REGTS MED CTR POOLED REV		03/19/2020	RAYMOND JAMES/FI	XXX	430,181	560,000	842
914437-UT-3	UNIVERSITY MASS BLDG AUTH REV		03/19/2020	RAYMOND JAMES/FI	XXX	447,840	500,000	2,920
914440-SU-7	UNIVERSITY MASS BLDG AUTH PROJ REV		03/19/2020	RAYMOND JAMES/FI	XXX	878,000	1,000,000	5,907
917565-LB-7	UTAH TRAN AUTH SALES TAX REV		03/20/2020	RAYMOND JAMES/FI	XXX	603,075	500,000	8,163
3199999	- Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					134,776,079	129,350,669	272,338
00131L-AH-8	AIA GROUP LTD	C	01/31/2020	Morgan Stanley	XXX	2,728,313	2,525,000	28,280
00183H-AA-9	AOA 2015-1177 A - CMBS		08/20/2020	Barclays Bank	XXX	100,625	100,000	189
00183H-AE-1	AOA 2015-1177 B - CMBS		09/21/2020	Various	XXX	984,791	980,000	1,719
00206R-FZ-0	AT&T INC		04/15/2020	MIZUHO SECURITIES FIXED	XXX	4,976,200	5,000,000	14,889
00206R-GQ-9	AT&T INC		01/10/2020	US Bancorp Piper-DTC	XXX	3,910,375	3,500,000	62,290
00206R-KA-9	AT&T INC		07/29/2020	DONALDSON LUFKIN & JENRETTE	XXX	1,890,514	1,725,000	11,018
00206R-KG-6	AT&T INC		10/22/2020	Various	XXX	13,507,599	13,525,000	33,825
00206R-MF-6	AT&T INC		12/07/2020	Various	XXX	4,091,864	4,093,215	
002824-BP-4	ABBOTT LABORATORIES		06/22/2020	Morgan Stanley	XXX	5,515,035	5,550,000	
00287Y-AY-5	ABBVIE INC		01/31/2020	Surplus Note	XXX	1,259,208	1,200,000	8,213
00287Y-BJ-7	ABBVIE INC		07/27/2020	MIZUHO SECURITIES FIXED	XXX	6,514,625	6,500,000	10,775
00724P-AC-3	ADOBE INC		01/22/2020	Montgomery	XXX	2,298,505	2,300,000	
007944-AG-6	ADVENTIST HEALTH SYSTEM		01/31/2020	Dain Rauscher	XXX	1,701,384	1,620,000	14,702
008511-AA-5	AGL 7 A1 - CLO	C	08/10/2020	Barclays Bank	XXX	2,000,000	2,000,000	
00900C-AE-4	AIMCO 2017-A C - CLO		06/29/2020	First Boston Corp	XXX	1,957,500	2,000,000	14,341
009158-AZ-9	AIR PRODUCTS AND CHEMICALS INC		04/27/2020	Various	XXX	4,502,698	4,500,000	
020002-BJ-9	ALLSTATE CORP		11/19/2020	DONALDSON LUFKIN & JENRETTE	XXX	6,129,336	6,150,000	
02079K-AF-4	ALPHABET INC		08/03/2020	Morgan Stanley	XXX	23,003,960	23,200,000	
023135-BF-2	AMAZON.COM INC		01/31/2020	CORPORATE ACTION	XXX	1,289,547	1,100,000	18,826

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ANNUAL STATEMENT FOR THE YEAR 2020 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
023135-BN-5	AMAZON.COM INC.		01/31/2020	Various	XXX	2,207,355	1,875,000	15,708
023135-BS-4	AMAZON.COM INC.		06/01/2020	CHASE SECURITIES INC.	XXX	13,460,043	13,475,000	
023135-BT-2	AMAZON.COM INC.		07/29/2020	SALOMON BROTHERS INC.	XXX	1,873,833	1,725,000	6,948
023608-AJ-1	AMEREN CORP.		03/31/2020	CHASE SECURITIES INC.	XXX	2,519,016	2,525,000	
02529H-AG-5	ACAR 181 D - ABS		10/14/2020	SALOMON BROTHERS INC.	XXX	865,141	850,000	557
02529N-AC-1	ACAR 2019-3 B - ABS		12/03/2020	DEUTSCHE BANK ALEX BROWN	XXX	2,263,271	2,250,000	4,047
02529W-AA-5	ACAR 202 A - ABS		08/26/2020	HARRIS NESBITT CORP BONDS	XXX	1,434,893	1,424,985	980
025300-AA-5	ACAR 2020-4 A - ABS		10/20/2020	SALOMON BROTHERS INC.	XXX	2,334,880	2,335,000	
025816-BX-6	AMERICAN EXPRESS CO.		01/31/2020	Montgomery	XXX	1,699,192	1,675,000	10,859
025816-CE-7	AMERICAN EXPRESS CO.		04/15/2020	TORONTO DOMINION SECURITIES (USA) INC.	XXX	2,123,835	2,150,000	7,879
0258M0-EL-9	AMERICAN EXPRESS CREDIT CORP		01/31/2020	Surplus Note	XXX	2,527,846	2,350,000	18,957
02665W-DG-3	AMERICAN HONDA FINANCE CORP.		03/27/2020	Dain Rauscher	XXX	2,770,800	3,000,000	8,767
03027X-BA-7	AMERICAN TOWER CORP.		07/29/2020	JEFFERIES & COMPANY, INC.	XXX	1,857,374	1,675,000	2,159
03027X-BJ-8	AMERICAN TOWER CORP.		11/17/2020	Barclays Bank	XXX	9,497,245	9,500,000	
03040W-AS-4	AMERICAN WATER CAPITAL CORP.		01/31/2020	NETSCOUT SYSTEMS INC.	XXX	3,308,901	3,000,000	46,875
03065T-AG-7	AMCAR 2016-4 D - ABS		10/16/2020	MITSUBISHI UFJ SECURITIES	XXX	1,013,867	1,000,000	913
03066M-AD-8	AMCAR 2018-3 A3 - ABS		08/28/2020	Montgomery	XXX	4,217,239	4,141,845	5,055
03328L-AA-0	ANHC 4RR A - CLO	C	01/31/2020	CHASE SECURITIES INC.	XXX	2,990,687	3,000,000	711
03328T-BE-4	ANHC 7RR CR2 - CLO	C	02/21/2020	Morgan Stanley	XXX	500,000	500,000	
03765Y-AW-4	APID 23RR B1 - CLO	C	02/07/2020	Barclays Bank	XXX	6,000,000	6,000,000	22,376
037833-BZ-2	APPLE INC.		01/31/2020	Surplus Note	XXX	2,341,712	2,275,000	27,404
037833-DW-9	APPLE INC.		01/31/2020	Montgomery	XXX	2,939,490	2,925,000	20,475
037833-DQ-0	APPLE INC.		01/31/2020	JEFFERIES & COMPANY, INC.	XXX	1,396,937	1,375,000	15,774
037833-DW-7	APPLE INC.		05/04/2020	CHASE SECURITIES INC.	XXX	4,484,981	4,550,000	
037833-DY-3	APPLE INC.		10/22/2020	SALOMON BROTHERS INC.	XXX	5,597,831	5,625,000	12,891
038222-AN-5	APPLIED MATERIALS INC.		05/26/2020	Montgomery	XXX	4,955,946	4,975,000	
039483-BL-5	ARCHER DANIELS MIDLAND CO.		01/31/2020	Surplus Note	XXX	849,732	825,000	9,740
04010L-AY-9	ARES CAPITAL CORP.		01/08/2020	Montgomery	XXX	4,984,300	5,000,000	
05524U-AA-7	BAMLL 2012-PARK A - CMBS		08/21/2020	Montgomery	XXX	1,047,969	1,000,000	1,973
05548W-AA-5	BBCMS 18TALL A - CMBS		02/11/2020	Barclays Bank	XXX	2,667,497	2,670,000	5,158
05565E-BW-6	BMW US CAPITAL LLC		04/06/2020	Montgomery	XXX	2,996,910	3,000,000	
05581K-AB-7	BNP PARIBAS SA	C	01/31/2020	Surplus Note	XXX	1,960,201	1,850,000	4,101
056059-AA-6	BX 18IND A - CMBS		09/17/2020	FIRST UNION CAPITAL	XXX	3,215,240	3,214,737	483
05605L-AA-9	BZR 2016-1 A - RMBS		08/12/2020	Barclays Bank	XXX	319,258	318,465	298
05605N-AA-5	BX 20V1V2 C - CMBS		07/10/2020	SALOMON BROTHERS INC.	XXX	1,972,245	2,140,000	4,786
056070-AA-6	BX 20BXLPA - CMBS		01/23/2020	SALOMON BROTHERS INC.	XXX	10,973,000	10,973,000	
05682V-AE-5	BCC 182 B - CLO	C	01/14/2020	CHASE SECURITIES INC.	XXX	997,300	1,000,000	8,618
05964H-AF-2	BANCO SANTANDER SA	C	01/31/2020	Morgan Stanley	XXX	2,145,838	2,000,000	33,356
05964H-AG-0	BANCO SANTANDER SA	C	01/31/2020	Various	XXX	630,563	600,000	6,991
05971K-AF-6	BANCO SANTANDER SA	C	05/20/2020	Montgomery	XXX	1,600,000	1,600,000	
06051G-GZ-6	BANK OF AMERICA CORP.		01/31/2020	DONALDSON LUFKIN & JENRETTE	XXX	2,648,743	2,500,000	1,870
06051G-HC-6	BANK OF AMERICA CORP.		01/31/2020	DEUTSCHE BANK ALEX BROWN	XXX	4,342,973	4,233,000	14,482
06051G-HQ-5	BANK OF AMERICA CORP.		01/31/2020	Montgomery	XXX	475,280	425,000	8,163
06051G-HY-8	BANK OF AMERICA CORP.		02/10/2020	Montgomery	XXX	23,200,000	23,200,000	
06051G-JE-0	BANK OF AMERICA CORP.		07/20/2020	Montgomery	XXX	5,287,170	5,100,000	12,889
06051G-JL-4	BANK OF AMERICA CORP.		10/16/2020	Montgomery	XXX	2,470,000	2,470,000	
06540W-BD-4	BANK 2019-BNK19 A3 - CMBS		08/03/2020	Morgan Stanley	XXX	7,713,395	6,788,000	2,401
06541R-BB-8	BANK 2019-BNK23 A3 - CMBS		09/01/2020	Various	XXX	7,639,165	6,850,000	1,111
071813-BW-8	BAXTER INTERNATIONAL INC.		03/24/2020	CHASE SECURITIES INC.	XXX	1,095,941	1,100,000	
07330M-AC-1	BRANCH BANKING AND TRUST CO.		01/31/2020	Dain Rauscher	XXX	2,121,000	2,100,000	20,759
075887-BU-2	BECTON DICKINSON AND CO.		04/07/2020	Barclays Bank	XXX	951,250	1,000,000	1,918
08179H-AB-6	BSP X11 A2 - CLO	C	08/18/2020	Morgan Stanley	XXX	492,875	500,000	978
08180R-AL-9	BSP 7R AAR - CLO	C	10/28/2020	BAIRD, ROBERT W., & COMPANY IN.	XXX	1,803,697	1,812,761	553
08182F-AE-9	BSP 20 B1 - CLO	C	06/18/2020	Natixis	XXX	2,045,000	2,045,000	
09630A-AG-1	BLUEM 183 B - CLO		01/31/2020	SALOMON BROTHERS INC.	XXX	998,269	1,000,000	396
09630K-AC-8	BLUEM 29 B - CLO	C	06/22/2020	SALOMON BROTHERS INC.	XXX	1,000,000	1,000,000	
09659W-2K-9	BNP PARIBAS SA	C	01/06/2020	Various	XXX	11,425,000	11,425,000	
09659W-2W-5	BNP PARIBAS SA	C	09/23/2020	BNP Paribas	XXX	6,250,000	6,250,000	
097023-BX-2	BOEING CO.		01/31/2020	Montgomery	XXX	627,940	600,000	8,125
097023-CA-1	BOEING CO.		01/31/2020	Morgan Stanley	XXX	747,064	700,000	6,038
097023-CT-0	BOEING CO.		04/30/2020	Montgomery	XXX	5,000,000	5,000,000	
097023-CW-3	BOEING CO.		06/02/2020	Various	XXX	3,259,518	2,875,000	13,170

ANNUAL STATEMENT FOR THE YEAR 2020 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
.09857L-AU-1	BOOKING HOLDINGS INC.		04/08/2020	GOLDMAN	XXX	3,547,179	3,555,000	
103730-BG-4	BP CAPITAL MARKETS AMERICA INC.		02/19/2020	Barclays Bank	XXX	2,197,988	2,235,000	
110122-CB-2	BRISTOL-MYERS SQUIBB CO.		01/31/2020	Morgan Stanley	XXX	3,292,830	3,025,000	1,428
110122-DN-5	BRISTOL-MYERS SQUIBB CO.		11/09/2020	SALOMON BROTHERS INC.	XXX	13,727,725	13,750,000	
110122-DS-4	BRISTOL-MYERS SQUIBB CO.		11/09/2020	SALOMON BROTHERS INC.	XXX	12,363,792	12,400,000	
12189L-AU-5	BURLINGTON NORTHERN SANTA FE LLC.		01/31/2020	Surplus Note	XXX	2,480,430	2,000,000	37,917
12528A-AL-9	CFIP 131R AR - CLO		01/31/2020	Surplus Note	XXX	3,401,183	3,400,000	2,984
12528C-AN-1	CFIP 2014-1 AR - CLO		08/20/2020	Morgan Stanley	XXX	996,100	1,000,000	1,851
12532B-AD-9	CFCRE 16C7 A3 - CMBS		01/31/2020	Cantor Fitzgerald	XXX	1,433,601	1,300,000	4,158
12551A-AL-9	C1FC 171 AR - CLO	C	01/10/2020	SALOMON BROTHERS INC.	XXX	1,800,000	1,800,000	
125523-AG-5	CIGNA CORP		01/31/2020	CORPORATE ACTION	XXX	907,715	825,000	7,184
12591R-AY-6	COMM 2014-CCRE15 ASB - CMBS		08/19/2020	HARRIS NESBITT CORP BONDS	XXX	432,005	413,216	.825
12593P-AU-6	COMM 15CC25 ASB - CMBS		01/31/2020	Surplus Note	XXX	2,623,500	2,500,000	7,369
12596U-AB-4	CPS 2019-C B - ABS		10/27/2020	Various	XXX	2,380,908	2,350,000	4,595
12597T-AA-8	CPS 20C A - ABS		09/11/2020	SALOMON BROTHERS INC.	XXX	2,299,882	2,300,000	
126192-AD-5	COMM 2012-LC4 A4 - CMBS		09/09/2020	NESBITT BURNS SECS INC.	XXX	2,180,069	2,132,667	1,753
12623S-AE-0	COMM 12CRE5 A4 - CMBS		01/31/2020	Surplus Note	XXX	1,082,260	1,060,000	2,448
12624K-AC-0	COMM 2012-CCRE2 ASB - CMBS/CMO		09/08/2020	HARRIS NESBITT CORP BONDS	XXX	138,393	137,416	.105
12624K-AC-0	COMM 2012-CCRE2 ASB - CMBS/CMO		10/08/2020	CANTOR FITZGERALD	XXX	672,415	667,568	.464
12626B-AE-4	COMM 2013-CCRE10 ASB - CMBS		09/03/2020	First Boston Corp	XXX	314,234	299,895	.271
12632Q-AU-7	COMM 2014-CCRE18 ASB - CMBS		08/19/2020	DONALDSON LUFKIN & JENRETTE	XXX	210,963	203,675	.321
12636F-BF-9	COMM 2015-LC23 A2 - CMBS		09/02/2020	NESBITT BURNS SECS INC.	XXX	990,594	986,894	.265
12637F-AD-4	CPS 16D D - ABS		11/02/2020	BNP PARIBAS SECURITIES BOND	XXX	2,053,439	2,029,619	4,486
13079W-AQ-1	SYMP IX AR2 - CLO		08/06/2020	BAIRD, ROBERT W. & COMPANY IN.	XXX	4,231,570	4,270,000	4,717
141781-AY-0	CARGILL INC.		05/12/2020	US BANCORP INVESTMENTS INC.	XXX	414,128	400,000	8,518
14311A-AS-1	CGMS 145RR A1 - CLO		08/11/2020	Morgan Stanley	XXX	5,919,722	5,995,869	6,834
14448C-AF-1	CARRIER GLOBAL CORP		02/13/2020	CHASE SECURITIES INC.	XXX	8,700,000	8,700,000	
14913R-2C-0	CATERPILLAR FINANCIAL SERVICES CORPORATI		05/12/2020	Montgomery	XXX	7,434,653	7,450,000	
15032T-AS-5	GEDF 2R A1R - CLO	C	01/31/2020	Surplus Note	XXX	1,850,415	1,850,000	8,484
15189X-AP-3	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC.		05/26/2020	US BANCORP INVESTMENTS INC.	XXX	1,344,337	1,330,000	11,961
166764-BY-5	CHEVRON CORP		10/22/2020	Wachovia Bank	XXX	5,294,650	5,000,000	51,242
16877P-AA-8	CHILDREN'S HOSPITAL OF PHILADELPHIA		10/06/2020	CHASE SECURITIES INC.	XXX	7,216,000	7,216,000	
171239-AG-1	CHUBB INA HOLDINGS INC.		09/14/2020	SALOMON BROTHERS INC.	XXX	7,318,643	7,335,000	
172967-LU-3	CITIGROUP INC.		01/31/2020	SALOMON BROTHERS INC.	XXX	2,565,178	2,250,000	1,697
172967-ML-2	CITIGROUP INC.		01/22/2020	SALOMON BROTHERS INC.	XXX	8,000,000	8,000,000	
17328F-AA-3	CGCMT 2019-GC41 D - CMBS		11/17/2020	Morgan Stanley	XXX	500,715	550,000	.825
17328H-AJ-0	CGCMT 2019-GC43 D - CMBS		11/17/2020	Morgan Stanley	XXX	935,156	1,000,000	1,500
191216-CY-4	COCA-COLA CO		04/29/2020	Barclays Bank	XXX	4,621,578	4,625,000	
191216-DC-1	COCA-COLA CO		09/14/2020	CHASE SECURITIES INC.	XXX	5,108,440	5,140,000	
20030N-BN-0	COMCAST CORP		01/31/2020	Surplus Note	XXX	456,338	425,000	6,614
20030N-CJ-8	COMCAST CORP		01/31/2020	JEFFERIES & COMPANY, INC.	XXX	1,650,231	1,450,000	23,563
20030N-CM-1	COMCAST CORP		01/31/2020	Montgomery	XXX	861,311	675,000	9,341
20030N-CS-8	COMCAST CORP		01/31/2020	Wachovia Bank	XXX	797,791	725,000	8,432
20030N-CZ-2	COMCAST CORP		07/31/2020	Morgan Stanley	XXX	4,208,920	3,475,000	999
20030N-DA-6	COMCAST CORP		12/02/2020	BNP Paribas	XXX	5,460,700	5,000,000	45,271
20030N-DH-1	COMCAST CORP		05/20/2020	GOLDMAN	XXX	4,616,753	4,010,000	25,480
20030N-DJ-7	COMCAST CORP		03/24/2020	Wachovia Bank	XXX	2,248,853	2,250,000	
20030N-DW-0	COMCAST CORP		07/31/2020	CHASE SECURITIES INC.	XXX	9,770,735	9,325,000	9,597
20048E-AY-7	COMM 13LC6 A4 - CMBS		01/31/2020	Surplus Note	XXX	2,829,165	2,755,000	6,752
202795-JN-1	COMMONWEALTH EDISON CO.		01/31/2020	FIRST UNION CAPITAL	XXX	2,227,730	2,000,000	34,122
210518-DJ-2	CONSUMERS ENERGY CO.		04/29/2020	WIZUHO SECURITIES FIXED	XXX	3,965,960	4,000,000	
22160K-AP-0	COSTCO WHOLESALE CORP		04/16/2020	First Boston Corp	XXX	12,153,694	12,175,000	
225313-AM-7	CREDIT AGRICOLE SA	C	01/08/2020	CREDIT USA	XXX	5,839,280	5,875,000	
22822V-AH-4	CROWN CASTLE INTERNATIONAL CORP.		10/22/2020	Wachovia Bank	XXX	4,666,523	4,175,000	23,281
22945D-AY-9	CSAIL 2019-C15 D - CMBS		11/12/2020	Various	XXX	1,209,082	1,500,000	1,875
231021-AT-3	CUMMINS INC.		08/17/2020	Montgomery	XXX	10,336,613	10,375,000	
231021-AU-0	CUMMINS INC.		08/17/2020	CHASE SECURITIES INC.	XXX	4,616,583	4,625,000	
23329P-AF-7	DNB BANK ASA	C	09/09/2020	CHASE SECURITIES INC.	XXX	8,545,000	8,545,000	
23342W-AG-3	DTAOT 181 D - ABS		09/17/2020	FIRST UNION CAPITAL	XXX	2,090,039	2,050,000	1,302
23343G-AE-2	DTAOT 191 C - ABS		10/16/2020	FIRST UNION CAPITAL	XXX	2,100,609	2,050,000	1,028
24422E-TW-9	JOHN DEERE CAPITAL CORP		01/31/2020	First Boston Corp	XXX	2,097,178	2,000,000	22,244
24703D-BB-6	DELL INTERNATIONAL LLC		04/03/2020	CHASE SECURITIES INC.	XXX	2,147,055	2,150,000	

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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
254687-GA-8	WALT DISNEY CO		05/11/2020	Morgan Stanley	XXX	4,743,208	4,750,000	
25746U-DH-9	DOMINION ENERGY INC.		09/10/2020	DEUTSCHE BANK ALEX BROWN	XXX	1,755,000	1,755,000	
26078J-AC-4	DOWDUPONT INC.		01/31/2020	First Boston Corp	XXX	5,321,604	4,775,000	45,292
26252J-AN-8	DRSLF 75R CR - CLO	C	07/10/2020	Barclays Bank	XXX	1,967,500	2,000,000	18,094
26253A-AA-4	DTAOT 2020-3 A - ABS		09/16/2020	SALOMON BROTHERS INC.	XXX	1,949,953	1,950,000	
26441C-BA-2	DUKE ENERGY CORP NEW		04/08/2020	MIZUHO SECURITIES FIXED	XXX	2,971,410	3,000,000	10,835
26441Y-BD-8	DUKE REALTY LP		02/11/2020	Wachovia Bank	XXX	730,088	750,000	
26442R-AD-3	DUKE ENERGY PROGRESS INC.		01/31/2020	Surplus Note	XXX	2,398,905	2,040,000	14,110
26828H-AA-5	ECMC 181 A - ABS		01/31/2020	CHASE SECURITIES INC.	XXX	3,441,827	3,490,507	935
26875P-AU-5	EOG RESOURCES INC.		04/08/2020	SALOMON BROTHERS INC.	XXX	1,624,350	1,625,000	
278865-AV-2	ECOLAB INC.		01/31/2020	US Bancorp Piper-DTC	XXX	1,305,349	1,250,000	8,438
278865-BE-9	ECOLAB INC.		03/20/2020	First Boston Corp	XXX	1,063,999	1,065,000	
278865-BF-6	ECOLAB INC.		08/10/2020	First Boston Corp	XXX	7,520,636	7,525,000	
29003B-AC-5	ELMWOOD CLO V LTD - CLO	C	06/26/2020	Dain Rauscher	XXX	3,105,000	3,105,000	
29446M-AK-8	EQUINOR ASA	C	05/18/2020	Montgomery	XXX	5,443,574	5,475,000	
29736R-AQ-3	ESTEE LAUDER COMPANIES INC.		04/07/2020	Montgomery	XXX	8,010,234	8,025,000	
30161N-AX-9	EXELON CORP.		03/30/2020	CHASE SECURITIES INC.	XXX	8,327,809	8,345,000	
30166N-AB-2	EART 2020-3 A2 - ABS		09/16/2020	SALOMON BROTHERS INC.	XXX	2,924,881	2,925,000	
30167B-AD-3	EART 182 D - ABS		11/10/2020	FIRST UNION CAPITAL	XXX	2,589,063	2,500,000	7,856
30212P-BB-0	EXPEDIA GROUP INC.		07/07/2020	CHASE SECURITIES INC.	XXX	5,674,830	5,675,000	
30231G-BJ-0	EXXON MOBIL CORP		03/17/2020	Montgomery	XXX	5,745,000	5,745,000	
30291Y-AJ-9	FREMF 2014-K716 B - CMBS		10/01/2020	DONALDSON LUFKIN & JENRETTE	XXX	1,096,962	1,075,000	487
31428X-BV-7	FEDEX CORP		10/22/2020	Barclays Bank	XXX	6,655,316	5,925,000	41,327
31429K-AD-5	FEDERATION DES CAISSES DESJARDINS DU QUE	C	02/03/2020	Dain Rauscher	XXX	12,394,736	12,410,000	
316773-CX-6	FIFTH THIRD BANCORP		10/20/2020	Montgomery	XXX	2,093,856	1,920,000	16,936
31677Q-BR-9	FIFTH THIRD BANK NA (OHIO)		01/28/2020	Morgan Stanley	XXX	13,575,355	13,585,000	
337932-AK-3	FIRSTENERGY CORP		02/18/2020	Merrill Lynch	XXX	2,644,568	2,650,000	
33830C-AA-8	DBGS 185BP A - CMBS		01/28/2020	CHASE SECURITIES INC.	XXX	2,194,844	2,200,000	2,128
33843P-AJ-5	FCAT 2016-3 D - ABS		10/21/2020	BNP PARIBAS SECURITIES BOND	XXX	712,359	700,000	605
33844P-AC-9	FCAT 2018-3 B - ABS		10/27/2020	BNP PARIBAS SECURITIES BOND	XXX	295,051	289,000	403
341081-GA-9	FLORIDA POWER & LIGHT CO		07/28/2020	FIRST UNION CAPITAL	XXX	2,000,000	2,000,000	
34528Q-HQ-0	FORDF 2020-2 A - ABS		09/15/2020	Various	XXX	9,926,803	9,930,000	
36197X-AL-8	GSMS 2013-GCJ12 AAB - CMBS		09/08/2020	NESBITT BURNS SECS INC.	XXX	1,091,741	1,068,697	715
373334-KL-4	GEORGIA POWER CO		01/08/2020	Barclays Bank	XXX	6,970,007	7,075,000	62,496
375558-BF-9	GILEAD SCIENCES INC.		01/31/2020	Surplus Note	XXX	1,472,889	1,355,000	20,607
375558-BT-9	GILEAD SCIENCES INC.		09/23/2020	Wachovia Bank	XXX	7,829,010	7,875,000	
38136F-BC-6	GOLDENTREE LOAN MANAGEMENT US CLO 1, LTD	C	01/31/2020	Montgomery	XXX	1,500,000	1,500,000	
38173M-11-0	GOLUB CAPITAL BDC SUBSRTS		04/14/2020	Various	XXX		48,295	
38406H-AA-0	GRCE 2014-GRCE A - CMBS		11/05/2020	Morgan Stanley	XXX	2,691,516	2,680,000	2,006
406216-BL-4	HALLIBURTON CO		02/19/2020	MIZUHO SECURITIES FIXED	XXX	5,888,469	5,890,000	
406375-AA-3	HLSY 1 AA1 - CLO	C	08/19/2020	Various	XXX	5,375,400	5,400,000	8,450
406375-AC-9	HLSY 1 B1 - CLO	C	01/31/2020	CHASE SECURITIES INC.	XXX	3,694,607	3,700,000	17,728
42250P-AA-1	HEALTHPEAK PROPERTIES INC.		01/14/2020	Barclays Bank	XXX	5,045,150	5,000,000	22,917
42824C-BG-3	HEWLETT PACKARD ENTERPRISE CO.		04/06/2020	BNP Paribas	XXX	7,271,799	7,275,000	
437076-AS-1	HOME DEPOT INC.		01/31/2020	Surplus Note	XXX	999,857	705,000	5,177
437076-BW-3	HOME DEPOT INC.		01/31/2020	Surplus Note	XXX	1,616,559	1,525,000	15,250
437076-BW-1	HOME DEPOT INC.		01/31/2020	CHASE SECURITIES INC.	XXX	627,801	550,000	3,277
437076-BY-7	HOME DEPOT INC.		07/31/2020	Wachovia Bank	XXX	5,167,665	4,500,000	18,069
440452-AF-7	HORMEL FOODS CORP.		06/04/2020	Wachovia Bank	XXX	13,213,828	13,250,000	
44644M-AA-9	HUNTINGTON NATIONAL BANK		01/28/2020	Morgan Stanley	XXX	6,194,792	6,200,000	
449258-AA-0	ICG 2018-1 A1 - CLO	C	08/05/2020	SALOMON BROTHERS INC.	XXX	4,893,750	5,000,000	3,144
44928X-AL-8	ICG 2014-1 A1R - CLO	C	07/20/2020	DONALDSON LUFKIN & JENRETTE	XXX	1,446,158	1,450,000	1,227
44932B-AA-4	ICG 183 A1 - CLO		01/31/2020	Morgan Stanley	XXX	4,577,519	4,600,000	2,729
44933W-AC-3	ICG US CLO 2015-2R LTD - CLO	C	01/22/2020	SALOMON BROTHERS INC.	XXX	3,000,000	3,000,000	
456837-AL-7	ING GROEP NV	C	01/31/2020	Morgan Stanley	XXX	783,660	775,000	1,816
458140-AU-4	INTEL CORP		01/31/2020	SALOMON BROTHERS INC.	XXX	4,400,211	4,225,000	21,970
458140-BH-2	INTEL CORP		10/22/2020	SALOMON BROTHERS INC.	XXX	5,440,250	5,000,000	54,785
458140-BQ-2	INTEL CORP		03/20/2020	CHASE SECURITIES INC.	XXX	3,837,502	3,845,000	
45866F-AD-6	INTERCONTINENTAL EXCHANGE INC.		01/31/2020	Surplus Note	XXX	349,606	320,000	2,000
45866F-AG-9	INTERCONTINENTAL EXCHANGE INC.		01/31/2020	First Boston Corp	XXX	1,583,984	1,500,000	18,688
45866F-AM-6	INTERCONTINENTAL EXCHANGE INC.		08/17/2020	FIRST UNION CAPITAL	XXX	999,030	1,000,000	
45866F-AR-5	INTERCONTINENTAL EXCHANGE INC.		08/17/2020	FIRST UNION CAPITAL	XXX	1,240,000	1,240,000	

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ANNUAL STATEMENT FOR THE YEAR 2020 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
46124H-AD-8	INTUIT INC		06/25/2020	Montgomery	XXX	4,289,680	4,300,000	
46625H-QW-3	JPMORGAN CHASE & CO.		01/31/2020	Surplus Note	XXX	1,916,415	1,800,000	19,800
46625H-RV-4	JPMORGAN CHASE & CO.		01/31/2020	Surplus Note	XXX	2,748,682	2,625,000	25,813
46634S-AD-7	JPMCC 2012-C6 ASB - CMBS		09/08/2020	HARRIS NESBITT CORP BONDS	XXX	1,009,618	988,307	777
46647P-AE-6	JPMORGAN CHASE & CO.		01/31/2020	Amherst Pierpont Securities	XXX	4,062,896	4,000,000	29,611
46647P-BF-2	JPMORGAN CHASE & CO.		01/31/2020	CHASE SECURITIES INC.	XXX	1,590,750	1,575,000	13,993
46647P-BJ-4	JPMORGAN CHASE & CO.		03/19/2020	CHASE SECURITIES INC.	XXX	5,150,000	5,150,000	
46647P-BN-5	JPMORGAN CHASE & CO.		04/15/2020	CHASE SECURITIES INC.	XXX	3,000,000	3,000,000	
46647P-BP-0	JPMORGAN CHASE & CO.		05/06/2020	CHASE SECURITIES INC.	XXX	3,300,000	3,300,000	
46647T-AP-3	JPMCC 2017-JP5 A2 - CMBS		11/18/2020	CANTOR FITZGERALD	XXX	356,226	352,046	602
46653K-AA-6	JAB HOLDINGS BV	C	11/18/2020	Montgomery	XXX	2,317,746	2,325,000	
47047J-AC-8	JTWN 12 A2 - CLO		08/06/2020	Merrill Lynch	XXX	996,500	1,000,000	1,413
48129R-AA-3	JPMDB 2019-COR6 D - CMBS		11/17/2020	Morgan Stanley	XXX	612,938	700,000	875
48253Q-AA-3	KIND 20A1P A - CMBS		03/12/2020	CHASE SECURITIES INC.	XXX	4,126,875	4,260,000	
49271V-AK-6	KEURIG DR PEPPER INC		07/29/2020	Morgan Stanley	XXX	1,897,863	1,525,000	17,385
49326E-EK-5	KEYCORP		02/03/2020	DONALDSON LUFKIN & JENRETTE	XXX	6,122,583	6,130,000	
494368-CC-5	KIMBERLY-CLARK CORP.		09/08/2020	Morgan Stanley	XXX	5,900,000	5,900,000	
50249A-AE-3	LYB INTERNATIONAL FINANCE III LLC		10/06/2020	First Boston Corp	XXX	4,000,000	4,000,000	
512807-AW-8	LAM RESEARCH CORP.		04/30/2020	Montgomery	XXX	1,994,740	2,000,000	
539439-AV-1	LLOYDS BANKING GROUP PLC	C	01/29/2020	SALOMON BROTHERS INC.	XXX	5,075,000	5,075,000	
539830-BH-1	LOCKHEED MARTIN CORP		01/31/2020	First Boston Corp	XXX	4,929,150	4,525,000	7,139
539830-BK-4	LOCKHEED MARTIN CORP		01/31/2020	Surplus Note	XXX	228,228	185,000	1,758
539830-BP-3	LOCKHEED MARTIN CORP		05/15/2020	WIZUHO SECURITIES FIXED	XXX	1,272,195	1,275,000	
539830-BQ-1	LOCKHEED MARTIN CORP		07/29/2020	US Bancorp Piper-DTC	XXX	1,849,120	1,625,000	8,974
553205-AC-9	MP3 III AR - CLO		08/19/2020	Morgan Stanley	XXX	990,750	1,000,000	1,353
553205-AE-5	MP3 3R BR - CLO		01/29/2020	Montgomery	XXX	1,991,000	2,000,000	1,927
55820T-AC-2	MDPK XXIII B - CLO	C	06/18/2020	Barclays Bank	XXX	826,625	850,000	3,559
56606C-AC-7	MP17 17 B - CLO	C	02/11/2020	Morgan Stanley	XXX	2,000,000	2,000,000	
566076-AA-3	MP18 18 A - CLO	C	08/12/2020	BNP Paribas	XXX	3,000,000	3,000,000	
571748-BN-1	MARSH & MCLENNAN COMPANIES INC		05/04/2020	SALOMON BROTHERS INC.	XXX	1,611,123	1,625,000	
57636Q-AJ-3	MASTERCARD INC		01/31/2020	CHASE SECURITIES INC.	XXX	908,490	825,000	12,432
57636Q-AP-9	MASTERCARD INC		03/24/2020	SALOMON BROTHERS INC.	XXX	1,811,479	1,815,000	
57636Q-AR-5	MASTERCARD INC		03/24/2020	SALOMON BROTHERS INC.	XXX	2,567,816	2,575,000	
58933Y-AZ-8	MERCK & CO INC		06/16/2020	Montgomery	XXX	7,683,428	7,750,000	
59156R-BH-0	METLIFE INC		01/31/2020	Surplus Note	XXX	2,361,821	2,200,000	24,420
594918-BR-4	MICROSOFT CORP		01/31/2020	Montgomery	XXX	2,485,262	2,400,000	27,680
594918-BZ-6	MICROSOFT CORP		01/31/2020	First Boston Corp	XXX	1,874,663	1,550,000	30,892
594918-CC-6	MICROSOFT CORP		06/01/2020	CORPORATE ACTION	XXX	585,858	576,000	
594918-CD-4	MICROSOFT CORP		12/02/2020	Wachovia Bank	XXX	5,391,000	5,000,000	1,115
606822-AD-6	MITSUBISHI UFJ FINANCIAL GROUP INC	C	01/31/2020	DAIWA SECURITIES AMERICA INC.	XXX	1,089,292	1,000,000	16,042
606822-BE-3	MITSUBISHI UFJ FINANCIAL GROUP INC	C	01/31/2020	Morgan Stanley	XXX	2,255,184	1,900,000	31,563
606822-BR-4	MITSUBISHI UFJ FINANCIAL GROUP INC	C	02/18/2020	MITSUBISHI UFJ SECURITIES	XXX	2,500,000	2,500,000	
60700K-AA-0	MMAF 20B A1 - ABS		09/10/2020	CHASE SECURITIES INC.	XXX	3,385,000	3,385,000	
609207-AV-7	MONDELEZ INTERNATIONAL INC		06/30/2020	SALOMON BROTHERS INC.	XXX	449,937	450,000	
61761Q-AC-7	MSBAM 2013-C8 ASB - CMBS		08/18/2020	BETZOLD BERG & NUSSBAUM INC	XXX	1,095,072	1,078,239	1,536
61763Q-AL-5	MSC 2014-CPT D - CMBS		12/02/2020	HARRIS NESBITT CORP BONDS	XXX	545,231	540,000	160
61764J-AA-4	MSC 2014-MP A - CMBS		12/11/2020	Various	XXX	468,123	460,000	829
61770K-AX-3	MSC 2020-L4 A3 - CMBS		08/03/2020	Barclays Bank	XXX	5,478,900	5,000,000	1,499
61770K-BC-8	MSC 20L4 C - CMBS		02/07/2020	Morgan Stanley	XXX	1,775,646	1,724,000	3,217
63111X-AD-3	NASDAQ INC		12/07/2020	CHASE SECURITIES INC.	XXX	2,117,924	2,125,000	
63152P-AA-6	NCC 182 A - CLO		01/31/2020	CHASE SECURITIES INC.	XXX	5,006,728	5,000,000	6,914
63170M-AA-1	NCC 181 A - CLO		01/31/2020	BNYMELLON/NATIXIS FIXED INCOME	XXX	888,499	900,000	1,193
63172W-AA-7	NCC 192 AN - CLO	C	08/12/2020	Barclays Bank	XXX	4,876,563	5,000,000	7,188
63307A-2L-8	NATIONAL BANK OF CANADA	C	07/06/2020	DONALDSON & LUFKIN	XXX	4,997,000	5,000,000	
63906A-AA-8	NATWEST MARKETS PLC	C	01/31/2020	CHASE SECURITIES INC.	XXX	1,140,975	1,100,000	13,513
64129U-BY-0	NEUB 17RR DRA - CLO	C	02/11/2020	CHASE SECURITIES INC.	XXX	1,000,000	1,000,000	
65535H-AQ-2	NOMURA HOLDINGS INC	C	01/09/2020	SALOMON BROTHERS INC.	XXX	8,000,000	8,000,000	
666807-BS-0	NORTHROP GRUMMAN CORP		03/19/2020	CHASE SECURITIES INC.	XXX	1,802,742	1,810,000	
670346-AP-0	NUCOR CORP		01/31/2020	Wachovia Bank	XXX	2,335,668	2,100,000	20,738
670898-AC-9	OCF 20BR A1 - CLO	C	12/17/2020	SALOMON BROTHERS INC.	XXX	930,000	930,000	
67111D-AS-5	OZLM XV, LTD. - CLO	C	02/14/2020	DEUTSCHE BANK ALEX BROWN	XXX	3,000,000	3,000,000	
67577V-AC-7	OCT46 46 B - CLO	C	06/26/2020	Morgan Stanley	XXX	4,500,000	4,500,000	

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ANNUAL STATEMENT FOR THE YEAR 2020 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
681919-BC-9	OMNICO GROUP INC.		03/27/2020	SALOMON BROTHERS INC.	XXX	2,480,538	2,490,000	
682696-AA-7	OMFIT 2020-2 A - ABS		08/18/2020	SALOMON BROTHERS INC.	XXX	4,944,980	4,900,000	
68269L-AA-4	OMFIT 2020-1 A - ABS		04/24/2020	Dain Rauscher	XXX	10,989,163	10,990,000	
68389X-BU-8	ORACLE CORP.		12/02/2020	Various	XXX	22,722,041	22,260,000	24,500
68902V-AE-7	OTIS WORLDWIDE CORP.		02/19/2020	Various	XXX	12,999,381	12,975,000	
69349L-AR-9	PNC BANK NA		01/31/2020	Various	XXX	4,365,563	3,875,000	2,180
694308-JE-8	PACIFIC GAS AND ELECTRIC CO.		06/16/2020	CHASE SECURITIES INC.	XXX	2,999,820	3,000,000	
694308-JR-9	PACIFIC GAS AND ELECTRIC CO.		11/12/2020	CHASE SECURITIES INC.	XXX	2,000,000	2,000,000	
69689L-AC-0	PSTAT 2019-3 A2 - CLO	C	07/22/2020	BAIRD, ROBERT W., & COMPANY IN.	XXX	491,350	500,000	1,784
69689L-AE-6	PSTAT 2019-3 B - CLO	C	06/30/2020	Dain Rauscher	XXX	478,750	500,000	1,479
69689P-AE-7	PSTAT 2019-2 B - CLO	C	07/08/2020	Various	XXX	1,704,500	1,750,000	12,695
69701K-AE-2	PSTAT 203 B - CLO	C	05/19/2020	SALOMON BROTHERS INC.	XXX	1,492,500	1,500,000	
69917A-AC-8	PARL 201 A2 - CLO	C	08/05/2020	SALOMON BROTHERS INC.	XXX	2,500,000	2,500,000	
70450Y-AH-6	PAYPAL HOLDINGS INC.		07/31/2020	Wachovia Bank	XXX	3,739,904	3,450,000	16,752
713448-FA-1	PEPSICO INC.		10/22/2020	Various	XXX	14,240,372	14,275,000	3,694
717081-EW-9	PFIZER INC.		03/25/2020	Montgomery	XXX	1,594,400	1,600,000	
717081-EY-5	PFIZER INC.		05/18/2020	CHASE SECURITIES INC.	XXX	7,501,597	7,525,000	
718546-AU-8	PHILLIPS 66		04/07/2020	MIZUHO SECURITIES FIXED	XXX	998,850	1,000,000	
718546-AZ-7	PHILLIPS 66		11/16/2020	RBC Dain Rauscher (US)	XXX	1,624,350	1,625,000	
72133P-AC-7	PIPK 5 B - CDO	C	02/19/2020	Morgan Stanley	XXX	2,000,000	2,000,000	
741503-AZ-9	PRICELINE GROUP INC.		01/31/2020	Wachovia Bank	XXX	1,412,847	1,300,000	7,800
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC.		01/31/2020	SALOMON BROTHERS INC.	XXX	1,219,723	1,100,000	8,592
74340X-BH-3	PROLOGIS LP		01/31/2020	Various	XXX	2,491,043	2,225,000	32,572
74340X-BN-0	PROLOGIS LP		02/03/2020	CHASE SECURITIES INC.	XXX	3,019,948	3,025,000	
74340X-BP-5	PROLOGIS LP		02/03/2020	CHASE SECURITIES INC.	XXX	2,522,868	2,550,000	
74340X-BQ-3	PROLOGIS LP		08/06/2020	Montgomery	XXX	1,894,932	1,925,000	
74340X-BR-1	PROLOGIS LP		08/06/2020	SALOMON BROTHERS INC.	XXX	2,585,139	2,595,000	
744320-CC-7	PRUDENTIAL FINANCIAL INC.		01/31/2020	Radian Reinsurance	XXX	1,172,149	1,050,000	14,025
744320-CH-6	PRUDENTIAL FINANCIAL INC.		03/05/2020	Various	XXX	20,208,137	20,295,000	
74435K-AA-3	PRUDENTIAL PLC	C	04/08/2020	SALOMON BROTHERS INC.	XXX	3,615,617	3,650,000	
744448-CT-6	PUBLIC SERVICE COMPANY OF COLORADO		05/08/2020	CHASE SECURITIES INC.	XXX	7,152,112	7,175,000	
74460D-AD-1	PUBLIC STORAGE		01/31/2020	Wachovia Bank	XXX	814,240	750,000	6,347
74977R-DF-8	COOPERATIVE RABOBANK UA	C	01/31/2020	Morgan Stanley	XXX	3,868,099	3,775,000	2,202
755111-BZ-3	RAYTHEON CO.		01/31/2020	Merrill Lynch	XXX	862,274	700,000	3,757
756109-AR-5	REALTY INCOME CORP.		01/31/2020	SALOMON BROTHERS INC.	XXX	2,456,964	2,200,000	26,721
756109-AX-2	REALTY INCOME CORP.		05/06/2020	SALOMON BROTHERS INC.	XXX	7,498,265	7,575,000	
77340G-AN-1	ROCKT 172R CR - CDO	C	02/12/2020	SALOMON BROTHERS INC.	XXX	3,500,000	3,500,000	
78409V-AR-5	S&P GLOBAL INC.		08/10/2020	Morgan Stanley	XXX	2,731,349	2,775,000	
802830-AD-1	SCART 2020-B A2 - ABS		08/18/2020	CHASE SECURITIES INC.	XXX	2,474,985	2,475,000	
80283L-AX-1	SANTANDER UK PLC	C	01/31/2020	Montgomery	XXX	2,200,044	2,125,000	7,128
80285W-AB-3	SDART 2020-3 A2A - ABS		09/15/2020	RBC Dain Rauscher (US)	XXX	2,134,921	2,135,000	
80286A-AF-1	SDART 2018-5 C - ABS		10/29/2020	FIRST UNION CAPITAL	XXX	2,281,848	2,253,590	4,055
80317E-AA-7	SRANC 7R A1R - CLO	C	01/31/2020	JEFFERIES & COMPANY, INC.	XXX	2,986,502	3,000,000	18,771
808513-BG-9	CHARLES SCHWAB CORP.		12/08/2020	First Boston Corp.	XXX	16,552,493	16,585,000	
822582-CJ-9	SHELL INTERNATIONAL FINANCE BV	C	09/10/2020	RBC Dain Rauscher (US)	XXX	2,064,949	2,070,000	
833034-AM-3	SNAP-ON INC.		04/27/2020	SALOMON BROTHERS INC.	XXX	5,239,686	5,300,000	
83368R-AW-2	SOCIETE GENERALE SA	C	01/16/2020	COWEN AND COMPANY, LLC.	XXX	4,976,900	5,000,000	
83610H-AA-8	SNDPT 7RR A1 - CLO		01/31/2020	SALOMON BROTHERS INC.	XXX	4,988,485	5,000,000	3,396
83613H-AA-5	SNDPT 21 A1A - CLO		08/14/2020	Morgan Stanley	XXX	1,969,500	2,000,000	1,741
842400-GX-5	SOUTHERN CALIFORNIA EDISON CO.		12/01/2020	SALOMON BROTHERS INC.	XXX	1,700,000	1,700,000	
842434-CV-2	SOUTHERN CALIFORNIA GAS CO.		09/14/2020	US BANCORP INVESTMENTS INC.	XXX	1,000,000	1,000,000	
854502-AL-5	STANLEY BLACK & DECKER INC.		02/03/2020	Montgomery	XXX	12,368,675	12,410,000	
854502-AN-1	STANLEY BLACK & DECKER INC.		10/29/2020	Various	XXX	4,966,803	4,980,000	
855244-AV-1	STARBUCKS CORP.		03/11/2020	Montgomery	XXX	5,942,518	6,025,000	335
857477-AN-3	STATE STREET CORP.		01/31/2020	Radian Reinsurance	XXX	1,332,434	1,245,000	5,136
857477-BK-8	STATE STREET CORP.		03/26/2020	Morgan Stanley	XXX	1,860,000	1,860,000	
86562M-BV-1	SUMITOMO MITSUI FINANCIAL GROUP INC.	C	01/31/2020	DONALDSON LUFKIN & JENRETTE	XXX	9,573,342	9,550,000	3,183
87089H-AA-1	SWISS RE TREASURY (US) CORP.		01/31/2020	Radian Reinsurance	XXX	547,042	535,000	2,350
87236Y-AJ-7	TD AMERITRADE HOLDING CORP.		01/31/2020	CHASE SECURITIES INC.	XXX	518,462	500,000	4,583
87240N-AL-0	TCW 171R BR - CLO	C	02/11/2020	JEFFERIES & COMPANY, INC.	XXX	2,450,000	2,450,000	
87241E-AG-0	TCW 191 B - CLO	C	01/30/2020	BNP PARIBAS SECURITIES BOND	XXX	3,000,600	3,000,000	
87244A-BN-9	WINDR 121RR BR2 - CLO	C	11/12/2020	BAIRD, ROBERT W., & COMPANY IN.	XXX	2,496,250	2,500,000	3,749

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ANNUAL STATEMENT FOR THE YEAR 2020 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
87248T-AN-5	TICP 7R BR - CLO	C	02/14/2020	SALOMON BROTHERS INC.	XXX	3,000,000	3,000,000	
872540-AR-0	TJX COMPANIES INC.		03/30/2020	Montgomery	XXX	19,042,755	19,120,000	
872540-AW-9	TJX COMPANIES INC.		11/18/2020	CHASE SECURITIES INC.	XXX	12,424,574	12,440,000	
87264A-BC-8	T-MOBILE USA INC.		04/02/2020	DEUTSCHE BANK ALEX BROWN	XXX	18,991,830	19,000,000	
883556-CG-5	THERMO FISHER SCIENTIFIC INC.		03/23/2020	CHASE SECURITIES INC.	XXX	1,595,000	1,595,000	
89531M-AA-0	TREST 182A A1 - CLO	C	01/31/2020	Natixis	XXX	643,410	650,000	208
902613-AC-2	UBS GROUP AG	C	07/27/2020	Warburg Dillon Reed	XXX	2,035,000	2,035,000	
902674-XN-5	UBS AG (LONDON BRANCH)	C	01/31/2020	Warburg Dillon Reed	XXX	1,834,281	1,400,000	5,950
902674-YA-2	UBS AG (LONDON BRANCH)	C	04/14/2020	Warburg Dillon Reed	XXX	5,542,730	5,550,000	
90268T-AC-8	UBSC 2011-C1 A3 - CMBS		09/15/2020	LOOP CAPITAL MARKETS L.L.C.	XXX	1,353,211	1,325,662	2,118
90270R-BE-3	UBSBB 12C4 A5 - CMBS		01/31/2020	Radian Reinsurance	XXX	3,447,308	3,365,000	7,992
90351D-AH-0	UBS GROUP FUNDING (JERSEY) LTD.	C	01/31/2020	Radian Reinsurance	XXX	1,624,213	1,600,000	21,200
907818-FK-9	UNION PACIFIC CORP.		01/28/2020	Morgan Stanley	XXX	18,517,775	18,525,000	
911312-BY-1	UNITED PARCEL SERVICE INC.		03/19/2020	Montgomery	XXX	2,062,196	2,070,000	
91159H-HV-5	U.S. BANCORP		01/31/2020	US Bancorp Piper-DTC	XXX	3,383,552	3,200,000	52,800
91324P-DU-3	UNITEDHEALTH GROUP INC.		01/31/2020	SALOMON BROTHERS INC.	XXX	1,127,876	1,025,000	19,595
91324P-DZ-2	UNITEDHEALTH GROUP INC.		05/13/2020	Barclays Bank	XXX	1,185,608	1,220,000	
92328X-AV-1	VENTR 15RR BR2 - CLO		08/21/2020	First Boston Corp.	XXX	970,000	1,000,000	2,534
92343V-CQ-5	VERIZON COMMUNICATIONS INC.		01/31/2020	Radian Reinsurance	XXX	1,752,300	1,465,000	16,115
92343V-EN-0	VERIZON COMMUNICATIONS INC.		01/31/2020	FIRST UNION CAPITAL	XXX	141,917	133,000	2,070
92343V-ER-1	VERIZON COMMUNICATIONS INC.		01/31/2020	CORPORATE ACTION	XXX	5,223,483	4,524,000	70,721
92343V-EU-4	VERIZON COMMUNICATIONS INC.		01/31/2020	CORPORATE ACTION	XXX	4,104,970	3,615,000	23,390
92343V-FF-6	VERIZON COMMUNICATIONS INC.		03/17/2020	CHASE SECURITIES INC.	XXX	1,574,213	1,575,000	
927804-FW-9	VIRGINIA ELECTRIC AND POWER CO.		01/31/2020	Merrill Lynch	XXX	1,649,276	1,400,000	11,822
927804-GD-0	VIRGINIA ELECTRIC AND POWER CO.		12/01/2020	Morgan Stanley	XXX	5,904,480	6,000,000	
92826C-AF-9	VISA INC.		01/31/2020	DEUTSCHE BANK ALEX BROWN	XXX	1,017,652	800,000	4,491
92890F-AV-8	WFRBS 2014-C20 ASB - CMBS		09/10/2020	FIRST UNION CAPITAL	XXX	343,277	328,593	432
92917A-AA-4	VOYA 181 A1 - CLO	C	01/08/2020	Montgomery	XXX	4,296,711	4,327,000	28,388
92918F-AC-8	VOYA 2019-3 C - CLO	C	07/09/2020	CHASE SECURITIES INC.	XXX	1,723,750	1,750,000	15,795
92936J-BB-9	WFRBS 2011-C5 A4 - CMBS		11/02/2020	Various	XXX	3,240,684	3,178,742	3,732
92936Y-AH-4	WFRBS 2012-C8 AFL - CMBS		08/26/2020	FIRST UNION CAPITAL	XXX	828,816	829,075	294
92937E-AZ-7	WFRBS 13C11 A5 - CMBS		01/31/2020	Radian Reinsurance	XXX	1,419,633	1,375,000	3,519
931142-ED-1	WALMART INC.		01/31/2020	Various	XXX	3,137,533	2,900,000	10,009
949746-SH-5	WELLS FARGO & CO.		01/31/2020	Radian Reinsurance	XXX	4,753,408	4,550,000	37,158
95040Q-AJ-3	WELLTOWER INC.		01/14/2020	Barclays Bank	XXX	3,073,140	3,000,000	258
96042F-AE-4	WLAKE 2018-2 C - ABS		10/20/2020	FIRST UNION CAPITAL	XXX	574,117	570,440	388
96042F-AF-1	WLAKE 2018-2 D - ABS		10/20/2020	COWEN AND COMPANY, LLC.	XXX	1,045,420	1,020,000	793
96042Q-AC-4	WLAKE 203 A2A - ABS		10/06/2020	FIRST UNION CAPITAL	XXX	2,499,862	2,500,000	
98875J-AQ-7	ZAIS CLO 16, LIMITED - CLO	C	08/24/2020	JEFFERIES & COMPANY, INC.	XXX	2,985,000	3,000,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,353,850,244	1,332,833,021	2,358,566
32082C-AC-1	FIRST MARYLAND CAPITAL II		12/08/2020	STIFEL NICOLAUS & CO.	XXX	2,820,000	3,000,000	3,459
69349A-AA-0	PNC CAPITAL TRUST C		10/22/2020	DONALDSON LUFKIN & JENRETTE	XXX	2,778,750	3,000,000	3,740
86787X-AA-3	SUNTRUST CAPITAL I		10/29/2020	STIFEL NICOLAUS & CO.	XXX	2,827,500	3,000,000	6,096
4899999 - Bonds - Hybrid Securities						8,426,250	9,000,000	13,295
464288-51-3	ISHARES:IBOXX SHY CORP		03/12/2020	FIRST UNION CAPITAL		7,206,090		
46435U-47-3	ISHARES:BB RATED CORP BD		12/30/2020	Wachovia Bank		5,206,000		
72201R-83-3	PIMCO ETF:ENH SM ACT ETF		12/30/2020	FIRST UNION CAPITAL		20,408,460		
78467V-60-8	SPDR BLCKSTONE/GSO SR LN		12/31/2020	FIRST UNION CAPITAL		4,989,611		
92189F-43-7	VNECK VCTRS:FA HI YD BD		12/30/2020	FIRST UNION CAPITAL		4,812,600		
8099999 - Bonds - SVO Identified Funds						42,622,761		
8399997 - Bonds - Subtotals - Bonds - Part 3						1,706,314,784	1,631,052,690	2,868,916
8399998 - Bonds - Summary item from Part 5 for Bonds						220,199,425	189,336,164	847,262
8399999 - Bonds - Subtotals - Bonds						1,926,514,209	1,820,388,854	3,716,178
03761U-50-2	APOLLO INVESTMENT ORD.		10/09/2020	Dividend Reinvestment	4,787,740	41,326	XXX	
04010L-10-3	ARES CAPITAL ORD.		10/02/2020	FIRST UNION CAPITAL	114,834,770	1,675,173	XXX	
06759L-10-3	BARINGS BDC ORD.		12/04/2020	Dividend Reinvestment	5,900,510	50,965	XXX	
38147U-10-7	GOLDMAN SACHS BDC ORD.		10/16/2020	FIRST UNION CAPITAL	39,677,600	626,385	XXX	
38173M-10-2	GOLUB CAPITAL BDC ORD.		10/07/2020	FIRST UNION CAPITAL	108,268,640	1,263,543	XXX	
427096-50-8	HERCULES CAPITAL ORD.		11/19/2020	FIRST UNION CAPITAL	71,257,150	798,835	XXX	
647551-10-0	NEW MOUNTAIN FINANCE ORD.		10/05/2020	Dividend Reinvestment	10,633,960	105,822	XXX	
83012A-10-9	SIXTH STREET SPECIALTY LENDING ORD.		09/08/2020	FIRST UNION CAPITAL	31,991,730	518,203	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2020 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	
872280-10-2	TCG BDC ORD		10/28/2020	Dividend Reinvestment	6,770.190	55,764	XXX		
87265K-10-2	TPG SPECIALTY LENDING ORD		05/04/2020	Dividend Reinvestment	3,194.210	54,386	XXX		
89677Y-10-0	TRIPLEPOINT VENTURE GROWTH BDC ORD		12/31/2020	Dividend Reinvestment	145.710	1,539	XXX		
78462F-10-3	SPDR S&P 500 ETF		03/11/2020	FIRST UNION CAPITAL	20,000.000	5,544,960	XXX		
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							10,736,901	XXX	
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		12/31/2020	FHLB PITTSBURGH	76,847.000	7,684,700	XXX		
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		04/07/2020	FHLB PITTSBURGH	4,494.000	449,400	XXX		
9199999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other							8,134,100	XXX	
269808-10-1	EAGLE POINT CREDIT		12/02/2020	Dividend Reinvestment	16,036.750	167,240	XXX		
269817-10-2	EAGLE POINT INCOME		12/16/2020	Dividend Reinvestment	5,994.980	78,969	XXX		
9699999 - Common Stocks - Closed-End Funds							246,209	XXX	
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3							19,117,210	XXX	
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks							18,510,600	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks							37,627,810	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks							37,627,810	XXX	
9999999 Totals							1,964,142,020	XXX	3,716,178

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
361790-JT-9...	G2 MA2074 - RMBS		12/01/2020	Paydown	XXX	5,222,312	5,222,311	5,582,365	5,673,951		(451,640)		(451,640)		5,222,311				66,910	07/20/2044
361791-CX-1...	G2 MA4586 - RMBS		12/01/2020	Paydown	XXX	6,818,372	6,818,373	7,071,398	7,077,820		(259,447)		(259,447)		6,818,373				90,011	07/20/2047
36179U-K2-7...	G2 MA5713 - RMBS		12/01/2020	Paydown	XXX	3,432,614	3,432,614	3,620,871	3,671,238		(238,624)		(238,624)		3,432,614				84,758	01/20/2049
36179U-KX-9...	G2 MA5710 - RMBS		12/01/2020	Paydown	XXX	3,471,849	3,471,849	3,613,978	3,614,392		(142,543)		(142,543)		3,471,849				66,165	01/20/2049
36197F-N6-6...	G2 AZ3113 - RMBS		12/01/2020	Paydown	XXX	258,920	258,920	264,118	264,061		(5,141)		(5,141)		258,920				4,967	03/20/2047
36197F-QW-6...	G2 AZ3169 - RMBS		12/01/2020	Paydown	XXX	599,715	599,715	611,757	611,713		(11,997)		(11,997)		599,715				10,752	04/20/2047
36197F-RX-3...	G2 AZ3202 - RMBS		12/01/2020	Paydown	XXX	296,653	296,653	302,609	302,553		(5,904)		(5,904)		296,653				4,870	04/20/2047
36202D-X8-9...	G2 003403 - RMBS		12/01/2020	Paydown	XXX	52,873	52,874	58,665	57,906		(5,032)		(5,032)		52,874				1,713	06/20/2033
36202E-2C-2...	G2 004371 - RMBS		12/01/2020	Paydown	XXX	37,145	37,145	40,727	41,002		(3,858)		(3,858)		37,145				1,342	02/20/2039
36202E-5H-8...	G2 004448 - RMBS		12/01/2020	Paydown	XXX	2,302	2,302	2,483	2,493		(191)		(191)		2,302				75	05/20/2039
36202E-6F-1...	G2 004470 - RMBS		12/01/2020	Paydown	XXX	17,401	17,401	18,769	18,830		(1,429)		(1,429)		17,401				563	06/20/2039
36202E-D4-8...	G2 003723 - RMBS		12/01/2020	Paydown	XXX	1,704,833	1,704,834	1,862,201	1,885,486		(180,652)		(180,652)		1,704,834		(1)	(1)	50,336	06/20/2035
36202E-E9-6...	G2 003760 - RMBS		12/01/2020	Paydown	XXX	23,124	23,124	25,657	25,498		(2,374)		(2,374)		23,124				737	09/20/2035
36202E-GD-5...	G2 003796 - RMBS		12/01/2020	Paydown	XXX	6,672	6,672	7,386	7,388		(716)		(716)		6,672				224	12/20/2035
36202E-JH-3...	G2 003864 - RMBS		12/01/2020	Paydown	XXX	71,694	71,694	79,226	80,006		(8,311)		(8,311)		71,694				2,277	06/20/2036
36202E-MA-4...	G2 003953 - RMBS		12/01/2020	Paydown	XXX	968	968	1,044	1,052		(84)		(84)		968				32	02/20/2037
36202E-MN-6...	G2 003965 - RMBS		12/01/2020	Paydown	XXX	553	553	596	600		(48)		(48)		553				18	03/20/2037
36202E-MY-2...	G2 003975 - RMBS		12/01/2020	Paydown	XXX	603	603	650	656		(53)		(53)		603				19	04/20/2037
36202E-NA-3...	G2 003985 - RMBS		12/01/2020	Paydown	XXX	16,191	16,191	17,463	17,624		(1,433)		(1,433)		16,191				539	05/20/2037
36202E-NN-5...	G2 003997 - RMBS		12/01/2020	Paydown	XXX	22,498	22,498	24,266	24,435		(1,938)		(1,938)		22,498				673	06/20/2037
36202E-PA-1...	G2 004017 - RMBS		12/01/2020	Paydown	XXX	29,409	29,409	32,242	32,423		(3,014)		(3,014)		29,409				1,097	08/20/2037
36202E-RT-8...	G2 004098 - RMBS		12/01/2020	Paydown	XXX	1,431	1,431	1,556	1,566		(124)		(124)		1,431				47	03/20/2038
36202E-SC-4...	G2 004115 - RMBS		12/01/2020	Paydown	XXX	4,859	4,859	5,329	5,374		(514)		(514)		4,859				186	04/20/2038
36202E-UU-1...	G2 004195 - RMBS		12/01/2020	Paydown	XXX	21,582	21,582	23,657	23,882		(2,300)		(2,300)		21,582				774	07/20/2038
36202E-VN-6...	G2 004221 - RMBS		12/01/2020	Paydown	XXX	1,799	1,799	1,940	1,960		(162)		(162)		1,799				61	08/20/2038
36202E-WD-7...	G2 004244 - RMBS		12/01/2020	Paydown	XXX	1,558	1,558	1,680	1,694		(136)		(136)		1,558				49	09/20/2038
36202E-YL-7...	G2 004315 - RMBS		12/01/2020	Paydown	XXX	17,001	17,001	18,338	18,583		(1,582)		(1,582)		17,001				561	12/20/2038
36202E-YM-5...	G2 004316 - RMBS		12/01/2020	Paydown	XXX	1,446	1,446	1,586	1,600		(154)		(154)		1,446				51	12/20/2038
36202E-ZH-5...	G2 004344 - RMBS		12/01/2020	Paydown	XXX	15,373	15,373	16,858	17,109		(1,737)		(1,737)		15,373				534	01/20/2039
36202F-B5-4...	G2 004560 - RMBS		12/01/2020	Paydown	XXX	16,633	16,633	17,940	18,089		(1,456)		(1,456)		16,633				539	10/20/2039
36202F-B6-2...	G2 004561 - RMBS		12/01/2020	Paydown	XXX	18,923	18,923	20,756	20,893		(1,971)		(1,971)		18,923				541	10/20/2039
36202F-DZ-6...	G2 004620 - RMBS		12/01/2020	Paydown	XXX	3,001	3,001	3,290	3,160		(158)		(158)		3,001				122	01/20/2040
36202F-E8-5...	G2 004659 - RMBS		12/01/2020	Paydown	XXX	23,948	23,948	25,831	25,785		(1,837)		(1,837)		23,948				749	03/20/2040
36202F-FV-3...	G2 004680 - RMBS		12/01/2020	Paydown	XXX	27,669	27,669	29,844	30,073		(2,404)		(2,404)		27,669				787	04/20/2040
36202F-FW-1...	G2 004681 - RMBS		12/01/2020	Paydown	XXX	9,050	9,050	9,923	9,633		(583)		(583)		9,050				252	04/20/2040
36202F-GF-7...	G2 004698 - RMBS		12/01/2020	Paydown	XXX	27,056	27,056	29,183	29,259		(2,203)		(2,203)		27,056				828	05/20/2040
36202F-GG-5...	G2 004699 - RMBS		12/01/2020	Paydown	XXX	7,853	7,853	8,610	8,655		(802)		(802)		7,853				288	05/20/2040
36202F-GZ-3...	G2 004716 - RMBS		12/01/2020	Paydown	XXX	24,619	24,619	26,554	26,671		(2,052)		(2,052)		24,619				764	06/20/2040
3620A5-G6-0...	GN 719421 - RMBS		12/01/2020	Paydown	XXX	48,986	48,986	51,753	50,846		(1,860)		(1,860)		48,986				1,544	09/15/2025
3620AD-DF-6...	GN 726502 - RMBS		12/01/2020	Paydown	XXX	6,458	6,458	6,823	6,708		(249)		(249)		6,458				144	11/15/2024
3620AF-UP-0...	GN 728790 - RMBS		07/15/2020	Paydown	XXX	8,146	8,146	9,005	9,185		(1,039)		(1,039)		8,146				259	11/15/2039
3620AJ-BA-6...	GN 730933 - RMBS		12/01/2020	Paydown	XXX	13,669	13,669	14,541	14,238		(568)		(568)		13,669				354	08/15/2025
3620AQ-HR-7...	GN 736540 - RMBS		12/01/2020	Paydown	XXX	4,052	4,052	4,480	4,482		(429)		(429)		4,052				124	02/15/2040
3620AW-4L-1...	GN 742527 - RMBS		12/01/2020	Paydown	XXX	3,779	3,779	4,020	3,811		(32)		(32)		3,779				89	09/15/2025
3620C0-7E-2...	GN 745293 - RMBS		12/01/2020	Paydown	XXX	23,971	23,971	25,325	24,871		(900)		(900)		23,971				496	08/15/2025
3620C2-GL-2...	GN 746403 - RMBS		12/01/2020	Paydown	XXX	88,774	88,774	93,788	91,377		(2,603)		(2,603)		88,774				1,681	09/15/2025
3620C4-U9-9...	GN 748608 - RMBS		12/01/2020	Paydown	XXX	26,831	26,831	28,382	27,926		(1,096)		(1,096)		26,831				603	09/15/2025
36213R-WL-7...	GN 562351 - RMBS		12/01/2020	Paydown	XXX	26,079	26,079	28,931	28,426		(2,347)		(2,347)		26,079				764	01/15/2034
36241L-HV-1...	GN 782944 - RMBS		12/01/2020	Paydown	XXX	4,131	4,131	4,455	4,495		(364)		(364)		4,131				132	02/20/2040
36241L-NG-7...	GN 783091 - RMBS		12/01/2020	Paydown	XXX	152,543	152,543	169,418	169,905		(17,361)		(17,361)		152,543				4,995	06/15/2040
36290R-5Y-5...	GN 615663 - RMBS		12/01/2020	Paydown	XXX	48,927	48,927	54,358	53,936		(5,009)		(5,009)		48,927				1,345	10/15/2033
36291J-FP-0...	GN 629374 - RMBS		12/01/2020	Paydown	XXX	37,262	37,262	41,356	40,816		(3,555)		(3,555)		37,262				1,164	03/15/2034
36295K-G9-8...	GN 672624 - RMBS		12/01/2020	Paydown	XXX	41,732	41,732	45,895	46,170		(4,438)		(4,438)		41,732				970	03/15/2038
36296J-M3-6...	GN 692578 - RMBS		12/01/2020	Paydown	XXX	14,720	14,720	16,096	15,541		(821)		(821)		14,720				586	05/15/2039
36296J-SF-3...	GN 692718 - RMBS		12/01/2020	Paydown	XXX	34,664	34,664	38,278	39,520		(4,855)		(4,855)		34,664				463	07/15/2039
36296Y-FG-2...	GN 704967 - RMBS		12/01/2020	Paydown	XXX	34,324	34,324	36,512	35,474		(1,150)		(1,150)		34,324				869	05/15/2025
36297F-4H-2...	GN 711024 - RMBS		12/01/2020	Paydown	XXX	52,195	52,195	55,143	54,008		(1,813)		(1,813)		52,195				1,071	12/15/2024
90376P-BR-1...	US INTERNATIONAL DEVELOPMENT FINANCE COR		12/21/2020	Paydown	XXX	145,833	145,833	145,833							145,833				48	09/20/2032

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
912810-RD-2...	UNITED STATES TREASURY		08/12/2020	Barclays Bank	XXX	5,687,059	3,775,000	4,673,185	4,596,718		(15,460)		(15,460)		4,581,259		1,105,801	1,105,801	105,154	11/15/2043
912810-RG-5...	UNITED STATES TREASURY		08/24/2020	Various	XXX	14,834,999	10,230,000	12,542,503	12,536,170		(43,660)		(43,660)		12,492,509		2,342,490	2,342,490	254,135	05/15/2044
912810-RN-0...	UNITED STATES TREASURY		06/03/2020	Various	XXX	2,383,950	1,770,000	1,861,895	1,853,920		(807)		(807)		1,853,113		530,837	530,837	36,950	08/15/2045
912810-SA-7...	UNITED STATES TREASURY		08/03/2020	DEUTSCHE BANK ALEX BROWN	XXX	7,790,569	5,480,000	5,868,331	5,864,198		(5,362)		(5,362)		5,858,836		1,931,733	1,931,733	159,432	02/15/2048
912828-20-2...	UNITED STATES TREASURY		08/15/2020	Maturity @ 100.00	XXX	4,000,000	4,000,000	3,981,107	3,995,773		4,227		4,227		4,000,000				60,000	08/15/2020
912828-22-2...	UNITED STATES TREASURY		10/15/2020	Maturity @ 100.00	XXX	3,345,000	3,345,000	3,332,979	3,341,741		3,259		3,259		3,345,000				54,356	10/15/2020
912828-5F-3...	UNITED STATES TREASURY		03/20/2020	Various	XXX	17,006,003	16,400,000	16,781,227	16,751,556		(38,803)		(38,803)		16,712,753		293,251	293,251	194,830	10/15/2021
912828-M5-6...	UNITED STATES TREASURY		08/10/2020	Various	XXX	6,604,343	6,000,000	5,939,790	5,958,438		2,872		2,872		5,961,310		643,033	643,033	74,672	11/15/2025
912828-VJ-6...	UNITED STATES TREASURY		06/30/2020	Maturity @ 100.00	XXX	625,000	625,000	633,203	626,307		(1,307)		(1,307)		625,000				5,859	06/30/2020
912828-X4-7...	UNITED STATES TREASURY		08/07/2020	CHASE SECURITIES INC.	XXX	1,030,075	1,000,000	997,308	998,590		361		361		998,951		31,124	31,124	14,572	04/30/2022
912828-Z0-6...	UNITED STATES TREASURY		10/06/2020	CHASE SECURITIES INC.	XXX	6,480,536	6,560,000	6,561,051		(71)		(71)		6,561,050		(80,514)	(80,514)	16,155	05/15/2030	
0599999	Bonds - U.S. Governments					92,915,116	82,312,582	87,528,305	80,900,251		(1,489,773)		(1,489,773)		86,117,362		6,797,754	6,797,754	1,389,024	XXX
13063B-FV-9...	CALIFORNIA ST		12/03/2020	Various	XXX	1,125,000	1,125,000	1,352,588	1,134,457		(9,457)		(9,457)		1,125,000				55,159	03/01/2036
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					1,125,000	1,125,000	1,352,588	1,134,457		(9,457)		(9,457)		1,125,000				55,159	XXX
64966H-HA-1...	NEW YORK NY		03/03/2020	Call @ 100.00	XXX	3,150,000	3,150,000	3,960,810	3,261,122		(15,905)		(15,905)		3,245,218		(95,218)	(95,218)	102,233	03/01/2021
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					3,150,000	3,150,000	3,960,810	3,261,122		(15,905)		(15,905)		3,245,218		(95,218)	(95,218)	102,233	XXX
072024-NT-5...	BAY AREA TOLL AUTH CALIF TOLL BRDG REV		04/01/2020	Call @ 100.00	XXX	730,000	730,000	925,932	849,666		(2,260)		(2,260)		847,406		(117,406)	(117,406)	24,794	04/01/2030
10620N-AE-8...	BRASST 2005-2 A12 - ABS		12/29/2020	Paydown	XXX	2,712,285	2,712,285	2,696,181	2,707,922		4,363		4,363		2,712,285				22,569	03/27/2023
30297D-AJ-9...	FRESB 2018-SB53 A1F - CMBS		12/01/2020	Paydown	XXX	317,213	317,213	317,297	317,213		(3)		(3)		317,213				7,489	06/25/2028
30297D-AM-2...	FRESB 2018-SB53 A1H - CMBS		12/01/2020	Paydown	XXX	43,920	43,920	43,088	42,935		985		985		43,920				838	05/25/2038
30298B-AJ-2...	FRESB 2019-SB63 10H - CMBS		12/01/2020	Paydown	XXX	204,407	204,407	205,306	205,124		(717)		(717)		204,407				3,430	03/25/2039
3128M9-PE-6...	FH G07321 - RMBS		12/01/2020	Paydown	XXX	659,877	659,877	675,961	675,978		(16,102)		(16,102)		659,877				13,646	04/01/2043
3128MA-D5-5...	FH G07924 - RMBS		12/01/2020	Paydown	XXX	2,826,672	2,826,672	2,967,123	2,957,754		(131,082)		(131,082)		2,826,672				52,458	01/01/2045
3131X-X-76-0...	FH ZM4495 - RMBS		12/01/2020	Paydown	XXX	479,356	479,356	513,286	479,356		(33,929)		(33,929)		479,356				3,893	10/01/2047
3131Y7-S6-5...	FH ZN1441 - RMBS		12/01/2020	Paydown	XXX	4,311,730	4,311,730	4,633,762	4,641,415		(329,686)		(329,686)		4,311,730				119,359	11/01/2048
3132AD-3M-8...	FH ZT1704 - RMBS		12/01/2020	Paydown	XXX	3,958,820	3,958,820	4,261,918	4,252,414		(293,593)		(293,593)		3,958,820				89,848	01/01/2049
3132DM-FC-4...	FH SD0163 - RMBS		12/01/2020	Paydown	XXX	1,615,421	1,615,421	1,644,196	1,643,646		(28,225)		(28,225)		1,615,421				32,417	12/01/2049
3132DV-KT-1...	FH SD7506 - RMBS		12/01/2020	Paydown	XXX	7,204,155	7,204,155	7,707,602	7,685,558		(481,403)		(481,403)		7,204,155				98,776	09/01/2049
3132DV-KU-8...	FH SD7507 - RMBS		12/01/2020	Paydown	XXX	147,071	147,071	151,116	151,080		(4,009)		(4,009)		147,071				2,609	11/01/2049
3132HG-PU-0...	FH Q14035 - RMBS		12/01/2020	Paydown	XXX	738,641	738,641	756,645	757,299		(18,658)		(18,658)		738,641				16,791	12/01/2042
3132JA-CZ-6...	FH Q18687 - RMBS		12/01/2020	Paydown	XXX	276,846	276,846	283,594	282,886		(6,040)		(6,040)		276,846				5,312	05/01/2043
3132VP-4H-8...	FH Q63523 - RMBS		12/01/2020	Paydown	XXX	260,303	260,303	269,901	269,901		(8,758)		(8,758)		260,303				4,688	05/01/2049
3132WJ-U2-5...	FH Q45100 - RMBS		12/01/2020	Paydown	XXX	755,437	755,437	782,940	783,069		(27,632)		(27,632)		755,437				14,282	12/01/2046
3132XC-R9-8...	FH G67712 - RMBS		12/01/2020	Paydown	XXX	2,600,068	2,600,068	2,651,257	2,647,312		(47,244)		(47,244)		2,600,068				61,967	06/01/2048
3132XC-RX-5...	FH G67702 - RMBS		12/01/2020	Paydown	XXX	7,968,243	7,968,243	8,134,778	8,135,496		(167,252)		(167,252)		7,968,243				188,858	01/01/2047
3132XC-SA-4...	FH G67713 - RMBS		12/01/2020	Paydown	XXX	236,823	236,823	242,503	241,961		(5,138)		(5,138)		236,823				5,744	06/01/2048
3132XC-SB-2...	FH G67714 - RMBS		12/01/2020	Paydown	XXX	3,089,716	3,089,716	3,110,475	3,106,525		(16,809)		(16,809)		3,089,716				75,169	07/01/2048
3132XC-SG-1...	FH G67719 - RMBS		12/01/2020	Paydown	XXX	1,603,322	1,603,322	1,696,014	1,687,040		(83,718)		(83,718)		1,603,322				42,171	01/01/2049
31335B-R5-7...	FH G61408 - RMBS		12/01/2020	Paydown	XXX	1,224,680	1,224,680	1,219,944	1,219,999		4,681		4,681		1,224,680				25,523	06/01/2044
31335C-E5-9...	FH G61956 - RMBS		12/01/2020	Paydown	XXX	673,591	673,591	719,953	719,007		(44,416)		(44,416)		673,591				18,310	04/01/2049
31335C-F7-4...	FH G61990 - RMBS		12/01/2020	Paydown	XXX	382,850	382,850	397,088	396,610		(13,760)		(13,760)		382,850				7,333	04/01/2049
31339S-HJ-7...	FH QAZ933 - RMBS		12/01/2020	Paydown	XXX	618,785	618,785	631,789	631,679		(12,894)		(12,894)		618,785				10,863	09/01/2049
31339S-TL-9...	FH QAZ355 - RMBS		12/01/2020	Paydown	XXX	805,868	805,868	826,423	825,648		(19,781)		(19,781)		805,868				11,994	10/01/2049
31339S-VF-9...	FH QAZ314 - RMBS		12/01/2020	Paydown	XXX	218,559	218,559	223,152	222,974		(4,415)		(4,415)		218,559				5,229	09/01/2049
31339S-VS-1...	FH QAZ325 - RMBS		12/01/2020	Paydown	XXX	1,229,589	1,229,589	1,257,927	1,257,916		(27,328)		(27,328)		1,229,589				22,962	10/01/2049
31346Y-5J-8...	FH QAZ549 - RMBS		12/01/2020	Paydown	XXX	597,297	597,297	611,576	611,391		(14,095)		(14,095)		597,297				12,296	12/01/2049
31346Y-F9-9...	FH QAZ692 - RMBS		12/01/2020	Paydown	XXX	1,529,173	1,529,173	1,567,701	1,567,339		(38,165)		(38,165)		1,529,173				29,819	11/01/2049
31346Y-ZM-8...	FH QAZ548 - RMBS		12/01/2020	Paydown	XXX	467,469	467,469	478,644	478,497		(11,028)		(11,028)		467,469				7,345	12/01/2049
3136A7-7J-5...	FNA 2012-M12 1A - CMBS		12/01/2020	Paydown	XXX	863,223	863,223	890,011	892,248		(14,551)		(14,551)		863,223				15,515	08/25/2022
3137BN-HN-7...	FHR 4577 HM - CMO/RMBS		12/01/2020	Paydown	XXX	885,159	885,159	923,055	924,309		(39,150)		(39,150)		885,159				20,210	12/15/2050
3137FJ-HW-2...	FHR 4839 LA - CMO/RMBS		12/01/2020	Paydown	XXX	2,965,859	2,965,859	3,111,835	3,113,771		(147,912)		(147,912)		2,965,859					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3138WX-E6-0	FN AT9156 - RMBS		12/01/2020	Paydown	XXX	482,850	482,850	476,286	478,130		4,719		4,719		482,850				7,800	07/01/2043
3138Y9-SC-3	FN AX7714 - RMBS		12/01/2020	Paydown	XXX	29,758	29,758	31,878	31,801		(2,043)		(2,043)		29,758				589	02/01/2045
3138YD-ST-7	FN AY0529 - RMBS		12/01/2020	Paydown	XXX	15,660	15,660	16,776	16,756		(1,096)		(1,096)		15,660				445	02/01/2045
3138Y6-HG-0	FN AY2930 - RMBS		12/01/2020	Paydown	XXX	10,119	10,119	10,840	10,851		(732)		(732)		10,119				253	04/01/2045
3138YH-U5-7	FN AY4203 - RMBS		12/01/2020	Paydown	XXX	100,457	100,457	107,615	107,248		(6,791)		(6,791)		100,457				2,184	05/01/2045
3138YR-WS-3	FN AZ0656 - RMBS		12/01/2020	Paydown	XXX	6,701	6,701	7,178	7,249		(549)		(549)		6,701				135	07/01/2045
3138YS-OV-1	FN AZ1367 - RMBS		12/01/2020	Paydown	XXX	1,964	1,964	2,104	2,134		(170)		(170)		1,964				39	05/01/2045
3138YT-3N-2	FN AZ2604 - RMBS		12/01/2020	Paydown	XXX	19,950	19,950	21,371	21,286		(1,336)		(1,336)		19,950				285	08/01/2045
3138YT-4D-3	FN AZ2619 - RMBS		12/01/2020	Paydown	XXX	16,833	16,833	18,032	17,966		(1,133)		(1,133)		16,833				362	08/01/2045
3138YT-4X-9	FN AZ2637 - RMBS		12/01/2020	Paydown	XXX	45,039	45,039	48,248	48,197		(3,159)		(3,159)		45,039				1,044	09/01/2045
3138YT-6B-5	FN AZ2665 - RMBS		12/01/2020	Paydown	XXX	32,213	32,213	34,509	34,382		(2,169)		(2,169)		32,213				610	10/01/2045
3138YW-X2-8	FN AZ5196 - RMBS		12/01/2020	Paydown	XXX	1,026	1,026	1,099	1,112		(86)		(86)		1,026				20	08/01/2045
314020-ZE-4	FN 735241 - RMBS		12/01/2020	Paydown	XXX	3,310	3,310	3,418	3,402		(92)		(92)		3,310				55	02/01/2035
31403D-SK-6	FN 745822 - RMBS		12/01/2020	Paydown	XXX	79,926	79,926	88,618	89,733		(9,808)		(9,808)		79,926				2,576	09/01/2036
31405H-6L-7	FN 790275 - RMBS		12/01/2020	Paydown	XXX	313	313	320	321		(8)		(8)		313				6	08/01/2034
3140E7-GH-7	FN BA2899 - RMBS		12/01/2020	Paydown	XXX	55,543	55,543	59,500	59,287		(3,744)		(3,744)		55,543				1,052	11/01/2045
3140E7-JY-7	FN BA2978 - RMBS		12/01/2020	Paydown	XXX	15,600	15,600	16,712	16,597		(996)		(996)		15,600				303	11/01/2045
3140E7-NA-4	FN BA3084 - RMBS		12/01/2020	Paydown	XXX	7,144	7,144	7,653	7,596		(452)		(452)		7,144				191	12/01/2045
3140FX-H3-9	FN BF0249 - RMBS		12/01/2020	Paydown	XXX	2,665,906	2,665,906	2,769,001	2,770,488		(104,582)		(104,582)		2,665,906				33,894	01/01/2058
3140HB-VH-8	FN BJ9615 - RMBS		12/01/2020	Paydown	XXX	1,142,452	1,142,452	1,171,727	1,170,951		(28,499)		(28,499)		1,142,452				21,116	10/01/2049
3140J5-SG-5	FN BM1418 - RMBS		12/01/2020	Paydown	XXX	2,135,501	2,135,501	2,075,607	2,077,216		58,285		58,285		2,135,501				39,191	04/01/2047
3140J6-GR-2	FN BM2007 - RMBS		12/01/2020	Paydown	XXX	7,992,363	7,992,363	8,276,466	8,296,328		(305,965)		(305,965)		7,992,363				175,346	09/01/2048
3140J7-LV-5	FN BM3039 - RMBS		12/01/2020	Paydown	XXX	4,682,923	4,682,923	4,711,826	4,708,575		(25,652)		(25,652)		4,682,923				101,172	11/01/2047
3140J7-N9-2	FN BM3115 - RMBS		03/31/2020	Various	XXX	7,364,302	6,973,053	7,003,560	7,002,029		(2,590)		(2,590)		6,999,439		364,863	364,863	68,852	12/01/2045
3140J9-H8-7	FN BM4754 - RMBS		12/01/2020	Paydown	XXX	675,977	675,977	699,108	699,883		(23,906)		(23,906)		675,977				14,249	05/01/2047
3140J9-H9-5	FN BM4755 - RMBS		12/01/2020	Paydown	XXX	3,635,133	3,635,133	3,777,698	3,779,603		(144,470)		(144,470)		3,635,133				94,505	02/01/2046
3140J9-MG-3	FN BM4858 - RMBS		12/01/2020	Paydown	XXX	3,014,125	3,014,125	3,133,748	3,113,036		(98,911)		(98,911)		3,014,125				27,507	08/01/2048
3140J9-NG-2	FN BM4890 - RMBS		12/01/2020	Paydown	XXX	1,267,967	1,267,967	1,349,197	1,347,893		(79,926)		(79,926)		1,267,967				33,075	01/01/2048
3140JA-C0-9	FN BM5478 - RMBS		12/01/2020	Paydown	XXX	2,697,354	2,697,354	2,826,322	2,821,427		(124,072)		(124,072)		2,697,354				44,983	01/01/2049
3140JQ-QK-2	FN BN7657 - RMBS		12/01/2020	Paydown	XXX	65,403	65,403	68,172	67,959		(2,556)		(2,556)		65,403				1,171	07/01/2049
3140JQ-TJ-2	FN BN7752 - RMBS		12/01/2020	Paydown	XXX	315,289	315,289	325,992	325,625		(10,336)		(10,336)		315,289				5,594	09/01/2049
3140KO-WT-1	FN B05157 - RMBS		12/01/2020	Paydown	XXX	377,632	377,632	385,568	385,255		(7,623)		(7,623)		377,632				9,426	10/01/2049
3140K1-2R-6	FN B06183 - RMBS		12/01/2020	Paydown	XXX	973,103	973,103	993,553	993,391		(20,288)		(20,288)		973,103				17,034	09/01/2049
3140K3-HT-2	FN B07441 - RMBS		12/01/2020	Paydown	XXX	750,997	750,997	766,457	766,192		(15,194)		(15,194)		750,997				15,049	11/01/2049
3140Q8-KG-9	FN CA1194 - RMBS		12/01/2020	Paydown	XXX	2,317,351	2,317,351	2,394,837	2,368,470		(51,119)		(51,119)		2,317,351				27,577	02/01/2048
3140Q9-2N-2	FN CA2580 - RMBS		12/01/2020	Paydown	XXX	710,132	710,132	737,899	733,210		(23,079)		(23,079)		710,132				19,742	11/01/2048
3140Q9-30-9	FN CA4406 - RMBS		12/01/2020	Paydown	XXX	3,243,475	3,243,475	3,300,236	3,296,177		(52,702)		(52,702)		3,243,475				17,010	10/01/2049
3140X4-V3-7	FN FM1533 - RMBS		12/01/2020	Paydown	XXX	2,201,542	2,201,542	2,330,539	2,331,636		(130,093)		(130,093)		2,201,542				52,709	02/01/2048
3140X5-BC-6	FN FM1834 - RMBS		12/01/2020	Paydown	XXX	3,430,035	3,430,035	3,500,243	3,498,226		(68,191)		(68,191)		3,430,035				49,325	10/01/2049
3140X5-FA-6	FN FM1960 - RMBS		12/01/2020	Paydown	XXX	13,435,598	13,435,598	13,982,469	14,013,158		(577,560)		(577,560)		13,435,598				95,247	05/01/2049
3140X5-NA-1	FN FM2210 - RMBS		12/01/2020	Various	XXX	17,800,310	17,465,001	18,018,969		(242,115)		(242,115)		17,800,066		20,243	20,243	68,740	10/01/2047	
31410K-JY-1	FN 89579 - RMBS		12/01/2020	Paydown	XXX	43,332	43,332	47,979	49,105		(5,773)		(5,773)		43,332				1,421	05/01/2038
31410L-VL-3	FN 890819 - RMBS		12/01/2020	Paydown	XXX	2,144,303	2,144,303	2,136,932	2,136,948		7,356		7,356		2,144,303				44,698	02/01/2045
31410U-HU-9	FN 897643 - RMBS		12/01/2020	Paydown	XXX	158,150	158,150	175,225	174,822		(16,672)		(16,672)		158,150				7,337	05/01/2037
31411A-OX-6	FN 902370 - RMBS		12/01/2020	Paydown	XXX	9,032	9,032	9,905	9,922		(941)		(941)		9,032				325	11/01/2036
31411Y-DP-5	FN 918210 - RMBS		12/01/2020	Paydown	XXX	158	158	167	158						158				4	05/01/2037
31418C-4G-6	FN MA3522 - RMBS		12/01/2020	Paydown	XXX	9,453,008	9,453,008	9,907,934	9,953,263		(500,255)		(500,255)		9,453,008				142,261	11/01/2048
31418D-RW-4	FN MA4100 - RMBS		12/01/2020	Paydown	XXX	75,609	75,609	78,267		(2,658)		(2,658)		75,609				352	08/01/2050	
35653P-ML-0	SCRT 2019-4 MA - CMO/RMBS		12/01/2020	Paydown	XXX	971,053	971,053	992,335	990,595		(19,541)		(19,541)		971,053				17,367	02/25/2059
452281-JD-1	ILSSTD 2010-1 A3 - ABS		10/26/2020	Paydown	XXX	308,847	308,847	308,693	220				220		308,847				4,648	07/25/2045
644617-AC-6	NHHEL 2011-A3 - ABS		08/25/2020	Various	XXX	2,579,581	2,579,581	2,556,107	2,565,061		14,520		14,520		2,579,581				49,301	10/25/2037
658262-GA-2	NCSSTD 111 A3 - ABS		02/05/2020	Various	XXX	2,373,586	2,384,849	2,255,173	2,313,060		2,960		2,960		2,316,020		57,336	57,336	19,575	10/25/2041
83715A-AJ-8	SCSHGR 2010-1 A3 - ABS		10/26/2020	Paydown	XXX	260,589	260,589	260,989	173,056		(450)		(450)		260,589				5,418	10/27/2036
880646-AA-2	TENNIS FOR CHARITY INC REV																			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
00163E-BU-5	ALM 6RRR B - CLO	D.	03/04/2020	Paydown	XXX	5,500,000	5,500,000	5,500,000	5,500,000						5,500,000					79,530	07/15/2026
00164M-EA-7	ALM 12RRR BR2 - CLO	C.	03/04/2020	Paydown	XXX	750,000	750,000	750,000	750,000						750,000					10,490	04/16/2027
00206R-CN-0	AT&T INC	C.	08/12/2020	Redemption @ 100.00	XXX	4,755,155	4,250,000	4,297,345	4,280,776		(3,407)		(3,407)		4,277,370		(27,370)	(27,370)	612,326	05/15/2025	
00206R-CS-9	AT&T INC	C.	09/14/2020	Call @ 107.58	XXX	4,303,157	4,000,000	3,997,920	3,998,701		280		280		3,998,981		304,176	304,176	154,800	02/17/2023	
00206R-DD-1	AT&T INC	C.	08/05/2020	Redemption @ 100.00	XXX	1,152,208	1,015,000	1,015,000	1,015,000						1,015,000				179,528	01/15/2025	
00206R-DO-2	AT&T INC	C.	12/07/2020	Redemption @ 116.91	XXX	3,039,671	2,600,000	2,697,578	2,674,718		(8,975)		(8,975)		2,665,743		373,928	373,928	139,967	03/01/2027	
00206R-GU-0	AT&T INC	C.	06/01/2020	Adjustment	XXX						2			2					65	11/15/2031	
00206R-MF-6	AT&T INC	C.	12/08/2020	Adjustment	XXX	215	215	215						215							12/01/2033
00217E-AB-4	ARIFL 2018-A A2 - ABS	C.	12/15/2020	Paydown	XXX	3,047,950	3,047,950	3,047,489	3,047,787		163		163		3,047,950				40,837	10/15/2026	
002824-BE-9	ABBOTT LABORATORIES	C.	05/12/2020	DONALDSON LUFKIN & JENRETTE	XXX	2,203,958	2,028,000	2,010,072	2,014,558		1,177		1,177		2,015,736		187,362	187,362	31,220	11/30/2023	
00432C-BN-0	ACSS 2004-1 A2 - ABS	C.	12/28/2020	Paydown	XXX	894,725	894,725	884,660	886,637		8,089		8,089		894,725				8,493	09/25/2033	
00432C-CG-4	ACSS 2005-1 A4 - ABS	C.	06/21/2020	Various	XXX	3,737,965	3,737,965	3,385,195	3,550,997		(77,866)		(77,866)		3,473,131		264,835	264,835	33,050	06/22/2037	
00507U-AO-4	ACTAVIS FUNDING SCS	C.	03/12/2020	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,001,920	1,000,000		(300)		(300)		1,000,000				7,943	03/12/2020	
006346-AS-9	ADM50 181 A - ABS	C.	12/15/2020	Paydown	XXX	78,096	78,096	78,093	78,093		2		2		78,096				2,102	11/16/2048	
00817Y-AV-0	AETNA INC	C.	01/09/2020	INC	XXX	3,999,732	3,925,000	3,911,926	3,917,471		68		68		3,917,539		82,193	82,193	8,548	06/15/2023	
01626P-AH-9	ALIMENTATION COUCHE TARD INC	C.	04/06/2020	SALOMON BROTHERS INC	XXX	1,819,179	1,850,000	1,864,042	1,860,980		(355)		(355)		1,860,626		(41,447)	(41,447)	45,973	07/26/2027	
01749G-AL-2	ALLEG 1R A2R - CLO	C.	10/30/2020	Paydown	XXX	8,134,583	8,134,583	8,134,583	8,134,212		371		371		8,134,583				200,519	01/30/2026	
02313S-AW-6	AMAZON.COM INC	C.	02/19/2020	Montgomery	XXX	5,113,550	5,000,000	4,866,250	4,914,489		3,590		3,590		4,918,078		195,472	195,472	59,667	02/22/2023	
023771-S4-1	AMERICAN AIRLINES INC PASS THROUGH CERTI	C.	10/15/2020	Paydown	XXX	349,557	349,557	349,557	349,557						349,557				9,831	04/15/2027	
02529H-AG-5	ACAR 181 D - ABS	C.	12/10/2020	Paydown	XXX	90,471	90,471	92,082			(1,612)		(1,612)		90,471				504	04/10/2024	
02529W-AA-5	ACAR 202 A - ABS	C.	12/01/2020	Paydown	XXX	429,714	429,714	432,701			(2,988)		(2,988)		429,714				1,384	12/13/2023	
02530Q-AA-5	ACAR 2020-4 A - ABS	C.	12/13/2020	Paydown	XXX	193,336	193,336	193,326			10		10		193,336				125	03/13/2024	
02581G-BM-0	AMERICAN EXPRESS CO	C.	06/10/2020	Morgan Stanley	XXX	2,875,094	2,775,000	2,772,808	2,773,833		195		195		2,774,028		101,066	101,066	59,740	08/01/2022	
03066W-AD-8	AMCAR 2018-3 A3 - ABS	C.	12/18/2020	Paydown	XXX	1,292,207	1,292,207	1,315,729			(23,522)		(23,522)		1,292,207				9,035	07/18/2023	
03076C-AE-6	AMERIPRISE FINANCIAL INC	C.	01/10/2020	(USA) INC	XXX	4,193,686	4,170,000	4,976,924	4,194,379		(4,283)		(4,283)		4,190,096		3,589	3,589	73,056	03/15/2020	
03328T-AW-5	ANGCH 7R CR - CLO	C.	03/06/2020	Paydown	XXX	500,000	500,000	500,000	500,000						500,000				7,230	10/15/2027	
03753L-AC-0	APEXC 2017-111 A - CLO	C.	06/22/2020	Paydown	XXX	50,726	50,726	50,726	50,726						50,726				723	09/20/2029	
037833-AK-6	APPLE INC	C.	02/13/2020	CHASE SECURITIES INC	XXX	4,092,080	4,000,000	3,864,040	3,902,447		3,666		3,666		3,906,113		185,967	185,967	28,000	05/03/2023	
037833-DF-4	APPLE INC	C.	03/31/2020	SALOMON BROTHERS INC	XXX	15,806,100	15,000,000	14,978,100	14,984,626		707		707		14,985,333		820,767	820,767	295,625	01/13/2025	
037833-DP-2	APPLE INC	C.	03/31/2020	SALOMON BROTHERS INC	XXX	11,566,193	11,315,000	11,270,645	11,271,870		984		984		11,272,855		293,338	293,338	138,294	09/11/2029	
039483-BP-6	ARCHER-DANIELS-MIDLAND CO	C.	09/30/2020	Call @ 100.00	XXX	4,558,653	4,370,000	4,365,455	4,366,793		1,057		1,057		4,367,850		2,150	2,150	342,286	03/15/2022	
05526D-AZ-8	BAT CAPITAL CORP	C.	01/29/2020	Barclays Bank	XXX	3,548,437	3,425,000	3,425,000	3,425,000						3,425,000		123,437	123,437	50,885	08/15/2024	
05526D-BF-1	BAT CAPITAL CORP	C.	04/08/2020	DEUTSCHE BANK ALEX BROWN BNY/SUNTRUST CAPITAL MARKETS	XXX	1,094,248	1,150,000	1,123,125	1,124,039		131		131		1,124,171		(29,923)	(29,923)	34,517	08/15/2047	
05531F-AX-1	TRUIST FINANCIAL CORP	C.	06/10/2020	DONALDSON LUFKIN & JENRETTE	XXX	2,847,763	2,750,000	2,696,843	2,716,557		6,391		6,391		2,722,948		124,815	124,815	52,517	04/01/2022	
05531F-BH-5	BB&T CORP	C.	01/10/2020	JENRETTE	XXX	5,073,900	5,000,000	4,995,800	4,996,138		28		28		4,996,166				77,734	08/01/2024	
05565E-AW-7	BMW US CAPITAL LLC	C.	01/10/2020	First Boston Corp	XXX	15,017,100	15,000,000	14,953,650	14,974,562		235		235		14,974,797		42,303	42,303	111,563	09/15/2023	
05583J-AA-0	BPCE SA	C.	01/06/2020	Dain Rauscher	XXX	739,406	725,000	720,505	722,765		17		17		722,782		16,624	16,624	2,779	05/22/2022	
05586A-AA-6	BSPT 2018-FL4 A - CLO	C.	12/15/2020	Paydown	XXX	2,698	2,698	2,698	2,698						2,698				46	09/17/2035	
05605L-AA-9	B2R 2016-1 A - RMBS	C.	09/01/2020	Paydown	XXX	5,978	5,978	5,993			(15)		(15)		5,978				14	06/17/2049	
05605L-AA-9	B2R 2016-1 A - RMBS	C.	12/01/2020	Paydown	XXX	97,012	97,012	97,253			(242)		(242)		97,012				688	06/17/2049	
056070-AA-6	BX 2020-BXLP A - CMBS	C.	07/15/2020	Paydown	XXX	10,034	10,034	10,034							10,034				69	12/15/2036	
056828-AJ-5	BCC 2016-2 AR - CLO	C.	07/15/2020	Paydown	XXX	7,987	7,987	7,987	7,987						7,987				172	01/16/2029	
05964H-AG-0	BANCO SANTANDER SA	C.	01/08/2020	ADP CLEARING & OUTSOURCING	XXX	1,672,240	1,600,000	1,593,394	1,594,703		37		37		1,594,740		77,500	77,500	15,050	04/12/2023	
05972F-AA-7	BANC 2018-CRE3 A - CMBS	C.	08/15/2020	Paydown	XXX	1,639,922	1,639,922	1,639,922	1,639,922						1,639,922				11,143	03/16/2035	
06050W-DK-8	BANK OF AMERICA CORPORATION	C.	02/19/2020	DONALDSON LUFKIN & JENRETTE	XXX	3,601,571	3,555,000	3,852,472	3,597,322		(9,340)		(9,340)		3,587,982		13,589	13,589	91,838	08/15/2020	
06051G-EC-9	BANK OF AMERICA CORP	C.	07/01/2020	Maturity @ 100.00	XXX	3,155,000	3,155,000	3,699,301	3,194,827		(39,827)		(39,827)		3,155,000				177,469	07/01/2020	
06051G-FT-1	BANK OF AMERICA CORP	C.	01/10/2020	CHASE SECURITIES INC	XXX	11,063,690	11,000,000	10,996,370	10,999,429		25		25		10,999,454		64,236	64,236	68,177	10/19/2020	
06406F-AD-5	BANK OF NEW YORK MELLON CORP	C.	05/12/2020	KEYBANC CAPITAL MARKETS	XXX	1,865,322	1,800,000	1,747,962	1,769,124		2,969		2,969		1,772,093		93,229	93,229	29,370	08/16/2023	
09659W-2D-5	BNP PARIBAS SA	C.	01/06/2020	HSCB SECURITIES	XXX	2,105,028	2,025,000	2,021,375	2,022,314		9		9		2,022,324		82,704	82,704	33,982	01/09/2025	
09659W-2J-2	BNP PARIBAS SA	C.	01/06/2020	BNP PARIBAS SECURITIES BOND	XXX	5,420,513	5,350,000	5,350,000	5,350,000						5,350,000		70,513	70,513	20,528	11/19/2025	
097023-CA-1	BOEING CO	C.	11/19/2020	Amherst Pierpont Securities	XXX	4,728,016	4,620,000	4,506,394	4,517,207		8,926		8,926		4,526,134		201,882	201,882	169,131	11/01/2028	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date
101137-A0-0	BOSTON SCIENTIFIC CORP		12/29/2020	Call @ 100.00	XXX	2,093,294	2,010,000	1,997,216	2,005,380		1,889		1,889		2,007,269		2,731	2,731	113,859	05/15/2022
11102A-AE-1	BRITISH TELECOMMUNICATIONS PLC	C	10/22/2020	Merrill Lynch	XXX	5,679,555	5,250,000	5,205,270	5,205,834		3,134		3,134		5,208,968		470,587	470,587	164,938	11/08/2029
11135F-AM-3	BROADCOM INC		05/22/2020	Adjustment	XXX	802	802	775	777						777		25	25		09/15/2026
12189L-AW-1	BURLINGTON NORTHERN SANTA FE LLC		05/26/2020	INC	XXX	476,656	400,000	370,203	372,361		238		238		372,598		104,058	104,058	10,928	04/01/2045
125523-AK-6	CIGNA CORP		03/23/2020	Wachovia Bank	XXX	1,294,699	1,275,000	1,272,131	1,272,541		9		9		1,272,550		22,149	22,149	17,354	12/15/2048
12591R-AY-6	COMM 2014-CCRE15 ASB - CMBS		12/01/2020	Paydown	XXX	36,040	36,040	37,679		(1,639)		(1,639)			36,040				273	02/12/2047
12592R-BF-5	COMM 2014-CCRE21 A3 - CMBS		12/01/2020	Paydown	XXX	101,392	101,392	102,977	102,274		(881)		(881)		101,392				2,065	12/12/2047
12593P-AU-6	COMM 2015-CCRE25 ASB - CMBS		12/01/2020	Paydown	XXX	1,232,912	1,232,912	1,272,286	1,092,695		(21,510)		(21,510)		1,232,912				35,432	08/12/2048
12597T-AA-8	CPS 20C A - ABS		12/15/2020	Paydown	XXX	431,936	431,936	431,914		22		22			431,936				473	03/15/2024
126192-AD-5	COMM 2012-LC4 A4 - CMBS		12/01/2020	Paydown	XXX	18,254	18,254	18,660		(406)		(406)			18,254				100	12/12/2044
12624K-AC-0	COMM 2012-CCRE2 ASB - CMBS/CMO		12/01/2020	Paydown	XXX	224,854	224,854	226,479		(1,625)		(1,625)			224,854				836	08/17/2045
12626B-AE-4	COMM 2013-CCRE10 ASB - CMBS		12/01/2020	Paydown	XXX	22,965	22,965	24,063		(1,098)		(1,098)			22,965				145	08/10/2046
126320-AU-7	COMM 2014-CCRE18 ASB - CMBS		12/01/2020	Paydown	XXX	23,715	23,715	24,563		(849)		(849)			23,715				161	07/17/2047
12635F-AU-8	CSAIL 2015-C3 ASB - CMBS		12/01/2020	Paydown	XXX	182,390	182,390	185,637	183,672		(1,282)		(1,282)		182,390				5,271	08/17/2048
12636F-BF-9	COMM 2015-LC23 A2 - CMBS		12/01/2020	Paydown	XXX	30,680	30,680	30,795		(115)		(115)			30,680				94	10/13/2048
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS		12/01/2020	Paydown	XXX	845,231	845,231	852,362	850,764		(5,533)		(5,533)		845,231				27,031	11/18/2048
12637F-AD-4	CPS 16D D - ABS		12/15/2020	Paydown	XXX	400,925	400,925	405,630		(4,705)		(4,705)			400,925				2,217	01/17/2023
14041N-FV-8	COMET 193 A - ABS		02/10/2020	HARRIS NESBITT CORP BONDS	XXX	12,052,562	11,930,000	11,926,828	11,926,988		31		31		11,927,019		125,543	125,543	38,229	08/15/2028
14986D-AH-3	CD 2006-CD3 AM - CMBS		12/01/2020	Paydown	XXX	765,848	765,848	783,438	766,408		(560)		(560)		765,848				42,752	10/15/2048
165183-AL-8	CFII 2017-2 A1 - ABS		12/15/2020	Paydown	XXX	3,645,313	3,645,313	3,645,107		205		205			3,645,313				38,051	05/15/2029
165183-BB-9	CFII 174 A1 - ABS		12/15/2020	Paydown	XXX	4,572,633	4,572,633	4,572,311	4,572,561		72		72		4,572,633				50,862	11/15/2029
20030N-BR-1	COMCAST CORP		04/16/2020	First Boston Corp	XXX	4,725,043	4,500,000	4,531,455	4,517,412		(1,633)		(1,633)		4,515,779		209,266	209,266	78,719	03/01/2023
20048E-AY-7	COMM 13LC6 A4 - CMBS		02/01/2020	Paydown	XXX	877,463	877,463	890,627	332,199		(13,855)		(13,855)		877,463				10,330	01/12/2046
20605P-AK-7	CONCHO RESOURCES INC		10/20/2020	Morgan Stanley	XXX	2,286,517	1,975,000	1,968,285	1,969,221		455		455		1,969,676		316,841	316,841	100,730	08/15/2028
22404A-BW-6	COX COMMUNICATIONS INC		03/31/2020	Wachovia Bank	XXX	1,201,557	1,185,000	1,183,175	1,184,424		46		46		1,184,470		16,587	16,587	11,340	12/15/2022
22534P-AA-1	CREDIT AGRICOLE SA (LONDON BRANCH)	C	09/23/2020	Various	XXX	2,470,556	2,400,000	2,391,336	2,391,604		579		579		2,392,183		78,374	78,374	32,117	01/22/2025
23283P-AQ-7	CYRUSONE LP		01/15/2020	BNY/SUNTRUST CAPITAL MARKETS	XXX	3,026,070	3,000,000	2,995,770	2,995,825		32		32		2,995,857		30,213	30,213	10,150	11/15/2024
23291K-AG-0	DH EUROPE FINANCE II SARL	C	05/28/2020	Merrill Lynch	XXX	1,773,848	1,700,000	1,699,184	1,699,209		66		66		1,699,275		74,573	74,573	20,986	11/15/2024
23342W-AG-3	DTAOT 181 D - ABS		12/15/2020	Paydown	XXX	178,453	178,453	181,938		(3,485)		(3,485)			178,453				1,700	11/15/2023
254687-CZ-7	WALT DISNEY CO		05/14/2020	CHASE SECURITIES INC	XXX	6,004,460	5,500,000	5,654,000	5,611,252		(8,519)		(8,519)		5,602,733		401,727	401,727	135,667	09/15/2024
254687-DD-5	WALT DISNEY CO		05/12/2020	US Bancorp Piper-DTC	XXX	653,256	595,000	593,578	593,808		80		80		593,888		59,368	59,368	12,720	10/15/2025
26078J-AA-4	DUPONT DE NEMOURS INC		07/07/2020	Morgan Stanley	XXX	1,816,637	1,575,000	1,575,000	1,575,000						1,575,000		241,637	241,637	45,997	11/15/2025
26253A-AA-4	DTAOT 2020-3 A - ABS		12/15/2020	Paydown	XXX	398,705	398,705	398,695		10		10			398,705				244	04/15/2024
26828H-AA-5	ECMC 2018-1 A - ABS		12/28/2020	Paydown	XXX	313,060	313,060	308,694		4,366		4,366			313,060				2,111	02/27/2068
291080-BC-5	EMNPK 1R C1R - CLO		10/16/2020	Paydown	XXX	500,000	500,000	500,250	500,162		(162)		(162)		500,000				14,765	07/15/2025
29372J-AC-1	EFF 2017-2 A3 - ABS		12/20/2020	Paydown	XXX	1,818,620	1,818,620	1,818,581	1,818,612		8		8		1,818,620				30,929	01/20/2023
29373E-AB-3	EFF 173 A2 - ABS		02/10/2020	Various	XXX	5,908,843	5,901,910	5,901,856	5,901,925		(24)		(24)		5,901,901		6,942	6,942	17,158	05/22/2023
29444U-BC-9	EQUINIX INC		01/09/2020	CHASE SECURITIES INC	XXX	2,689,659	2,675,000	2,675,000	2,675,000						2,675,000		14,659	14,659	10,728	11/18/2024
30297D-AJ-9	FRESB 18SB53 A1F - CMBS		01/01/2020	Paydown	XXX															06/25/2028
30297D-AM-2	FRESB 18SB53 A1H - CMBS		01/01/2020	Paydown	XXX															05/25/2038
31620W-AP-1	FIDELITY NATIONAL INFORMATION SERVICES I		01/02/2020	Call @ 100.00	XXX	13,158,061	13,000,000	12,982,970	12,997,185		10		10		12,997,194		2,806	2,806	258,857	10/15/2020
33843P-AJ-5	FCAT 2016-3 D - ABS		12/15/2020	Paydown	XXX	24,916	24,916	25,356		(440)		(440)			24,916				162	11/15/2022
36197X-AL-8	GSMS 2013-GCJ12 AAB - CMBS		12/01/2020	Paydown	XXX	120,452	120,452	123,049		(2,597)		(2,597)			120,452				538	06/12/2046
36955D-BG-2	GENERAL DYNAMICS CORP		03/30/2020	US Bancorp Piper-DTC	XXX	3,989,138	3,750,000	3,762,713	3,760,379		(447)		(447)		3,759,932		229,205	229,205	49,583	05/15/2025
369604-BD-4	GENERAL ELECTRIC CO		07/07/2020	Wachovia Bank	XXX	6,985,392	6,725,000	6,497,628	6,564,998		28,798		28,798		6,593,796		391,596	391,596	136,181	10/09/2022
37940X-AB-8	GLOBAL PAYMENTS INC		07/07/2020	SALOMON BROTHERS INC	XXX	2,319,184	2,150,000	2,143,249	2,143,470		304		304		2,143,774		175,409	175,409	82,111	08/15/2029
38021E-AA-2	GOAL 2010-1 NTS - ABS		11/25/2020	Paydown	XXX	534,356	534,356	529,333	530,331		4,026		4,026		534,356				6,692	08/25/2048
380881-DX-7	GCCT 2017-2 A - ABS	A	04/15/2020	Various	XXX	3,700,000	3,700,000	3,699,492	3,700,024		(24)		(24)		3,700,000				24,420	04/15/2022
38136F-AQ-6	GLM 1 D - CLO	C	02/19/2020	Call @ 100.00	XXX	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				26,624	04/21/2029
38141E-A5-8	GOLDMAN SACHS GROUP INC		03/15/2020	Maturity @ 100.00	XXX	11,825,000	11,825,000	12,962,397	11,860,380		(35,380)		(35,380)		11,825,000				317,797	03/15/2020
38148L-AA-4	GOLDMAN SACHS GROUP INC		01/10/2020	DONALDSON LUFKIN & JENRETTE	XXX	1,397,120	1,395,000	1,399,492	1,395,217		(34)		(34)		1,395,183		1,938	1,938	8,161	04/23/2020
40436T-AL-0	HLM 1610R A1R - CLO	C	10/20/2020	Paydown	XXX	80,372	80,372	80,372	80,372						80,372				1,985	01/20/2028
40538C-AR-1	HLA 2014-1 A1R - CLO	C	07/20/2020																	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
427866-AX-6	HERSHEY CO.		02/19/2020	NATIFISE DONALDSON LUFKIN & JENRETTE	XXX	2,053,840	2,000,000	1,993,420	1,995,484		.87		.87		1,995,571		58,269	58,269	23,767	08/15/2026
42824C-BE-8	HEWLETT PACKARD ENTERPRISE CO.		11/17/2020	XXX	XXX	2,069,500	2,000,000	1,999,580	1,999,621		.105		.105		1,999,726		69,774	69,774	53,250	04/01/2023
438516-BU-9	HONEYWELL INTERNATIONAL INC.		03/30/2020	Wachovia Bank	XXX	5,135,711	5,125,000	5,106,704	5,107,353		.400		.400		5,107,753		27,958	27,958	89,559	08/15/2029
44928X-AL-8	ICG 2014-1 A1R - CLO	C	04/20/2020	Paydown	XXX	3,314	3,314	3,306			.9		.9		3,314				25	01/22/2030
44932H-AK-9	IBM CREDIT LLC		11/30/2020	Maturity @ 100.00 Amherst Pierpont Securities	XXX	5,930,000	5,930,000	5,925,315	5,927,825		2.175		2.175		5,930,000				204,585	11/30/2020
457187-AB-8	INGREDION INC.		05/28/2020	Paydown	XXX	2,010,281	1,875,000	1,874,194	1,874,438		.31		.31		1,874,469		135,812	135,812	39,667	10/01/2026
46590K-AF-1	JPMCC 2015-JP1 ASB - CMBS		12/01/2020	Paydown	XXX	177,315	177,315	182,634	179,764		(2,449)		(2,449)		177,315				6,368	01/15/2049
46625H-JE-1	JPMORGAN CHASE & CO.		06/10/2020	Morgan Stanley	XXX	1,878,962	1,775,000	1,761,226	1,765,750		1,445		1,445		1,767,195		111,767	111,767	41,343	09/23/2022
46625H-KC-3	JPMORGAN CHASE & CO.		05/06/2020	Wachovia Bank	XXX	1,803,445	1,700,000	1,652,699	1,671,809		1,804		1,804		1,673,613		129,832	129,832	42,057	01/23/2025
46634S-AD-7	JPMCC 2012-C6 ASB - CMBS		12/01/2020	Paydown	XXX	94,714	94,714	96,756			(2,042)		(2,042)		94,714				532	05/17/2045
46647P-AY-2	JPMORGAN CHASE & CO.		05/06/2020	INC	XXX	3,249,600	3,000,000	3,000,000	3,000,000						3,000,000		249,600	249,600	51,293	12/05/2024
46647T-AP-3	JPMCC 2017-JP5 A2 - CMBS		12/01/2020	Paydown	XXX	4,576	4,576	4,630			(54)		(54)		4,576				12	03/17/2050
478160-BV-5	JOHNSON & JOHNSON		03/30/2020	INC	XXX	3,497,835	2,900,000	2,880,744	2,882,187		.100		.100		2,882,287		615,548	615,548	62,592	03/01/2046
482530-AA-3	KIND 2020-A1P A - CMBS		11/15/2020	Paydown	XXX	152,484	152,484	147,718			4,765		4,765		152,484				965	03/16/2037
49271V-AH-3	KEURIG DR PEPPER INC.		01/07/2020	DONALDSON LUFKIN & JENRETTE	XXX	3,366,387	3,075,000	3,075,000	3,075,000						3,075,000		291,387	291,387	16,601	05/25/2025
494550-BW-5	KINDER MORGAN ENERGY PARTNERS LP.		05/18/2020	Montgomery	XXX	997,821	900,000	857,799	860,010		.288		.288		860,298		137,523	137,523	34,965	09/01/2044
494566-AF-8	KINDER MORGAN INC.		01/07/2020	SALOMON BROTHERS INC.	XXX	1,221,289	1,125,000	956,264	1,016,016		.373		.373		1,016,389		204,900	204,900	5,106	06/01/2025
501880-AJ-0	LCM 19R AR - CDO	C	10/15/2020	Paydown	XXX	440,771	440,771	441,058	441,053		(282)		(282)		440,771				11,519	07/15/2027
50249A-AE-3	LYB INTERNATIONAL FINANCE III LLC		11/12/2020	RBC Dain Rauscher (US)	XXX	2,001,060	2,000,000	2,000,000						2,000,000		1,060	1,060	2,664	10/01/2023	
571903-AS-2	MARRIOTT INTERNATIONAL INC.		01/09/2020	Merrill Lynch	XXX	2,277,440	2,200,000	2,192,674	2,195,025		.23		.23		2,195,048		82,392	82,392	5,347	06/15/2026
585055-BT-2	MEDTRONIC INC.		03/23/2020	Barclays Bank	XXX	1,242,515	1,148,000	1,175,197	1,171,215		(253)		(253)		1,170,963		71,552	71,552	26,508	03/15/2035
594918-AW-4	MICROSOFT CORP.		02/13/2020	SALOMON BROTHERS INC.	XXX	5,082,073	4,750,000	4,841,200	4,817,619		(2,265)		(2,265)		4,815,354		266,718	266,718	30,133	12/15/2023
594918-BZ-6	MICROSOFT CORP.		06/01/2020	Redemption @ 128.32	XXX	739,103	576,000	696,649			(1,969)		(1,969)		694,680		44,423	44,423	19,352	02/06/2037
606822-AD-6	MITSUBISHI UFJ FINANCIAL GROUP INC.	C	03/13/2020	Redemption @ 114.03	XXX	827,829	726,000	790,826			(1,145)		(1,145)		789,681		38,148	38,148	14,907	03/01/2026
60700K-AA-0	MMAF 20B A1 - ABS		12/14/2020	Paydown	XXX	1,279,785	1,279,785	1,279,785							1,279,785				393	10/12/2021
610332-AU-2	MBSL 2015-1 AR - CLO		11/23/2020	Paydown	XXX	958,786	958,786	958,786	958,786						958,786				14,966	05/24/2027
61690V-AW-8	MSBAM 2015-C26 ASB - CMBS		12/01/2020	Paydown	XXX	265,261	265,261	273,210	268,695		(3,434)		(3,434)		265,261				8,443	10/15/2048
61761Q-AC-7	MSBAM 2013-C8 ASB - CMBS		12/01/2020	Paydown	XXX	117,559	117,559	119,394			(1,835)		(1,835)		117,559				665	12/17/2048
63940F-AB-3	NAVSL 2016-2 A2 - ABS		12/28/2020	Paydown	XXX	846,429	846,429	846,429	846,429						846,429				8,742	06/25/2065
64129U-BC-8	NEUB 17R DR - CLO	C	02/28/2020	Paydown	XXX	1,000,000	1,000,000	981,700	986,003		13,997		13,997		1,000,000				19,923	04/23/2029
67091R-AK-5	QCP 2015-8 A1R - CLO	D	10/19/2020	Paydown	XXX	2,371,343	2,371,343	2,371,343	2,371,343						2,371,343				33,554	04/19/2027
67109U-AS-1	OZLM 11R A1R - CLO		07/30/2020	Paydown	XXX	59,472	59,472	59,502	59,217		.255		.255		59,472				1,076	10/30/2030
68389X-BM-6	ORACLE CORP		03/26/2020	US Bancorp Piper-DTC	XXX	3,070,860	3,000,000	2,859,090	2,899,398		3,400		3,400		2,902,798		168,062	168,062	56,313	07/15/2026
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC.		01/10/2020	US Bancorp Piper-DTC	XXX	10,170,800	10,000,000	9,980,900	9,982,002		.88		.88		9,982,090		188,710	188,710	123,500	07/23/2026
695156-AU-3	PACKAGING CORP OF AMERICA		01/09/2020	CHASE SECURITIES INC.	XXX	2,558,280	2,525,000	2,521,692	2,521,732		.12		.12		2,521,744		36,536	36,536	10,942	12/15/2029
69915X-AA-4	PARL 171 A1 - CLO	C	02/12/2020	Paydown	XXX	4,050,000	4,050,000	4,050,000	4,050,000						4,050,000				41,650	07/20/2029
70450Y-AD-5	PAYPAL HOLDINGS INC.		01/07/2020	Wachovia Bank	XXX	5,812,764	5,725,000	5,710,802	5,711,300		.41		.41		5,711,341		101,423	101,423	43,407	10/01/2026
72703P-AA-1	PLNT 2018-1 A21 - ABS		12/05/2020	Paydown	XXX	50,000	50,000	50,000	50,000						50,000				1,332	09/08/2048
74005P-BN-3	PRAXAIR INC.		05/18/2020	Keybank	XXX	871,217	825,000	795,388	807,415		1,231		1,231		808,646		62,571	62,571	17,308	02/05/2025
74977R-DF-8	COOPERATIEVE RABOBANK UA	C	01/09/2020	First Boston Corp	XXX	7,092,120	7,000,000	6,983,410	6,984,793		.102		.102		6,984,895		107,225	107,225	87,281	07/22/2024
755111-BY-6	RAYTHEON CO.		05/12/2020	Wachovia Bank	XXX	677,552	630,000	635,863	633,367		(242)		(242)		633,124		44,428	44,428	8,159	12/15/2024
756109-AS-3	REALTY INCOME CORP.		03/25/2020	US Bancorp Piper-DTC	XXX	3,188,928	3,400,000	3,354,814	3,367,401		.983		.983		3,368,384		(179,456)	(179,456)	71,400	01/15/2027
761713-BF-2	REYNOLDS AMERICAN INC.		03/31/2020	MITSUBISHI UFJ SECURITIES	XXX	4,500,272	4,437,000	4,578,070	4,503,347		(6,461)		(6,461)		4,496,886		3,385	3,385	53,737	06/12/2022
77340E-AE-1	ROCKT 172 C - CLO	C	03/04/2020	Paydown	XXX	3,500,000	3,500,000	3,556,875	3,544,707		(44,707)		(44,707)		3,500,000				58,150	10/15/2029
77340R-AK-3	ROCKIES EXPRESS PIPELINE LLC		03/05/2020	Call @ 100.00	XXX	3,003,515	2,991,000	3,049,325	3,002,876		(7,239)		(7,239)		2,995,637		(4,637)	(4,637)	77,944	04/15/2020
773903-AH-2	ROCKWELL AUTOMATION INC.		03/23/2020	Wachovia Bank	XXX	1,443,591	1,450,000	1,445,157	1,445,500		.96		.96		1,445,596		(2,005)	(2,005)	28,758	03/01/2029
780097-BG-5	ROYAL BANK OF SCOTLAND		01/29/2020	Merrill Lynch	XXX	1,726,230	1,500,000	1,500,000	1,500,000						1,500,000		226,230	226,230	14,676	05/18/2029
80286A-AF-1	SDART 2018-5 C - ABS		12/15/2020	Paydown	XXX	493,052	493,052	493,052			(6,182)		(6,182)		493,052				2,275	12/16/2024
80317E-AA-7	SRANC 7R A1R - CLO	C	08/20/2020	Paydown	XXX	48,151	48,151	47,934			.217		.217		48,151				836	11/20/2029
816851-BD-0	SEMPRA ENERGY		10/09/2020	Call @ 100.00 BNY/SUNTRUST CAPITAL	XXX	2,630,000	2,630,000	2,597,940	2,614,054		11,834		11,834		2,625,888		4,112	4,112	48,603	01/15/2021
828807-CN-5	SIMON PROPERTY GROUP LP.		02/19/2020	MARKETS	XXX	4,540,891	4,425,000	4,344,987	4,388,118		1,590		1,590		4,389,708		151,183	151,183		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date
87164K-AC-8...	SYNGENTA FINANCE NV	C	12/03/2020	Various	XXX	2,359,199	2,225,000	2,225,000	2,225,000						2,225,000		134,199	134,199	128,287	04/24/2028
882508-BG-8...	TEXAS INSTRUMENTS INC		02/19/2020	Morgan Stanley	XXX	3,213,467	3,195,000	3,185,064	3,185,355		125		125		3,185,479		27,988	27,988	33,348	09/04/2029
889184-AA-5...	TOLEDO HOSPITAL		09/23/2020	WELLS FARGO SECURITIES	XXX	4,838,200	5,000,000	5,188,050	5,175,154		(2,588)		(2,588)		5,172,566		(334,366)	(334,366)	214,503	11/15/2045
891140-CA-4...	TORONTO-DOMINION BANK	C	01/10/2020	MIZUHO SECURITIES FIXED	XXX	11,273,790	11,000,000	10,998,460	10,998,621		10		10		10,998,632		275,158	275,158	25,911	06/12/2024
89153V-AS-8...	TOTAL CAPITAL INTERNATIONAL SA	C	01/10/2020	Morgan Stanley	XXX	11,361,982	11,205,000	11,205,000	11,205,000						11,205,000		156,982	156,982	139,395	01/10/2025
902494-BH-5...	TYSON FOODS INC		03/23/2020	DEUTSCHE BANK ALEX BROWN	XXX	1,277,531	1,175,000	1,136,437	1,136,986		131		131		1,137,117		140,414	140,414	29,463	09/28/2048
902494-BJ-1...	TYSON FOODS INC		04/03/2020	Montgomery	XXX	3,709,252	3,525,000	3,512,557	3,513,956		421		421		3,514,377		194,875	194,875	84,600	03/01/2026
90932W-AA-3...	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		11/01/2020	Paydown	XXX	67,474	67,474	67,474	67,474						67,474				2,218	11/01/2029
92331M-AD-0...	VENTR XXVI D - CLO	D	04/28/2020	BAIRD, ROBERT W. & COMPANY IN	XXX	691,500	1,000,000	1,000,000	1,000,000		37		37		1,000,000		(308,500)	(308,500)	32,554	01/20/2029
927320-AA-9...	VINCI SA	C	03/24/2020	Merrill Lynch	XXX	784,095	750,000	748,140	748,253						748,290		35,805	35,805	12,969	04/10/2029
92890F-AV-8...	WFRBS 2014-C20 ASB - CMBS		12/01/2020	Paydown	XXX	25,849	25,849	27,004	27,004		(1,155)		(1,155)		25,849				192	05/17/2047
92936J-BB-9...	WFRBS 2011-C5 A4 - CMBS		12/01/2020	Paydown	XXX	35,340	35,340	36,030	36,030		(690)		(690)		35,340				237	11/18/2044
94989W-AT-4...	WFCM 2015-C31 ASB - CMBS		12/01/2020	Paydown	XXX	297,488	297,488	306,410	301,487		(3,999)		(3,999)		297,488				9,958	11/18/2048
94989X-BB-0...	WFCM 2015-NXS4 A3 - CMBS		11/01/2020	Paydown	XXX	55,417	55,417	58,285	58,257		(2,839)		(2,839)		55,417				1,643	12/17/2048
95001P-AG-8...	WFCM 2018-BX1 B - CMBS		11/16/2020	Paydown	XXX	4,928,267	4,928,267	4,925,187	4,928,267						4,928,267				71,268	12/15/2036
958254-AD-6...	WESTERN GAS PARTNERS LP		05/28/2020	First Boston Corp	XXX	1,222,500	1,500,000	1,580,426	1,577,917		(737)		(737)		1,577,181		(354,681)	(354,681)	54,500	04/01/2044
960386-AP-5...	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		07/02/2020	Call @ 100.00	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				41,978	09/15/2021
96042F-AE-4...	WLAKE 2018-2 C - ABS		12/16/2020	Paydown	XXX	226,686	226,686	228,147	228,147		(1,461)		(1,461)		226,686				969	01/16/2024
96328D-BA-1...	WHLS 2017-1 A3 - ABS		10/20/2020	Paydown	XXX	4,910,000	4,910,000	4,909,367	4,909,851		149		149		4,910,000				63,327	04/20/2026
974153-AA-6...	WING 18A A2 - RMBS		11/02/2020	Various	XXX	2,977,500	2,977,500	2,977,500	2,977,500						2,977,500				210,482	12/05/2048
981464-EY-2...	WFMNT 2015-B A - ABS		08/17/2020	Various	XXX	15,500,000	15,500,000	15,497,386	15,499,770		230		230		15,500,000				263,500	06/17/2024
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						491,385,948	480,395,520	482,214,561	462,270,606				(229,467)		479,758,181		10,542,880	10,542,880	8,936,505	XXX
464288-51-3...	1SHARES:IBOXX SHY CORP		04/14/2020	FIRST UNION CAPITAL		7,557,677		7,644,093	7,514,473	(239,431)			(239,431)		7,644,093		(86,416)	(86,416)	65,483	XXX
72201R-83-3...	PIMCO ETF-ENH SM ACT ETF		01/07/2020	FIRST UNION CAPITAL		15,714,765		15,705,041	15,705,814	(773)			(773)		15,705,041		9,724	9,724	XXX	XXX
8099999 - Bonds - SVI Identified Funds						23,272,441		23,349,134	23,220,287	(240,204)			(240,204)		23,349,134		(76,692)	(76,692)	65,483	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						776,029,786	730,449,320	767,059,650	720,263,933	(240,204)	(6,512,809)		(6,753,013)		757,451,139		17,493,760	17,493,760	13,134,115	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						225,537,937	189,336,164	220,199,425		(385,991)	451,461		(837,452)		219,361,974		5,253,700	5,253,700	3,362,349	XXX
8399999 - Bonds - Subtotals - Bonds						1,001,567,723	919,785,484	987,259,075	720,263,933	(240,204)	(6,898,800)	451,461	(7,590,464)		978,813,113		22,747,460	22,747,460	16,496,464	XXX
03761U-50-2...	APOLLO INVESTMENT ORD		10/14/2020	Fractional Share Sale		2,740	XXX	45	48	(3)			(3)		45		(16)	(16)	2	XXX
04010L-10-3...	ARES CAPITAL ORD		10/05/2020	Fractional Share Sale		22	XXX	29	33	(4)			(4)		29		(7)	(7)	2	XXX
06759L-10-3...	BARINGS BDC ORD		12/07/2020	Fractional Share Sale		19	XXX	37	26	11			11		37		(18)	(18)	1	XXX
302635-20-6...	FS KKR CAPITAL ORD		06/16/2020	Fractional Share Sale		7	XXX	14	14					14		(7)	(7)		XXX	
38147U-10-7...	GOLDMAN SACHS BDC ORD		10/20/2020	Fractional Share Sale		1,600	XXX	36	34	2			2		36		(11)	(11)	2	XXX
38173M-10-2...	GOLUB CAPITAL BDC ORD		10/08/2020	Fractional Share Sale		41	XXX	54	49	5			5		54		(12)	(12)	2	XXX
427096-50-8...	HERCULES CAPITAL ORD		11/20/2020	Fractional Share Sale		38	XXX	42	44	(2)			(2)		42		(4)	(4)	3	XXX
647551-10-0...	NEW MOUNTAIN FINANCE ORD		10/06/2020	Fractional Share Sale		130	XXX	31	(59)	90			90		31		(12)	(12)	2	XXX
78462F-10-3...	SPDR S&P 500 ETF		04/14/2020	FIRST UNION CAPITAL		3,991,191	XXX	3,925,832							3,925,832		65,359	65,359	19,903	XXX
83012A-10-9...	SIXTH STREET SPECIALTY LENDING ORD		07/17/2020	Fractional Share Sale		1,730	XXX	31	37	(6)			(6)		31		(4)	(4)		XXX
872280-10-2...	TCG BDC ORD		10/28/2020	Fractional Share Sale		4,190	XXX	75	56	19			19		75		(29)	(29)	4	XXX
87265K-10-2...	SIXTH STREET SPECIALTY LENDING, INC		05/06/2020	Fractional Share Sale		2,210	XXX	39	47	(8)			(8)		39		(4)	(4)	2	XXX
89677Y-10-0...	TRIPLEPOINT VENTURE GROWTH BDC ORD		09/23/2020	Fractional Share Sale		2,040	XXX	25	29	(4)			(4)		25		(5)	(5)	1	XXX
78462F-10-3...	SPDR S&P 500 ETF		03/06/2020	FIRST UNION CAPITAL		5,840,000	XXX	1,531,732	1,879,662	(347,930)			(347,930)		1,531,732		203,560	203,560	9,169	XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						5,726,814	XXX	5,458,022	1,880,020	(347,830)			(347,830)		5,458,022		268,792	268,792	29,095	XXX
31338Q-10-6...	FEDERAL HOME LOAN BANK OF PITTSBURGH		12/30/2020	FHBL PITTSBURGH		6,084,400	XXX	6,084,400	5,395,100						6,084,400				146,224	XXX
9199999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						6,084,400	XXX	6,084,400	5,395,100						6,084,400				146,224	XXX
269808-10-1...	EAGLE POINT CREDIT		12/03/2020	Fractional Share Sale		6,210	XXX	114	168	(1,054)			(1,054)		114		(55)	(55)	7	XXX
269817-10-2...	EAGLE POINT INCOME		12/17/2020	Fractional Share Sale		7,090	XXX	141	133	8			8		141		(30)	(30)	5	XXX
9699999 - Common Stocks - Closed-End Funds						169	XXX	255	1,301	(1,046)			(1,046)		255		(86)	(86)	12	XXX
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						11,811,383	XXX	11,542,676	7,276,421	(348,876)			(348,876)		11,542,676		268,707	268,707	175,331	XXX
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						18,708,173	XXX	18,510,600							18,510,600		197,573	197,573	116,082	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						30,519,556	XXX	30,053,276	7,276,421	(348,876)			(348,876)		30,053,276		466,280	466,280	291,413	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						30,519,556	XXX	30,053,276	7,276,421	(348,876)			(348,876)		30,053,276		466,280	466,280	291,413	XXX
9999999 Totals						1,032,087,279	XXX	1,017,312,352	727,540,354	(589,080)	(6,898,800)	451,461	(7,939,340)		1,006,866,389		23,213,740	23,213,740	16,787,877	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 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	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
912810-SE-9	UNITED STATES TREASURY		01/27/2020	CHASE SECURITIES INC.	07/31/2020	DEUTSCHE BANK ALEX BROWN	10,530,000	13,517,107	16,076,718	13,478,076		(39,031)		(39,031)			2,598,641	2,598,641	254,952	72,249		
912828-AL-1	UNITED STATES TREASURY		01/27/2020	HSBC SECURITIES	08/10/2020	Various	28,140,000	29,326,151	30,164,245	29,153,755		(172,397)		(172,397)			1,010,490	1,010,490	563,081	189,211		
0599999	Bonds - U.S. Governments							38,670,000	42,843,258	46,240,963	42,631,831		(211,427)		(211,427)			3,609,132	3,609,132	818,033	261,460	
46636Y-JA-9	J P MORGAN CHASE PUTTERS / DRIVERS TR VA		07/01/2020	CHASE SECURITIES INC.	12/15/2020	Call @ 100.00	8,100,000	8,101,536	8,100,000	8,100,835		(701)		(701)			(835)	(835)		10,678		
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							8,100,000	8,101,536	8,100,000	8,100,835		(701)		(701)			(835)	(835)		10,678	
644617-AC-6	NHHEL 2011-1 A3 - ABS		01/31/2020	JPMORGAN CHASE BANK	08/25/2020	Various	1,252,964	1,248,982	1,252,964	1,252,964		3,982		3,982						15,523	368	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							1,252,964	1,248,982	1,252,964	1,252,964		3,982		3,982						15,523	368
00206R-CN-0	AT&T INC.		01/31/2020	Surplus Note	08/12/2020	Redemption @ 100.00	2,225,000	2,352,484	2,489,464	2,339,740		(12,743)		(12,743)			(114,740)	(114,740)	320,571	15,971		
00206R-DN-9	AT&T INC.		01/31/2020	DONALDSON LUFKIN & JENRETTE	06/04/2020	BNP Paribas	1,000,000	1,024,730	1,038,510	1,020,445		(4,285)		(4,285)			18,065	18,065	24,622	13,333		
00206R-DQ-2	AT&T INC.		01/31/2020	Surplus Note	12/07/2020	Redemption @ 116.91	900,000	1,000,714	1,052,194	989,073		(11,641)		(11,641)			63,121	63,121	48,450	15,938		
002824-BF-6	ABBOTT LABORATORIES		01/31/2020	BAIRD (ROBERT W.) & CO. INC.	05/11/2020	DONALDSON LUFKIN & JENRETTE	622,000	689,456	714,106	686,713		(2,743)		(2,743)			27,393	27,393	10,561	3,888		
00287Y-AL-3	ABBVIE INC.		01/31/2020	DEUTSCHE BANK ALEX BROWN	06/01/2020	JENRETTE	2,275,000	2,333,026	2,383,336	2,326,084		(6,943)		(6,943)			57,252	57,252	37,936	15,577		
02665W-DW-0	AMERICAN HONDA FINANCE CORP.		09/08/2020	COWEN AND COMPANY, LLC	10/09/2020	NATIFISE	1,200,000	1,199,472	1,200,718	1,199,488		16		16			1,230	1,230	719			
03835J-AC-7	APRES 1 A2 - CDO		06/22/2020	IN	10/15/2020	Paydown	1,500,000	1,483,575	1,500,000	1,500,000		16,425		16,425					19,020	8,659		
049560-AS-4	ATMOS ENERGY CORP.		01/31/2020	DEUTSCHE BANK ALEX BROWN	05/18/2020	Barclays Bank	1,050,000	1,119,897	1,136,195	1,119,460		(438)		(438)			16,735	16,735	22,444	11,714		
052769-AG-1	AUTODESK INC.		01/07/2020	SALOMON BROTHERS INC.	02/13/2020	CHASE SECURITIES INC.	2,975,000	2,968,306	3,041,402	2,968,363		56		56			73,039	73,039	8,008			
05531F-BG-7	TRUIST FINANCIAL CORP.		01/31/2020	Morgan Stanley	06/22/2020	MITSUBISHI UFJ SECURITIES	1,500,000	1,537,664	1,567,140	1,531,306		(6,358)		(6,358)			35,834	35,834	23,383	5,210		
05583J-AA-0	BPC SA		01/31/2020	Surplus Note	09/23/2020	TD SECURITIES (USA) LLC	2,725,000	2,782,113	2,822,037	2,766,308		(15,805)		(15,805)			55,729	55,729	68,806	15,669		
084664-BV-2	BERKSHIRE HATHAWAY FINANCE CORP.		01/31/2020	Barclays Bank	05/26/2020	WIZHO SECURITIES FIXED	500,000	621,617	614,380	620,434		(1,182)		(1,182)			(6,054)	(6,054)	11,526	4,539		
09659W-2A-1	BNP PARIBAS SA		01/31/2020	Surplus Note	09/23/2020	MORGAN STANLEY & CO LLC	2,600,000	2,656,888	2,693,496	2,641,149		(15,739)		(15,739)			52,347	52,347	64,343	14,275		
09659W-2C-7	BNP PARIBAS SA		01/31/2020	BNP PARIBAS SECURITIES BOND	09/23/2020	HSBC SECURITIES	2,000,000	2,116,704	2,227,160	2,107,900		(8,804)		(8,804)			119,260	119,260	60,083	14,389		
10373Q-AD-2	BP CAPITAL MARKETS AMERICA INC.		01/31/2020	MARKETS	04/08/2020	JENRETTE	500,000	534,835	523,085	533,139		(1,695)		(1,695)			(10,054)	(10,054)	13,002	9,212		
14448C-AH-7	CARRIER GLOBAL CORP.		02/13/2020	CHASE SECURITIES INC.	07/07/2020	Merrill Lynch	3,700,000	3,700,000	3,796,977	3,700,000							96,977	96,977	33,822			
200340-AT-4	COMERICA INC.		01/31/2020	CHASE SECURITIES INC.	05/08/2020	KEYBANK CAPITAL MARKETS INC.	3,300,000	3,718,862	3,461,601	3,706,969		(11,893)		(11,893)			(245,368)	(245,368)	102,667	66,000		
22535W-AA-5	CREDIT AGRICOLE SA (LONDON BRANCH)		01/31/2020	Surplus Note	09/23/2020	J.P. MORGAN SECURITIES LLC	3,250,000	3,334,630	3,361,865	3,306,616		(28,014)		(28,014)			55,249	55,249	77,695	6,398		
22546Q-AR-8	CREDIT SUISSE AG (NEW YORK BRANCH)		01/31/2020	Surplus Note	02/19/2020	First Boston Corp.	3,545,000	3,621,487	3,619,339	3,619,002		(2,485)		(2,485)			336	336	33,087	27,178		
22550L-2B-6	BRANCH		04/06/2020	First Boston Corp.	06/22/2020	First Boston Corp.	2,725,000	2,724,891	2,825,989	2,724,902		11		11			101,086	101,086	15,896			
244199-BK-0	DEERE & CO.		03/25/2020	SALOMON BROTHERS INC.	05/18/2020	Barclays Bank	700,000	699,986	840,336	699,989		3		3			140,347	140,347	3,646			
29278N-AP-8	ENERGY TRANSFER OPERATING LP		01/07/2020	DEUTSCHE BANK ALEX BROWN	04/09/2020	MARKETAXESS CORPORATION	2,975,000	2,972,739	2,678,065	2,524,031		2,753	451,461	(448,708)			154,034	154,034	19,652			
29364W-BD-9	ENTERGY LOUISIANA LLC		03/03/2020	MITSUBISHI UFJ SECURITIES	05/18/2020	FIRST UNION CAPITAL	925,000	922,734	920,856	922,745		11		11			(1,889)	(1,889)	5,514			
29446M-AB-8	EQUINOR ASA		01/31/2020	Various	03/30/2020	Morgan Stanley	2,625,000	2,922,452	2,809,590	2,917,098		(5,354)		(5,354)			(107,508)	(107,508)	53,129	37,270		
30291U-AN-5	FREMF 2014-K714 C - CMBS		08/13/2020	COWEN AND COMPANY, LLC	10/26/2020	Paydown	215,000	215,605	215,000	215,000		(605)		(605)					1,551	399		
350910-AN-5	FTST 2006-4TS A - CMBS		08/19/2020	Montgomery	09/16/2020	Paydown	678,200	680,026	678,200	678,200		(1,826)		(1,826)					3,052	970		
377373-AG-0	GLAXOSMITHKLINE CAPITAL PLC		01/31/2020	DEUTSCHE BANK ALEX BROWN	04/08/2020	CHASE SECURITIES INC.	2,925,000	3,064,136	3,088,625	3,057,863		(6,273)		(6,273)			30,761	30,761	32,175	14,625		
427866-AX-6	HERSHEY CO.		01/31/2020	Surplus Note	02/19/2020	NATIFISE	1,150,000	1,180,913	1,180,958	1,180,660		(253)		(253)			298	298	13,666	12,196		
438516-BU-9	HONEYWELL INTERNATIONAL INC.		01/31/2020	Morgan Stanley	03/30/2020	Wachovia Bank	2,300,000	2,418,625	2,304,807	2,416,747		(1,878)		(1,878)			(111,940)	(111,940)	40,193	29,843		
458140-BK-5	INTEL CORP.		02/10/2020	Wachovia Bank	02/13/2020	SALOMON BROTHERS INC.	5,100,000	5,066,391	4,998,204	5,066,397		6		6			(68,193)	(68,193)	2,196			
46625H-KC-3	JPMORGAN CHASE & CO.		01/31/2020	Surplus Note	05/06/2020	Wachovia Bank	615,000	648,842	652,423	646,994		(1,848)		(1,848)			5,429	5,429	5,605	427		
46647P-AY-2	JPMORGAN CHASE & CO.		01/31/2020	CHASE SECURITIES INC.	05/06/2020	KEYBANK CAPITAL MARKETS INC.	1,900,000	2,035,062	2,058,080	2,026,018		(9,043)		(9,043)			32,062	32,062	32,486	11,890		
532457-BV-9	ELI LILLY AND CO.		01/31/2020	Montgomery	03/23/2020	Wachovia Bank	2,350,000	2,581,879	2,397,846	2,578,363		(3,516)		(3,516)			(180,517)	(180,517)	41,859	29,963		
55336V-BG-4	MPLX LP		08/13/2020	Morgan Stanley	09/14/2020	Call @ 100.00	1,410,000	1,410,000	1,410,000	1,410,000									4,549	3,278		
585055-BS-4	MEDTRONIC INC.		01/31/2020	DEUTSCHE BANK ALEX BROWN	05/12/2020	SALOMON BROTHERS INC.	668,000	722,075	746,483	719,226		(2,848)		(2,848)			27,257	27,257	15,457	8,832		
606822-AD-6	INC.		01/31/2020	Adjustment	03/13/2020	Redemption @ 114.03	1,750,000	1,906,261	1,995,455	1,903,501		(2,760)		(2,760)			91,954	91,954	35,933	28,073		
654106-AM-5	NIKE INC.		03/25/2020	Montgomery	05/18/2020	SALOMON BROTHERS INC.	1,800,000	1,793,934	1,994,670	1,793,951		17		17			200,719	200,719	8,944			
68233J-BR-4	LLC		01/31/2020	CORPORATE ACTION	05/18/2020	INC	1,075,000	1,106,310	1,134,308	1,106,127		(183)		(183)			28,181	28,181	22,957	12,867		
68389X-BQ-7	ORACLE CORP.		01/31/2020	Wachovia Bank	04/03/2020	Merrill Lynch	1,200,000	1,396,802	1,275,288	1,395,979		(823)		(823)			(120,691)	(120,691)	18,933	10,133		
68389X-BS-3	ORACLE CORP.		01/31/2020	BNP PARIBAS SECURITIES BOND	04/03/2020	Morgan Stanley	3,000,000	3,150,522	3,120,750	3,144,782		(5,740)		(5,740)			(24,032)	(24,032)	34,908	18,683		
68389X-BV-6	ORACLE CORP.		03/30/2020	CHASE SECURITIES INC.	04/03/2020	BNP Paribas	8,750,000	8,740,988	8,947,225	8,741,000		13		13			206,225	206,225	4,302			
68389X-BY-0	ORACLE CORP.		03/30/2020	Wachovia Bank	04/03/2020	JENRETTE	4,275,000	4,258,541	4,222,460	4,258,544		3		3			(36,084)	(36,084)	2,743			
713448-ES-3	PEPSICO INC.		03/17/2020	Montgomery	03/30/2020	SALOMON BROTHERS INC.	7,400,000	7,360,262														

ANNUAL STATEMENT FOR THE YEAR 2020 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	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
717081-EV-1	PFIZER INC.		01/31/2020	Stifel Nicolaus & Co.	03/30/2020	Merrill Lynch	1,175,000	1,407,713	1,452,935	1,406,884		(830)		(830)			46,051	46,051	25,589	17,756		
718546-AR-5	PHILLIPS 66		01/31/2020	DEUTSCHE BANK ALEX BROWN	05/18/2020	Montgomery	1,900,000	2,092,964	2,023,500	2,086,266		(6,698)		(6,698)			(62,766)	(62,766)	50,429	27,993		
742718-FF-1	PROCTER & GAMBLE CO.		03/23/2020	SALOMON BROTHERS INC.	05/11/2020	Morgan Stanley	2,200,000	2,196,502	2,347,356	2,196,590		.88		.88			150,766	150,766	7,187			
744320-CA-1	PRUDENTIAL FINANCIAL INC.		01/31/2020	Wachovia Bank	05/26/2020	Wachovia Bank	700,000	862,235	805,483	860,824		(1,411)		(1,411)			(55,341)	(55,341)	17,263	6,798		
773903-AH-2	ROCKWELL AUTOMATION INC.		01/31/2020	Montgomery	03/23/2020	Wachovia Bank	875,000	971,281	871,133	969,814		(1,466)		(1,466)			(98,682)	(98,682)	17,354	12,760		
776743-AK-2	ROPER TECHNOLOGIES INC.		08/18/2020	Montgomery	08/20/2020	GOLDMAN	430,000	429,626	430,043	429,626									417			
824348-BL-9	SHERWIN-WILLIAMS CO.		03/03/2020	SALOMON BROTHERS INC.	04/06/2020	Barclays Bank	4,050,000	4,049,150	3,780,351	4,049,164		.14		.14			(268,813)	(268,813)	5,434			
871829-BC-0	SYSCO CORP.		01/31/2020	Radian Reinsurance	05/18/2020	MILLENNIUM ADVISORS, LLC.	850,000	914,365	863,328	911,414		(2,951)		(2,951)			(48,086)	(48,086)	9,740	1,247		
872361-AG-3	TD AMERITRADE HOLDING CORP.		01/31/2020	Barclays Bank	02/13/2020	NATIFISE	625,000	623,637	627,621	623,675		.38		.38			3,946	3,946	4,307	3,696		
87612E-BK-1	TARGET CORP.		03/26/2020	Montgomery	10/08/2020	Redemption @ 100.00	5,500,000	5,477,615	6,157,800	5,478,165		.550		.550			21,835	21,835	733,914			
883556-CF-7	THERMO FISHER SCIENTIFIC INC.		03/23/2020	CHASE SECURITIES INC.	06/04/2020	Various	7,375,000	7,375,000	8,385,101	7,375,000							1,010,101	1,010,101	60,201			
89153V-AT-6	TOTAL CAPITAL INTERNATIONAL SA	C	01/31/2020	CHASE SECURITIES INC.	09/23/2020	JENRETTE	675,000	705,312	744,937	703,478		(1,835)		(1,835)			41,459	41,459	13,526	1,061		
89236T-HF-5	TOYOTA MOTOR CREDIT CORP.		08/11/2020	CHASE SECURITIES INC.	10/20/2020	RBC Dain Rauscher (US)	2,000,000	1,998,460	2,003,752	1,998,552		.92		.92			5,200	5,200	1,811			
89417E-AK-5	TRAVELERS COMPANIES INC.		01/31/2020	Radian Reinsurance	05/26/2020	JENRETTE	280,000	348,082	347,108	347,487		(594)		(594)			(380)	(380)	9,130	5,217		
89788J-AB-5	TRUIST BANK		03/04/2020	BNY/SUNTRUST CAPITAL MARKETS	04/29/2020	BNY/SUNTRUST CAPITAL MARKETS	12,300,000	12,291,390	12,291,390	12,291,797		407		407			(407)	(407)	22,208			
911312-AZ-9	UNITED PARCEL SERVICE INC.		01/31/2020	Wachovia Bank	03/30/2020	US Bancorp Piper-DTC	800,000	841,338	783,616	841,183		(155)		(155)			(57,567)	(57,567)	10,276	5,742		
927320-AA-9	VINCI SA	C	01/31/2020	HSBC SECURITIES	03/24/2020	Merrill Lynch	1,525,000	1,705,144	1,594,327	1,702,431		(2,712)		(2,712)			(108,105)	(108,105)	26,370	17,633		
958667-AC-1	WESTERN MIDSTREAM OPERATING LP		01/09/2020	Barclays Bank	07/16/2020	Barclays Bank	675,000	674,325	675,149	674,367		.42		.42			782	782	14,200			
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							141,313,200	145,319,587	147,327,101	144,690,281		(177,845)	451,461	(629,305)			1,714,556	1,714,556	2,467,545	585,435		
464287-22-6	ISHARES CORE US AGG BD		09/30/2020	FIRST UNION CAPITAL	10/01/2020	FIRST UNION CAPITAL	6,446,051	6,449,779	6,446,051	6,446,051							3,728	3,728	8,572			
464288-41-4	ISHARES NATL MUNI BOND		03/12/2020	FIRST UNION CAPITAL	03/26/2020	FIRST UNION CAPITAL	1,363,875	1,428,438	1,363,875	1,363,875							64,563	64,563				
464288-51-3	ISHARES IBOXX SHY CORP		03/09/2020	FIRST UNION CAPITAL	04/14/2020	FIRST UNION CAPITAL	9,878,671	9,746,423	9,878,671	9,878,671							(132,248)	(132,248)	32,930			
464288-64-6	ISHARES 1-5 IG CORP BD		09/30/2020	FIRST UNION CAPITAL	10/08/2020	FIRST UNION CAPITAL	4,997,465	4,992,268	4,997,465	4,997,465							(5,197)	(5,197)	9,067			
8099999 - Bonds - SVI Identified Funds								22,686,062	22,616,908	22,686,062								(69,154)	(69,154)	50,569		
8399998 - Bonds - Subtotals - Bonds							189,336,164	220,199,425	225,537,937	219,361,974			(385,991)	451,461	(837,452)			5,253,700	5,253,700	3,362,349	847,262	
78462F-10-3	SPDR S&P 500 ETF		03/10/2020	FIRST UNION CAPITAL	04/14/2020	FIRST UNION CAPITAL	10,000,000	2,747,644	2,828,489	2,747,644							80,845	80,845	8,208			
78462F-10-3	SPDR S&P 500 ETF		03/09/2020	FIRST UNION CAPITAL	03/10/2020	FIRST UNION CAPITAL	47,000,000	13,325,456	13,442,184	13,325,456							116,728	116,728				
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							16,073,100	16,270,673	16,073,100									197,573	197,573	8,208		
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		04/13/2020	FHLB PITTSBURGH	12/30/2020	FHLB PITTSBURGH	24,375,000	2,437,500	2,437,500	2,437,500									107,874			
9199999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								2,437,500	2,437,500	2,437,500											107,874	
9799998 - Common Stocks - Subtotals - Common Stocks							18,510,600	18,708,173	18,510,600										197,573	197,573	116,082	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks							18,510,600	18,708,173	18,510,600										197,573	197,573	116,082	
9999999 Totals							238,710,025	244,246,110	237,872,574				(385,991)	451,461	(837,452)			5,451,273	5,451,273	3,478,431	847,262	

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 2020 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	For e i g n	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
U.S. BANCORP.....			.07/28/2020	Stifel Nicolaus & Co.....	.04/23/2021	1,011,919		(16,241)			1,000,000	1,028,160	4,240		4.125	0.264	MN	20,625	7,563
NEXTERA ENERGY CAPITAL HOLDINGS INC.....			.06/03/2020	FIRST UNION CAPITAL.....	.03/01/2021	2,515,468		(54,107)			2,500,000	2,569,575	9,375		4.500	0.718	JD	56,250	1,250
CNH INDUSTRIAL CAPITAL LLC.....			.07/23/2020	HILLTOP SECURITIES.....	.04/01/2021	2,171,780		(37,867)			2,150,000	2,209,641	26,203		4.875	0.762	AO	52,406	33,773
MORGAN STANLEY.....			.08/18/2020	TORONTO DOMINION SECURITIES (USA) INC.....	.04/21/2021	3,926,325		(32,214)			3,900,000	3,958,539	18,958		2.500	0.263	AO	48,750	31,958
AMERICAN EXPRESS CREDIT CORP.....			.08/18/2020	TORONTO DOMINION SECURITIES (USA) INC.....	.04/04/2021	3,719,019		(27,490)			3,700,000	3,746,509	12,950		2.250	0.245	MN	41,625	23,819
TRUIST FINANCIAL CORP.....			.11/24/2020	TORONTO DOMINION SECURITIES (USA) INC.....	.04/09/2021	1,808,833		(3,155)			1,800,000	1,811,988	5,228		2.050	0.232	MN		1,743
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC.....			.08/18/2020	(USA) INC.....	.05/01/2021	3,518,463		(20,702)			3,500,000	3,539,165	5,396		1.850	0.255	JD	32,375	13,849
CAPITAL ONE FINANCIAL CORP.....			.09/03/2020	GOLDMAN.....	.03/30/2021	1,944,739		(19,306)			1,930,000	1,964,045	11,282		3.450	0.301	AO	33,293	23,675
HSBC USA Inc.....			.08/03/2020	FIRST UNION CAPITAL.....	.02/03/2021	4,897,889		9,660			4,900,000	4,886,229				0.471	N/A		
HSBC USA Inc.....			.08/11/2020	Montgomery.....	.03/03/2021	2,697,758		5,255			2,700,000	2,692,503				0.491	N/A		
Salvation Army USA Eastern Territory.....			.08/11/2020	CHASE SECURITIES INC.....	.02/11/2021	3,499,043		3,337			3,500,000	3,495,707				0.240	N/A		
Catholic Health Initiatives.....			.09/23/2020	CHASE SECURITIES INC.....	.02/17/2021	4,997,585		5,139			5,000,000	4,992,446				0.371	N/A		
Hyundai Capital America, Inc.....			.09/29/2020	FIRST UNION CAPITAL.....	.01/05/2021	5,899,790		4,930			5,900,000	5,894,860				0.320	N/A		
Baylor Scott & White Holdings.....			.10/05/2020	CHASE SECURITIES INC.....	.02/09/2021	4,999,025		2,200			5,000,000	4,996,825				0.180	N/A		
Northwest Natural Gas Company.....			.10/29/2020	Montgomery.....	.05/14/2021	4,992,242		3,675			5,000,000	4,988,567				0.421	N/A		
Catholic Health Initiatives.....			.11/05/2020	CHASE SECURITIES INC.....	.04/08/2021	1,898,362		963			1,900,000	1,897,399				0.320	N/A		
Catholic Health Initiatives.....			.11/19/2020	CHASE SECURITIES INC.....	.05/13/2021	4,494,225		1,881			4,500,000	4,492,344				0.351	N/A		
Kaiser Foundation Hospitals, Inc.....			.12/03/2020	CHASE SECURITIES INC.....	.05/04/2021	9,443,500		1,480			9,450,000	9,442,020				0.202	N/A		
Salvation Army USA Eastern Territory.....			.12/10/2020	CHASE SECURITIES INC.....	.08/05/2021	5,790,604		957			5,800,000	5,789,647				0.270	N/A		
Baylor Scott & White Holdings.....			.12/14/2020	CHASE SECURITIES INC.....	.03/23/2021	2,598,947		234			2,600,000	2,598,713				0.180	N/A		
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						76,825,516		(171,365)			76,730,000	76,996,882	93,632		XXX	XXX	XXX	285,324	137,629
ACER 2017-1 A3.....			.10/20/2020	CHASE SECURITIES INC.....	.01/10/2021	218,758		(413)			218,667	219,171	292		2.290	0.628	MON	835	484
AMOT 2018-1 A2.....			.01/31/2020	CHASE SECURITIES INC.....	.01/17/2023	2,100,719		(17,398)			2,100,000	2,118,118	2,520		2.700	1.824	MON	51,975	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						2,319,477		(17,812)			2,318,667	2,337,288	2,812		XXX	XXX	XXX	52,810	484
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						79,144,993		(189,177)			79,048,667	79,334,170	96,444		XXX	XXX	XXX	338,133	138,113
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						76,825,516		(171,365)			76,730,000	76,996,882	93,632		XXX	XXX	XXX	285,324	137,629
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						2,319,477		(17,812)			2,318,667	2,337,288	2,812		XXX	XXX	XXX	52,810	484
8399999 - Bonds - Total Bonds - Subtotals - Bonds						79,144,993		(189,177)			79,048,667	79,334,170	96,444		XXX	XXX	XXX	338,133	138,113
9199999 Totals						79,144,993		(189,177)			XXX	79,334,170	96,444		XXX	XXX	XXX	338,133	138,113

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Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 2,319,477	1B \$	1C \$ 9,443,500	1D \$ 15,193,619	1E \$ 10,301,566	1F \$ 3,518,463	1G \$ 5,527,852
2A \$ 28,723,997	2B \$ 1,944,739	2C \$ 2,171,780				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

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, NAIC Designation Modifier and SVO Administrative Symbol	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 yearFair Value \$ Book/Adjusted Carrying Value \$.....

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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	The Army & Air Force Exchange Service		12/31/2020		01/14/2021	5,599,818		14
0199999 - Bonds - U.S. Governments - Issuer Obligations						5,599,818		14
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						5,599,818		14
XXX	Duke Energy Corporation		12/02/2020		02/17/2021	2,999,021		625
XXX	Enbridge (U.S.) Inc		12/18/2020		01/15/2021	6,999,238		762
XXX	Montana-Dakota Utilities Co		12/31/2020		01/04/2021	7,799,870		43
XXX	Orange and Rockland Utilities, Inc		12/21/2020		01/05/2021	7,899,860		386
XXX	Public Service Enterprise Group Incorpor		12/02/2020		02/22/2021	5,997,747		1,300
XXX	Rogers Communications Inc		12/10/2020		01/08/2021	3,699,856		452
XXX	South Jersey Gas Company		12/21/2020		01/04/2021	3,899,935		238
XXX	TransCanada Pipelines Limited		12/02/2020		01/22/2021	5,999,020		1,400
XXX	TransCanada Pipelines Limited		12/10/2020		01/25/2021	3,099,359		587
XXX	UnitedHealth Group Incorporated		12/17/2020		01/12/2021	3,999,792		283
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						52,393,698		6,078
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						52,393,698		6,078
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						57,993,516		6,092
8399999 - Bonds - Total Bonds - Subtotals - Bonds						57,993,516		6,092
31846V-41-9	FIRST AMER:TRS OBG V		05/04/2020	0.010	XXX			
38142B-50-0	GOLDMAN:FS TRS I INST		12/02/2020	0.010	XXX	520,353		
38142B-50-0	GOLDMAN:FS TRS I INST	C	12/02/2020	0.010	XXX	5,611,570	32	25,883
665279-87-3	NORTHERN INST:TREAS PRM		12/31/2020	0.010	XXX	46,495,724	632	317
94975H-29-6	WELLSFARGO:TRS+ MM I		05/04/2020	0.010	XXX			
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO						52,627,647	664	26,200
38141W-27-3	GOLDMAN:FS GOVT INST		12/31/2020	0.030	XXX	60,253,981		312
8699999 - All Other Money Market Mutual Funds						60,253,981		312
8899999 Total Cash Equivalents						170,875,143	664	32,603

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 5,599,818	1B \$	1C \$	1D \$	1E \$ 3,999,792	1F \$	1G \$
2A \$ 48,393,905	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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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			74,945	74,742
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			49,964	49,828
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			109,920	109,622
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	564,538	565,605	225,815	226,242
33. New York	NY					
34. North Carolina	NC	.B State Deposit			219,840	219,244
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B State Deposit			829,395	827,147
39. Pennsylvania	PA	.B State Deposit	1,948,578	1,943,297		
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			59,935	61,406
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX			180,129,659	191,242,495
59. Total	XXX	XXX	2,513,116	2,508,902	181,699,473	192,810,726
DETAILS OF WRITE-INS						
5801. Northern Trust-FHLB	.B	Collateral for FHLB			174,194,835	185,307,671
5802. Eagle Re	.ST	Collateral			5,611,570	5,611,570
5803. One West	.ST	Reserve account to cover specific loss activity			323,254	323,254
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			180,129,659	191,242,495