



ANNUAL STATEMENT
For the Year Ended December 31, 2016
OF THE CONDITION AND AFFAIRS OF THE
RADIAN GUARANTY INC.

NAIC Group Code 00766, 00766 NAIC Company Code 33790 Employer's ID Number 23-2018130
Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania
Country of Domicile United States
Incorporated/Organized 09/23/1976 Commenced Business 04/12/1977
Statutory Home Office 1601 Market Street, Philadelphia, PA, US 19103
Main Administrative Office 1601 Market Street, Philadelphia, PA, US 19103 800-523-1988
Mail Address 1601 Market Street, Philadelphia, PA, US 19103
Primary Location of Books and Records 1601 Market Street, Philadelphia, PA, US 19103 215-231-1225
Internet Web Site Address www.radian.biz
Statutory Statement Contact Colleen Marie Monti 215-231-1225
RadianCompliance@radian.biz 215-231-2835

OFFICERS

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

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

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

State of Pennsylvania

ss

County of Philadelphia

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

Teresa Bryce Bazemore
President

J. Franklin Hall
EVP/ Chief Financial Officer

Timothy White Hunter
Secretary

Subscribed and sworn to before me
this February, 2017

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	3,215,268,769		3,215,268,769	2,882,382,406
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	806,300		806,300	21,970,179
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	3,424,592		3,424,592	
5. Cash (\$13,478,878 , Schedule E-Part 1), cash equivalents (\$120,476,915 , Schedule E-Part 2) and short-term investments (\$220,734,129 , Schedule DA).....	354,689,922		354,689,922	694,949,698
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	87,544,642		87,544,642	87,945,456
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,661,734,225		3,661,734,225	3,687,247,739
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	25,186,266		25,186,266	22,568,599
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	36,292,922	320	36,292,602	33,065,720
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	7,326,210		7,326,210	10,592,043
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.....	594,180,628	468,100,487	126,080,141	215,572,465
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	54,627,280	19,630,467	34,996,813	33,790,662
21. Furniture and equipment, including health care delivery assets (\$)	1,689,600	1,689,600		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	813,943		813,943	5,059,405
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	17,921,812	10,219,931	7,701,881	1,091,169
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,399,772,886	499,640,805	3,900,132,081	4,008,987,802
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	4,399,772,886	499,640,805	3,900,132,081	4,008,987,802
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.....	9,546,656	9,546,656		
2502. Miscellaneous receivable.....	8,375,156	673,275	7,701,881	726,169
2503. State income tax recoverable.....				365,000
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	17,921,812	10,219,931	7,701,881	1,091,169

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	635,211,612	811,955,619
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)	19,562,681	27,440,788
4. Commissions payable, contingent commissions and other similar charges	2,371,406	2,345,279
5. Other expenses (excluding taxes, licenses and fees)	33,747,446	39,513,734
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,432,874	5,868,819
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	842,338	802,587
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$263,481,187 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)	353,633,927	524,418,742
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	13,905,681	11,879,508
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	158,001,287	
14. Amounts withheld or retained by company for account of others	733,981	717,598
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	16,501,317	9,699,959
20. Derivatives		
21. Payable for securities	1,500,000	1,578,065
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,310,012,130	886,254,207
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,550,456,680	2,322,474,905
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,550,456,680	2,322,474,905
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		325,000,000
34. Gross paid in and contributed surplus	2,038,479,017	2,038,960,233
35. Unassigned funds (surplus)	(691,303,616)	(679,947,336)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,349,675,401	1,686,512,897
38. Totals (Page 2, Line 28, Col. 3)	3,900,132,081	4,008,987,802
DETAILS OF WRITE-INS		
2501. Contingency reserve	1,260,592,304	860,858,888
2502. Deferred ceding commissions	49,419,826	25,395,319
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,310,012,130	886,254,207
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 2016 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)	799,466,833	803,258,113
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	176,309,570	185,586,596
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,448,398	(7,276,064)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	236,592,407	229,464,921
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	418,350,375	407,775,453
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	381,116,458	395,482,660
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	100,598,241	299,871,009
10. Net realized capital gains (losses) less capital gains tax of \$ (649,040) (Exhibit of Capital Gains (Losses))	8,679,519	60,501,223
11. Net investment gain (loss) (Lines 9 + 10)	109,277,760	360,372,232
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	(235,602)	48,783
15. Total other income (Lines 12 through 14)	(235,602)	48,783
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	490,158,616	755,903,675
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)	490,158,616	755,903,675
19. Federal and foreign income taxes incurred	9,333,542	1,091,374
20. Net income (Line 18 minus Line 19) (to Line 22)	480,825,074	754,812,301
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,686,512,897	1,325,184,261
22. Net income (from Line 20)	480,825,074	754,812,301
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (261,636)	(370,300)	(245,482,194)
25. Change in net unrealized foreign exchange capital gain (loss)	3,254	(137)
26. Change in net deferred income tax	(16,472,104)	(1,355,931)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(78,521,665)	2,132,234
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(325,000,000)	325,000,000
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
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	(397,301,755)	(473,777,637)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(336,837,496)	361,328,636
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,349,675,401	1,686,512,897
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous (expense) income	(235,602)	48,783
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)	(235,602)	48,783
3701. Contingency reserve - additions	(399,733,416)	(401,629,057)
3702. Contingency reserve - reestablishment due to termination of ceded reinsurance. (See Note 23E)		(69,778,523)
3703. Change in intercompany capital gain deferral	2,912,877	(2,912,877)
3798. Summary of remaining write-ins for Line 37 from overflow page	(481,216)	542,820
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(397,301,755)	(473,777,637)

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	879,849,246	857,535,193
2. Net investment income	110,017,021	84,455,578
3. Miscellaneous income	(235,602)	48,783
4. Total (Lines 1 through 3)	989,630,665	942,039,554
5. Benefit and loss related payments	360,999,648	691,011,538
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	317,525,041	238,776,446
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	9,125,967	12,131,315
10. Total (Lines 5 through 9)	687,650,656	941,919,299
11. Net cash from operations (Line 4 minus Line 10)	301,980,009	120,255
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	969,020,525	304,733,216
12.2 Stocks	30,522,793	983,728,787
12.3 Mortgage loans		
12.4 Real estate	13,156,466	4,476,352
12.5 Other invested assets	2,642,822	18,224,801
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(67,385)	(23,455)
12.7 Miscellaneous proceeds		1,594,338
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,015,275,221	1,312,734,039
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,431,530,302	1,341,300,276
13.2 Stocks	1,456,300	1,496,609
13.3 Mortgage loans		
13.4 Real estate	18,784,654	4,476,352
13.5 Other invested assets	153,886	1,508,322
13.6 Miscellaneous applications	24,666	
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,451,949,808	1,348,781,559
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)	(436,674,587)	(36,047,520)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	(201,631,400)	216,135,305
16.2 Capital and paid in surplus, less treasury stock		100,000,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(3,933,798)	(14,738,500)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(205,565,198)	301,396,805
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)	(340,259,776)	265,469,540
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	694,949,698	429,480,158
19.2 End of year (Line 18 plus Line 19.1)	354,689,922	694,949,698

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

20.0001. Line 2 Net investment income - for Surplus note (see Note 13(11))	213,338	(1,701,104)
20.0002. Line 2 Net investment income - for Reinsurance commutation (see Note 23(e))		(533,393)
20.0003. Line 2 Net investment income - for Extraordinary dividend (see Note 21C)		216,941,564
20.0004. Line 2 Net investment income - for Reinsurance implementation (see Note 10 A,B, & C)		488,322
20.0005. Line 5 Benefits and loss related payments - for Reinsurance commutation (See Note 23E)		53,955,077
20.0006. Line 5 Benefits and loss related payments - for Reinsurance implementation (see Note 10 A,B, & C)		(49,190,407)
20.0007. Line 12.1 Bonds - for Reinsurance implementation (see Note 10 A,B,&C)		49,783,199
20.0008. Line 12.2 Stocks - for Extraordinary dividend (See Note 21C)		164,845,366
20.0009. Line 13.1 Bonds - for Surplus note (see Note 13(11))		(107,163,591)
20.0010. Line 13.1 Bonds - for Reinsurance commutation (See Note 23E)		(54,534,243)
20.0011. Line 13.1 Bonds - for Extraordinary dividend (See Note 21C)		(383,851,776)
20.0012. Line 16.1 Surplus note (See Note 13(11))	(123,368,600)	108,864,695
20.0013. Line 16.6 Other cash provided (applied) - for Reinsurance commutation (See Note 23(e))		1,112,559
20.0014. Line 16.6 Other cash provided (applied) - for Extraordinary dividend (See Note 21 C)		2,064,846
20.0015. Line 16.6 Other cash provided (applied) - for Reinsurance implementation (See Note 10 A, B, & C)		(1,081,114)
20.0016. Line 9 Federal and Foreign Income taxes - for stock option tax	(481,216)	
20.0017. Line 16.1 Capital and paid in surplus - for stock option tax	481,216	
20.0018. Line 12.1 Bonds - for Cusip transfer	8,457,505	
20.0019. Line 13.1 Bonds - for Cusip transfer	(8,457,505)	
20.0020. Line 12.1 Bonds - for Surplus note (see Note 13(11))	123,155,262	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	628,682,018	524,418,742	353,633,927	799,466,833
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	628,682,018	524,418,742	353,633,927	799,466,833
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty	93,943,646	259,690,281			353,633,927
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	93,943,646	259,690,281			353,633,927
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					353,633,927
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	998,360,664		29,026	104,183,316	265,524,356	628,682,018
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	998,360,664		29,026	104,183,316	265,524,356	628,682,018
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 2016 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	411,964,833		58,911,256	353,053,577	635,211,612	811,955,619	176,309,570	
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	411,964,833		58,911,256	353,053,577	635,211,612	811,955,619	176,309,570	
DETAILS OF WRITE-INS								
3401. Implementation of affiliated reinsurance (see Footnote)								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2016 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	63,540,834			63,540,834	676,446,752		104,775,974	635,211,612	19,562,681
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	63,540,834			63,540,834	676,446,752		104,775,974	635,211,612	19,562,681
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	(7,368,690)			(7,368,690)
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	588			588
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(7,369,278)			(7,369,278)
2. Commission and brokerage:				
2.1 Direct, excluding contingent		357,527		357,527
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		50,660,808		50,660,808
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)		(50,303,281)		(50,303,281)
3. Allowances to manager and agents	28,745	8,914,846	16,869	8,960,460
4. Advertising	169	3,978,968		3,979,137
5. Boards, bureaus and associations	436	1,253,348	514	1,254,298
6. Surveys and underwriting reports		34,574		34,574
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	7,732,623	121,133,871	644,443	129,510,937
8.2 Payroll taxes	570,264	4,687,227	41,158	5,298,649
9. Employee relations and welfare	1,083,405	14,798,465	39,832	15,921,702
10. Insurance		2,382,768		2,382,768
11. Directors' fees				
12. Travel and travel items	56,704	5,640,821	25,969	5,723,494
13. Rent and rent items	642,481	6,102,649	29,438	6,774,568
14. Equipment	11,708	828,892	358	840,958
15. Cost or depreciation of EDP equipment and software		18,694,656	414,502	19,109,158
16. Printing and stationery	20,467	553,388	1,268	575,123
17. Postage, telephone and telegraph, exchange and express	54,311	3,422,673	2,114	3,479,098
18. Legal and auditing		6,768,973	2,318,172	9,087,145
19. Totals (Lines 3 to 18)	10,201,313	199,196,119	3,534,637	212,932,069
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		21,758,191		21,758,191
20.2 Insurance department licenses and fees	(555)	2,244,705		2,244,150
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		144,717		144,717
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	(555)	24,147,613		24,147,058
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	2,616,918	63,551,956	1,343,720	67,512,594
25. Total expenses incurred	5,448,398	236,592,407	4,878,357	246,919,162
26. Less unpaid expenses-current year	19,562,681	39,516,155	1,035,577	60,114,413
27. Add unpaid expenses-prior year	27,440,788	46,934,467	793,364	75,168,619
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)	13,326,505	244,010,719	4,636,144	261,973,368
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses	2,616,918	63,551,956	1,343,720	67,512,594
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)	2,616,918	63,551,956	1,343,720	67,512,594

(a) Includes management fees of \$ 118,309,494 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) 5,125,294	4,174,273
1.1 Bonds exempt from U.S. tax	(a) 284,501	220,607
1.2 Other bonds (unaffiliated)	(a) 93,712,082	96,996,121
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	2,555	2,555
2.21 Common stocks of affiliates	35,121	35,121
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,352,291	1,700,834
7. Derivative instruments	(f)	
8. Other invested assets	2,358,530	2,358,530
9. Aggregate write-ins for investment income		
10. Total gross investment income	102,870,375	105,488,041
11. Investment expenses		(g) 4,878,357
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		11,443
16. Total deductions (Lines 11 through 15)		4,889,800
17. Net investment income (Line 10 minus Line 16)		100,598,241
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. Miscellaneous expenses		11,443
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)		11,443

(a) Includes \$ 1,967,388 accrual of discount less \$ 16,042,885 amortization of premium and less \$ 4,068,155 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 \$ 367,766 accrual of discount less \$ 900,067 amortization of premium and less \$ 1,074,367 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	2,535,589		2,535,589		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	5,447,300	(220,342)	5,226,958	(155,197)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	79,711		79,711		
2.21 Common stocks of affiliates	(428,923)		(428,923)	115,597	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(67,385)		(67,385)		
7. Derivative instruments					
8. Other invested assets	631,129		631,129	(592,331)	
9. Aggregate write-ins for capital gains (losses)		53,400	53,400		
10. Total capital gains (losses)	8,197,422	(166,942)	8,030,479	(631,931)	
DETAILS OF WRITE-INS					
0901. Miscellaneous capital gains		53,400	53,400		
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)		53,400	53,400		

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks		8,136,229	8,136,229
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)		8,136,229	8,136,229
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.....	320	479	159
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	468,100,487	394,815,377	(73,285,110)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	19,630,467	4,062,806	(15,567,661)
21. Furniture and equipment, including health care delivery assets.....	1,689,600	2,688,449	998,849
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	10,219,931	11,415,800	1,195,869
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	499,640,805	421,119,140	(78,521,665)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	499,640,805	421,119,140	(78,521,665)
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.....	9,546,656	10,696,797	1,150,141
2502. Miscellaneous receivable.....	673,275	719,003	45,728
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	10,219,931	11,415,800	1,195,869

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

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

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

Net Income	State of Domicile	2016	2015
(1) Radian state basis (Page 4, Line 20, Columns 1 & 2)	PA	\$ 480,825,074	\$ 754,812,301
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA		
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	PA		
(4) NAIC SAP (1-2-3=4)	PA	\$ 480,825,074	\$ 754,812,301
Surplus			
	State of Domicile	2016	2015
(5) Radian state basis (Page 3, Line 37, Columns 1 & 2)	PA	\$ 1,349,675,401	\$ 1,686,512,897
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA		
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	PA		
(8) NAIC SAP (5-6-7=8)	PA	\$ 1,349,675,401	\$ 1,686,512,897

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

C. The Company uses the following accounting policies:

- (1) Short-term investments are stated in accordance with the guidance provided in Statement of Statutory Accounting Principles ("SSAP") No. 2.
- (2) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) bonds not backed by other loans are stated at amortized cost and are amortized using the scientific interest method. All other bonds not backed by other loans (NAIC designations 3 to 6) are stated at the lower of amortized cost or fair value.
- (3) Common Stocks are valued on the basis adopted by the NAIC.
- (4) Preferred Stocks – None.
- (5) Mortgage Loans – None.
- (6) Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 43R. All valuation adjustments are made using the prospective method.
- (7) Investments in subsidiaries, controlled and affiliated entities – None (see Note 10 A, B, & C).
- (8) The Company has less than 5% ownership in several private equity limited partnerships. The fair value of these limited partnerships is recorded based on the underlying audited GAAP equity of the investee. The change in the stated value is recorded as a change in net unrealized capital gains (losses), as a component of unassigned surplus.
- (9) Derivatives – None.
- (10) Premium Deficiency Reserve – None.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
- (12) Capitalization Policy – None.
- (13) Pharmaceutical Rebate Receivables – None.

2. Accounting Changes and Correction of Errors – None.

3. Business Combinations and Goodwill – None.

4. Discontinued Operations – None.

5. Investments

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

- (1) Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.
- (2) Securities within the scope of this statement with a recognized other-than-temporary-impairment classified on the basis of intent to sell, or inability or lack of intent to retain the investment security for a period of time sufficient to recover the amortized cost basis – None.
- (3) Information pertaining to each security, by CUSIP, with a recognized other-than-temporary impairment recognized in the current reporting period, by the reporting entity, as the present value of cash flows expected to be collected is less than amortized cost basis of the securities – None.

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.) The aggregate amount of unrealized losses:	
1. Less than 12 months	\$10,048,940
2. 12 months or longer	\$546,013

b.) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$585,700,205
2. 12 months or longer	\$53,497,515

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

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

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

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

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

- E. Repurchase Agreements and or Securities Lending Transactions – None.
- F. Real Estate – On June 30, 2016, Radian Clayton Services LLC (“Services”), an affiliate, sold all seventeen of its Real Estate Owned properties (“REOs”) to the Company. The REOs, which were originally acquired under the Company’s loss mitigation program were acquired by the Company for \$3,393,758, which represented the book value of the REOs at the date of sale. 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. As of December 31, 2016, the statement value of the nineteen REOs held by the Company was \$3,424,592, which included an impairment loss of \$136,661 on six properties based on the current list price.
- G. Investments in low income housing tax credits – None.

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

H. 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	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
c) Subject to repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
d) Subject to reverse repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
e) Subject to dollar repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
f) Subject to dollar reverse repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
g) Placed under option contracts	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
i) FHLB capital stock	\$ 806,300	-	-	-	806,300	-	806,300	-	\$ 806,300	0.02%	0.02%
j) On deposit with states	\$ 3,953,978	-	-	-	3,953,978	5,832,917	(1,878,939)	-	\$ 3,953,978	0.09%	0.10%
k) On deposit with other regulatory bodies	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding agreements)	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
m) Pledged as collateral not captured in other categories	\$ 63,800,351	-	-	-	63,800,351	74,498,588	(10,698,237)	-	\$ 63,800,351	1.45%	1.64%
n) Other restricted assets	\$ 323,254	-	-	-	323,254	323,254	-	-	\$ 323,254	0.01%	0.01%
o) Total restricted assets	\$ 68,883,883	\$ -	\$ -	\$ -	\$ 68,883,883	\$ 80,654,759	\$ (11,770,876)	\$ -	\$ 68,883,883	1.57%	1.76%

(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 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

Description of Assets	Gross (Admitted and Nonadmitted) Restricted							8	Percentage	
	Current year					6	7		9	10
	1	2	3	4	5					
	Total General account (G/A)	G/A supporting protected cell account activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from prior year	Increase/(decrease) (5 minus 6)		Total current year Admitted restricted	Gross (Admitted & Nonadmitted) restricted to total assets	Admitted restricted to total admitted assets
Freddie Mac	\$ 42,888,993	-	-	-	\$ 42,888,993	\$ 60,777,993	\$ (17,889,000)	\$ 42,888,993	0.97%	1.10%
Freddie Mac	\$ 20,911,358	-	-	-	20,911,358	13,720,595	7,190,763	20,911,358	0.48%	0.54%
Total (c)	\$ 63,800,351	\$ -	\$ -	\$ -	\$ 63,800,351	\$ 74,498,588	\$ (10,698,237)	\$ 63,800,351	1.45%	1.64%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

(4) Collateral received and reflected as Assets within the reporting entity's financial statement – None.

- I. Working Capital Finance Investments – None.
- J. Offsetting and Netting of Assets and Liabilities – None.
- K. Structured Notes – None.
- L. 5* Securities – None.

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

7. Investment Income

- A. The Company excludes investment income due and accrued with amounts that are over 90 days past due.
- B. There were no amounts excluded in 2016 or 2015.

8. Derivative Instruments – None.

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

9. Income Taxes –

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

1.

12/31/2016			
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 608,038,621	\$ 2,180,889	\$ 610,219,510
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	608,038,621	2,180,889	610,219,510
(d) Deferred Tax Assets Nonadmitted	467,441,485	659,002	468,100,487
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	140,597,136	1,521,887	142,119,023
(f) Total Deferred Tax Liabilities	16,038,882	-	16,038,882
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 124,558,254</u>	<u>\$ 1,521,887</u>	<u>\$ 126,080,141</u>

12/31/2015			
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 617,144,048	\$ 5,329,900	\$ 622,473,948
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	617,144,048	5,329,900	622,473,948
(d) Deferred Tax Assets Nonadmitted	389,855,599	4,959,778	394,815,377
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	227,288,449	370,122	227,658,571
(f) Total Deferred Tax Liabilities	11,715,984	370,122	12,086,106
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 215,572,465</u>	<u>\$ -</u>	<u>\$ 215,572,465</u>

Change			
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ (9,105,427)	\$ (3,149,011)	\$ (12,254,438)
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	(9,105,427)	(3,149,011)	(12,254,438)
(d) Deferred Tax Assets Nonadmitted	77,585,886	(4,300,776)	73,285,110
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	(86,691,313)	1,151,765	(85,539,548)
(f) Total Deferred Tax Liabilities	4,322,898	(370,122)	3,952,776
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ (91,014,211)</u>	<u>\$ 1,521,887</u>	<u>\$ (89,492,324)</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset/(Liability) (before Non-admitted)	\$ (16,207,214)
Tax Effect of Unrealized Gains/(Losses)	(264,890)
Change in Net Deferred Income Tax	<u>\$ (16,472,104)</u>

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

12/31/2016		
(1)	(2)	(3) (Col 1+2)
Ordinary	Capital	Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	124,558,254	1,521,887	126,080,141
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	124,558,254	1,521,887	126,080,141
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	178,289,766
(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>16,038,882</u>	<u>-</u>	<u>16,038,882</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 140,597,136</u>	<u>\$ 1,521,887</u>	<u>\$ 142,119,023</u>

12/31/2015		
(4)	(5)	(6) (Col 4+5)
Ordinary	Capital	Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	215,572,465	-	215,572,465
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	249,648,875		249,648,875
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	215,572,465
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>11,715,984</u>	<u>370,122</u>	<u>12,086,106</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 227,288,449</u>	<u>\$ 370,122</u>	<u>\$ 227,658,571</u>

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

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	(91,014,211)	1,521,887	(89,492,324)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	(125,090,621)	1,521,887	(123,568,734)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	(37,282,699)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>4,322,898</u>	<u>(370,122)</u>	<u>3,952,776</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ (86,691,313)</u>	<u>\$ 1,151,765</u>	<u>\$ (85,539,548)</u>

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

	2016	2015
3. (a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	176%	160%

(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,188,598,447	\$ 1,437,149,770
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4. Impact of Tax-Planning Strategies

12/31/2016	
(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)	\$ 608,038,621	\$ 2,180,889
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	70%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 140,597,136	\$ 1,521,887
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	100%

12/31/2015	
(3)	(4)
Ordinary	Capital

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 617,144,048	\$ 5,329,900
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 227,288,449	\$ 370,122
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%

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

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ (9,105,427)	\$ (3,149,011)
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	70%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ (86,691,313)	\$ 1,151,765
4 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	100%

(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 2016 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

	(1) 12/31/2016	(2) 12/31/2015	(3) (Col 1-2) Change
1. Current Income Tax:			
(a) Federal	\$ 9,333,542	\$ 1,091,374	\$ 8,242,168
(b) Foreign	-	-	-
(c) Subtotal	<u>9,333,542</u>	<u>1,091,374</u>	<u>8,242,168</u>
(d) Federal Income Tax on Net Capital Gains	(649,040)	6,579,434	(7,228,474)
(e) Utilization of Capital Loss Carry-Forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ 8,684,502</u>	<u>\$ 7,670,808</u>	<u>\$ 1,013,694</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 3,293,066	\$ 4,076,442	\$ (783,376)
(2) Unearned Premium Reserve	24,754,375	36,709,312	(11,954,937)
(3) Policyholder Reserves	441,207,306	301,300,611	139,906,695
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	16,208,415	7,175,000	9,033,415
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	11,401,086	9,750,512	1,650,574
(9) Pension Accrual	-	-	-
(10) Receivables - Nonadmitted	-	-	-
(11) Net Operating Loss Carry-Forward	60,191,239	221,305,967	(161,114,728)
(12) Tax Credit Carry-Forward	25,990,067	11,979,859	14,010,208
(13) Other (Including Items <5% of Total Ordinary Tax Assets)	13,554,589	11,002,475	2,552,114
(14) Rescission Premium Refund Accrual	642,610	815,241	(172,631)
(15) Bad Debt on Notes Receivable	10,795,868	13,028,629	(2,232,761)
(99) Subtotal	<u>608,038,621</u>	<u>617,144,048</u>	<u>(9,105,427)</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	467,441,485	389,855,599	77,585,886
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>140,597,136</u>	<u>227,288,449</u>	<u>(86,691,313)</u>
(e) Capital:			
(1) Investments	2,180,889	5,329,900	(3,149,011)
(2) Net Capital Loss Carry-Forwards	-	-	-
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>2,180,889</u>	<u>5,329,900</u>	<u>(3,149,011)</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	659,002	4,959,778	(4,300,776)
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>1,521,887</u>	<u>370,122</u>	<u>1,151,765</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>142,119,023</u>	<u>227,658,571</u>	<u>(85,539,548)</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	991,916	262,863	729,053
(2) Fixed Assets	13,582,682	8,549,705	5,032,977
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(6) Prepaid Expenses	1,464,284	2,903,416	(1,439,132)
(99) Subtotal	<u>16,038,882</u>	<u>11,715,984</u>	<u>4,322,898</u>
(b) Capital:			
(1) Investments	-	370,122	(370,122)
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>-</u>	<u>370,122</u>	<u>(370,122)</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>16,038,882</u>	<u>12,086,106</u>	<u>3,952,776</u>
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	<u>\$ 126,080,141</u>	<u>\$ 215,572,465</u>	<u>\$ (89,492,324)</u>

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.
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D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to net income before taxes. The significant items causing this difference are as follows:

	<u>12/31/2016</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 171,328,351	35.00 %
Change in statutory contingency reserve	(139,906,696)	(28.57)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(81,744)	(0.02)
Change in non-admitted assets	(1,832,794)	(0.37)
Increase in value of COLI asset	(716,997)	(0.15)
Lobbying expense disallowance	312,090	0.06
Other	(1,038,480)	(0.21)
PY true-up	(2,907,124)	(0.59)
Total	<u>\$ 25,156,606</u>	<u>5.15 %</u>
Federal and foreign income taxes incurred	\$ 9,333,542	1.91 %
Federal income taxes incurred - capital gain (loss)	(649,040)	(0.13)
Change in net deferred income taxes	16,472,104	3.37
Total statutory income taxes	<u>\$ 25,156,606</u>	<u>5.15 %</u>

E. 1. As of December 31, 2016, the Company had the following net operating loss ("NOL") carryforward:

	<u>NOL</u>	<u>Expiration</u>
Tax year 2013	\$64,202,506	2033
Tax year 2012	\$107,772,467	2032

As of December 31, 2016, the Company had the following foreign tax credit ("FTC") carryforward:

	<u>FTC</u>	<u>Expiration</u>
Tax year 2015	\$1,076	2025
Tax year 2014	\$3,677	2024
Tax year 2013	\$1,643	2023
Tax year 2010	\$29,199	2020
Tax year 2009	\$62,644	2019
Tax year 2008	\$347,302	2018

As of December 31, 2016, the Company had the following minimum tax credit ("MTC") carryforward:

	<u>MTC</u>	<u>Expiration</u>
Tax year 2016	\$9,129,634	None
Tax year 2015	\$7,284,455	None
Tax year 2014	\$4,041,330	None

As of December 31, 2016, the Company had the following research and development ("R&D") credit carryforward:

	<u>R&D Credit</u>	<u>Expiration</u>
Tax year 2016	\$1,600,000	2036
Tax year 2015	\$1,585,952	2035
Tax year 2014	\$798,615	2034
Tax year 2013	\$326,440	2033
Tax year 2012	\$325,521	2032
Tax year 2011	\$452,579	2031

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 2016	\$	-
Tax year 2015	\$	-

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

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NOTES TO FINANCIAL STATEMENTS

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

Enhance C-BASS Residual Finance Corp.
 Enhance Financial Services Group Inc.
 Lottery Receivables Series 1998A Corp.
 Radian Investor Surety Inc. ("RISI")
 Clayton Group Holdings Inc. ("CGH")
 Radian Group Inc. ("Group" or "Parent")
 Radian Guaranty Reinsurance Inc. ("RGRI")
 Radian Insurance Inc. ("RIINC")
 Radian MI Services Inc.
 Radian Mortgage Assurance Inc. ("RMAI")
 Radian Mortgage Insurance Inc. ("RMII")
 Radian Mortgage Guaranty Inc. ("RMGI")
 Radian Mortgage Reinsurance Company ("RMRC")
 Radian Reinsurance Inc. ("RRI")
 RDN Investments, Inc.
 Red Bell Real Estate, Inc.
 ValuAmerica, Inc.

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

G. Federal and foreign tax contingencies - Not Applicable.

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B.

& C. Material Related Party Transactions –

Stock Purchase of Affiliates - Prior to November 30, 2016, the Company owned 100% of the common stock of RMII, RIINC, and RMAI. As part of a Stock Purchase Agreement dated November 30, 2016, the Company sold all of the common stock of RMII, RIINC, and RMAI to Group for \$2,778,695, \$19,024,561, and \$8,639,825, respectively. The valuation date was September 30, 2016. The sale was completed in the form of cash on November 30, 2016.

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

The amount ceded/transferred was as follows:

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

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

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

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

- D. Intercompany receivable and payables – At December 31, 2016 and 2015, the Company reported \$813,943 and \$5,059,405, respectively, as amounts due from affiliates and \$16,501,317 and \$9,699,959, respectively, as amounts due to Group and affiliates.
- E. Guarantees and Undertakings – The Company has a Guaranty Agreement with RMAI, a monoline mortgage guaranty insurer restricted to writing only first lien residential mortgage insurance. (see Note 14).
- F. Service Contracts and Cost Sharing Agreements – The Company has entered into management agreements with its sister companies, RMII, RIINC, RMAI, Services, RRI, RMGI, RISI, and RGRI, whereby a certain percentage of costs incurred by the Company for accounting, finance, data processing, tax, treasury, and legal services are passed through to the affiliates. The Company has also entered into a cost allocation agreement with its Parent, under which a portion of the Parent's interest expense costs were allocated to the Company on the basis of the Company's relative consolidated GAAP capital and the Parent's remaining costs were allocated based on the Company's pro rata share of the expense as calculated based on time spent for all the Parent-based employees. The Company has also entered into a tax sharing agreement with the Parent.
- G. Nature of Control Relationship – All outstanding shares of the Company are currently owned by Group, an insurance holding company domiciled in the state of Delaware.
- H. Upstream Intermediate Entity – None.
- I. Investments in Subsidiary, Controlled, and Affiliated entities ("SCA") in excess of 10% of admitted assets – None.
- J. Investments in impaired SCAs – None.

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- K. Investments in Foreign insurance subsidiary – None.
- L. Investments in downstream non-insurance holding company – None.
- M. All SCA investments – None (see Note 10 A, B, & C).
- N. SCA insurance investments with statutory equity that reflects a departure from NAIC SAP – None.

11. Debt

- A. None
- B. Federal Home Loan Bank (“FHLB”) Agreements

(1) In August 2016 the Company became a member of the FHLB. As of December 31, 2016, the Company had no borrowings outstanding with the FHLB. Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2016, the Company has not yet determined the actual/estimated borrowing capacity.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	806,300	806,300	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 806,300	\$ 806,300	\$ -
(f) Actual or Estimated Borrowing			
Capacity as Determined by the insurer	-	XXXXX	XXXXX
2. Prior Year-end			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	-	-	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ -	\$ -	\$ -
(f) Actual or Estimated Borrowing			
Capacity as Determined by the insurer	-	XXXXX	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)			

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	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 to 5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 806,300	\$ 806,300	\$ -	\$ -	\$ -	\$ -

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

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

- (3) Collateral Pledged to FHLB – None.
- (4) Borrowing from FHLB – None.

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

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

- (1) The Company has 1,000 shares authorized, issued and outstanding and par value of \$2,500,000.
- (2) The Company has no preferred stock outstanding.
- (3) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the PIC. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. In accordance with such restrictions, \$480,825,067 would be available for dividends in 2017, 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 \$691,303,616 and therefore, would require prior approval by the PIC to make any dividend payments or other distributions in 2017.
- (4) Dividends paid – None.
- (5) Profits paid as dividends – None.
- (6) Restrictions placed on unassigned funds (see 13.3).
- (7) Mutual Reciprocals – Not Applicable.
- (8) Special Purpose Stock – None.

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(9) Special Surplus Funds – None.

(10) The portion of unassigned deficit represented or reduced by each item below is as follows:

a. Unrealized gains (losses)	\$ 2,390,726
b. Nonadmitted asset values	(499,640,805)
c. Separate account business	-
d. Asset valuation reserves	-
e. Provision for reinsurance	-

(11) Surplus Notes – As part of the Company’s strategy to comply with Private Mortgage Insurer Eligibility Requirements (“PMIERS”), in the fourth quarter of 2015, the Parent transferred \$325,000,000 of cash and marketable securities to the Company in exchange for a surplus note issued by the Company. The surplus note had a zero percent interest rate and was scheduled to mature on December 31, 2025. On June 30, 2016, the Company redeemed its \$325,000,000 surplus note due to the Parent through the transfer of a combination of cash and marketable securities. The redemption of the surplus note was approved by the PDOI, as well as the necessary Government Sponsored Enterprises.

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

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

(12) Quasi-reorganization – None.

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

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments - The Company has a cross-guaranty agreement with RMAI. The agreement provides that in the event the Company fails to make a payment to any of its policyholders, RMAI will make the payment; in the event that RMAI fails to make a payment to its policyholders, then the Company will make the payment. Under the terms of the agreement, the obligations of both parties are unconditional and irrevocable; however no payments under this 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, 2016, no payments have been made under this agreement.

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

B. Assessments – None.

C. Gain Contingencies – None.

D. Claims related to extra contractual obligations – None.

E. Product Warranties – None.

F. Joint and Several Liabilities – None.

G. All Other Contingencies

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

15. Leases

A. Lessee Operating Lease

(1) The Company leases office space under various leases expiring through 2032. Rental expenses for the years ended December 31, 2016 and 2015 under all leases totaled \$3,088,706 and \$3,036,912, respectively.

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

(2) At December 31, 2016, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

2017	\$ 4,552,267
2018	1,520,155
2019	4,767,322
2020	4,707,906
2021 and thereafter	<u>51,499,655</u>
	<u>\$ 67,047,306</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.

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17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – None.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – None.
19. Direct Premium Written by Managing General Agents/Third Party Administrators – None.
20. Fair Value Measurements

A.

(1) Fair value measurements at December 31, 2016

Assets at Fair Value Description	Level 1	Level 2	Level 3	Total
Bonds				
Industrial and miscellaneous	\$ -	\$ 2,382,429	\$ -	\$ 2,382,429
Common Stocks				
Industrial and miscellaneous	\$ -	\$ 806,300	\$ -	\$ 806,300
Real Estate				
Real Estate acquired through claim settlement	\$ -		\$ 3,424,592	\$ 3,424,592
Total assets at fair value	\$ -	\$ 3,188,729	\$ 3,424,592	\$ 6,613,321

a) There were no transfers between Level 1 and Level 2.

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

Description	Balance at 1/1/2016	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 12/31/2016
Real estate acquired through claim settlement	\$ -	\$ 3,393,758	\$ -	\$ (796,968)	\$ -	\$ 8,900,414	\$ -	\$ 8,072,612	\$ -	\$ 3,424,592
Total FV measurements in Level 3	\$ -	\$ 3,393,758	\$ -	\$ (796,968)	\$ -	\$ 8,900,414	\$ -	\$ 8,072,612	\$ -	\$ 3,424,592

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

(4) Fair value measurements in Level 2 and Level 3

Level 2 securities consist of the following:

- Bonds that were fair valued using prices obtained from S&P.
- Equity security that consists of membership stock from FHLB. The FHLB capital stock is carried at par, which approximates the fair value.

Level 3 securities consist of the following:

- Real estate acquired through the Company's claim settlement process. These assets are held with the intent to sell and are carried at the lower of the depreciated cost or fair value of the property, less the estimated cost to sell.

(5) There are no derivative assets or liabilities.

B. Fair Value Measurements – Not applicable.

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C. Aggregate Fair Value Hierarchy

As of December 31, 2016

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Bonds	\$ 3,203,628,494	\$ 3,215,268,769	\$ 63,123,785	\$ 3,140,504,709	\$ -	\$ -
Non-affiliated Common Stock	806,300	806,300	-	806,300	-	-
Short-term	220,694,775	220,734,129	-	55,577,314	-	-
Cash equivalents	120,475,640	120,476,915	165,117,461	15,502,590	-	-
Other invested assets	732,996	507,805	104,973,050	732,996	-	-
Real estate acquired through claim settlement	3,424,592	3,424,592	-	-	3,424,592	-
Total assets at fair value	\$ 3,549,762,797	\$ 3,561,218,510	\$ 333,214,296	\$ 3,213,123,909	\$ 3,424,592	\$ -

As of December 31, 2015

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

D. Not practicable to estimate fair value – None.

21. Other Items

- A. Unusual or Infrequent Items – None.
B. Troubled Debt Restructuring – None.
C. Other Disclosures

- In 2016, the Company reported in its operations the result of the commutation of three first-lien contracts as follows:

Description	Amounts
Losses Paid	\$ 5,605,318
Change in Reserves	\$ (5,210,386)
Net Loss in Operations	\$ 394,932

- The Company made a cash capital contribution to RMAI in the amount of \$650,000. The contribution was paid on April 29, 2016.
- The Company entered into a quota share reinsurance agreement for single-premium MI business with a panel of third-party reinsurance providers which was effective as of January 1, 2016. This agreement covers 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.
- On December 29, 2015, the Company received extraordinary dividends from RIINC, RMII, and RMAI in the amounts of \$284,000,000, \$124,000,000 and \$9,000,000, respectively. These dividends were paid in conjunction with the restructuring plan in 2015, and each subsidiary received approval to make the extraordinary dividend payment from the PIC. The dividend payments were made via a combination of cash and investments comprised of the following:

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

- The Company has selected rounding in reporting amounts in the Statement except for Schedule D where truncation was selected.
- Radian Asset Assurance Inc. Stock Purchase Agreement* - On December 22, 2014, the Company entered into the Radian Asset Assurance, Inc. ("RAA") Stock Purchase Agreement to sell 100% of the issued and outstanding shares of RAA, the Company's principal financial guaranty subsidiary. On April 1, 2015, the Company sold RAA for a purchase price of \$804,454,971 received in cash consideration upon the closing of the sale. After closing costs and other adjustments, the Company's net proceeds were \$788,552,224.
- Freddie Mac Master Transaction*. In August 2013, the Company entered into a Master Transaction Agreement with Freddie Mac (the "Freddie Mac Agreement") related to a group of 25,760 first-lien mortgage loans guaranteed by Freddie Mac that were insured by the Company and were in default as of December 31, 2011. The Freddie Mac Agreement caps the Company's total exposure on the loans subject to the agreement to \$840,000,000. The maximum exposure of \$840,000,000 is comprised of \$625,000,000 of claim payments (consisting of \$370,000,000 of claims paid on this population of loans as of July 12, 2013 and \$255,000,000 paid at closing) and \$215,000,000 related to future rescissions, denials, claim curtailments and cancellations.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

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At December 31, 2016 and December 31, 2015, the Company had \$63.9 million and \$74.7 million, respectively, in the collateral account pursuant to the Freddie Mac Agreement. Subject to certain conditions in the Freddie Mac Agreement, amounts in the collateral account may be released to the Company over time to the extent that Loss Mitigation Activity becomes final in accordance with the terms of that agreement. In accordance with these provisions, the Company withdrew \$11.7 million from this account in October 2016 related to Loss Mitigation Activity that had become final as of August 31, 2016. Following this withdrawal, if, as of August 29, 2017, the amount of additional Loss Mitigation Activity that has become final in accordance with the Freddie Mac Agreement is less than \$64.0 million, then any shortfall will be paid to Freddie Mac from the funds remaining in the collateral account, subject to certain adjustments designed to allow for any Loss Mitigation Activity that has not become final or any claims evaluation that has not been completed as of that date. As of December 31, 2016, the Company has \$57.4 million, recorded in reserve for losses that it expects to be paid to Freddie Mac from the funds remaining in the collateral account, as of the August 29, 2017 measurement date.

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	\$308,336
<u>Total</u>		<u>\$0</u>	<u>\$308,336</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
The Company recognized an impairment loss of \$0 amount for state transferable and non-transferable state tax credits.
- (4) State Tax Credits Admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
a. Transferable	\$ -	-
b. Non-transferable	\$ -	\$ -

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

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non-fixed payment) and mortgage term, the location of the borrower's credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

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

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

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

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

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

(Dollars in thousands)	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
Mortgage Guaranty Coverage	\$ 35,357	\$ 9,944	\$ 9,184	\$ 89,394
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
Total	\$ 35,357	\$ 9,944	\$ 9,184	\$ 89,394

G. Insurance-Linked Securities Contracts – None.

22. Events Subsequent –

Subsequent events have been considered through February 20, 2017 for the statutory statement issued on March 1, 2017.

Type I - Recognized subsequent event – None.

Type II - Nonrecognized subsequent event - None

23. Reinsurance

A. Unsecured Reinsurance Recoverables – None.

B. Reinsurance Recoverable in Dispute – None.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2016, with the return of unearned premium reserves is as follows:

	Assumed		Ceded		Net	
	Reinsurance		Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ -	\$ -	\$ 56,757,166	\$ -	\$ (56,757,166)	\$ -
b. All Other	26,607	-	206,724,022	69,776,460	(206,697,415)	(69,776,460)
c. TOTAL	<u>\$ 26,607</u>	<u>\$ -</u>	<u>\$ 263,481,188</u>	<u>\$ 69,776,460</u>	<u>\$ (263,454,581)</u>	<u>\$ (69,776,460)</u>

d. Direct Unearned Premium Reserve \$617,088,508.

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

(3) Protected Cells – None.

D. Uncollectible Reinsurance – None.

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- E. Commutation of Ceded Reinsurance – Effective December 12, 2016, RMRC terminated the Quota Share Retrocession Agreement with the Company. The termination was approved by the Vermont Department of Financial Regulation and was as a result of RMRC’s intent to seek voluntary dissolution. On January 13, 2017, the Certificate of Dissolution was received. As a result of the termination the following liabilities were commuted back to the company:

Description	Amount
UPR	\$ 61,624
Loss Reserves	75,626
Total	<u>\$ 137,250</u>

In 2016, the Company reported in its operations the result of the commutation of reinsurance contracts for various Captive reinsurance contracts as follows:

Description	Amount
Earned Premium	\$ 169
Losses Paid	(2,213,823)
Change in Reserves	2,284,412
Total	<u>\$ 70,758</u>

Effective December 31, 2015, as part of Group’s efforts to streamline its insurance operations, the PIC approved a reorganization of Group’s mortgage insurance subsidiaries, which included a significant redistribution of assets and insurance RIF among its legal entities. As a result of these actions, all reinsurance agreements between Radian and its three reinsurance affiliates (RIINC, RMII and RGRI) were terminated effective November 30, 2015. Accordingly, all RIF ceded by Radian to these affiliates was transferred back to Radian, along with the remaining loss reserves and UPR held by each affiliate, in exchange for a payment to Radian equal to the amount of those reserves.

These reserves were transferred at statutory book value in accordance with SSAP No. 62R, Property and Casualty Reinsurance as follows:

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

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

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

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

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

24. Retrospectively Rated Contracts – None.

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 \$352,234,249 from \$839,396,407 at December 31, 2015 to \$487,162,158 at December 31, 2016. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2016. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2016 (\$ in thousands):

Balance at January 1, 2016	\$ 839,396
Plus current year reserves	167,612
Less prior year development	<u>(352,234)</u>
Liability for unpaid losses and related expenses at December 31, 2016	<u>\$ 654,774</u>

26. Intercompany Pooling Agreements – None.

27. Structured Settlements – None.

28. Health Care Receivables – None.

29. Participating Policies – None.

30. Premium Deficiency Reserves – None.

31. High Deductibles – None.

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

33. Asbestos/Environmental Reserves – None.

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- 34. Subscriber Savings Account – None.
- 35. Multiple Peril Crop Insurance – None.
- 36. Financial Guaranty Insurance – None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? Pennsylvania.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/16/2015
- 3.4 By what department or departments? Pennsylvania Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes No
 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes No
 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity
.....
.....
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2016 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 security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

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

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

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$806,300
25.28 On deposit with states	\$3,953,978
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$63,800,351
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$
25.32 Other	\$323,254

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets?

Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets?

Yes [X] No []

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

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

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

Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	3,556,479,813	3,544,798,909	(11,680,904)
30.2 Preferred Stocks.....			
30.3 Totals	3,556,479,813	3,544,798,909	(11,680,904)

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

S&P, NTRS using IDC, Exempt Money Markets are fair valued at a NAV of \$1.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

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

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$911,779
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
US Mortgage Insurers.....	\$.....270,344
Moody's Investor Services.....	\$.....333,333
Standard and Poors.....	\$.....236,910

- 34.1 Amount of payments for legal expenses, if any? \$1,504,551
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

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

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

1.3.1 Reason for excluding

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

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$799,466,833	\$	\$803,258,113
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$1,008,408,220	\$	\$1,363,815,149
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

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

- 3.2.1 Participating policies \$
 3.2.2 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit..... \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$319,612
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
- 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
- If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 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 2016	2 2015	3 2014	4 2013	5 2012
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)	998,389,690	1,007,726,382	980,845,979	1,030,831,291	889,767,572
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	998,389,690	1,007,726,382	980,845,979	1,030,831,291	889,767,572
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)	628,682,018	845,693,317	797,458,700	814,386,632	686,782,615
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	628,682,018	845,693,317	797,458,700	814,386,632	686,782,615
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	381,116,458	395,482,660	256,698,278	(120,811,181)	(360,761,096)
14. Net investment gain (loss) (Line 11)	109,277,760	360,372,232	22,855,447	92,667,125	159,952,249
15. Total other income (Line 15)	(235,602)	48,783	485,141	(9,037)	(18,314)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	9,333,542	1,091,374	6,294,556	(4,335,901)	(24,951,947)
18. Net income (Line 20)	480,825,074	754,812,301	273,744,310	(23,817,192)	(175,875,214)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,900,132,081	4,008,987,802	3,643,318,258	3,657,543,100	3,872,046,445
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	36,292,602	33,065,720	39,638,618	33,217,566	37,270,126
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,550,456,680	2,322,474,905	2,318,133,997	2,339,779,169	2,945,906,068
22. Losses (Page 3, Line 1)	635,211,612	811,955,619	1,283,062,019	1,757,339,254	2,476,113,598
23. Loss adjustment expenses (Page 3, Line 3)	19,562,681	27,440,788	59,699,803	56,448,239	71,536,091
24. Unearned premiums (Page 3, Line 9)	353,633,927	524,418,742	481,983,538	417,388,730	280,632,138
25. Capital paid up (Page 3, Lines 30 & 31)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,349,675,401	1,686,512,897	1,325,184,261	1,317,763,931	926,140,377
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	301,980,009	120,255	54,217,046	(643,889,218)	(205,115,574)
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)	87.8	78.2	42.0	44.3	47.6
31. Stocks (Lines 2.1 & 2.2)	0.0	0.6	41.8	49.1	43.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.1				
34. Cash, cash equivalents and short-term investments (Line 5)	9.7	18.8	13.1	3.6	6.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.4	2.4	3.1	3.1	3.0
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)		30,106,408	1,187,965,692	1,544,923,984	1,462,976,996
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47		30,106,408	1,187,965,692	1,544,923,984	1,462,976,996
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)		1.8	89.6	117.2	158.0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(370,300)	(245,482,194)	(175,614,225)	99,326,507	249,154,979
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(336,837,496)	361,328,636	7,420,330	391,623,554	82,962,124
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)	411,964,833	764,328,153	831,040,939	1,443,931,123	1,021,623,764
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	411,964,833	764,328,153	831,040,939	1,443,931,123	1,021,623,764
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)	353,053,577	656,692,996	684,280,931	1,243,785,382	855,714,451
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	353,053,577	656,692,996	684,280,931	1,243,785,382	855,714,451
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)	22.1	23.1	28.7	77.5	129.0
68. Loss expenses incurred (Line 3)	0.7	(0.9)	4.4	4.1	4.2
69. Other underwriting expenses incurred (Line 4)	29.6	28.6	31.9	36.2	25.0
70. Net underwriting gain (loss) (Line 8)	47.7	49.2	35.0	(17.8)	(58.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	37.7	27.1	29.3	30.1	22.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	22.7	22.2	33.0	81.6	133.2
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)	46.6	50.1	60.2	61.8	74.2
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	13,130	(103,420)	(133,231)	55,485	78,001
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)	0.8	(7.8)	(10.1)	6.0	9.3
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)	(73,164)	(78,635)	54,200	228,793	221,343
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(5.5)	(6.0)	5.9	27.1	17.1

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

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2016 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 2016

NAIC Company Code 33790

Line of Business	Gross Premiums, including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	998,360,664	997,668,179		617,088,508	411,964,833	203,910,195	739,987,585				357,527	24,147,613
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	998,360,664	997,668,179		617,088,508	411,964,833	203,910,195	739,987,585				357,527	24,147,613
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

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 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
NONE					

ANNUAL STATEMENT FOR THE YEAR 2016 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										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
47-5177295	15842	RADIAN REINSURANCE INC.	PA		104,162	6,810				97,925		56,757		161,492	9,036		152,456		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					104,162	6,810				97,925		56,757		161,492	9,036		152,456		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					104,162	6,810				97,925		56,757		161,492	9,036		152,456		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					104,162	6,810				97,925		56,757		161,492	9,036		152,456		
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		11,660					109		9,153		9,262	165		9,096	7,900	
06-1481194	10829	MARKEL GLOBAL REINSURANCE COMPANY	DE		24,487					228		19,221		19,449	347		19,102	16,590	
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE US	NY		40,811					380		32,035		32,415	578		31,837	27,650	
0999998 - Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					2					34		1		35			35		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					76,960					752		60,410		61,162	1,090		60,071	52,140	
1399999 - Total Authorized - Total Authorized					181,122	6,810				98,677		117,167		222,654	10,126		212,527	52,140	
03-0360032	11472	RADIAN MORTGAGE REINSURANCE	VT		21														
1699999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Other					21														
1799999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Total					21														
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					21														
36-4255472	11466	AAMBG REINSURANCE INC.	VT		304							1		1	21		(21)		
59-3537743	00000	CAP RE VERMONT, INC.	VT		267														
03-0351351	11301	CROSS COUNTRY INSURANCE COMPANY	VT		1,001														
03-0359383	00000	FIFTH THIRD MORTG. INS. REINS. CO	VT		493														
03-0362485	11326	HMC REINSURANCE COMPANY	VT		131	13				114		1		127	22		105		
68-0422709	00000	PROVIDENT RECIPROCAL INSURANCE EXCHANGE	VT		226														
68-0422709	11480	WM MORTGAGE REINSURANCE COMPANY INC	VT		1,537	323				50		12		385	94		292		
2299998 - Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					131	5				83		2		90	23		68		
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					4,088	342				246		15		603	160		444		
ARCH REINSURANCE LTD.					28,097	173				4,256		23,650		28,079	1,387		26,692		
AA-3770280		GREENLIGHT REINSURANCE LIMITED	CIV		23,321					217		18,306		18,523	330		18,193	15,800	
AA-3190339		RENAISSANCE REINSURANCE LTD	BMU		93,282					869		73,223		74,092	1,321		72,771	63,201	
AA-3191179		THIRD POINT REINSURANCE COMPANY LTD.	BMU		39,645					369		31,120		31,489	562		30,928	26,860	
2599998 - Total Unauthorized - Other Non-U.S. Insurers (under \$100,000)					132	2				140		1		143	20		123		
2599999 - Total Unauthorized - Other Non-U.S. Insurers					184,476	175				5,853		146,299		152,326	3,620		148,707	105,861	
2699999 - Total Unauthorized - Total Unauthorized					188,586	517				6,099		146,314		152,930	3,780		149,150	105,861	
4099999 - Total Authorized, Unauthorized and Certified					369,708	7,326				104,776		263,481		375,583	13,906		361,678	158,001	
9999999 Totals					369,708	7,326				104,776		263,481		375,583	13,906		361,678	158,001	

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

1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1. ARCH REINSURANCE LTD.	35.000	10,273
2. ARCH REINSURANCE LTD.	25.000	17,824
3. CAP RE VERMONT, INC.	25.000	267
4. CROSS COUNTRY INSURANCE COMPANY	20.000	1,001
5. WM MORTGAGE REINSURANCE COMPANY INC.	20.000	1,537

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

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1. RADIAN REINSURANCE INC.	161,492	104,162	Yes [X] No []
2. RENAISSANCE REINSURANCE LTD.	74,092	93,282	Yes [] No [X]
3. PARTNER REINSURANCE COMPANY OF THE US	32,415	40,811	Yes [] No [X]
4. THIRD POINT REINSURANCE COMPANY LTD.	31,489	39,645	Yes [] No [X]
5. MARKEL GLOBAL REINSURANCE COMPANY	19,449	24,487	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 4

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
47-5177295	15843	RADIAN REINSURANCE INC.	PA	6,810						6,810		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				6,810						6,810		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				6,810						6,810		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				6,810						6,810		
1399999 - Total Authorized - Total Authorized				6,810						6,810		
59-3537743	00000	BB&T CAPTIVE REINSURANCE	VT	5						5		
03-0362485	00000	HMC REINSURANCE COMPANY	VT	13						13		
68-0422709	00000	WM MORTGAGE REINSURANCE COMPANY INC	VT	323						323		
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				342						342		
48-1261231	00000	CAJUN REINSURANCE LTD.	TCA	2						2		
81-0447085	00000	MANN FINANCIAL	TCA									
	00000	ARCH REINSURANCE LTD.	BGD	173						173		
2599999 - Total Unauthorized - Other Non-U.S. Insurers				175						175		
2699999 - Total Unauthorized - Total Unauthorized				517						517		
4099999 - Total Authorized, Unauthorized and Certified				7,326						7,326		
9999999 Totals				7,326						7,326		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Recoverable All Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 7+8+10+11+12 but not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 Minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 15	20% of Amount In Dispute Included in Column 6	Provision for Overdue Reinsurance (Col. 16 plus Col. 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 plus Col. 18 but not in Excess of Col. 6)
03-0360032	11472	RADIAN MORTGAGE REINSURANCE	VT								556							
0399999 - Total Affiliates - U.S. Non-Pool - Other								XXX			556							
0499999 - Total Affiliates - U.S. Non-Pool - Total								XXX			556							
0899999 - Total Affiliates - Total Affiliates								XXX			556							
59-3537743	00000	BB&T CAPTIVE REINSURANCE	DE		60				21		723		60					
41-2037173	00000	LEE FINANCIAL	DE		30				2		48		30					
03-0362239	00000	M&T CAPTIVE REINSURANCE	NY															
36-4255472	00000	AAMBG REINSURANCE INC	VT		1				21		31,346		1					
23-2878531	00000	CAP RE VERMONT, INC.	VT															
03-0351351	00000	CROSS COUNTRY INSURANCE COMPANY	VT															
03-0359383	00000	FIFTH THIRD MORTG. INS. REINS. CO.	VT															
03-0362485	00000	HMC REINSURANCE COMPANY	VT		127				22		2,021		127					
	00000	PROVIDENT RECIPROCAL INSURANCE EXCHANGE	VT															
68-0422709	00000	WM MORTGAGE REINSURANCE COMPANY INC	VT		385				94		9,997		385					
0999999 - Total Other U.S. Unaffiliated Insurers					603			XXX	160		44,137		603					
98-0365018	00000	C & T REINSURANCE COMPANY LTD	TCA						1		38							
48-1261231	00000	CAJUN REINSURANCE LTD	TCA		130				9		2,880		130					
34-1882820	00000	COOPERATIVE MORTGAGE REINSURANCE	TCA		13				10		1,621		13					
52-2141897	00000	GORDON REINSURANCE	TCA															
98-0199800	00000	I-NET REINSURANCE LTD	TCA															
81-0447085	00000	MANN FINANCIAL	TCA						1		181							
52-2164518	00000	MI RISK REINSURANCE CORPORATION, LTD	TCA															
52-2141880	00000	SEASIDE REINSURANCE	TCA															
	00000	ARCH REINSURANCE LTD	BGD		28,079				1,387		97,044		28,079					
AA-3770280	00000	GREENLIGHT REINSURANCE LIMITED	CIV		18,523	15,800			330		21,629		18,523					
AA-3190339	00000	RENAISSANCE REINSURANCE LTD	BGD		74,092	63,201			1,321		86,604		74,092					
AA-3191179	00000	THIRD POINT REINSURANCE COMPANY LTD	BGD		31,489	26,860			562		37,057		31,489					
1299999 - Total Other Non-U.S. Insurers					152,326	105,861		XXX	3,620		247,054		152,326					
1399999 - Total Affiliates and Others					152,930	105,861		XXX	3,780		291,747		152,930					
9999999 Totals					152,930	105,861		XXX	3,780		291,747		152,930					

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1. Amounts in dispute totaling \$are included in Column 6.
 2. Amounts in dispute totaling \$are excluded from Column 15.

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	3,661,734,225		3,661,734,225
2. Premiums and considerations (Line 15)	36,292,602		36,292,602
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	7,326,210	(7,326,210)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	194,779,044		194,779,044
6. Net amount recoverable from reinsurers		361,847,872	361,847,872
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	3,900,132,081	354,521,662	4,254,653,743
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	654,774,293	104,775,975	759,550,268
10. Taxes, expenses, and other obligations (Lines 4 through 8)	41,394,064		41,394,064
11. Unearned premiums (Line 9)	353,633,927	263,651,368	617,285,295
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	13,905,681	(13,905,681)	
15. Funds held by company under reinsurance treaties (Line 13)	158,001,287		158,001,287
16. Amounts withheld or retained by company for account of others (Line 14)	733,981		733,981
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,328,013,447		1,328,013,447
19. Total liabilities excluding protected cell business (Line 26)	2,550,456,680	354,521,662	2,904,978,342
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,349,675,401	X X X	1,349,675,401
22. Totals (Line 38)	3,900,132,081	354,521,662	4,254,653,743

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	2,848	959				68	64	1,957	XXX	
2. 2007	972,207	191,708	780,499	1,042,056	175,004				21,605	13,602	888,656	XXX	
3. 2008	918,989	250,380	668,609	1,996,227	394,234				55,942	42,654	1,657,933	XXX	
4. 2009	855,476	235,559	619,918	2,255,093	617,635				61,916	34,779	1,699,372	XXX	
5. 2010	820,565	178,807	641,758	1,624,213	731,348				48,945	24,151	941,808	XXX	
6. 2011	711,374	120,231	591,144	1,045,545	169,600				33,643	10,466	909,586	XXX	
7. 2012	773,331	154,137	619,195	683,099	103,914				22,373	4,588	601,555	XXX	
8. 2013	864,192	186,562	677,630	358,782	62,621				12,125	2,669	308,285	XXX	
9. 2014	911,157	178,293	732,864	202,666	49,631				6,566	2,814	159,600	XXX	
10. 2015	975,530	172,272	803,258	90,227	42,122				2,925	1,884	51,029	XXX	
11. 2016	997,703	198,236	799,467	12,142	2,073				371	277	10,441	XXX	
12. Totals	XXX	XXX	XXX	9,312,897	2,349,141				266,478	13	137,948	7,230,221	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.	382		26,946	996					811			27,143	XXX
2.	1,834		36,865	2,131					1,126			37,694	XXX
3.	4,921		58,698	6,744					1,752		63	58,627	XXX
4.	5,594		54,672	8,335					1,599		202	53,530	XXX
5.	4,530		35,152	5,862					1,042		81	34,860	XXX
6.	5,584		38,678	7,257					1,140		164	38,145	XXX
7.	5,336		37,981	6,402					1,137			38,052	XXX
8.	6,105		41,188	7,345					1,230			41,178	XXX
9.	8,960		56,876	9,982					1,720		239	57,574	XXX
10.	13,125		101,847	17,611					2,998		8	100,360	XXX
11.	6,387		188,327	32,110					5,008		26	167,612	XXX
12.	62,759		677,229	104,776					19,563		782	654,774	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	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	26,332	811
2.	1,103,486	177,136	926,351	113.5	92.4	118.7				36,568	1,126
3.	2,117,539	400,979	1,716,560	230.4	160.1	256.7				56,875	1,752
4.	2,378,873	625,972	1,752,901	278.1	265.7	282.8				51,930	1,599
5.	1,713,881	737,212	976,668	208.9	412.3	152.2				33,819	1,042
6.	1,124,590	176,860	947,731	158.1	147.1	160.3				37,005	1,140
7.	749,925	110,319	639,607	97.0	71.6	103.3				36,915	1,137
8.	419,430	69,967	349,463	48.5	37.5	51.6				39,948	1,230
9.	276,788	59,614	217,173	30.4	33.4	29.6				55,854	1,720
10.	211,123	59,734	151,389	21.6	34.7	18.8				97,362	2,998
11.	212,235	34,182	178,053	21.3	17.2	22.3				162,604	5,008
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	635,212	19,563

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

ANNUAL STATEMENT FOR THE YEAR 2016 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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior	277,306	262,819	234,375	237,546	212,487	211,737	246,468	238,576	238,322	237,225	(1,097)	(1,351)
2. 2007	888,931	981,411	796,622	854,904	857,335	862,196	906,917	902,135	901,237	903,620	2,382	1,485
3. 2008	XXX	1,432,336	1,309,601	1,543,981	1,541,057	1,560,341	1,614,075	1,628,125	1,654,319	1,658,868	4,549	30,742
4. 2009	XXX	XXX	1,286,450	1,536,008	1,567,355	1,598,584	1,646,477	1,665,513	1,686,017	1,689,388	3,371	23,875
5. 2010	XXX	XXX	XXX	727,587	897,880	888,512	914,821	930,333	927,348	926,684	(664)	(3,649)
6. 2011	XXX	XXX	XXX	XXX	920,725	953,469	896,874	900,447	913,063	912,950	(112)	12,504
7. 2012	XXX	XXX	XXX	XXX	XXX	741,688	646,380	605,598	619,084	616,100	(2,984)	10,502
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	478,383	346,437	332,372	336,110	3,738	(10,328)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345,831	187,816	208,888	21,072	(136,943)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,592	145,466	(17,126)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172,674	XXX	XXX
										12. Totals	13,130	(73,164)

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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000	139,765	177,712	198,555	203,260	204,899	207,101	207,519	209,004	210,893	XXX	XXX
2. 2007	46,886	453,574	642,368	752,339	804,328	820,807	835,197	844,547	858,803	867,051	XXX	XXX
3. 2008	XXX	85,766	491,977	992,388	1,282,610	1,372,142	1,463,125	1,505,730	1,575,278	1,601,993	XXX	XXX
4. 2009	XXX	XXX	23,734	499,843	1,032,681	1,237,783	1,442,956	1,515,025	1,603,425	1,637,458	XXX	XXX
5. 2010	XXX	XXX	XXX	(156,772)	127,567	438,999	702,123	794,970	863,590	892,865	XXX	XXX
6. 2011	XXX	XXX	XXX	XXX	13,418	256,707	662,727	780,180	845,819	875,945	XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX	9,076	251,352	464,671	543,596	579,185	XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	28,475	160,667	252,493	296,162	XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,625	77,046	153,035	XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(18,843)	48,104	XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,070	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
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	210,423	101,336	40,944	28,481	6,969	5,623	38,754	30,474	28,461	25,950
2. 2007	773,381	370,793	77,667	52,358	35,223	30,121	63,544	50,332	39,546	34,734
3. 2008	XXX	1,218,289	540,570	288,798	163,549	124,512	115,568	92,644	71,177	51,954
4. 2009	XXX	XXX	1,165,517	663,716	317,824	223,477	147,571	108,186	71,662	46,337
5. 2010	XXX	XXX	XXX	777,143	443,730	256,585	145,113	96,116	52,528	29,289
6. 2011	XXX	XXX	XXX	XXX	783,983	381,142	158,056	88,746	56,382	31,421
7. 2012	XXX	XXX	XXX	XXX	XXX	603,753	255,255	104,574	61,272	31,578
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	394,903	139,544	62,330	33,843
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	319,509	82,899	46,893
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,581	84,236
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	156,217

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	330,276	44,745			10,380	3	7,425	295,909	XXX
2. 2015	975,530	172,272	803,258	90,227	42,122			2,925	1	1,884	51,029	XXX
3. 2016	997,703	198,236	799,467	12,142	2,073			371		277	10,441	XXX
4. Totals	XXX	XXX	XXX	432,645	88,940			13,676	3	9,585	357,378	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.	43,246		387,055	55,056					11,556		749	386,802	
2.	13,125		101,847	17,611					2,998		8	100,360	
3.	6,387		188,327	32,110					5,008		26	167,612	
4.	62,759		677,229	104,776					19,563		782	654,774	

	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	375,246	11,556
2.	211,123	59,734	151,389	21.6	34.7	18.8				97,362	2,998
3.	212,235	34,182	178,053	21.3	17.2	22.3				162,604	5,008
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	635,212	19,563

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 2016 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 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	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. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	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	1,283,062	1,179,642	1,209,898	30,256	(73,164)
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,592	145,466	(17,126)	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172,674	XXX	XXX
4. Totals											13,130	(73,164)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	.000											
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2016	.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	549,122	834,653	.XXX	.XXX
2. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(18,843)	48,104	.XXX	.XXX
3. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	10,070	.XXX	.XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2016	.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 2016 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 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,030,125	526,256	331,999
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,581	84,236
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	156,217

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2007		
1.603	2008		
1.604	2009		
1.605	2010		
1.606	2011		
1.607	2012		
1.608	2013		
1.609	2014		
1.610	2015		
1.611	2016		
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 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1	Active Status	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)
1. Alabama	AL	L	11,507,782	11,042,055		4,843,959	2,783,483	7,656,421		
2. Alaska	AK	L	5,090,185	4,960,448		71,610	(84,365)	631,934		
3. Arizona	AZ	L	32,484,336	32,151,706		8,281,071	5,355,604	9,482,862		
4. Arkansas	AR	L	5,258,566	4,861,571		2,146,188	1,694,888	3,348,308		
5. California	CA	L	130,871,857	133,912,382		23,135,922	8,801,696	48,029,588		
6. Colorado	CO	L	29,273,842	31,710,391		2,176,765	529,032	6,072,884		
7. Connecticut	CT	L	13,922,710	13,800,308		9,054,027	5,059,606	12,383,296		
8. Delaware	DE	L	3,373,785	3,527,325		1,546,147	700,450	4,101,449		
9. Dist. Columbia	DC	L	3,352,074	3,624,062		360,201	228,377	2,753,849		
10. Florida	FL	L	68,855,531	65,992,372		59,407,742	23,066,409	87,985,309		
11. Georgia	GA	L	40,302,268	40,939,420		13,745,946	6,871,617	25,880,242		
12. Hawaii	HI	L	4,992,222	4,977,482		586,986	(408,990)	6,265,035		
13. Idaho	ID	L	8,623,319	8,805,843		2,017,658	1,068,710	2,326,156		
14. Illinois	IL	L	56,065,461	56,278,384		32,295,735	17,415,746	36,160,742		
15. Indiana	IN	L	15,335,347	14,741,155		6,382,620	4,233,474	8,594,747		
16. Iowa	IA	L	3,747,742	3,881,696		2,526,879	1,302,346	2,656,111		
17. Kansas	KS	L	4,464,638	4,868,029		1,520,440	980,714	2,615,460		
18. Kentucky	KY	L	9,245,728	8,777,790		2,399,794	916,099	3,656,237		
19. Louisiana	LA	L	15,451,082	15,645,463		4,509,065	5,278,332	10,458,099		
20. Maine	ME	L	3,390,439	3,431,850		1,423,452	1,044,282	3,783,553		
21. Maryland	MD	L	25,659,726	24,924,167		15,654,300	8,317,653	23,879,166		
22. Massachusetts	MA	L	23,944,066	23,991,321		9,272,460	3,844,684	19,956,380		
23. Michigan	MI	L	23,537,878	23,344,035		10,315,153	5,533,116	13,165,989		
24. Minnesota	MN	L	22,815,357	22,132,255		5,957,703	4,120,053	8,282,775		
25. Mississippi	MS	L	4,978,038	4,878,008		2,570,756	1,640,989	4,209,589		
26. Missouri	MO	L	12,145,174	12,845,524		5,542,799	3,415,864	5,799,920		
27. Montana	MT	L	3,712,847	3,973,439		203,114	235,657	1,123,380		
28. Nebraska	NE	L	2,277,304	2,239,832		549,058	(43,866)	1,044,635		
29. Nevada	NV	L	16,616,887	15,790,441		7,352,997	4,014,018	13,007,785		
30. New Hampshire	NH	L	6,149,117	6,170,314		1,776,898	1,052,627	2,726,909		
31. New Jersey	NJ	L	34,326,411	35,327,151		46,061,022	20,154,938	87,072,710		
32. New Mexico	NM	L	7,085,974	6,814,866		3,969,948	2,225,337	6,336,063		
33. New York	NY	L	31,203,607	30,832,026		26,603,254	6,250,251	94,400,904		
34. No. Carolina	NC	L	25,798,373	23,702,568		8,562,853	5,073,177	15,823,719		
35. No. Dakota	ND	L	1,705,095	1,610,383		27,633	360,937	516,961		
36. Ohio	OH	L	24,595,288	24,852,787		16,379,153	10,367,352	21,939,614		
37. Oklahoma	OK	L	10,909,308	11,171,171		3,066,649	2,717,387	5,701,786		
38. Oregon	OR	L	16,670,247	17,572,317		5,359,796	1,564,245	8,525,556		
39. Pennsylvania	PA	L	29,504,227	29,816,944		17,135,671	9,710,183	27,452,389		
40. Rhode Island	RI	L	3,876,604	3,834,889		1,849,312	421,156	3,455,196		
41. So. Carolina	SC	L	12,872,742	12,381,536		6,028,461	3,232,065	9,594,492		
42. So. Dakota	SD	L	1,557,964	1,597,384		93,210	194,744	393,798		
43. Tennessee	TN	L	17,451,230	15,403,588		5,401,067	2,245,454	7,640,558		
44. Texas	TX	L	84,802,061	83,960,667		7,165,215	5,335,605	32,321,741		
45. Utah	UT	L	19,546,244	18,847,087		1,274,012	522,343	4,465,152		
46. Vermont	VT	L	887,968	900,166		805,459	606,619	906,552		
47. Virginia	VA	L	29,351,701	31,143,461		9,140,449	6,572,149	12,106,435		
48. Washington	WA	L	23,786,878	24,940,676		9,589,565	3,637,818	15,167,549		
49. West Virginia	WV	L	1,611,596	1,600,680		930,080	672,947	1,158,460		
50. Wisconsin	WI	L	10,325,186	9,983,183		3,594,404	2,254,909	4,836,288		
51. Wyoming	WY	L	2,967,058	3,067,842		1,300,173	834,923	2,117,496		
52. American Samoa	AS	N								
53. Guam	GU	L	79,596	87,738			(12,651)	15,353		
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate other alien	OT	XXX								
59. Totals	(a) 52		998,360,664	997,668,179		411,964,833	203,910,195	739,987,585		
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX									
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX									

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

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

By Property State

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

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

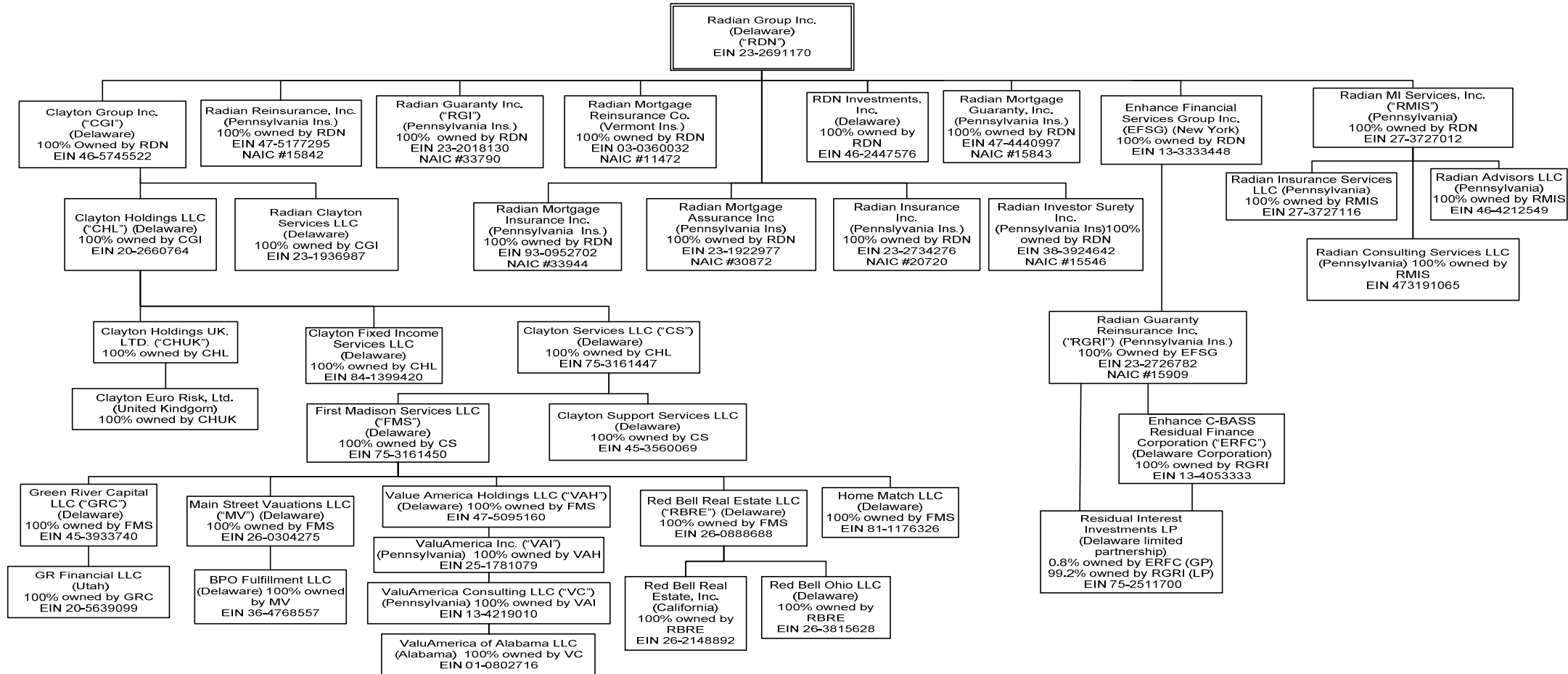
Allocated By States and Territories

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 2016 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			23-2691170		0000890926	New York Stock Exchange	Radian Group Inc.	DE	UDP						
00766	Radian Guaranty Inc. & Affil	11472	03-0360032				Radian Mortg. Reinsurance Co.	VT	DS	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	33790	23-2018130	3949632			Radian Guaranty Inc.	PA	RE	Radian Group Inc	Ownership	100.0	Radian Group Inc		
							Enhance Financial Services Group Inc.	NY	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000			13-3333448				Radian MI Services Inc	PA	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000			27-3727012				Radian Reinsurance Inc	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15842	47-5177295				Radian Mortgage Guaranty Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15843	47-4440997				Radian Insurance Inc.	PA	DS	Radian Guaranty Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	20720	23-2734276				Radian Mortgage Ins Inc.	PA	DS	Radian Guaranty Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	33944	93-0952702				Radian Mortgage Assurance Inc	PA	DS	Radian Guaranty Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	30872	23-1922977				Radian Insurance Services LLC	PA	NIA	Radian MI Services Inc	Ownership	100.0	Radian Group Inc		
00000			27-3727116				Radian Guaranty Reinsurance Inc	PA	IA	Enhance Financial Services Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15909	23-2726782				Enhance C-Bass Residual Finance Corp.	DE	NIA	Radian Guaranty Reinsurance Inc	Ownership	100.0	Radian Group Inc		
00000			13-4053333				Residual Interest Investments LP	DE	NIA	Enhance C-Bass Residual Finance Corp.	Ownership	0.8	Radian Group Inc		
00000			75-2511700				Residual Interest Investments LP	DE	NIA	Radian Guaranty Reinsurance Inc	Ownership	99.2	Radian Group Inc		
00000			75-2511700				RDN Investments, Inc	DE	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000			46-2447576				Radian Advisors LLC	PA	NIA	Radian MI Services Inc	Ownership	100.0	Radian Group Inc		
00000			46-4212549				Radian Investor Surety Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15546	38-3924642				Clayton Group Inc	DE	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000			46-5745522				Clayton Holdings LLC	DE	NIA	Radian Clayton Holdings Inc	Ownership	100.0	Radian Group Inc		
00000			20-2660764				Radian Clayton Services LLC	DE	IA	Radian Clayton Holdings Inc	Ownership	100.0	Radian Group Inc		
00000			23-1936987				Clayton Holdings UK Ltd.	GBR	NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc		
00000							Clayton Euro Risk Ltd.	GBR	NIA	Clayton Holdings UK Ltd	Ownership	100.0	Radian Group Inc		
00000							Clayton Fixed Income Services LLC	DE	NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc		
00000			84-1399420				Clayton Services LLC	DE	NIA	Clayton Holdings LLC	Ownership	100.0	Radian Group Inc		
00000			75-3161447				Clayton Support Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc		
00000			45-3560069				First Madison Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc		
00000			75-3161450				Green River Capital LLC	DE	NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc		
00000			45-3933740				GR Financial LLC	UT	NIA	Green River Capital LLC	Ownership	100.0	Radian Group Inc		
00000			20-5639099				Radian Consulting Services LLC	PA	NIA	Radian MI Services Inc	Ownership	100.0	Radian Group Inc		
00000			47-3191065				Main Street Valuations, LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		
00000			26-0304275				BPO Fulfillment, LLC	DE	NIA	Main Street Valuations, LLC	Ownership	100.0	Radian Group Inc		
00000			36-4768557				Red Bell Real Estate, LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		
00000			26-0888688				Red Bell Real Estate, Inc	CA	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc		
00000			26-2148892				Red Bell Ohio, LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc		
00000			26-3815628				Value America Holdings LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		
00000			47-5095060				ValuAmerica, Inc.	PA	NIA	Value America Holdings LLC	Ownership	100.0	Radian Group Inc		
00000			25-1781079				ValuAmerica Consulting LLC	PA	NIA	ValuAmerica Inc	Ownership	100.0	Radian Group Inc		
00000			13-4219010				ValuAmerica of Alabama LLC	AL	NIA	ValuAmerica Consulting LLC	Ownership	100.0	Radian Group Inc		
00000			01-0802716				Home Match LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc		
00000			81-1176326												

ANNUAL STATEMENT FOR THE YEAR 2016 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	45-5745522	Clayton Group Inc										
00000	20-2660764	Clayton Holdings LLC					2,649,081				2,649,081	
00000	13-3333448	Enhance Financial Services Group Inc		(3,000,000)							(3,000,000)	
00000	46-4212549	Radian Advisors LLC										
00000	23-1936987	Radian Clayton Services LLC			534,458		24,156,361				24,690,819	
00000	23-2691170	Radian Group Inc			153,811,682		150,436,486			201,631,400	505,879,568	
33790	23-2018130	Radian Guaranty Inc	35,121	(650,000)	(154,346,140)		(128,732,522)	(80,571,793)		(201,631,400)	(565,896,734)	161,491,923
15909	23-2726782	Radian Guaranty Reinsurance Inc		3,000,000			(6,003,198)				(3,003,198)	
20720	23-2734276	Radian Insurance Inc					(702,374)				(702,374)	
15546	38-3924642	Radian Investor Surety Inc					(58,513)				(58,513)	
00000		Radian MI Services Inc										
30872	23-1922977	Radian Mortgage Assurance Inc		650,000			(58,440)				591,560	
15843	47-4440997	Radian Mortgage Guaranty Inc					(65,494)				(65,494)	
33944	93-0952702	Radian Mortgage Insurance Inc					(26,516)				(26,516)	
11472	03-0360032	Radian Mortgage Reinsurance Company					(2,987)	65,532			62,545	
00000		Radian Mortgage Service HK Ltd	(35,121)								(35,121)	
15842	47-5177295	Radian Reinsurance Inc					(41,591,884)	80,506,262			38,914,378	(161,491,923)
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

The following supplemental reports are required to be filed as part of your statement filing. 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.....

AUGUST FILING

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

Explanation:

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Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



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. Stock option windfall tax.....	(481,216)	542,820
3797. Summary of remaining write-ins for Line 37 from page 4	(481,216)	542,820

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	64,122,190	1.751	64,122,190		64,122,190	1.751
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	24,321,404	0.664	24,321,404		24,321,404	0.664
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	84,213,998	2.300	84,213,998		84,213,998	2.300
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	23,634,389	0.645	23,634,389		23,634,389	0.645
1.43 Revenue and assessment obligations	195,796,555	5.347	195,796,555		195,796,555	5.347
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	77,952,966	2.129	77,952,966		77,952,966	2.129
1.512 Issued or guaranteed by FNMA and FHLMC	234,087,773	6.393	234,087,773		234,087,773	6.393
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	89,535,635	2.445	89,535,635		89,535,635	2.445
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	393,879,038	10.757	393,879,038		393,879,038	10.757
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,723,832,264	47.077	1,723,832,264		1,723,832,264	47.077
2.2 Unaffiliated non-U.S. securities (including Canada)	303,892,558	8.299	303,892,558		303,892,558	8.299
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated	806,300	0.022	806,300		806,300	0.022
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)	3,424,592	0.094	3,424,592		3,424,592	0.094
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	354,689,924	9.686	354,689,924		354,689,924	9.686
11. Other invested assets	87,544,644	2.391	87,544,644		87,544,644	2.391
12. Total invested assets	3,661,734,229	100.000	3,661,734,229		3,661,734,229	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	12,294,172	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	263,471	12,557,643
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.....		219,161
5. Deduct amounts received on disposals, Part 3, Column 15.....		7,825,887
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.....	789,164	
7.2 Totals, Part 3, Column 10.....	737,161	1,526,325
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....		
8.2 Totals, Part 3, Column 9.....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		3,424,592
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		3,424,592

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 2016 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.....	87,945,456
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).....	153,886
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	2,043,449
3.2 Totals, Part 3, Column 12.....	2,043,449
4. Accrual of discount.....	6,502
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	(592,331)
5.2 Totals, Part 3, Column 9.....	(592,331)
6. Total gain (loss) on disposals, Part 3, Column 19.....	631,129
7. Deduct amounts received on disposals, Part 3, Column 16.....	2,642,822
8. Deduct amortization of premium and depreciation.....	627
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	87,544,642
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	87,544,642

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	2,912,488,814
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	1,441,444,107
3. Accrual of discount.....	1,967,388
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	(155,203)
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	
4.4 Part 4, Column 11.....	115,602
5. Total gain (loss) on disposals, Part 4, Column 19.....	7,633,677
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,131,156,085
7. Deduct amortization of premium.....	16,042,885
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.....	220,346
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	220,346
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,216,075,069
11. Deduct total nonadmitted amounts.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	3,216,075,069

ANNUAL STATEMENT FOR THE YEAR 2016 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	142,075,156	140,059,137	141,155,737	134,888,668
	2. Canada				
	3. Other Countries	24,321,404	24,487,538	24,490,504	24,341,000
	4. Totals	166,396,559	164,546,675	165,646,240	159,229,668
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	84,213,998	84,293,103	87,053,846	76,775,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	23,634,389	23,963,220	25,380,510	21,000,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	522,323,732	518,332,986	526,245,392	481,079,268
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	2,114,807,533	2,109,197,690	2,131,453,712	2,097,498,379
	9. Canada	25,767,841	25,195,318	25,752,295	25,985,000
	10. Other Countries	278,124,717	278,099,503	278,775,449	277,139,530
	11. Totals	2,418,700,091	2,412,492,511	2,435,981,456	2,400,622,909
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,215,268,769	3,203,628,495	3,240,307,445	3,138,706,845
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	806,300	806,300	806,300	
	21. Canada				
	22. Other Countries				
	23. Totals	806,300	806,300	806,300	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	806,300	806,300	806,300	
	26. Total Stocks	806,300	806,300	806,300	
	27. Total Bonds and Stocks	3,216,075,069	3,204,434,795	3,241,113,745	

ANNUAL STATEMENT FOR THE YEAR 2016 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 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	317,654,939	35,595,247	38,079,033	8,911,141	11,921,385	XXX	412,161,745	11.6	715,927,259	20.1	412,161,745	
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	317,654,939	35,595,247	38,079,033	8,911,141	11,921,385	XXX	412,161,745	11.6	715,927,259	20.1	412,161,745	
2. All Other Governments												
2.1 NAIC 1	3,864,467	4,319,728	1,958,439	1,532,109		XXX	11,674,742	0.3	11,716,626	0.3	5,851,836	5,822,906
2.2 NAIC 2		3,545,116	8,349,942		751,604	XXX	12,646,662	0.4	14,211,447	0.4	5,104,544	7,542,118
2.3 NAIC 3						XXX			1,291,391	0.0		
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	3,864,467	7,864,843	10,308,381	1,532,109	751,604	XXX	24,321,404	0.7	27,219,464	0.8	10,956,380	13,365,024
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		28,967,561	3,588,167		14,066,608	XXX	46,622,335	1.3	66,808,009	1.9	46,622,335	
3.2 NAIC 2		22,409,503		15,182,159		XXX	37,591,663	1.1	55,780,258	1.6	37,591,663	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		51,377,064	3,588,167	15,182,159	14,066,608	XXX	84,213,998	2.4	122,588,267	3.4	84,213,998	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		16,752,006		6,882,382		XXX	23,634,389	0.7	24,085,329	0.7	23,634,389	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		16,752,006		6,882,382		XXX	23,634,389	0.7	24,085,329	0.7	23,634,389	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	31,342,519	123,107,618	163,918,548	96,277,376	108,677,671	XXX	523,323,732	14.7	535,737,181	15.0	523,323,732	
5.2 NAIC 2	2,000,000					XXX	2,000,000	0.1			2,000,000	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	33,342,519	123,107,618	163,918,548	96,277,376	108,677,671	XXX	525,323,732	14.8	535,737,181	15.0	525,323,732	

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ANNUAL STATEMENT FOR THE YEAR 2016 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 10.7	9 Total from Col. 6 Prior Year	10 % From Col.7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	186,329,454	349,436,999	781,624,385	78,024,247	172,866,890	XXX	1,568,281,974	44.1	1,440,039,948	40.4	1,108,364,892	459,917,082
6.2 NAIC 2	82,652,909	222,572,591	445,604,259	69,266,707	92,230,057	XXX	912,326,523	25.7	701,679,253	19.7	789,278,888	123,047,635
6.3 NAIC 3			3,833,621	2,382,429		XXX	6,216,050	0.2	898,671	0.0	6,216,050	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	268,982,363	572,009,589	1,231,062,265	149,673,382	265,096,947	XXX	2,486,824,547	69.9	2,142,617,872	60.0	1,903,859,829	582,964,717
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2016 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 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 539,191,379	558,179,159	989,168,571	191,627,254	307,532,554		2,585,698,917	72.7	XXX	XXX	2,119,958,929	465,739,988
10.2 NAIC 2	(d) 84,652,909	248,527,210	453,954,201	84,448,866	92,981,661		964,564,847	27.1	XXX	XXX	833,975,094	130,589,753
10.3 NAIC 3	(d)		3,833,621	2,382,429			6,216,050	0.2	XXX	XXX	6,216,050	
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)								XXX	XXX		
10.6 NAIC 6	(d)								XXX	XXX		
10.7 Totals	623,844,289	806,706,369	1,446,956,393	278,458,549	400,514,215	(b)	3,556,479,814	100.0	XXX	XXX	2,960,150,073	596,329,741
10.8 Line 10.7 as a % of Col. 7	17.5	22.7	40.7	7.8	11.3		100.0	XXX	XXX	XXX	83.2	16.8
11. Total Bonds Prior Year												
11.1 NAIC 1	766,932,630	471,116,251	937,733,835	167,164,827	451,366,809	XXX	XXX	XXX	2,794,314,352	78.3	2,374,870,689	419,443,660
11.2 NAIC 2	75,125,587	194,071,912	320,226,102	70,948,930	111,298,427	XXX	XXX	XXX	771,670,958	21.6	673,887,968	97,782,991
11.3 NAIC 3	87,351	811,320	1,291,391			XXX	XXX	XXX	2,190,062	0.1	404,922	1,785,141
11.4 NAIC 4						XXX	XXX	XXX				
11.5 NAIC 5						XXX	XXX	XXX				
11.6 NAIC 6						XXX	XXX	XXX				
11.7 Totals	842,145,568	665,999,483	1,259,251,328	238,113,757	562,665,236	XXX	XXX	XXX	(b) 3,568,175,372	100.0	3,049,163,579	519,011,792
11.8 Line 11.7 as a % of Col. 9	23.6	18.7	35.3	6.7	15.8	XXX	XXX	XXX	100.0	XXX	85.5	14.5
12. Total Publicly Traded Bonds												
12.1 NAIC 1	433,348,980	420,760,475	798,022,987	175,731,207	292,095,280		2,119,958,929	59.6	2,374,870,689	66.6	2,119,958,929	XXX
12.2 NAIC 2	76,299,567	204,749,667	391,404,276	70,392,543	91,129,041		833,975,094	23.4	673,887,967	18.9	833,975,094	XXX
12.3 NAIC 3			3,833,621	2,382,429			6,216,050	0.2	404,922	0.0	6,216,050	XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6												XXX
12.7 Totals	509,648,548	625,510,142	1,193,260,883	248,506,179	383,224,321		2,960,150,072	83.2	3,049,163,578	85.5	2,960,150,072	XXX
12.8 Line 12.7 as a % of Col. 7	17.2	21.1	40.3	8.4	12.9		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	14.3	17.6	33.6	7.0	10.8		83.2	XXX	XXX	XXX	83.2	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	105,842,398	137,418,684	191,145,584	15,896,047	15,437,274		465,739,988	13.1	419,443,659	11.8	XXX	465,739,988
13.2 NAIC 2	8,353,342	43,777,543	62,549,926	14,056,323	1,852,620		130,589,753	3.7	97,782,990	2.7	XXX	130,589,753
13.3 NAIC 3									1,785,141	0.1	XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	114,195,740	181,196,227	253,695,510	29,952,370	17,289,894		596,329,741	16.8	519,011,790	14.5	XXX	596,329,741
13.8 Line 13.7 as a % Col. 7	19.1	30.4	42.5	5.0	2.9		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	3.2	5.1	7.1	0.8	0.5		16.8	XXX	XXX	XXX	XXX	16.8

(a) Includes \$ 594,152,143 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 1,500,000 current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 288,105,417 ; NAIC 2 \$ 53,105,628 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2016 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 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations	303,210,424	60,464	19,738,726	8,911,141	11,199,166	XXX	334,208,779	9.4	660,681,945	18.5	334,208,779	
1.2 Residential Mortgage-Backed Securities	14,444,515	35,534,784	18,340,307		722,219	XXX	77,952,966	2.2	53,788,176	1.5	77,952,966	
1.3 Commercial Mortgage-Backed Securities						XXX			1,457,138	0.0		
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	317,654,939	35,595,247	38,079,033	8,911,141	11,921,385	XXX	412,161,745	11.6	715,927,259	20.1	412,161,745	
2. All Other Governments												
2.1 Issuer Obligations	3,864,467	7,864,843	10,308,381	1,532,109	751,604	XXX	24,321,404	0.7	27,219,464	0.8	10,956,380	13,365,024
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals	3,864,467	7,864,843	10,308,381	1,532,109	751,604	XXX	24,321,404	0.7	27,219,464	0.8	10,956,380	13,365,024
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		51,377,064	3,588,167	15,182,159	14,066,608	XXX	84,213,998	2.4	122,588,268	3.4	84,213,998	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals		51,377,064	3,588,167	15,182,159	14,066,608	XXX	84,213,998	2.4	122,588,268	3.4	84,213,998	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		16,752,006		6,882,382		XXX	23,634,389	0.7	24,085,329	0.7	23,634,389	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		16,752,006		6,882,382		XXX	23,634,389	0.7	24,085,329	0.7	23,634,389	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	9,800,057	35,296,373	22,482,430	35,736,956	95,480,740	XXX	198,796,556	5.6	254,778,697	7.1	198,796,556	
5.2 Residential Mortgage-Backed Securities	23,038,754	84,573,911	78,766,755	60,062,315	13,196,931	XXX	259,638,665	7.3	234,108,637	6.6	259,638,665	
5.3 Commercial Mortgage-Backed Securities	503,708	2,008,993	61,472,041			XXX	63,984,742	1.8	46,849,846	1.3	63,984,742	
5.4 Other Loan-Backed and Structured Securities		1,228,342	1,197,322	478,105		XXX	2,903,768	0.1			2,903,768	
5.5 Totals	33,342,519	123,107,618	163,918,548	96,277,376	108,677,671	XXX	525,323,732	14.8	535,737,180	15.0	525,323,732	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	106,793,434	370,524,381	870,599,002	132,277,236	264,138,892	XXX	1,744,332,945	49.0	1,330,130,407	37.3	1,541,992,701	202,340,244
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities	52,981,034	57,337,296	267,202,012	15,400,640	958,055	XXX	393,879,038	11.1	475,709,924	13.3	316,492,046	77,386,992
6.4 Other Loan-Backed and Structured Securities	109,207,895	144,147,911	93,261,251	1,995,506		XXX	348,612,563	9.8	336,777,541	9.4	45,375,082	303,237,481
6.5 Totals	268,982,363	572,009,588	1,231,062,265	149,673,382	265,096,947	XXX	2,486,824,546	69.9	2,142,617,872	60.0	1,903,859,829	582,964,717
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2016 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 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations	423,668,382	481,875,131	926,716,705	191,610,843	385,637,010	XXX	2,409,508,070	67.7	XXX	XXX	2,193,802,803	215,705,268
10.2 Residential Mortgage-Backed Securities	37,483,269	120,108,694	97,107,062	68,973,455	13,919,150	XXX	337,591,631	9.5	XXX	XXX	337,591,631	
10.3 Commercial Mortgage-Backed Securities	53,484,742	59,346,289	328,674,053	15,400,640	958,055	XXX	457,863,780	12.9	XXX	XXX	380,476,788	77,386,992
10.4 Other Loan-Backed and Structured Securities	109,207,895	145,376,253	94,458,573	2,473,611		XXX	351,516,332	9.9	XXX	XXX	48,278,851	303,237,481
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	623,844,289	806,706,368	1,446,956,393	278,458,549	400,514,215		3,556,479,813	100.0	XXX	XXX	2,960,150,073	596,329,741
10.7 Lines 10.6 as a % of Col. 7	17.5	22.7	40.7	7.8	11.3		100.0	XXX	XXX	XXX	83.2	16.8
11. Total Bonds Prior Year												
11.1 Issuer Obligations	753,824,458	472,551,644	689,924,246	176,288,220	326,895,542	XXX	XXX	XXX	2,419,484,110	67.8	2,204,637,112	214,846,996
11.2 Residential Mortgage-Backed Securities	13,098,406	32,927,844	23,079,745	22,511,037	196,279,781	XXX	XXX	XXX	287,896,813	8.1	287,896,813	
11.3 Commercial Mortgage-Backed Securities	20,628,231	24,762,428	399,821,836	39,314,501	39,489,912	XXX	XXX	XXX	524,016,908	14.7	466,655,991	57,360,916
11.4 Other Loan-Backed and Structured Securities	54,594,473	135,757,568	146,425,500	XXX	XXX	XXX	XXX	XXX	336,777,541	9.4	89,973,663	246,803,878
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	842,145,568	665,999,484	1,259,251,327	238,113,758	562,665,235	XXX	XXX	XXX	3,568,175,372	100.0	3,049,163,579	519,011,790
11.7 Line 11.6 as a % of Col. 9	23.6	18.7	35.3	6.7	15.8	XXX	XXX	XXX	100.0	XXX	85.5	14.5
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	404,146,663	426,091,825	817,068,058	177,554,520	368,941,738	XXX	2,193,802,803	61.7	2,204,637,111	61.8	2,193,802,803	XXX
12.2 Residential Mortgage-Backed Securities	37,483,269	120,108,694	97,107,062	68,973,455	13,919,150	XXX	337,591,631	9.5	287,896,814	8.1	337,591,631	XXX
12.3 Commercial Mortgage-Backed Securities	49,080,901	55,028,938	275,627,549	375,966	363,434	XXX	380,476,788	10.7	466,655,991	13.1	380,476,788	XXX
12.4 Other Loan-Backed and Structured Securities	18,937,715	24,280,684	3,458,213	1,602,238	XXX	XXX	48,278,851	1.4	89,973,663	2.5	48,278,851	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals	509,648,548	625,510,142	1,193,260,883	248,506,179	383,224,321		2,960,150,072	83.2	3,049,163,579	85.5	2,960,150,072	XXX
12.7 Line 11.6 as a % of Col. 7	17.2	21.1	40.3	8.4	12.9		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 11.6 as a % of Line 10.6, Col. 7, Section 10	14.3	17.6	33.6	7.0	10.8		83.2	XXX	XXX	XXX	83.2	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	19,521,719	55,783,307	109,648,646	14,056,323	16,695,272	XXX	215,705,267	6.1	214,846,997	6.0	XXX	215,705,267
13.2 Residential Mortgage-Backed Securities						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities	4,403,841	4,317,351	53,046,504	15,024,674	594,622	XXX	77,386,992	2.2	57,360,916	1.6	XXX	77,386,992
13.4 Other Loan-Backed and Structured Securities	90,270,180	121,095,569	91,000,360	871,373	XXX	XXX	303,237,482	8.5	246,803,878	6.9	XXX	303,237,482
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	XXX
13.6 Totals	114,195,740	181,196,227	253,695,510	29,952,370	17,289,894		596,329,741	16.8	519,011,791	14.5	XXX	596,329,741
13.7 Line 13.6 as a % of Col. 7	19.1	30.4	42.5	5.0	2.9		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	3.2	5.1	7.1	0.8	0.5		16.8	XXX	XXX	XXX	XXX	16.8

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ANNUAL STATEMENT FOR THE YEAR 2016 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	383,304,845	383,304,845			
2. Cost of short-term investments acquired	2,068,053,625	2,068,053,625			
3. Accrual of discount	152,787	152,787			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(67,844)	(67,844)			
6. Deduct consideration received on disposals	2,229,860,841	2,229,860,841			
7. Deduct amortization of premium	848,443	848,443			
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)	220,734,129	220,734,129			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	220,734,129	220,734,129			

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	302,488,122	302,488,122	
2. Cost of cash equivalents acquired.....	2,330,784,557	2,330,784,557	
3. Accrual of discount.....	214,978	214,978	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....	460	460	
6. Deduct consideration received on disposals.....	2,512,959,577	2,512,959,577	
7. Deduct amortization of premium.....	51,624	51,624	
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).....	120,476,915	120,476,915	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	120,476,915	120,476,915	

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
2007 ROBERTA COURT		ROSEVILLE	CA	08/08/2016	02/01/2016	368,043		328,716	328,716		39,327		(39,327)			49,984
11816 TAVERNAY PKWY		CHARLOTTE	NC	09/14/2016	05/15/2016	312,679		289,800	289,800		22,879		(22,879)			38,061
65 IONA WAY		BATESVILLE	AR	09/14/2016	07/01/2016	165,265		135,792	135,792		29,473		(29,473)			3,277
510 WINDSOR ROAD		SAVANNAH	GA	09/21/2016	07/27/2016	153,696		115,920	115,920		37,776		(37,776)			15,904
1548 CRESTRIDGE DRIVE		MARYVILLE	TN	09/22/2016	02/25/2016	220,751		140,250	140,250		80,501		(80,501)			13,781
913 PIN OAK PLACE		CANTO	GA	10/11/2016	06/18/2016	352,253		289,386	289,386		62,867		(62,867)			25,487
1747 WEST CASTORO WAY		HANFORD	CA	11/01/2016	01/29/2016	239,553		187,956	187,956		51,597		(51,597)			10,588
3525 W CHARLESTON AVE		GLENDALE	AZ	11/04/2016	03/30/2016	213,636		153,180	153,180		60,456		(60,456)			12,668
4395 MULBERRY RIDGE LANE		HOSCHTON	GA	11/04/2016	05/20/2016	194,654		169,740	169,740		24,914		(24,914)			10,186
12415 CATOCTIN VIEW		MOUNT AIRY	MD	11/07/2016	04/19/2016	270,182		254,113	254,113		16,069		(16,069)			43,665
11055 INDIAN LAKE BLVD		INDIANAPOLIS	IN	11/18/2016	09/02/2016	132,719		89,250	89,250		43,469		(43,469)			11,167
101 TOPIC RD		MONROE	LA	11/18/2016	07/12/2016	172,732		165,600	165,600		7,132		(7,132)			18,918
527 HUXFORD CT		LAKE MARY	FL	11/18/2016	04/29/2016	164,269		164,269	164,269							32,496
504 SANDHURST DR		LAFAYETTE	LA	11/21/2016	08/15/2016	286,441		164,050	164,050		122,391		(122,391)			32,758
5256 FREEDOM RIDGE DR		COLUMBUS	OH	11/23/2016	10/18/2016	151,197		131,325	131,325		19,872		(19,872)			17,804
2730 VILLA DR		VALRICO	FL	12/05/2016	07/26/2016	243,856		194,650	194,650		49,206		(49,206)			35,100
1815 EAST PERSHING BLVD		CHEYENNE	WY	12/09/2016	03/14/2016	75,775		75,775	75,775							(508)
1300 ALTON ROAD #5C		MIAMI BEACH	FL	12/19/2016	10/19/2016	232,272		209,070	209,070		23,202		(23,202)			28,568
3687 EAST MEADOW MIST LANE		QUEEN CREEK	AZ	12/21/2016	06/11/2016	263,782		165,750	165,750		98,032		(98,032)			16,235
0599999 - Properties held for sale						4,213,756		3,424,592	3,424,592		789,164		(789,164)			416,139
0699999 Totals						4,213,756		3,424,592	3,424,592		789,164		(789,164)			416,139

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ANNUAL STATEMENT FOR THE YEAR 2016 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						
16930 SHELDON LN SW	ROCHESTER	WA	06/30/2016	FANNIE MAE	241,776		241,776	26,152
2208 KEHRS GROVE COURT	CHESTERFIELD	MO	06/30/2016	FANNIE MAE	372,600		372,600	14,428
1316 MAUREEN DR	DALLAS	TX	06/30/2016	FANNIE MAE	81,727		81,727	1,858
1052 BANNER SQ	POWDER SPRINGS	GA	06/30/2016	FANNIE MAE	313,812		313,812	3,093
23921 DONALDSON ST	CLINTON TOWNSHIP	MI	06/30/2016	FANNIE MAE	119,232		119,232	2,021
465 IRISH RD	BERWYN	PA	06/30/2016	FANNIE MAE	235,980		235,980	1,148
1691 YELLOWSTONE CT	CRYSTAL LAKE	IL	06/30/2016	FANNIE MAE	136,620		136,620	838
1037 BAY AVE	TOMS RIVER	NJ	06/30/2016	FANNIE MAE	207,000		207,000	13,481
570 WEST STOCKER ST #311	GLENDALE	CA	06/30/2016	FANNIE MAE	249,900		249,900	10,470
1404 CYPRESS DR	GREENWOOD	MO	06/30/2016	FHLMC	122,461		122,461	2,894
4738 WEST 5905 SOUTH	SALT LAKE CITY	UT	06/30/2016	FANNIE MAE	147,384		147,384	458
4005 GUMWOOD LN	KNOXVILLE	TN	06/30/2016	OCWEN	110,207		110,207	240
735 BROOKVALE DR UNIT B	WHEELING	IL	06/30/2016	FANNIE MAE	215,197		215,197	884
115 VALLEY RANCH WAY	LITTLE ROCK	AR	06/30/2016	FHLMC	215,280		215,280	10,264
6715 CANALETTO AVE	BAKERSFIELD	CA	06/30/2016	FANNIE MAE	235,200		235,200	15,685
512 E HUNTER LANE	MINDOKA	IL	06/30/2016	FANNIE MAE	215,600		215,600	18,725
9907 MARTHAS VINEYARD CIR	AUBREY	TX	06/30/2016	FANNIE MAE	173,782		173,782	6,818
173 KENDALL DR	SOUTH BRUNSWICK TOWN	NJ	07/05/2016	FANNIE MAE	269,100		269,100	11,232
19789 NW ROCK CREEK DR	PORTLAND	OR	07/05/2016	FANNIE MAE	256,379		200,900	8,864
6001 N WASHINGTON	SPOKANE	WA	07/05/2016	FANNIE MAE	95,669		86,940	7,541
610 WASHITA STONE DRIVE	RUSKIN	FL	07/06/2016	FANNIE MAE	210,156		156,800	5,559
3423 SUMMER RANCH DR	KATY	TX	07/13/2016	FANNIE MAE	370,390		322,920	9,589
1302 AUTUMN GLEN CT	FOUNTAIN INN	SC	07/13/2016	FANNIE MAE	97,006		97,006	8,233
360 FALCON CREEK DR	SUWANEE	GA	07/25/2016	FANNIE MAE	220,958		182,160	6,771
12283 TORTUGA ST	VICTORVILLE	CA	08/01/2016	FANNIE MAE	249,601		220,500	11,973
4621 MONTE VISTA DR	ADDIS	LA	08/01/2016	FANNIE MAE	181,811		151,900	7,001
2007 ROBERTA COURT	ROSEVILLE	CA	08/08/2016	SELECT PORTFOLIO SERVICING INC.	368,043		328,716	
3650 S 52ND ST	GREENFIELD	WI	08/08/2016	FANNIE MAE	181,479		181,249	3,394
1971 SOLARIA ST	TULARE	CA	08/10/2016	FANNIE MAE	327,155		210,700	16,340
636 GREENBRIAR ST	ROCK HILL	SC	08/12/2016	BAYVIEW LOAN SERVICING LLC	93,787		91,080	2,161
330 HOLBROOK DR	DALLAS	GA	09/01/2016	FHLMC	213,517		190,357	4,003
3302 WILDPONTE CT	MANSFIELD	TX	09/01/2016	PNC MORTGAGE	493,113		451,260	5,644
1052 CRIMSON CREEK DR	LEXINGTON	KY	09/01/2016	FANNIE MAE	191,532		142,100	5,793
15 E FRANKLIN AVE	MINNEAPOLIS	MN	09/01/2016	FANNIE MAE	137,372		128,257	4,939
11816 TAVERNAY PKWY	CHARLOTTE	NC	09/14/2016	NATIONSTAR MORTGAGE LLC	312,679		289,800	
65 IONA WAY	BATESVILLE	AR	09/14/2016	FHLMC	165,265		135,792	
510 WINDSOR ROAD	SAVANNAH	GA	09/21/2016	FANNIE MAE	153,696		115,920	
5821 ETIWANDA AVE	TARZANIA	CA	09/22/2016	SELECT PORTFOLIO SERVICING INC.	376,992		279,300	1,900
1548 CRESTRIDGE DRIVE	MARYVILLE	TN	09/22/2016	FANNIE MAE	220,751		176,364	
2205 WEST 15TH ST	CASPER	WY	10/01/2016	WYOMING COMMUNITY DEVELOPMENT AUTHORITY	83,411		80,730	809
14210 PUNTA BONAIRE DR	CORPUS CHRISTI	TX	10/01/2016	FANNIE MAE	429,405		328,300	10,504
913 PIN OAK PLACE	CANTO	GA	10/11/2016	FANNIE MAE	352,253		289,386	
1747 WEST CASTORO WAY	HANFORD	CA	11/01/2016	FANNIE MAE	239,553		187,956	
261 HARTFORD COURT	SPRING HILL	FL	11/01/2016	FHLMC	192,407		177,937	1,764
3525 W CHARLESTON AVE	GLENDALE	AZ	11/04/2016	FANNIE MAE	213,636		153,180	
4395 MULBERRY RIDGE LANE	HOSCHTON	GA	11/04/2016	JPMORGAN CHASE BANK	194,654		169,740	
12415 CATOCTIN VIEW	MOUNT ATRY	MD	11/07/2016	OCWEN LOAN SERVICING LLC	270,182		254,113	
11055 INDIAN LAKE BLVD	INDIANAPOLIS	IN	11/18/2016	FANNIE MAE	132,719		102,900	
101 TOPIC RD	MONROE	LA	11/18/2016	FANNIE MAE	172,732		165,600	
527 HUXFORD CT	LAKE WARY	FL	11/18/2016	OCWEN LOAN SERVICING LLC	164,269		164,269	
504 SANDHURST DR	LAFAYETTE	LA	11/21/2016	FANNIE MAE	286,441		219,420	
5256 FREEDOM RIDGE DR	COLUMBUS	OH	11/23/2016	FANNIE MAE	151,197		134,550	
2730 VILLA DR	VALRICO	FL	12/05/2016	OCWEN LOAN SERVICING LLC	243,856		197,602	
1815 EAST PERSHING BLVD	CHEYENNE	WY	12/09/2016	OCWEN LOAN SERVICING LLC	75,775		75,775	
1300 ALTON ROAD #5C	MIAMI BEACH	FL	12/19/2016	FHLMC	232,272		209,070	
3687 EAST MEADOW MIST LANE	QUEEN CREEK	AZ	12/21/2016	MIDWEST LOAN SERVICES INC.	263,782		191,100	
0199999 - Acquired by purchase					12,294,172		10,904,508	263,471
0399999 Totals					12,294,172		10,904,508	263,471

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ANNUAL STATEMENT FOR THE YEAR 2016 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
16930 SHELDON LN SW	ROCHESTER CHESTERFIE LD.	WA	12/20/2016	FANNIE MAE	267,928	26,152						241,776	210,012			(57,916)	(57,916)		37,234
2208 KEHRSCROVE COURT	DALLAS	TX	08/10/2016	FANNIE MAE	387,028	14,428						372,600	409,664			22,637	22,637		40,708
1316 MAUREEN DR	DALLAS	TX	07/27/2016	FANNIE MAE	83,585	1,858						81,727	133,140			49,555	49,555		15,006
1052 BANNER SQ	SPRINGS CLINTON TOWNSHIP	GA	07/01/2016	FANNIE MAE	316,905	3,093						313,812	366,880			49,976	49,976		11,148
23921 DONALDSON ST	BERWYN CRYSTAL LAKE	PA	07/19/2016	FANNIE MAE	237,128	1,148						235,980	236,617			(511)	(511)		25,281
465 IRISH RD	CRYSTAL LAKE	IL	07/26/2016	FANNIE MAE	137,458	838						136,620	146,027			8,569	8,569		9,698
1037 BAY AVE	TOMS RIVER	NJ	12/06/2016	FANNIE MAE	220,481	13,481						207,000	243,678			23,198	23,198		49,109
570 WEST STUCKER ST #311	GLENDALE	CA	08/22/2016	FANNIE MAE	260,370	10,470						249,900	307,520			47,150	47,150		116,599
1404 CYPRESS DR	GREENWOOD	MO	08/17/2016	FHLMC	125,355	2,894						122,461	108,597			(16,758)	(16,758)		27,136
4738 WEST 5905 SOUTH	SALT LAKE CITY	UT	07/29/2016	FANNIE MAE	147,842	458						147,384	198,398			50,556	50,556		18,428
4005 GUMWOOD LN	KNOXVILLE	TN	07/29/2016	OCWEN	110,447	240						110,207	110,532			85	85		821
735 BROOKVALE DR UNIT B	WHEELING	IL	08/15/2016	FANNIE MAE	216,081	884						215,197	190,110			(25,971)	(25,971)		39,805
115 VALLEY RANCH WAY	LITTLE ROCK BAKERSFIEL D	AR	11/10/2016	FHLMC	225,544	10,264						215,280	226,256			712	712		17,167
6715 CANALETTO AVE	MUNDOOKA	IL	11/14/2016	FANNIE MAE	250,885	15,685						235,200	243,295			(7,590)	(7,590)		24,345
512 E HUNTER LANE	AUBREY	TX	11/18/2016	FANNIE MAE	234,325	18,725						215,600	228,612			(5,713)	(5,713)		62,716
9907 MARTHAS VINEYARD CIR	SOUTH BRUNSWICK TOWN	TX	10/25/2016	FANNIE MAE	180,601	6,818						173,782	182,350			1,749	1,749		29,761
173 KENDALL DR	PORTLAND	NJ	12/15/2016	FANNIE MAE	283,150	11,232						269,100	228,736			(51,597)	(51,597)		19,714
19789 NW ROCK CREEK DR	SPOKEANE	OR	09/28/2016	FANNIE MAE	265,243	8,864						200,900	207,770			(1,995)	(1,995)		39,847
6001 N WASHINGTON	RUSKIN	WA	11/03/2016	FANNIE MAE	103,210	7,541						86,940	84,426			(10,056)	(10,056)		36,280
610 WASHITA STONE DRIVE	KATY	FL	08/17/2016	FANNIE MAE	215,716	5,559						156,800	164,000			1,641	1,641		26,716
3423 SUMMER RANCH DR	FOUNTAIN INN	TX	10/12/2016	FANNIE MAE	379,979	9,589						322,920	361,534			29,025	29,025		47,572
1302 AUTUMN GLEN CT	SUNAWEE	SC	10/28/2016	FANNIE MAE	105,240	8,233						97,006	114,380			9,140	9,140		16,835
360 FALCON CREEK DR	VICTORYILL E	GA	11/28/2016	FANNIE MAE	227,729	6,771						182,160	176,701			(12,231)	(12,231)		53,091
12283 TORTUGA ST	ADDIS	CA	12/20/2016	FANNIE MAE	261,574	11,973						220,500	233,438			964	964		74,533
4621 MONTE VISTA DR	GREENFIELD	LA	10/31/2016	FANNIE MAE	188,812	7,001						151,900	160,169			1,268	1,268		32,791
3650 S 52ND ST	TULARE	WI	10/20/2016	FANNIE MAE	197,473	3,394						181,249	193,658			9,015	9,015		33,432
1971 SOLARIA ST	BAYVIEW LOAN	CA	12/19/2016	FANNIE MAE	343,495	16,340						210,700	229,484			2,443	2,443		54,716
636 GREENBRIAR ST	ROCK HILL	SC	11/29/2016	SERVICING LLC	95,948	2,161						91,080	87,194			(6,047)	(6,047)		26,500
330 HOLBROOK DR	DALLAS	GA	11/04/2016	FHLMC	217,520	4,003						23,160	194,770			410	410		14,674
3302 WILDPOINTE CT	MANXFIELD	TX	10/28/2016	PNC MORTGAGE	498,757	5,644						41,853	451,260			66,633	66,633		76,486
1052 CRINSON CREEK DR	LEXINGTON	KY	12/12/2016	FANNIE MAE	197,325	5,793						49,432	158,522			10,629	10,629		49,813
15 E FRANKLIN AVE	MINNEAPOLIS	MN	11/08/2016	FANNIE MAE	142,311	4,939						9,115	127,986			(5,210)	(5,210)		11,727
5821 ETIWAANDA AVE	TARZANA	CA	10/14/2016	SELECT PORTFOLIO SERVICING INC	378,893	1,900						97,692	279,300			15,410	15,410		55,361
2205 WEST 15TH ST	CASPER CORPUS CHRISTI SPRING HILL	WY	11/22/2016	WYOMING COMMUNITY DEVELOPMENT AUTHORITY	84,221	809						80,730	86,344			4,804	4,804		(15,994)
14210 PUNTA BONAIRE DR	CHRISTI SPRING HILL	TX	12/20/2016	FANNIE MAE	439,909	10,504						328,300	344,252			5,448	5,448		33,333
261 HARTFORD COURT	HILL	FL	12/20/2016	FHLMC	194,171	1,764						177,937	166,433			(13,268)	(13,268)		30,429
0199999 - Property disposed					8,343,887	263,471						737,161	7,825,887			219,161	219,161		1,260,851
0399999 Totals					8,343,887	263,471						737,161	7,825,887			219,161	219,161		1,260,851

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			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.				
530790-AB-3	LIBERTY MUTUAL INSURANCE COMPANY			MA	Liberty Mutual Insurance Company	2FE	03/26/2009		478,131	732,996	507,805						51,000			
2399999	Surplus Debentures, etc. - Unaffiliated								478,131	732,996	507,805						51,000		XXX	
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		812,792	1,908,686	1,908,686	137,440						209,923	3,240	
12567#-89-2	NEWSRING VENTURES II, LP LTD PARTNR		RADNOR	PA	NEWSRING VENTURES II, LP LTD PARTNR		12/05/2006		226,973	1,444,355	1,444,355	(706,101)						75,000	2,460	
12567#-89-0	IRVING PLACE CAPITAL PARTNERS II, LP		NEW YORK	NY	IRVING PLACE CAPITAL PARTNERS II, LP		03/31/2005		155,203	435,824	435,824	(23,670)						307,189	1,110	
000000-00-0	COMPANY OWNED LIFE INSURANCE		HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES		11/16/2000		83,501,064	83,247,974	83,247,974				2,043,449					
4299999	Any Other Class of Assets - Unaffiliated								84,696,032	87,036,839	87,036,839	(592,331)				2,043,449			592,112	XXX
4499999	Subtotals - Unaffiliated								85,174,164	87,769,835	87,544,644	(592,331)				51,000			592,112	XXX
4599999	Subtotals - Affiliated																			XXX
4699999	Totals								85,174,164	87,769,835	87,544,644	(592,331)				51,000			592,112	XXX

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ANNUAL STATEMENT FOR THE YEAR 2016 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							
...000000-00-0...	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.			GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	09/30/2016			53,886		
...000000-00-0...	NEWSRING VENTURES II, LP LTD PARTNR			NEWSRING VENTURES II, LP LTD PARTNR	05/17/2016			100,000		
4299999 - Any Other Class of Assets - Unaffiliated								153,886		XXX
4499999 - Subtotals - Unaffiliated								153,886		XXX
4599999 - Subtotals - Affiliated										XXX
4699999 Totals								153,886		XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjuste d Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
000000-00-0	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	NEW YORK	NY	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	08/04/2006	12/15/2016	511,608							511,608	511,608					
000000-00-0	NEWSPRING VENTURES II, LP LTD PARTNR...	RADNOR	PA	NEWSPRING VENTURES II, LP LTD PARTNR...	12/05/2006	09/27/2016	161,751							161,751	792,880		631,129	631,129		
000000-00-0	COMPANY OWNED LIFE INSURANCE	HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES	11/16/2000	09/08/2016	1,338,334							1,338,334	1,338,334					
4299999	- Any Other Class of Assets - Unaffiliated						2,011,693							2,011,693	2,642,822		631,129	631,129		
4499999	- Subtotals - Unaffiliated						2,011,693							2,011,693	2,642,822		631,129	631,129		
4599999	- Subtotals - Affiliated																			
4699999	Totals						2,011,693							2,011,693	2,642,822		631,129	631,129		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36225F-F5-3	G2 082887 - RMBS			4	1	894,162		103,247.0		895,431		1,269		2,125	1,813	MON	1,539	18,837		03/17/2016	07/20/2041
36225F-F6-1	G2 082888 - RMBS			4	1	1,042,428		103,377.0		1,041,491		(937)		2,500	1,801	MON	2,108	25,751		03/11/2016	07/20/2041
36241L-HV-1	G2 782944 - RMBS			4	1	34,406		110,924.0		34,609		(24)		5,500	3,200	MON	146	1,794		08/23/2010	02/20/2040
36241L-NG-7	GN 783091 - RMBS			4	1	1,276,482		111,910.0		1,284,206		(1,172)		5,500	2,466	MON	5,268	64,642		06/07/2011	06/15/2040
36290R-5Y-5	GN 615663 - RMBS			4	1	519,994		111,706.0		518,383		(980)		5,500	2,243	MON	2,134	26,092		06/07/2011	10/15/2033
36291J-FP-0	GN 629374 - RMBS			4	1	258,865		111,456.0		259,871		(421)		5,500	2,330	MON	1,070	13,053		06/07/2011	03/15/2034
36294U-UV-2	GN 660396 - RMBS			4	1	1,360,821		104,290.0		1,373,359		(176)		3,500	3,238	MON	3,956	48,394		07/27/2012	03/15/2042
36295K-G9-8	GN 672624 - RMBS			4	1	324,214		111,475.0		330,550		(340)		5,500	2,470	MON	1,359	16,611		06/07/2011	03/15/2038
36296J-M3-6	GN 692578 - RMBS			4	1	62,082		111,706.0		60,103		(28)		5,500	3,904	MON	260	3,183		10/26/2010	05/15/2039
36296J-SF-3	GN 692718 - RMBS			4	1	379,903		111,706.0		385,044		(338)		5,500	2,490	MON	1,580	19,215		06/07/2011	07/15/2039
36296Y-FG-2	GN 704967 - RMBS			4	1	537,518		104,359.0		505,305		(1,421)		4,500	3,102	MON	1,895	23,640		09/30/2010	05/15/2025
36297F-4H-2	GN 711024 - RMBS			4	1	351,335		104,416.0		349,407		(1,361)		4,000	2,118	MON	1,109	13,617		09/30/2010	12/15/2024
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					77,106,028		XXX		76,935,352		222,330		XXX	XXX	XXX		253,436	2,858,535	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					141,155,737		XXX		140,059,137		239,683		XXX	XXX	XXX		474,237	3,164,420	XXX	XXX
00386S-AM-4	ABU DHABI NATIONAL ENERGY CO. COMISION FEDERAL DE ELECTRICIDAD	C			1FE	959,690		99,207.0		1,000,000		4,136		3,875	4,458	MN	5,920	38,750		12/29/2015	05/06/2024
200447-AD-2	ELECTRICIDAD	C		1	2FE	981,250		99,850.0		1,000,000		1,955		4,875	5,162	JJ	22,479	48,750		12/29/2015	01/15/2024
302154-BA-6	EXPORT IMPORT BANK OF KOREA	C			1FE	4,526,523		106,899.0		4,050,000		(52,989)		4,375	2,851	MS	52,172	177,188		11/27/2012	09/15/2021
50066D-AA-5	KOREA WESTERN POWER CO LTD.	CF			1FE	3,857,193		100,473.0		3,865,000		1,568		3,125	3,164	MN	17,111	120,781		05/03/2012	05/10/2017
67091T-AC-9	OCIP SA	C			2FE	1,203,030		96,534.0		1,203,946		526		4,500	4,434	AO	10,350	39,375		10/06/2016	10/22/2022
680617-AB-3	OLEODUCTO CENTRAL SA	C		1	2FE	483,600		99,601.0		486,406		2,791		4,000	4,699	MN	3,000	20,000		12/29/2015	05/07/2021
69364V-AC-0	PTT EXPLORATION AND PRODUCTION PCL	C		2,5	2FE	487,962		100,891.4		504,457		355		4,875	5,021	JD	813	24,375		12/29/2015	12/29/2049
69367P-AA-4	PERUSAHAAN GAS NEGARA PERSERO TBK PT	C			2FE	671,574		102,556.0		717,892		2,044		5,125	5,741	MN	4,484	35,875		12/29/2015	05/16/2024
69370N-AB-2	PELABUHAN INDONESIA II (PERSERO) PT	C			2FE	653,188		95,131.0		700,000		31,540		4,250	5,145	MN	4,628	29,750		12/29/2015	05/05/2025
716540-BG-6	PETROLEOS MEXICANOS	C		1	2FE	1,301,250		92,163.0		1,500,000		23,523		3,500	5,807	JJ	22,021	52,500		12/29/2015	01/30/2023
71656L-BL-4	PETROLEOS MEXICANOS	C		1	2FE	1,573,628		97,428.0		1,573,713		86		4,625	4,650	MS	20,247			10/03/2016	09/21/2023
80413M-AA-2	SAUDI ELECTRICITY GLOBAL SUKUK CO 3	C			1FE	993,900		102,858.0		1,000,000		681		4,000	4,087	AO	9,222	40,000		12/29/2015	04/08/2024
62743P-AA-3	DEWA SUKUK 2013 LIMITED OOREDOO INTERNATIONAL FINANCE LTD	D			2FE	2,289,619		100,669.0		2,250,000		(17,973)		3,000	2,169	MS	21,750	67,500		12/29/2015	03/05/2018
67303Z-AG-9	DP WORLD LTD	D			1FE	1,527,230		96,281.0		1,600,000		4,720		3,875	4,362	JJ	26,006	62,000		12/29/2015	01/31/2028
M2850S-AB-7	DP WORLD LTD	D			2FE	298,517		101,441.0		300,000		326		3,250	3,372	MN	1,165	9,750		12/29/2015	05/18/2020
M2851H-AA-2	DP WORLD LTD	D			2FE	752,210		107,244.0		700,000		(606)		6,850	6,203	JJ	23,842	34,250		10/06/2016	07/02/2037
M60170-AV-5	ISRAEL ELECTRIC CORP LTD	D		1	2FE	1,478,890		103,612.0		1,400,000		(3,964)		5,000	4,190	MN	9,528	57,500		10/06/2016	11/12/2024
Y2033Q-AK-8	KAZAKHSTAN, REPUBLIC OF (GOVERNMENT)	C			2FE	451,250		96,392.0		500,000		5,846		4,125	5,833	JD	1,203	20,625		11/24/2015	12/10/2022
0699999	Bonds - All Other Governments - Issuer Obligations					24,490,504		XXX		24,487,538		33,584		XXX	XXX	XXX		255,940	878,969	XXX	XXX
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					24,490,504		XXX		24,341,000		22,287		XXX	XXX	XXX		255,940	878,969	XXX	XXX
13063A-7D-0	CALIFORNIA ST			1	1FE	14,170,200		14,123,900.0		14,000,000		(101,253)		7,300	4,441	AO	182,500	730,000		12/24/2015	10/01/2039
13063B-FV-9	CALIFORNIA ST			1,2	1FE	5,692,379		116,569.0		4,875,000		(142,245)		7,950	4,492	MS	129,188	387,563		12/29/2015	03/01/2036
13063B-NB-1	CALIFORNIA ST ECONOMIC RECOVERY			1,2	1FE	3,602,496		105,422.0		3,480,000		(14,318)		4,988	4,420	AO	43,396	173,582		12/29/2015	04/01/2039
13063B-NT-5	CALIFORNIA ST ECONOMIC RECOVERY			1,2	1FE	5,110,542		116,367.0		4,990,259		(120,200)		6,509	3,229	AO	71,029	284,118		12/29/2015	04/01/2039
20772G-5J-3	CONNECTICUT ST			1	1FE	20,362,848		106,093.0		18,612,044		(438,631)		4,407	1,785	AO	193,908	775,632		11/16/2012	04/01/2019
452151-LF-8	ILLINOIS ST				2FE	4,800,000		89,350.0		5,000,000		7,365		5,100	5,458	JD	21,250	255,000		12/29/2015	06/01/2033
452152-BM-2	ILLINOIS ST			1	2FE	10,385,000		100,488.0		10,000,000		(10,199)		6,630	6,280	FA	276,250	663,000		12/29/2015	02/01/2035
452152-HT-1	ILLINOIS ST			1	2FE	7,692,041		103,398.0		7,255,000		(197,452)		5,665	2,803	MS	136,999	410,996		12/24/2015	03/01/2018
452152-HU-8	ILLINOIS ST			1	2FE	15,238,340		105,973.0		14,200,000		(315,590)		5,877	3,428	MS	278,178	834,534		12/29/2015	03/01/2019

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ANNUAL STATEMENT FOR THE YEAR 2016 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	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					87,053,846	XXX	84,293,103	76,775,000	84,213,998		(1,332,523)			XXX	XXX	XXX	1,332,697	4,514,425	XXX	XXX
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					87,053,846	XXX	84,293,103	76,775,000	84,213,998		(1,332,523)			XXX	XXX	XXX	1,332,697	4,514,425	XXX	XXX
544646-XY-3	LOS ANGELES CALIF UNIT SCH DIST			1	1FE	7,121,460	120.2420	7,214,520	6,000,000	6,882,382	(52,624)			5.755	4.228	JJ	172,650	345,300	08/10/2012	07/01/2029	
631651-FX-8	NASSAU CNTY N Y			1,2	1FE	5,685,050	112.0340	5,601,700	5,000,000	5,551,359	(133,322)			7.400	4.189	AO	92,500	370,000	12/24/2015	10/01/2035	
64966H-HA-1	NEW YORK N Y				1FE	12,574,000	111.4700	11,147,000	10,000,000	11,200,648	(264,993)			6.491	3.375	MS	216,367	649,100	08/13/2012	03/01/2021	
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					25,380,510	XXX	23,963,220	21,000,000	23,634,389		(450,939)			XXX	XXX	XXX	481,517	1,364,400	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					25,380,510	XXX	23,963,220	21,000,000	23,634,389		(450,939)			XXX	XXX	XXX	481,517	1,364,400	XXX	XXX
072024-NT-5	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1FE	12,684,000	123.0360	12,303,600	10,000,000	11,987,606	(105,114)			6.793	4.754	AO	169,825	679,300	06/21/2012	04/01/2030	
123548-AA-7	BUTLER CNTY OHIO CAP FDG REV			2	1FE	2,400,000	100.0000	2,400,000	2,400,000	2,400,000				0.720	0.720	MON	1,289	4,081	09/29/2016	06/01/2035	
186398-KN-2	CLEVELAND OHIO PUB PWR SYS REV				1FE	942,603	108.1940	946,698	875,000	941,483	(1,120)			5.000	2.251	MN	2,066		12/02/2016	11/15/2019	
24917D-AB-9	DENVER COLO CITY & CNTY DEDICATED TAX RE				1FE	1,322,971	100.8840	1,311,492	1,300,000	1,310,211	(12,760)			2.700	1.345	FA	14,625	11,213	03/24/2016	08/01/2017	
29270C-YP-4	ENERGY NORTHWEST WASH ELEC REV			1	1FE	4,000,000	101.4560	4,058,240	4,000,000	4,000,000				2.803	2.803	JJ	56,060	112,120	08/16/2012	07/01/2021	
29270C-YQ-2	ENERGY NORTHWEST WASH ELEC REV			1	1FE	5,000,000	101.7480	5,087,400	5,000,000	5,000,000				2.953	2.953	JJ	73,825	147,650	08/16/2012	07/01/2022	
29270C-YR-0	ENERGY NORTHWEST WASH ELEC REV			1	1FE	1,200,000	101.1960	1,214,352	1,200,000	1,200,000				3.103	3.103	JJ	18,618	37,236	08/16/2012	07/01/2023	
29270C-YT-6	ENERGY NORTHWEST WASH ELEC REV			1	1FE	1,000,000	99.1110	991,110	1,000,000	1,000,000				3.403	3.403	JJ	17,015	34,030	08/16/2012	07/01/2025	
29270C-YU-3	ENERGY NORTHWEST WASH ELEC REV			1	1FE	1,800,000	98.3170	1,769,706	1,800,000	1,800,000				3.503	3.503	JJ	31,527	63,054	08/16/2012	07/01/2026	
29270C-YV-1	ENERGY NORTHWEST WASH ELEC REV			1	1FE	900,000	98.6480	887,832	900,000	900,000				3.603	3.603	JJ	16,214	32,427	08/16/2012	07/01/2027	
34074G-DG-6	FLORIDA HURRICANE CATASTROPHE FD FIN COR			1	1FE	4,903,817	101.0030	4,944,097	4,895,000	4,900,339	(3,478)			2.107	2.033	JJ	51,569	103,138	12/29/2015	07/01/2018	
358266-BV-5	FRESNO CNTY CALIF PENSION OBLIG			1	1FE	4,999,500	102.2670	5,164,484	5,050,000	5,038,345	7,019			4.658	4.808	FA	88,864	235,229	09/02/2010	08/15/2018	
544435-C3-2	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1	1FE	6,654,550	128.0710	6,403,550	5,000,000	6,616,279	(38,271)			6.582	4.315	MN	42,052	329,100	01/29/2016	05/15/2039	
544525-NV-6	LOS ANGELES CALIF DEPT WTR & PWR WTRKKS			1	1FE	4,529,030	109.5890	4,164,382	3,800,000	4,190,831	(80,759)			5.081	2.642	JJ	96,539	193,078	08/10/2012	07/01/2021	
54473E-NT-7	LOS ANGELES CNTY CALIF PUB WKS FING AUTH			1	1FE	8,224,200	132.5380	7,952,280	6,000,000	8,138,064	(85,452)			7.488	4.431	FA	187,200	449,280	12/29/2015	08/01/2033	
57429L-AL-0	MARYLAND ST TRANSN AUTH LTD OBLIG REV			1	1FE	452,951	109.6000	487,720	445,000	448,411	(515)			6.480	6.311	JJ	14,418	28,836	03/26/2009	07/01/2022	
57583R-R6-4	MASSACHUSETTS ST DEV FIN AGY REV			2	1FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000				0.800	0.800	MON	595	1,302	10/24/2016	03/01/2039	
59259N-ZR-7	METROPOLITAN TRANSN AUTH N Y DEDICATED T			1	1FE	3,335,444	109.3300	3,061,240	2,800,000	3,064,338	(64,546)			4.955	2.386	MN	17,728	138,740	08/10/2012	11/15/2020	
59259N-ZT-3	METROPOLITAN TRANSN AUTH N Y DEDICATED T			1	1FE	3,019,200	113.1100	2,827,750	2,500,000	2,816,483	(48,839)			5.255	2.894	MN	16,787	131,375	08/16/2012	11/15/2022	
646139-X8-3	NEW JERSEY ST TPK AUTH TPK REV			1	1FE	5,681,357	139.7020	5,364,557	3,840,000	5,495,397	(39,230)			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	1FE	11,762,100	118.9050	11,890,500	10,000,000	11,706,065	(56,035)			5.467	4.172	MN	91,117	546,700	12/24/2015	05/01/2036	

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				16 Interest					21 Dates	
		3 Code	4 For e i g n	5 Bond CHAR			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	
																					Rate Used to Obtain Fair Value
3137A6-B3-5	FHMS K010 X1 - CMBS		3,6	1		154,776	124,782	0,6490	137,972	(16,876)			0,304	2,195	MON	4,873	32,477	07/14/2016	10/25/2020		
3137A7-NV-8	FHMS K011 X1 - CMBS		3,6	1		236,142	203,692	0,9290	55,791	(181,195)			0,278	140,304	MON	5,085	34,209	07/14/2016	11/25/2020		
3137AE-V8-5	FHMS K703 X1 - CMBS		3,6	1		135,232	98,494	2,1770	100,749	(34,604)			2,022	22,535	MON	7,623	40,164	07/14/2016	05/25/2018		
3137AP-PA-2	FHMS K018 X1 - CMBS		3,6	1		979,859	886,952	5,5690	897,753	(82,416)			1,393	4,508	MON	18,487	98,915	07/13/2016	01/25/2022		
3137BE-VH-4	FHMS K040 A2 - CMBS		4	1FE		11,096,875	10,929,554	103,1090	11,046,111	(50,764)			3,241	2,614	MON	28,629	286,288	01/28/2016	09/25/2024		
3137BH-XJ-1	FHMS K045 A2 - CMBS		4	1FE		8,239,696	8,097,040	101,2130	8,215,575	(25,603)			3,023	2,638	MON	20,153	241,840	05/01/2015	01/25/2025		
3137BL-MZ-8	FHMS K049 A2 - CMBS		4	1		13,389,649	13,111,280	100,8560	13,346,644	(38,819)			3,010	2,646	MON	32,608	391,300	10/14/2015	07/25/2025		
3137BL-UR-7	FHMS K720 A2 - CMBS		4	1		14,934,768	14,708,365	101,4370	14,856,562	(68,081)			2,716	2,193	MON	32,818	393,820	10/21/2015	06/25/2022		
3137BL-W9-5	FHMS K050 A2 - CMBS		4	1		10,299,990	10,326,400	103,2640	10,220,467	(78,095)			3,334	3,029	MON	27,783	333,400	11/12/2015	08/25/2025		
2799999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					64,601,072	63,470,836	XXX	61,042,561	(603,421)			XXX	XXX	XXX	189,768	1,971,630	XXX	XXX		
658262-GA-2	NCSEA 111 A3 - ABS			4,5	1FE	2,884,156	2,984,700	97,8590	3,050,000	19,612			1,782	2,650	JAJ0	10,265	36,150	04/07/2016	10/25/2041		
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					2,884,156	2,984,700	XXX	3,050,000	19,612			XXX	XXX	XXX	10,265	36,150	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					526,245,392	518,332,986	XXX	481,079,268	(2,209,626)			XXX	XXX	XXX	3,617,821	15,840,110	XXX	XXX		
00184A-AG-0	TIME WARNER INC			1	2FE	11,143,977	10,690,587	134,8970	10,679,013	(121,812)			7,700	4,531	MN	101,704	610,225	11/27/2012	05/01/2032		
00185A-AF-1	AON PLC			1,2	2FE	4,420,333	4,508,370	100,1860	4,428,626	8,248			3,500	3,746	JD	7,438	157,500	12/29/2015	06/14/2024		
001957-BD-0	AT&T CORP			1	2FE	158,715	137,677	129,000	129,000	(943)			8,250	6,299	MN	1,360	10,643	12/16/2009	11/15/2031		
00206R-AE-2	AT&T INC			2	2FE	5,293,750	5,558,840	79,4120	5,746,837	169,086			3,692	N/A				05/23/2014	11/27/2022		
00206R-CM-2	AT&T INC			1,2	2FE	4,338,698	4,266,437	4,330,000	4,340,000	4,339,289			3,000	3,003	JD	362	130,200	04/23/2015	06/30/2022		
00206R-CN-0	AT&T INC			1,2	2FE	4,297,345	4,090,455	4,250,000	4,296,509	(836)			3,400	3,246	MN	18,464	72,250	10/25/2016	05/15/2025		
00206R-DD-1	AT&T INC			1,2	2FE	1,015,000	1,023,770	1,015,000	1,015,000				3,950	3,949	JJ	18,487	20,046	03/21/2016	01/15/2025		
002824-BD-1	ABBOTT LABORATORIES			1,2	1FE	4,192,566	4,224,444	100,5820	4,200,000	4,192,723			2,900	2,938	MN	13,195		11/17/2016	11/30/2021		
002824-BE-9	ABBOTT LABORATORIES			1,2	1FE	5,623,389	5,587,398	98,8920	5,623,770	381			3,400	3,476	MN	20,811		11/17/2016	11/30/2023		
00287Y-AL-3	ABBVIE INC			1	2FE	2,826,678	2,816,209	98,9880	2,833,256	1,883			2,900	2,977	MN	12,605	82,505	11/05/2012	11/06/2022		
00287Y-AQ-2	ABBVIE INC			1,2	2FE	3,139,496	3,099,712	98,5600	3,140,465	556			3,600	3,620	MN	14,782	113,220	05/05/2015	05/14/2025		
00287Y-AY-5	ABBVIE INC			1,2	2FE	9,827,316	9,372,441	95,0070	9,865,000	2,074			3,200	3,245	MN	41,214	159,594	05/09/2016	05/14/2026		
00507U-AR-2	ACTAVIS FUNDING SCS			1,2	2FE	311,553	314,142	101,3360	310,000	311,326			3,450	3,358	MS	3,149	10,695	12/29/2015	03/15/2022		
00507U-AS-0	ACTAVIS FUNDING SCS			1,2	2FE	3,014,640	2,999,040	99,9680	3,013,411	(1,229)			3,800	3,735	MS	33,567	114,000	01/15/2016	03/15/2025		
00817Y-AQ-1	AETNA INC			1,2	2FE	663,168	666,996	101,0600	662,863	(303)			3,500	3,435	MN	2,952	23,100	12/29/2015	11/15/2024		
00817Y-AV-0	AETNA INC			1,2	2FE	1,223,212	1,201,235	98,0600	1,223,346	135			2,800	2,823	JD	1,524	17,722	06/02/2016	06/15/2023		
00817Y-AX-6	AETNA INC			1,2	2FE	1,481,070	1,490,865	99,3910	1,481,148	78			4,375	4,452	JD	2,917	33,906	11/17/2016	06/15/2046		
00912X-AP-9	AIR LEASE CORP			1	2FE	1,620,156	1,622,074	100,1280	1,620,109	(47)			2,125	2,118	JJ	15,874		07/05/2016	01/15/2018		
009363-AR-3	AIRGAS INC			1,2	1FE	7,914,482	8,075,595	102,0290	7,915,328	(51)			3,050	3,048	FA	100,586	246,574	12/29/2015	08/01/2020		
01609W-AQ-5	ALIBABA GROUP HOLDING LTD			1,2	1FE	1,329,250	1,285,765	98,9050	1,329,343	87			3,600	3,056	MN	4,290	28,800	10/06/2016	11/28/2024		
020564-AB-6	ALPEK SAB DE CV			1	2FE	1,001,275	1,035,600	1,000,000	1,001,187	(88)			5,375	5,353	FA	21,351	53,750	12/29/2015	08/08/2023		
02209S-AH-6	ALTRIA GROUP INC			1	1FE	5,483,130	5,468,842	172,2470	5,280,114	(50,016)			10,200	5,143	FA	130,440	323,850	08/03/2012	02/06/2039		
02209S-AR-4	ALTRIA GROUP INC			1,2	1FE	7,055,271	7,519,655	115,6870	7,037,908	(9,215)			5,375	4,824	JJ	146,543	349,375	12/29/2015	01/31/2044		
023135-AL-0	AMAZON.COM INC			1,2	1FE	2,032,626	2,038,940	101,9470	2,024,362	(8,220)			2,600	2,156	JD	3,756	52,000	12/29/2015	12/05/2019		
023551-AM-6	HESS CORP			1	3FE	2,677,437	2,382,429	113,4490	2,382,429	(203,172)			7,125	5,022	MS	44,056	149,625	08/10/2011	03/15/2033		
02361D-AL-4	AMEREN ILLINOIS CO			1,2	1FE	10,396,256	10,426,000	100,2500	10,398,087	520			2,700	2,704	MS	93,600	280,800	08/13/2012	09/01/2022		
025537-AG-6	AMERICAN ELECTRIC POWER CO INC			1,2	2FE	2,569,876	2,578,966	100,1540	2,571,855	500			2,950	2,973	JD	3,376	75,963	11/28/2012	12/15/2022		
025800-DX-4	AMERICAN EXPRESS CREDIT CORP			2	1FE	10,906,377	10,975,033	100,5500	10,908,694	1,833			2,600	2,616	MS	84,349	283,790	09/09/2015	09/14/2020		
026660-M2-6	AMERICAN HONDA FINANCE CORP			1	1FE	1,908,911	1,912,330	100,1220	1,910,000	226			1,600	1,612	FA	11,460	30,560	02/12/2013	02/16/2018		
026874-DA-2	AMERICAN INTERNATIONAL GROUP INC			1,2	2FE	789,213	843,345	99,2170	850,000	1,018			4,500	4,971	JJ	17,531	38,250	12/29/2015	07/16/2044		

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ANNUAL STATEMENT FOR THE YEAR 2016 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 eig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
26442T-AC-1	DUKE UNIVERSITY			1	1FE	3,002,160		100,8330	3,024,990	3,000,000		3,002,133			4.077	4.073	AO	30,578	113,477	12/29/2015	10/01/2048
26884T-AQ-5	ERAC USA FFINANCE LLC			1,2	2FE	12,982,060		98,2270	12,769,510	13,000,000		12,983,916		1,856	2.600	2.627	JD	28,167	173,694	05/23/2016	12/01/2021
278642-AP-8	EBAY INC			1	2FE	1,001,070		100,8790	1,008,790	1,000,000		1,000,640		(430)	2.500	2.445	MS	7,778	12,500	03/02/2016	03/09/2018
278865-AV-2	ECOLAB INC			1,2	2FE	2,367,519		94,5480	2,245,515	2,375,000		2,367,660		141	2.700	2.736	MN	13,003		10/13/2016	11/01/2026
29081P-AE-5	EMBOTELLADORA ANDINA SA			1	2FE	1,027,152		106,9590	1,069,590	1,000,000		1,024,218		(2,943)	5.000	4.579	AO	12,500	50,000	12/29/2015	10/01/2023
29082H-AA-0	EMBRAER SA			1	2FE	905,000		99,5220	995,220	1,000,000		912,676		7,634	5.050	6.404	JD	2,244	50,500	12/29/2015	06/15/2025
29103D-AD-8	EMERA US FFINANCE LP			1,2	2FE	1,373,666		99,0450	1,361,869	1,375,000		1,373,804		137	2.700	2.721	JD	1,650	18,459	06/09/2016	06/15/2021
29103D-AG-1	EMERA US FFINANCE LP			1,2	2FE	2,333,565		98,0280	2,293,855	2,340,000		2,333,862		297	3.550	3.583	JD	3,692	41,304	06/09/2016	06/15/2026
29245V-AA-3	EMPRESA NACIONAL DE TELECOMUNICACIONES S			1	2FE	968,509		100,3420	1,003,420	1,000,000		971,850		3,328	4.875	5.373	AO	8,260	48,750	12/29/2015	10/30/2024
29246R-AA-1	EMPRESA NACIONAL DE ELECTRICIDAD SA			1,2	2FE	494,270		99,1900	495,950	500,000		494,887		614	4.250	4.416	AO	4,486	21,250	12/29/2015	04/15/2024
29273R-AQ-2	ENERGY TRANSFER PARTNERS LP			1,2	2FE	11,159,639		105,9000	10,457,625	9,875,000		10,620,784		(138,872)	5.200	3.490	FA	213,958	513,500	11/27/2012	02/01/2022
29379V-AU-7	ENTERPRISE PRODUCTS OPERATING LLC			1	2FE	6,767,084		104,9990	6,431,189	6,125,000		6,502,503		(67,621)	4.050	2.752	FA	93,713	248,063	11/28/2012	02/15/2022
29379V-BD-4	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2FE	756,505		101,4680	796,524	785,000		763,734		7,190	2.550	3.581	AO	4,226	20,018	12/29/2015	10/15/2019
29379V-BH-5	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2FE	2,590,525		99,6130	2,490,325	2,500,000		2,589,056		(1,469)	3.700	3.235	FA	34,944		10/25/2016	02/15/2026
30161N-AV-3	EXELON CORP			1,2	2FE	1,293,370		96,9670	1,260,571	1,300,000		1,293,464		94	4.450	4.481	AO	12,213	30,211	04/04/2016	04/15/2046
31428X-BC-9	FEDEX CORP			1	2FE	11,396,493		99,8570	11,483,555	11,500,000		11,407,539		9,973	3.200	3.314	FA	153,333	388,000	12/29/2015	02/01/2025
31428X-BE-5	FEDEX CORP			1,2	2FE	5,826,275		102,6800	6,027,316	5,870,000		5,827,752		1,278	4.750	4.796	MN	35,628	295,864	12/29/2015	11/15/2045
31428X-BF-2	FEDEX CORP			1,2	2FE	1,012,929		98,9400	1,004,241	1,015,000		1,013,071		142	3.250	3.274	AO	8,247	17,135	03/21/2016	04/01/2026
31620W-AH-9	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2FE	6,576,542		103,0940	6,541,314	6,345,000		6,516,002		(60,245)	5.000	3.916	MS	93,413	317,250	12/29/2015	03/15/2022
31620W-AP-1	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2FE	17,006,533		103,5950	17,611,150	17,000,000		17,006,137		(1,060)	3.625	3.614	AO	130,097	607,691	12/29/2015	10/15/2020
316770-BC-2	FIFTH THIRD BANK (OHIO)			2	1FE	5,682,522		100,6290	5,745,916	5,710,000		5,690,762		3,887	2.875	2.952	AO	41,041	164,163	12/29/2015	10/01/2021
345370-BZ-2	FORD MOTOR COMPANY			2	2FE	3,082,500		114,2130	2,855,325	2,500,000		3,025,993		(32,830)	6.375	4.144	FA	66,406	159,375	03/26/2015	02/01/2029
345370-CR-9	FORD MOTOR CO			2	2FE	3,300,000		100,8850	3,329,205	3,300,000		3,300,000		4,346	4.346	4.346	JD	9,163		12/05/2016	12/08/2026
345397-XL-2	FORD MOTOR CREDIT COMPANY LLC			2	2FE	9,278,521		99,4530	9,124,813	9,175,000		9,268,705		(8,720)	4.134	3.992	FA	154,879	379,295	12/29/2015	08/04/2025
345397-XW-8	FORD MOTOR CREDIT COMPANY LLC			2	2FE	3,095,000		100,4940	3,110,289	3,095,000		3,095,000		3,336	3.336	MS	29,541	51,625	03/15/2016	03/18/2021	
34959J-AC-2	FORTIVE CORP			1,2	2FE	871,885		97,9600	857,150	875,000		872,025		140	3.150	3.192	JD	1,225	13,398	06/06/2016	06/15/2026
358885-AA-9	FROEDTERT HEALTH INC			1	1FE	5,283,400		98,0880	4,904,400	5,000,000		5,279,219		(4,181)	4.686	4.341	AO	58,575	234,300	02/09/2016	04/01/2045
361448-AP-8	GATX CORP			1	2FE	837,782		100,5340	844,486	840,000		839,346		411	2.375	2.426	JJ	8,368	19,950	03/14/2013	07/30/2018
361448-AY-9	GATX CORP			1,2	2FE	10,631,671		94,5590	10,122,541	10,705,000		10,633,575		1,904	3.250	3.331	MS	104,374		09/08/2016	09/15/2026
36164Q-NA-2	GE CAPITAL INTERNATIONAL FUNDING CO				1FE	8,657,310		104,6840	9,725,144	9,290,000		8,681,415		20,617	4.418	4.956	MN	52,444	432,094	10/26/2015	11/15/2035
36294B-AE-4	GS CALTEX CORP			1	2FE	499,563		101,2120	506,060	500,000		499,688		124	3.000	3.026	JD	542	15,000	12/29/2015	06/18/2019
369626-3A-0	GENERAL ELECTRIC CAPITAL CORP				1FE	3,514,140		127,8370	3,596,055	2,813,000		3,444,399		(18,225)	6.150	4.471	FA	69,200	173,000	11/21/2012	08/07/2037
37045X-AR-7	GENERAL MOTORS FINANCIAL COMPANY INC			1,2	2FE	404,915		100,2500	411,025	410,000		406,118		1,197	3.150	3.481	JJ	5,955	12,915	12/29/2015	01/15/2020
37045X-AW-6	GENERAL MOTORS FINANCIAL COMPANY INC			1,2	2FE	2,799,474		98,4900	2,762,645	2,805,000		2,800,887		806	3.450	3.481	AO	21,774	96,773	04/07/2015	04/10/2022
37045X-BK-1	GENERAL MOTORS FINANCIAL COMPANY INC			1,2	2FE	6,288,796		98,0900	6,184,575	6,305,000		6,290,125		1,328	3.700	3.742	MN	33,697	116,643	05/04/2016	05/09/2023
373298-CF-3	GEORGIA-PACIFIC CORPORATION			1	2FE	11,137,219		126,8660	9,990,698	7,875,000		10,083,026		(272,635)	8.000	3.475	JJ	290,500	630,000	11/28/2012	01/15/2024
375558-AS-2	GILEAD SCIENCES INC			1,2	1FE	634,557		115,3040	588,050	510,000		624,701		(2,652)	5.650	4.172	JD	2,401	28,815	01/14/2013	12/01/2041
375558-AU-7	GILEAD SCIENCES INC			1,2	1FE	5,362,150		107,4720	5,373,600	5,000,000		5,361,152		(998)	4.400	2.740	JD	18,333		12/21/2016	12/01/2021
375558-BF-9	GILEAD SCIENCES INC			1,2	1FE	5,593,193		101,0310	5,632,478	5,575,000		5,592,089		(1,366)	3.650	3.609	MS	67,829	196,139	01/14/2016	03/01/2026
375558-BL-6	GILEAD SCIENCES INC			1,2	1FE	2,147,371		96,0680	2,070,265	2,147,000		2,147,649		278	2.500	2.569	MS	15,115		09/15/2016	09/01/2023
38141E-A5-8	GOLDMAN SACHS GROUP INC				1FE	12,962,397		108,4530	12,824,567	11,825,000		12,355,945		(153,800)	5.375	3.866	MS	187,147	635,594	11/28/2012	03/15/2020
38141G-RD-8	GOLDMAN SACHS GROUP INC				1FE	4,064,936		101,9360	4,077,440	4,000,000		4,056,586		(8,243)	3.625	3.365	JJ	64,042	145,000	12/29/2015	01/22/2023
38143U-8F-1	GOLDMAN SACHS GROUP INC			2	1FE	4,372,729		100,1710	4,387,490	4,380,000		4,373,894		1,165	2.875	2.911	FA	44,074	62,963	02/22/2016	02/25/2021
38143Y-AC-7	GOLDMAN SACHS GROUP INC			1	2FE	2,485,875		118,2450	2,956,125	2,500,000		2,488,033		590	6.450	6.494	MN	26,875	161,250	08/14/2012	05/01/2036
38145X-AA-1	GOLDMAN SACHS GROUP INC				1FE	5,700,385		101,9880	5,766,402	5,654,000		5,685,563		(14,562)	2.625	2.349	JJ	62,253	148,418	12/24/2015	01/31/2019
38148L-AA-4	GOLDMAN SACHS GROUP INC			2	1FE	1,399,492		100,0290	1,395,405	1,395,000		1,398,015		(859)	2.600	2.530	AO	6,851	36,270	03/25/2015	04/23/2020
40049J-BA-4	GRUPO TELEVISIA SAB			1,2	2FE	201,381		85,5970	199,441	233,000		201,814		431	5.000	5.986	MN	1,553	11,650	12/29/2015	05/13/2045

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ANNUAL STATEMENT FOR THE YEAR 2016 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 eig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
40414L-AD-1	HCP INC			1,2	2FE	6,629,691	109.1480	6,357,871	5,825,000	6,232,104		(97,343)			5.375	3.418	FA	130,456	313,094	11/27/2012	02/01/2021
404280-AY-5	HSBC HOLDINGS PLC		C		1FE	10,986,250	99.6710	10,963,810	11,000,000	10,987,802		1,552			2.950	2.977	MN	32,450	162,250	05/18/2016	05/25/2021
406216-BG-5	HALLIBURTON CO.			1,2	2FE	2,552,806	101.8400	2,607,104	2,560,000	2,553,582		694			3.800	3.834	MN	12,430	97,820	11/05/2015	11/15/2025
406216-BK-6	HALLIBURTON CO.			1,2	2FE	1,537,110	105.8050	1,587,075	1,500,000	1,537,046		(65)			5.000	4.839	MN	9,583		11/17/2016	11/15/2045
413875-AR-6	HARRIS CORP			1,2	2FE	1,075,000	101.5620	1,091,792	1,075,000	1,075,000					3.832	3.831	AO	7,323	41,194	04/22/2015	04/27/2025
418056-AP-2	HASBRO INC			1	2FE	1,370,798	103.2220	1,341,886	1,300,000	1,344,820		(25,978)			6.300	1.344	MS	24,115	40,950	08/02/2016	09/15/2017
42217K-AZ-9	WELLTOWER INC			1	2FE	2,800,953	100.3910	2,826,007	2,815,000	2,811,728		2,713			2.250	2.349	MS	18,649	63,338	11/27/2012	03/15/2018
42217K-BA-3	WELLTOWER INC			1,2	2FE	4,717,528	101.7100	4,815,969	4,735,000	4,724,421		1,696			3.750	3.791	MS	52,282	177,563	11/27/2012	03/15/2023
427866-AX-6	HERSHEY CO.			1,2	1FE	1,993,420	92.5930	1,851,860	2,000,000	1,993,655		235			2.300	2.337	FA	18,144		08/02/2016	08/15/2026
42824C-AN-9	HEWLETT PACKARD ENTERPRISE CO. HIGHWOODS/FORSYTH LIMITED PARTNERSHIP			1,2	2FE	3,459,995	105.6600	3,698,100	3,500,000	3,465,455		5,460			4.400	4.595	AO	34,164	156,712	01/28/2016	10/15/2022
431282-AF-9	PARTNERSHIP			1	2FE	436,012	106.9080	427,632	400,000	426,884		(9,128)			7.500	2.168	AO	6,333	15,000	07/19/2016	04/15/2018
437076-AS-1	HOME DEPOT INC.			1	1FE	10,484,524	125.6110	10,042,599	7,995,000	10,223,065		(73,088)			5.875	3.859	JD	19,571	469,706	12/29/2015	12/16/2036
437076-BH-4	HOME DEPOT INC.			1,2	1FE	6,982,430	103.7200	7,260,400	7,000,000	6,983,222		678			4.250	4.264	AO	74,375	297,500	05/28/2015	04/01/2046
437076-BK-7	HOME DEPOT INC.			1,2	1FE	2,024,624	102.3260	2,066,985	2,020,000	2,024,299		(383)			3.350	3.320	MS	19,925	67,670	12/29/2015	09/15/2025
437076-BM-3	HOME DEPOT INC.			1,2	1FE	3,676,172	99.9170	3,696,929	3,700,000	3,678,115		1,943			3.000	3.074	AO	27,750	70,608	02/03/2016	04/01/2026
446438-RH-8	HUNTINGTON NATIONAL BANK			2	1FE	685,805	100.0000	688,000	688,000	687,468		1,663			1.375	1.628	AO	1,761	9,460	01/11/2016	04/24/2017
44841C-AB-0	HUTCHISON WHAMPOA LTD.		C		1FE	10,788,941	107.0590	10,689,841	9,985,000	10,516,044		(95,091)			4.625	3.464	JJ	215,510	461,806	12/29/2015	01/13/2022
457187-AB-8	INGREDION INC			1,2	2FE	1,874,194	96.8910	1,816,706	1,875,000	1,874,219		25			3.200	3.205	AO	16,500		09/15/2016	10/01/2026
458140-AU-4	INTEL CORP.			1,2	1FE	3,790,348	96.6590	3,673,042	3,800,000	3,790,875		527			2.600	2.629	MN	11,527	49,400	05/12/2016	05/19/2026
45866F-AD-6	INTERCONTINENTAL EXCHANGE INC. INTERNATIONAL BUSINESS MACHINES CORPORAT			1,2	1FE	8,292,975	102.1923	8,451,303	8,270,000	8,291,228		(1,750)			3.750	3.719	JD	25,844	316,155	12/29/2015	12/01/2025
459200-AG-6	INVESTCO FINANCE PLC			1	1FE	4,007,560	100.9170	4,046,772	4,010,000	4,008,641		816			3.750	3.754	JJ	69,340	113,199	12/29/2015	01/15/2026
46132F-AD-2	JPMORGAN CHASE & CO.			1	1FE	8,888,699	107.5360	8,468,460	7,875,000	8,469,210		(107,572)			4.500	2.887	JJ	154,547	354,375	11/28/2012	01/24/2022
46625H-JD-3	JPMORGAN CHASE & CO.			2	1FE	6,142,709	97.4520	6,042,024	6,200,000	6,149,064		5,494			3.125	3.241	JJ	85,035	193,750	12/29/2015	01/23/2025
46625H-KC-3	JPMORGAN CHASE & CO.			2	1FE	8,020,006	97.9620	7,690,017	7,850,000	8,014,069		(5,936)			3.300	3.033	AO	64,763	86,167	10/26/2016	04/01/2026
46625H-OW-3	JPMORGAN CHASE & CO.			1,2	1FE	4,217,080	95.0080	4,037,840	4,250,000	4,217,663		583			2.950	3.040	AO	3,344		11/02/2016	10/01/2026
478160-BV-5	JOHNSON & JOHNSON			1,2	1FE	6,307,836	97.7240	6,205,474	6,350,000	6,308,488		652			3.700	3.737	MS	78,317	117,475	02/25/2016	03/01/2046
48121C-YK-6	JPMORGAN CHASE BANK NA.				1FE	5,399,880	103.0080	5,189,543	5,038,000	5,192,224		(203,744)			6.000	1.853	AO	75,570	302,280	12/24/2015	10/01/2017
483050-AA-1	KAISER FOUNDATION HOSPITALS.			1	1FE	9,402,948	102.9010	9,106,739	8,850,000	9,169,024		(55,711)			3.500	2.757	AO	77,438	309,750	08/01/2012	04/01/2022
487836-BQ-0	KELLOGG CO.			1	2FE	990,030	96.6770	966,770	1,000,000	990,198		168			4.500	4.561	AO	11,250	25,500	02/25/2016	04/01/2046
49306C-AG-6	KEYBANK NATIONAL ASSOCIATION.			1,2	2FE	1,557,675	103.2860	1,549,290	1,500,000	1,553,949		(3,726)			4.625	2.999	JD	3,083	34,688	11/21/2016	06/15/2018
49326E-ED-1	KEYCORP				2FE	6,736,528	109.2850	6,283,888	5,750,000	6,279,806		(116,919)			5.100	2.774	MS	79,015	293,250	11/27/2012	03/24/2021
49326E-EF-6	KEYCORP				2FE	2,964,417	101.0160	2,995,124	2,965,000	2,964,615		173			2.900	2.904	MS	25,318	85,985	12/29/2015	09/15/2020
49427R-AL-6	KILROY REALTY LP.			1,2	2FE	3,088,650	101.9570	3,058,710	3,000,000	3,081,562		(7,088)			4.375	3.995	AO	32,813	136,719	10/28/2016	10/01/2025
494386-AB-1	KIMBERLY-CLARK DE MEXICO SA DE CV		C	1	1FE	499,755	98.4340	492,170	500,000	499,801		46			3.800	3.806	AO	4,381	19,000	12/29/2015	04/08/2024
49446R-AL-3	KIMCO REALTY CORP.			1,2	2FE	4,053,760	101.4040	4,056,160	4,000,000	4,044,479		(9,281)			3.200	2.915	MN	21,333	128,000	01/14/2016	05/01/2021
494550-BM-7	KINDER MORGAN ENERGY PARTNERS LP.			1,2	2FE	8,864,222	98.3150	8,750,035	8,900,000	8,877,895		3,434			3.450	3.495	FA	115,997	307,050	08/08/2012	02/15/2023
494550-BW-5	KINDER MORGAN ENERGY PARTNERS LP.			1,2	2FE	1,906,220	100.9910	2,019,820	2,000,000	1,906,452		232			5.400	5.739	MS	36,000		11/17/2016	09/01/2044
49456B-AF-8	KINDER MORGAN INC.			1,2	2FE	2,559,792	102.8410	2,812,701	2,735,000	2,574,678		14,164			4.300	5.138	JD	9,800	117,605	12/29/2015	06/01/2025
50077L-AB-2	KRAFT HEINZ FOODS CO.			1,2	2FE	1,246,050	94.0860	1,176,075	1,250,000	1,246,180		130			4.375	4.394	JD	4,557	28,407	05/10/2016	06/01/2046
50077L-AK-2	KRAFT HEINZ FOODS CO.			1,2	2FE	3,069,390	101.1960	3,035,880	3,000,000	3,063,595		(5,795)			3.950	3.652	JJ	54,642	59,250	01/28/2016	07/15/2025
502413-BE-6	L-3 COMMUNICATIONS CORP.			1,2	2FE	3,750,735	99.2550	3,741,914	3,770,000	3,750,859		123			3.850	3.912	JD	10,483		11/29/2016	12/15/2026
512807-AR-9	LAM RESEARCH CORP.			1,2	2FE	2,502,896	100.0530	2,506,328	2,505,000	2,503,130		234			2.800	2.818	JD	3,117	36,629	05/23/2016	06/15/2021
539830-BH-1	LOCKHEED MARTIN CORP.			1,2	2FE	3,066,180	101.6230	3,048,690	3,000,000	3,061,042		(5,138)			3.550	3.282	JJ	49,108	68,633	01/28/2016	01/15/2026
539830-BK-4	LOCKHEED MARTIN CORP.			1,2	2FE	1,937,818	106.3030	2,088,854	1,965,000	1,938,789		877			4.500	4.604	MN	11,299	86,460	12/29/2015	05/15/2036
548661-DA-2	LOWES CO INC.			1,2	1FE	5,497,400	110.2650	5,513,250	5,000,000	5,475,895		(9,268)			5.000	4.865	MS	73,611	250,000	08/01/2014	09/15/2043
548661-DJ-3	LOWE'S COMPANIES INC. MANUFACTURERS AND TRADERS TRUST CO.			1,2	1FE	1,199,285	102.5370	1,245,825	1,215,000	1,199,710		312			4.375	4.452	MS	15,652	53,009	12/29/2015	09/15/2045
55279H-AK-6	MARSH & MCLENNAN COMPANIES INC.			1,2	1FE	1,975,303	101.7520	2,009,602	1,975,000	1,975,378		45			3.750	3.747	MS	22,013	74,063	12/29/2015	03/14/2026
571903-AN-3	MARRIOTT INTERNATIONAL INC.			1,2																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
571903-AS-2	MARRIOTT INTERNATIONAL INC.			1,2	2FE	14,152,714	94.3730	13,400,966	14,200,000	14,155,035		2,321			3.125	3.164	JD	19,722	228,038	06/07/2016	06/15/2026
577081-BA-9	MATTEL INC.			1,2	2FE	1,498,230	97.4090	1,461,135	1,500,000	1,498,369		139			2.350	2.375	FA	14,296		08/02/2016	08/15/2021
585055-BT-2	MEDTRONIC INC.	C		1	1FE	9,829,065	104.8120	10,338,656	9,864,000	9,833,001		1,628			4.375	4.400	MS	127,068	431,550	12/29/2015	03/15/2035
586054-AC-2	MEMORIAL SLOAN-KETTERING CANCER CENTER			1	1FE	2,590,562	97.7580	2,541,708	2,600,000	2,590,774		95			4.200	4.219	JJ	54,600	109,200	02/04/2015	07/01/2055
59018Y-J6-9	BANK OF AMERICA CORP.	CF		1,2	2FE	12,984,422	103.0940	11,830,037	11,475,000	11,687,617		(314,383)			6.400	3.521	FA	250,920	734,400	08/16/2012	08/28/2017
59022C-CS-0	BANK OF AMERICA CORP.			1	2FE	903,198	101.4740	1,319,162	1,300,000	1,274,128		72,157			5.700	12.033	MN	12,144	74,100	03/26/2009	05/02/2017
590454-AA-2	ISLETMECILIGI	C		1,2	2FE	357,361	103.8480	363,468	350,000	356,559		(794)			5.875	5.528	FA	7,939	20,563	12/29/2015	08/12/2020
59156R-AT-5	METLIFE INC			1	1FE	8,956,416	111.7440	7,598,592	6,800,000	7,571,753		(351,316)			7.717	2.212	FA	198,241	524,756	11/29/2012	02/15/2019
59156R-BK-3	METLIFE INC			1	1FE	1,003,000	100.3730	1,003,730	1,000,000	1,002,837		(163)			1.903	1.603	MJSD	846	4,758	12/07/2016	12/15/2017
59156R-BQ-0	METLIFE INC			1,2	1FE	2,651,864	101.4810	2,613,136	2,575,000	2,651,443		(421)			3.600	3.203	MN	12,360		12/07/2016	11/13/2025
59156R-BR-8	METLIFE INC			1,2	1FE	3,500,980	104.0830	3,741,784	3,595,000	3,581,408		400			4.600	4.624	MN	22,049	165,370	11/09/2015	05/18/2046
59217G-BY-4	METROPOLITAN LIFE GLOBAL FUNDING I			1	1FE	3,507,648	101.0100	3,545,451	3,510,000	3,507,655		7			3.450	3.458	JD	4,037		12/12/2016	12/18/2026
594918-BN-3	MICROSOFT CORP.			1	1FE	2,746,535	98.6000	2,711,500	2,750,000	2,746,982		447			1.100	1.143	FA	12,016		08/05/2016	08/08/2019
606822-AD-6	MITSUBISHI UFJ FINANCIAL GROUP INC	C		1	1FE	1,398,040	102.4060	1,433,684	1,400,000	1,398,177		137			3.850	3.867	MS	17,967	26,950	02/23/2016	03/01/2026
606822-AJ-3	MITSUBISHI UFJ FINANCIAL GROUP INC	C		1	1FE	4,204,380	93.6930	4,099,069	4,375,000	4,204,880		500			2.757	3.220	MS	36,186		12/15/2016	09/13/2026
60920L-AC-8	MONDELEZ INTERNATIONAL HOLDINGS NETHERLA			1,2	2FE	3,038,746	95.7530	2,920,467	3,050,000	3,039,129		384			2.000	2.078	AO	10,675		10/19/2016	10/28/2021
617446-8C-6	MORGAN STANLEY			1	1FE	6,237,960	102.7750	6,166,500	6,000,000	6,213,520		(20,966)			4.000	3.515	JJ	105,333	240,000	10/22/2015	07/23/2025
61746B-DQ-6	MORGAN STANLEY			1	1FE	7,125,918	102.5330	7,177,310	7,000,000	7,108,441		(12,495)			3.875	3.632	AO	46,715	271,250	12/29/2015	04/29/2024
61746B-DZ-6	MORGAN STANLEY			1	1FE	7,075,466	100.9520	7,157,497	7,090,000	7,076,593		1,127			3.875	3.900	JJ	117,527	137,369	01/22/2016	01/27/2026
61747Y-DY-8	MORGAN STANLEY			1	1FE	2,672,246	99.1910	2,826,944	2,850,000	2,674,983		2,738			4.300	4.696	JJ	52,424	61,275	01/28/2016	01/27/2045
61748Z-AM-3	MORGAN STANLEY			1	2FE	5,650,148	106.9790	5,830,356	5,450,000	5,578,699		(18,704)			4.875	4.411	MN	44,281	265,688	11/27/2012	11/01/2022
61761J-VL-0	MORGAN STANLEY			1	1FE	2,599,911	100.9440	2,599,308	2,575,000	2,588,524		(1,380)			3.700	3.622	AO	17,996	95,275	12/29/2015	10/23/2024
61761J-VM-8	MORGAN STANLEY			1	1FE	1,500,660	99.9850	1,499,775	1,500,000	1,500,645		(15)			1.875	1.832	JJ	13,750		12/16/2016	01/05/2018
62854A-AD-6	MYLAN NV	C		1,2	2FE	3,050,495	93.2640	3,007,764	3,225,000	3,051,544		1,048			3.950	4.680	JD	5,662	65,817	12/02/2016	06/15/2026
637071-AJ-0	NATIONAL OILWELL VARCO INC. NATIONAL RETAIL PROPERTIES INC			1,2	2FE	6,163,442	92.4340	6,470,380	7,000,000	6,269,533		105,513			2.600	4.638	JD	15,167	182,000	12/29/2015	12/01/2022
637417-AJ-5	NBCUNIVERSAL MEDIA LLC			1,2	2FE	1,854,319	98.3530	1,844,119	1,875,000	1,854,414		95			3.600	3.733	JD	3,563		12/05/2016	12/15/2026
63946B-AE-0	NBCUNIVERSAL ENTERPRISE INC			1	1FE	12,457,390	107.8940	11,868,340	11,000,000	11,757,690		(166,635)			4.375	2.649	AO	120,313	481,250	08/03/2012	04/01/2021
63946C-AD-0	NEW YORK AND PRESBYTERIAN HOSPITAL			1	1FE	5,627,272	100.3430	5,619,208	5,600,000	5,619,484		(7,788)			1.974	1.818	AO	23,337	110,544	01/15/2016	04/15/2019
649322-AA-2	NEW YORK AND PRESBYTERIAN HOSPITAL			1	1FE	4,603,508	96.5990	4,395,255	4,550,000	4,602,689		(819)			4.024	3.956	FA	76,288	91,546	02/09/2016	08/01/2045
649322-AC-8	NEWELL RUBBERMAID INC			1	1FE	1,749,948	95.2800	1,667,400	1,750,000	1,749,998		50			3.563	3.563	FA	31,696		06/21/2016	08/01/2036
651229-AW-6	NIAGARA MOHAWK POWER CORP			1,2	2FE	2,150,647	104.0400	2,242,062	2,155,000	2,150,919		272			4.200	4.225	AO	22,628	45,506	03/18/2016	04/01/2026
65364U-AE-6	NISOURCE FINANCE CORP	C		1	1FE	7,850,000	95.6780	7,510,723	7,850,000	7,850,000					4.119	4.119	MN	29,640	323,342	11/20/2012	11/28/2042
654730-AV-5	NORFOLK SOUTHERN CORP			1	2FE	6,761,918	114.8050	6,400,379	5,575,000	6,283,923		(123,807)			6.125	3.417	MS	113,823	341,469	11/29/2012	03/01/2022
655844-BS-6	NORTH SHORE LONG ISLAND JEWISH HEALTH CA.			1,2	2FE	2,018,156	96.0940	1,945,904	2,025,000	2,018,513		358			2.900	2.939	JD	2,610	31,320	05/31/2016	06/15/2026
662352-AB-9	NORTHROP GRUMMAN CORP			1	1FE	7,667,257	123.2100	7,515,810	6,100,000	7,639,633		(26,888)			6.150	4.516	MN	62,525	375,150	02/09/2016	11/01/2043
666807-BJ-0	NVIDIA CORP			1,2	2FE	3,358,337	94.8680	3,284,587	3,365,000	3,358,712		374			3.850	2.242	MS	21,592	97,213	12/29/2015	04/15/2045
67066G-AD-6	OCCIDENTAL PETROLEUM CORP			1,2	1FE	3,311,002	96.3460	3,203,505	3,325,000	3,311,236		235			3.000	3.047	FA	14,963		09/13/2016	09/16/2021
674599-CM-5	OCHSNER CLINIC FOUNDATION			1,2	2FE	5,403,950	117.0990	5,854,950	5,000,000	5,397,845		(5,754)			5.897	5.345	MN	37,675	294,850	12/03/2015	05/15/2045
675553-AA-9	ONCOR ELECTRIC DELIVERY CO LLC			1,2	2FE	4,146,141	98.4120	4,084,098	4,150,000	4,146,413		273			3.600	3.611	AO	31,540	78,435	03/28/2016	04/15/2026
68233J-AH-7	ORACLE CORP			1	1FE	1,828,719	114.6930	1,944,046	1,695,000	1,815,875		(2,592)			5.250	4.746	MS	22,494	88,988	08/10/2011	09/30/2040
68233J-AZ-7	ORACLE CORP			1,2	1FE	5,568,078	98.4820	5,539,613	5,625,000	5,574,508		5,376			2.950	3.072	AO	41,484	165,938	12/29/2015	04/01/2025
68389X-BB-0	ORACLE CORP			1,2	1FE	16,940,160	98.9100	16,814,700	17,000,000	16,953,921		8,186			2.500	2.554	MN	54,306	425,000	04/28/2015	05/15/2022
68389X-BM-6	PNC BANK, N.A			1,2	1FE	2,859,090	94.3850	2,831,550	3,000,000	2,859,799		709			2.650	3.223	JJ	38,425		12/07/2016	07/15/2026
69349L-AC-2	PNC BANK NA			1	1FE	1,009,368	102.2100	998,592	977,000	1,000,347		(9,021)			4.875	1.515	MS	13,230		09/19/2016	09/21/2017
69353R-EF-1	PNC BANK NA			2	1FE	7,695,991	100.1340	7,710,318	7,700,000	7,696,909		400			3.300	3.306	AO	43,056	254,100	10/31/2014	10/30/2024

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
694308-HA-8 694476-AC-6	PACIFIC GAS AND ELECTRIC CO PACIFIC LIFECORP		1, 2	2FE	8,187,706		93,2730	8,195,000	8,188,686		409		3,750	3,755	FA	116,096	307,313	08/13/2012	08/15/2042	
	PARTNERS HEALTHCARE SYSTEM INC		1, 2	2FE	9,416,130		108,2250	8,300,000	9,117,936	(248,889)			6,000	2,675	FA	195,050	498,000	10/16/2015	02/10/2020	
70213H-AB-4 709599-AN-4	PENSKO TRUCK LEASING CO LP		1	1FE	2,616,325		101,8530	2,500,000	2,562,644	(12,872)			3,443	2,846	JJ	43,038	86,075	08/09/2012	07/01/2021	
709599-AV-6 709599-AW-4	PENSKO TRUCK LEASING CO LP		1, 2	2FE	1,516,602		104,1100	1,503,000	1,515,046	(1,556)			4,250	4,099	JJ	29,100	31,939	01/28/2016	01/17/2023	
	PENSKO TRUCK LEASING CO LP		1, 2	2FE	4,939,579		100,6880	4,965,000	4,944,456	4,456			3,300	3,405	AO	40,961	145,185	12/29/2015	04/01/2021	
	PHILIP MORRIS INTERNATIONAL INC		1, 2	2FE	5,832,158		95,5510	5,850,000	5,832,426	269			3,400	3,436	MN	32,598		10/26/2016	11/15/2026	
718172-AA-7	PHILIP MORRIS INTERNATIONAL INC			1FE	5,668,383		105,4250	4,625,000	4,894,780	(193,816)			5,650	1,347	MN	32,664	261,313	11/28/2012	05/16/2018	
718172-BM-0	PHILIP MORRIS INTERNATIONAL INC			1FE	2,397,071		100,4810	2,405,000	2,399,503	655			3,250	3,283	MN	11,073	78,163	12/29/2015	11/10/2024	
718172-BT-5 718549-AD-0	PHILLIPS 66 PARTNERS LP		1, 2	1FE	9,641,754		95,8360	9,720,000	9,647,589	5,835			2,750	2,843	FA	93,555	133,650	02/18/2016	02/25/2026	
	PLAINS ALL AMERICAN PIPELINE LP		1, 2	2FE	174,827		96,0000	175,000	174,829	2			3,550	3,562	AO	1,329		10/11/2016	10/01/2026	
72650R-BJ-0	PLATINUM UNDERWRITERS FINANCE, INC.		1, 2	2FE	3,501,010		104,2210	3,275,000	3,497,181	(3,829)			4,650	3,715	AO	32,150		10/26/2016	10/15/2025	
72766C-AD-8	POTASH CORP OF SASKATCHEWAN INC		1	1FE	509,660		102,4110	477,000	486,924	(22,736)			7,500	2,424	JD	2,981	35,775	01/11/2016	06/01/2017	
73755L-AJ-6 74005P-BN-3	PRAXAIR INC		1, 2	2FE	2,131,437		101,3700	2,100,000	2,129,090	(2,347)			3,250	1,717	JD	5,688		11/30/2016	12/01/2017	
740189-AG-0 741503-AZ-9	PRECISION CASTPARTS CORP.		1, 2	1FE	6,568,193		96,7280	6,620,000	6,574,950	4,954			2,650	2,744	FA	71,147	175,430	12/29/2015	02/05/2025	
74251V-AM-4 744320-BG-9	PRICELINE GROUP INC		1, 2	2FE	1,480,402		98,3420	1,540,000	1,488,156	7,710			2,500	3,116	JJ	17,753	38,500	12/29/2015	01/15/2023	
744320-CA-1 747262-AS-2	PRINCIPAL FINANCIAL GROUP INC		1, 2	2FE	2,370,416		99,0590	2,375,000	2,370,666	250			3,600	3,623	JD	7,125	44,650	05/18/2016	06/01/2026	
747525-AE-3 747525-AF-0	PRINCIPAL FINANCIAL INC		1, 2	2FE	2,251,708		95,6320	2,255,000	2,251,750	43			3,100	3,117	MN	9,903		11/03/2016	11/15/2026	
755111-BY-6 756109-AS-3	PRUDENTIAL FINANCIAL INC		1	1FE	10,946,038		112,5730	8,755,000	9,727,641	(379,529)			7,375	2,666	JD	28,697	645,681	12/29/2015	06/15/2019	
760759-AR-1 761713-BF-2	PRUDENTIAL FINANCIAL INC		1, 2	1FE	3,040,793		103,1600	3,000,000	3,040,202	(589)			4,600	4,514	MN	17,633	138,000	12/29/2015	05/15/2044	
761713-BG-0 76720A-AC-0	QVC INC		1	2FE	2,595,850		98,8000	2,500,000	2,580,199	(9,115)			4,850	4,329	AO	30,313	121,250	03/27/2015	04/01/2024	
771196-BJ-0 775109-BE-0	QUALCOMM INC.		1, 2	1FE	14,384,532		100,8920	14,390,000	14,386,248	917			3,000	3,005	MN	49,166	431,700	05/13/2015	05/20/2022	
776743-AC-0 78009M-F9-2	QUALCOMM INC.		1, 2	1FE	1,785,368		101,6250	1,750,000	1,785,160	(207)			3,450	3,168	MN	6,876		12/07/2016	05/20/2025	
78355H-KA-6 78355H-KB-4	RAYTHEON CO		1, 2	1FE	2,489,244		100,5360	2,495,000	2,490,835	455			3,150	3,173	JD	3,493	78,593	12/29/2015	12/15/2024	
78409V-AL-8 78413H-AA-7	REALTY INCOME CORP.		1, 2	2FE	6,245,874		93,9310	6,330,000	6,247,259	1,385			3,000	3,153	JJ	41,673		10/04/2016	01/15/2027	
80281L-AC-9 803865-AA-2	REPUBLIC SERVICES INC		1, 2	2FE	2,808,948		95,8820	2,815,000	2,809,199	251			2,900	2,925	JJ	39,910		06/20/2016	07/01/2026	
806851-AC-5 808513-AL-9	REYNOLDS AMERICAN INC		1, 2	2FE	4,578,070		104,2250	4,437,000	4,578,084	(127)			4,000	3,353	JD	9,367	42,400	12/21/2016	06/12/2022	
822582-AT-9 822582-BX-9	REYNOLDS AMERICAN INC		1, 2	2FE	3,023,408		105,4750	2,875,000	3,010,387	(13,021)			4,450	3,777	JD	6,752	127,938	01/15/2016	06/12/2025	
82481L-AB-5 828807-CN-5	RIO TINTO FINANCE (USA) PLC		1, 2	2FE	837,020		103,1780	791,000	817,707	(4,942)			3,500	2,769	MS	7,613	27,685	11/27/2012	03/22/2022	
	ROCHE HOLDINGS INC.		1, 2	1FE	12,947,437		98,7540	12,882,459	13,045,000	8,819			3,000	3,087	MN	55,441	391,350	12/29/2015	11/10/2025	
	ROGERS COMMUNICATIONS INC		1, 2	2FE	2,650,028		100,4790	2,670,000	2,651,889	1,748			3,625	3,715	JD	4,302	98,669	12/01/2015	12/15/2025	
	ROPER TECHNOLOGIES INC		1, 2	2FE	1,787,190		99,8150	1,790,000	1,787,208	19			2,800	2,834	JD	1,671		12/08/2016	12/15/2021	
	Royal Bank of Canada		9	1FE	1,000,000		100,0000	1,000,000	1,000,000				1,340	1,340	JAJO	2,420	3,049	07/27/2016	07/28/2017	
	RYDER SYSTEM INC.		1, 2	2FE	5,265,129		100,8730	5,280,000	5,268,524	3,071			2,875	2,938	MS	50,600	154,752	12/29/2015	09/01/2020	
	RYDER SYSTEM INC.		1, 2	2FE	3,577,064		102,0810	3,580,000	3,577,170	106			3,457	3,576	FA	15,782	89,545	02/17/2016	11/15/2021	
	SACI FALABELLA		1	2FE	962,178		99,5500	1,000,000	966,755	4,541			3,750	4,357	AO	6,354	37,500	12/29/2015	04/30/2023	
	S&P GLOBAL INC		1, 2	2FE	2,855,722		93,4250	2,880,000	2,856,220	498			2,950	3,046	JJ	23,364		09/19/2016	01/22/2027	
	SES SA		1	2FE	2,711,866		98,1800	2,725,000	2,716,422	1,316			3,600	3,657	AO	23,708	98,100	03/26/2013	04/04/2023	
	SANTANDER UK GROUP HOLDINGS PLC			2FE	5,516,326		98,7740	5,525,000	5,518,428	1,764			2,875	2,908	AO	33,092	158,844	10/13/2015	10/16/2020	
	SASOL FINANCING INTERNATIONAL PLC		1	2FE	492,250		99,5360	500,000	493,325	994			4,500	4,764	MN	2,938	22,500	11/25/2015	11/14/2022	
	SCHLUMBERGER HOLDINGS CORP		1, 2	1FE	10,201,892		101,6560	10,225,000	10,206,422	4,411			3,000	3,049	JD	8,521	306,750	12/10/2015	12/21/2020	
	CHARLES SCHWAB CORP		1, 2	1FE	4,723,667		97,7180	4,750,000	4,727,395	2,532			3,000	3,066	MS	43,938	142,500	12/29/2015	03/10/2025	
	SHELL INTERNATIONAL FINANCE BV		1	1FE	10,396,256		90,2930	10,400,000	10,397,079	409			3,625	3,627	FA	136,139	377,000	08/14/2012	08/21/2042	
	SHELL INTERNATIONAL FINANCE BV		1	1FE	4,166,427		92,9290	4,300,000	4,167,650	1,223			2,500	2,863	MS	32,549		12/07/2016	09/12/2026	
	SHIRE ACQUISITIONS																			
	INVESTMENTS IRELAND D.		1, 2	2FE	3,496,220		96,3830	3,500,000	3,496,418	198			2,400	2,423	MS	22,867		09/19/2016	09/23/2021	
	SIMON PROPERTY GROUP LP		1, 2	1FE	4,344,987		98,6720	4,425,000	4,355,379	10,332			2,750	3,035	FA	50,703	121,688	12/29/2015	02/01/2023	

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
828807-CY-1	SIMON PROPERTY GROUP LP			1,2	1FE	14,960,550		14,700,150	15,000,000	14,960,928		378			3.250	3.281	MN	51,458		11/15/2016	11/30/2026
832696-AH-1	J M SMUCKER CO.			1	2FE	3,836,860		100,6700	3,800,000	3,831,785		(5,075)			3.000	2.826	MS	33,567	114,000	01/28/2016	03/15/2022
842587-CS-4	SOUTHERN CO.			1,2	2FE	2,421,702		2,385,182	2,425,000	2,422,108		406			2.350	2.378	JJ	34,351		05/19/2016	07/01/2021
84265V-AF-2	SOUTHERN COPPER CORP.		C	1	2FE	6,897,018		100,3650	6,799,729	6,851,967		(11,582)			3.500	3.285	MN	34,910	237,125	11/27/2012	11/08/2022
84756N-AH-2	SPECTRA ENERGY PARTNERS LP			1,2	2FE	4,319,161		4,131,283	4,325,000	4,319,262		101			3.375	3.391	AO	30,005		10/05/2016	10/15/2026
85208N-AA-8	SPRNTS 161 A1 - ABS				2FE	1,769,971		100,1870	1,770,000	1,769,956		(15)			3.360	3.361	MJSD	1,817	8,756	10/20/2016	03/20/2023
85325A-AJ-9	STANDARD CHARTERED PLC.		C		1FE	1,927,781		97,0190	1,930,000	1,928,608		221			3.950	3.964	JJ	36,000	76,235	01/08/2013	01/11/2023
857477-AN-3	STATE STREET CORP.			1	1FE	7,491,756		101,1180	7,490,000	7,492,297		(176)			3.300	3.296	JD	10,299	247,170	12/29/2015	12/16/2024
863667-AN-1	STRYKER CORP.			1,2	1FE	11,408,210		11,057,970	11,000,000	11,386,313		(21,897)			3.500	3.049	MS	113,361	197,847	05/24/2016	03/15/2026
864250-AA-6	SUAM FINANCE BV		C	1	2FE	507,500		100,9410	500,000	506,763		(733)			4.875	4.654	AO	5,010	24,375	12/29/2015	04/17/2024
87089H-AA-1	SWISS RE TREASURY (US) CORP		C	1	1FE	508,148		98,5210	525,000	510,366		2,206			2.875	3.398	JD	1,048	15,094	12/29/2015	12/06/2022
87165B-AE-3	SYNCHRONY FINANCIAL			1,2	2FE	1,147,597		99,6160	1,150,000	1,148,490		478			2.700	2.745	FA	12,765	31,050	01/26/2015	02/03/2020
871829-AZ-0	SYSCO CORP.			1,2	2FE	5,643,605		100,9440	5,551,920	5,631,395		(12,210)			3.750	3.424	AO	51,563	207,969	01/15/2016	01/01/2025
873050-CM-1	TX CO.			1	1FE	6,992,720		93,7920	7,000,000	6,992,652		(68)			4.200	4.206	JJ	161,700		06/06/2016	07/01/2046
87971M-BD-4	TELUS CORP.			1,2	2FE	11,575,356		92,7260	11,670,000	11,577,462		2,106			2.800	2.891	FA	92,582		09/14/2016	02/16/2027
879868-AL-1	TEMPLE-INLAND INC			1	2FE	2,342,166		104,7010	2,200,000	2,310,625		(31,541)			6.625	1.720	JJ	67,207		09/13/2016	01/15/2018
880320-AC-3	TENCENT HOLDINGS LTD.		C	1	1FE	766,230		101,1610	750,000	758,835		(7,355)			3.375	2.351	MS	8,156	25,313	12/29/2015	03/05/2018
88167A-AE-1	NETHERLANDS		C	1	2FE	1,173,536		92,0420	1,275,000	1,173,536		179	98,252		3.150	4.149	AO	17,850		07/18/2016	10/01/2026
883556-BH-4	THERMO FISHER SCIENTIFIC INC.			1	2FE	1,655,450		101,2700	1,655,000	1,655,434		(36)			3.300	3.294	FA	20,632	54,615	12/29/2015	02/15/2022
883556-BN-1	THERMO FISHER SCIENTIFIC INC.			1,2	2FE	2,418,142		97,7710	2,375,835	2,419,251		1,109			3.000	3.078	AO	15,390	36,855	04/04/2016	04/15/2023
883556-BR-2	THERMO FISHER SCIENTIFIC INC.			1,2	2FE	7,083,028		93,8110	7,170,000	7,085,179		2,151			2.950	3.092	MS	59,929		09/14/2016	09/19/2026
887317-AQ-8	TIME WARNER INC			1	2FE	1,742,505		100,6440	1,745,000	1,743,594		252			3.400	3.416	JD	2,637	59,330	06/08/2012	06/15/2022
88732J-AN-8	SPECTRUM MANAGEMENT HOLDING COMPANY LLC			1	2FE	1,098,310		122,3910	1,000,000	1,096,278		(2,027)			7.300	6.465	JJ	36,500	73,000	12/29/2015	07/01/2038
88732J-BD-9	SPECTRUM MANAGEMENT HOLDING COMPANY LLC			1,2	2FE	3,008,030		90,7870	3,025,000	3,009,804		494			4.500	4.533	MS	40,081	136,125	08/07/2012	09/15/2042
889184-AA-5	TOLEDO HOSPITAL THE			1,2	1FE	5,188,050		108,6910	5,000,000	5,184,875		(2,680)			4.982	4.745	MN	31,829	249,100	11/03/2015	11/15/2045
891906-AD-1	TOTAL SYSTEM SERVICES INC			1,2	2FE	1,541,539		102,9520	1,545,000	1,542,060		521			3.800	3.849	AO	14,678	31,638	03/14/2016	04/01/2021
89417E-AK-5	TRAVELERS COMPANIES INC			1,2	1FE	3,312,548		102,8090	3,413,259	3,312,940		266			4.300	4.312	FA	49,966	142,760	12/29/2015	08/25/2045
89417E-AL-3	TRAVELERS COMPANIES INC			1,2	1FE	317,773		93,7260	320,000	317,800		27			3.750	3.789	MN	1,533	6,133	05/04/2016	05/15/2046
896516-AA-9	TRINITY HEALTH CREDIT GROUP			1	1FE	9,731,651		96,6340	9,585,000	9,729,800		(1,851)			4.125	4.036	JD	32,948	395,381	02/09/2016	12/01/2045
900111-AA-3	TURKCELL ILETISIM HIZMETLERI AS		C		2FE	388,000		97,2380	400,000	388,975		969			5.750	6.161	AO	4,856	23,000	12/29/2015	10/15/2025
90131H-AM-7	21ST CENTURY FOX AMERICA INC.			1,2	2FE	1,640,344		110,1100	1,618,617	1,624,625		(15,719)			8.250	1.600	FA	47,499		10/27/2016	08/10/2018
90131H-BW-4	21ST CENTURY FOX AMERICA INC.			1,2	2FE	4,005,404		100,7720	4,015,000	4,006,074		1,015			3.700	3.730	AO	31,362	146,079	12/29/2015	10/15/2025
90131H-CA-1	21ST CENTURY FOX AMERICA INC.			1,2	2FE	3,328,563		97,8970	3,335,000	3,328,628		65			3.375	3.398	MN	13,444		11/15/2016	11/15/2026
90331H-MS-9	US BANK NA			2	1FE	12,231,587		11,980,091	12,320,000	12,242,907		8,491			2.800	2.887	JJ	147,566	344,960	12/29/2015	01/27/2025
90351D-AH-0	UBS GROUP FUNDING (JERSEY) LTD		C		1FE	2,998,200		97,2520	3,000,000	2,998,311		111			2.650	2.666	FA	31,138		08/03/2016	02/01/2022
907818-EB-0	UNION PACIFIC CORP.			1,2	1FE	1,110,468		94,3500	1,125,000	1,111,112		545			3.375	3.462	FA	15,820	37,969	12/29/2015	02/01/2035
907818-EF-1	UNION PACIFIC CORP.			1,2	1FE	5,912,591		100,1640	5,949,742	5,913,563		864			4.050	4.076	MN	30,740	251,262	12/29/2015	11/15/2045
913017-BV-0	UNITED TECHNOLOGIES CORP.			1	1FE	10,340,064		102,5620	10,179,279	9,925,000		10,163,767			3.100	2.621	JD	25,640	307,675	06/05/2012	06/01/2022
913017-CA-5	UNITED TECHNOLOGIES CORP.			1,2	1FE	8,712,960		100,4910	8,725,000	8,714,279		550			4.150	4.157	MN	46,267	362,088	04/29/2015	05/15/2045
91324P-CH-3	UNITEDHEALTH GROUP INC.			1	1FE	3,181,679		101,2240	3,180,000	3,181,832		(319)			2.875	2.862	JD	4,063	91,425	12/29/2015	12/15/2021
91324P-CV-2	UNITEDHEALTH GROUP INC.			1	1FE	2,498,025		98,1860	2,500,000	2,498,208		179			3.100	3.109	MS	22,819	43,056	02/22/2016	03/15/2026
91324P-CW-0	UNITEDHEALTH GROUP INC.			1	1FE	11,038,508		101,4430	11,050,000	11,038,554		46			3.450	3.462	JJ	11,649		12/15/2016	01/15/2027
92277G-AC-1	VENTAS REALTY LP			1	2FE	1,290,796		99,9070	1,300,000	1,297,623		6,827			1.250	1.884	AO	3,340	16,250	02/24/2016	04/17/2017
92343V-AK-0	VERIZON COMMUNICATIONS INC.			1	2FE	2,220,760		118,1280	2,000,000	2,205,889		(4,869)			6.400	5.565	FA	48,356	128,000	10/04/2013	02/15/2038
92343V-AP-9	VERIZON COMMUNICATIONS INC.			1	2FE	8,616,720		127,0210	6,000,000	8,340,273		(67,370)			6.900	4.128	AO	87,400	414,000	08/03/2012	04/15/2038
92343V-CK-8	VERIZON COMMUNICATIONS INC.			1	2FE	2,981,100		100,3380	3,010,140	2,981,228		128			4.862	4.902	FA	52,672		11/17/2016	08/21/2046
92343V-CN-2	VERIZON COMMUNICATIONS INC.			1,2	2FE	10,040,400		100,8240	10,000,000	10,040,298		(102)			3.000	2.907	MN	50,000		12/21/2016	11/01/2021
92343V-CQ-5	VERIZON COMMUNICATIONS INC.			1,2	2FE	7,256,509		97,3410	7,276,240	7,264,862		7,693			4.400	4.631	MN	54,817	328,900	12/29/2015	11/01/2034
92343V-DD-3	VERIZON COMMUNICATIONS INC.			1	2FE	3,073,668		91,5880	3,400,000	3,074,594		926			2.625	3.823	FA	37,188		12/15/2016	08/15/2026
92553P-BB-7	VIACOM INC.			1,2	2FE	1,594,243		92,4199	1,725,000	1,594,243		114	122,094		3.450	4.41					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
929766-AH-4.	WELLS FARGO BANK NA				1FE	261,960		103,7080	250,000	259,871		(2,089)			6.000	1.417	MN	1,917	7,500	10/20/2016	11/15/2017
931142-CB-7.	WAL MART STORES INC				1FE	5,345,124		118,6630	4,350,000	5,238,952		(32,659)			5.250	3.717	MS	76,125	228,375	12/29/2015	09/01/2035
931427-AP-3.	WALGREENS BOOTS ALLIANCE INC.			1,2	2FE	1,411,109		98,5190	1,415,000	1,411,403		294		3.100	3.144	JD	3,655	21,933	05/26/2016	06/01/2023	
931427-AQ-1.	WALGREENS BOOTS ALLIANCE INC.			1,2	2FE	1,246,850		97,5040	1,250,000	1,247,006		156		3.450	3.480	JD	3,594	21,563	05/26/2016	06/01/2026	
931427-AR-9.	WALGREENS BOOTS ALLIANCE INC.			1,2	2FE	1,958,517		102,0180	1,950,000	1,958,434		(83)		4.650	4.623	JD	7,556	45,338	05/26/2016	06/01/2046	
94106L-BA-6.	WASTE MANAGEMENT INC.			1,2	2FE	2,120,987		100,2150	2,135,000	2,122,952		1,332		3.125	3.204	MS	22,240	66,719	12/29/2015	03/01/2025	
949746-RE-3.	WELLS FARGO & CO.				1FE	10,766,128		105,4310	10,779,265	10,706,245		(58,830)		4.480	3.713	JJ	209,933	458,035	12/24/2015	01/16/2024	
94974B-GK-0.	WELLS FARGO & CO.				1FE	10,664,262		94,2610	10,700,000	10,666,301		1,092		3.900	3.919	MN	69,550	417,300	04/23/2015	05/01/2045	
958254-AD-6.	WESTERN GAS PARTNERS LP.			1,2	2FE	1,079,148		101,9790	1,050,000	1,079,059		(89)		5.450	5.256	AO	14,306		10/06/2016	04/01/2044	
961214-DF-7.	WESTPAC BANKING CORP.			C	1FE	1,525,000		100,3185	1,525,000	1,525,000				4.322	4.322	MN	6,957		11/15/2016	11/23/2031	
98956P-AL-6.	ZIMMER HOLDINGS INC			1,2	2FE	6,457,473		99,3840	6,500,000	6,465,145		6,198		3.150	3.262	AO	51,188	204,750	12/29/2015	04/01/2022	
M63751-AA-5.	KOC HOLDING AS.			C	2FE	573,540		98,8850	600,000	579,307		5,715		3.500	4.636	AO	3,908	21,000	12/29/2015	04/24/2020	
N1384F-AA-3.	BHARTI AIRTEL INTERNATIONAL (NETHERLANDS)			C	1, 2FE	521,532		104,2500	500,000	518,932		(2,586)		5.125	4.419	MS	7,830	25,625	12/29/2015	03/11/2023	
P4909L-AA-8.	GNL QUINTERO SA INVERSIONES CMPC SA (CAYMAN ISLANDS)			D	1, 2FE	675,360		99,3750	700,000	677,490		2,117		4.634	5.108	JJ	13,606	32,438	12/29/2015	07/31/2029	
P58072-AG-7.	SACI FALABELLA			D	1, 2FE	474,521		100,2890	500,000	477,485		2,948		4.375	5.215	MN	2,795	21,875	12/29/2015	05/15/2023	
P82290-AG-5.	TRANSPORTADORA DE GAS DEL PERU SA.			C	1, 2FE	1,075,000		101,0190	1,000,000	1,073,225		(1,775)		4.375	3.305	JJ	18,715		10/06/2016	01/27/2025	
P9367R-AG-6.	MTN GROUP LTD.			D	3FE	437,500		91,6900	500,000	442,965		5,435		4.755	6.642	MN	3,302	23,775	12/29/2015	11/11/2024	
V6143X-AA-6.	CHINA MENGNIU DAIRY CO LTD.			D	1FE	505,941		101,9260	500,000	503,952		(1,982)		3.500	3.069	MN	1,653	17,500	12/29/2015	11/27/2018	
Y1501D-AA-4.	MOUNTAIN AGY INC.			2	1FE	600,000		100,0000	600,000					1.090	1.090	MON	554	1,790	08/26/2016	12/01/2023	
3299999 -	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,696,850,228	XXX	1,673,556,595	1,647,666,844	1,681,070,392	(203,172)	(4,634,025)	220,346		XXX	XXX	XXX	15,902,519	48,898,984	XXX	XXX
05524U-AA-7.	BAMLL 12PARK A - CMBS			4	1FM	4,300,082		100,6090	4,175,000	4,272,539		(15,503)		2.959	2.535	MON	10,295	123,538	11/29/2012	12/12/2030	
05525R-AA-3.	BAMLL 14FR7 A - CMBS			4, 5	1FE	2,072,473		99,9118	2,082,755	2,073,356		883		2.874	2.939	MON	1,153	23,317	09/28/2016	10/26/2044	
059512-AG-8.	BACM 073 A1A - CMBS			4	1FM	664,068		100,6860	646,013	648,622		(15,446)		5.548	1.665	MON	2,967	41,495	02/03/2016	06/10/2049	
059513-AE-1.	BACM 074 A4 - CMBS			4	1FM	6,220,648		101,1220	6,076,983	6,050,965		(101,457)		5.747	4.070	MON	28,782	364,734	05/10/2012	02/10/2051	
06054A-AX-7.	BACM 15UBS7 A4 - CMBS			4	1FM	6,484,614		103,8290	6,541,227	6,464,189		(17,022)		3.705	3.363	MON	19,451	233,415	12/29/2015	09/17/2048	
07388V-AE-8.	BSCMS 07T26 A4 - CMBS			4	1FM	1,201,668		100,1000	1,171,834	1,174,075		(27,593)		5.471	1.642	MON	5,337	53,099	03/14/2016	01/12/2045	
12508F-AC-2.	CDGJ-14BXC4-B - CMBS			4	1FM	1,997,007		99,4320	2,014,000	1,999,876		2,869		2.554	2.664	MON	2,429	28,077	05/18/2016	12/15/2027	
125401-AE-9.	CGWF-13RKH-B - CMBS			4, 5	1FM	219,269		99,8000	220,345	219,146		(123)		2.604	3.772	MON	271	5,866	03/23/2016	11/15/2030	
12591V-AK-7.	COMM 14CR16 C - CMBS			4	1FM	6,444,706		103,5270	6,443,520	6,425,983		(23,375)		4.905	4.481	MON	25,439	310,373	12/29/2015	04/12/2047	
12592R-BF-5.	COMM 14CR21 A3 - CMBS			4	1FM	5,113,672		103,1230	5,192,243	5,103,498		(8,156)		3.528	3.340	MON	14,803	177,635	09/16/2015	12/12/2047	
12593A-BA-2.	COMM 15CC23 A4 - CMBS			4	1FM	8,883,041		102,3340	8,826,308	8,863,176		(25,843)		3.497	3.125	MON	25,135	301,616	05/06/2015	05/12/2048	
12593A-BC-8.	COMM 15CC23 AM - CMBS			4	1FM	10,299,712		101,8500	10,185,000	10,279,059		(29,763)		3.801	3.425	MON	31,675	380,100	05/06/2015	05/12/2048	
12593F-BF-0.	COMM 15LC21 AM - CMBS			4	1FM	10,299,815		103,7930	10,379,300	10,280,040		(28,983)		4.043	3.671	MON	33,692	404,300	06/12/2015	07/10/2048	
12593J-BJ-4.	COMM 15CC24 B - CMBS			4	1FM	10,312,471		104,6710	10,467,100	10,274,484		(26,381)		4.374	4.085	MON	36,452	444,580	07/24/2015	08/12/2048	
12593P-AU-6.	COMM 15CC25 ASB - CMBS			4	1FM	18,015,214		103,4220	18,098,850	17,934,424		(66,788)		3.537	3.090	MON	51,581	618,975	12/29/2015	08/12/2048	
12623S-AE-0.	COMM 12CRE5 A4 - CMBS			4	1FM	1,046,432		100,6470	1,066,858	1,068,000		1,048,141		2.771	2.984	MON	2,448	29,373	12/29/2015	12/12/2045	
12624K-AD-8.	COMM 12CRE2 A4 - CMBS			4	1FM	6,961,005		102,9800	7,018,087	6,933,884		(21,543)		3.147	2.792	MON	17,872	214,468	12/29/2015	08/15/2045	
12626B-AR-4.	COMM 13LC13 C - CMBS			4	1FM	1,610,215		105,5340	1,583,010	1,595,797		(9,816)		5.044	4.213	MON	6,305	76,934	08/04/2015	08/10/2046	
12630B-BF-4.	COMM 13CC13 C - CMBS			4	1FM	3,115,303		102,7760	3,083,280	3,102,358		(10,047)		4.749	4.361	MON	11,873	144,902	12/29/2015	11/12/2046	
12634N-AX-6.	CSAIL 15C2 AS - CMBS			4	1FM	10,299,950		102,0500	10,205,000	10,280,417		(30,396)		3.849	3.464	MON	32,075	384,900	05/06/2015	06/15/2057	
12635F-AT-1.	CSAIL 15C3 A4 - CMBS			4	1FM	5,149,965		103,5960	5,179,800	5,131,250		(13,999)		3.718	3.365	MON	15,493	185,910	08/06/2015	08/17/2048	
12635F-AU-8.	CSAIL 15C3 ASB - CMBS			4	1FM	4,222,815		103,7480	4,279,605	4,206,765		(13,675)		3.448	3.069	MON	11,853	142,234	12/29/2015	08/17/2048	
12650Y-AA-1.	CSMC 15GLPB A - CMBS			4	1FM	15,449,985		104,2510	15,637,650	15,397,992		(51,993)		3.639	3.138	MON	45,491	545,895	12/04/2015	11/17/2034	
14986D-AH-3.	CD 06CD3 AM - CMBS			4	1FM	3,991,462		99,0340	3,856,794	3,941,597		(39,839)		5.648	5.102	MON	18,330	224,879	12/22/2015	11/12/2048	
17321J-AJ-3.	CGCMT 13CC15 XA - CMBS			3, 6	1FE	1,203,481		4,4480	1,063,967	1,115,366		(88,611)		1.357	3.206	MON	27,051	173,164	06/17/2016	09/12/2046	
17322M-AW-6.	CGCMT 14GC21 A5 - CMBS			4	1FM	8,894,465		105,0200	8,901,810	8,476,300		(45,548)		3.855	3.190	MON	27,230	326,761	12/29/2015	05/10/2047	
17322M-AZ-9.	CGCMT 14GC21 B - CMBS			4	1FM	3,127,148		104,8170	3,144,510	3,114,659		(13,912)		4.328	3.740	MON	10,820	129,840	10/09/2014	05/10/2047	
17323C-AE-7.	CGCMT 15GC27 A5 - CMBS			4	1FM	3,072,875		99,6670	3,089,677	3,072,912		37		3.137	3.273	MON	8,104		12/21/2016	02/12/2048	
17324D-AV-6.	CGCMT 15P1 AAB - CMBS			4	1FM	4,248,576		103,3890	4,264,796	4,227,809		(16,185)		3.470	3.012	MON	11,928	143,138	08/06/2015	09/17/2048	
19990A-AA-7.	COMM 16SAVA A - CMBS			4, 5	1FM	1,800,000		100,4706	1,808,471	1,800,000				2.42							

ANNUAL STATEMENT FOR THE YEAR 2016 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	Fore ign Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
21870L-AA-4	CORE 15CALW A - CMBS		4	1FM	2,059,152		102,1680	2,000,000	2,048,735		(9,105)			3.040	2.529	MON	5,067	60,800	03/31/2015	02/10/2034
21870P-AA-5	CORE 15TEXW A - CMBS		4	1FM	5,149,969		102,1040	5,000,000	5,123,767		(23,102)			3.077	2.557	MON	12,821	153,850	04/02/2015	02/10/2034
26885K-AA-8	EQTYT-141NNS-A - CMBS		4,5	1FM	2,268,288		99,0220	2,251,029	2,271,260		2,972			1.500	1.761	MON	2,273	10,659	08/12/2016	05/08/2031
36192K-AR-8	GSMS 12GCJ7 A2 - CMBS		4	1FM	530,311		100,1600	527,201	527,828		(2,483)			2.318	1.590	MON	1,018	14,176	12/17/2015	05/12/2045
36192P-AJ-5	GSMS 12GCJ9 A3 - CMBS		4	1FM	8,707,196		100,7730	8,560,666	8,495,000		8,667,801	(29,467)		2.773	2.386	MON	19,631	235,566	11/16/2012	11/10/2045
36192R-AA-0	GSMS 12BWR A - CMBS		4	1FM	6,190,934		100,0290	6,281,821	6,280,000		11,501			2.954	3.201	MON	15,459	185,511	12/29/2015	11/07/2034
36228C-VC-4	GSMS 05ROCK E - CMBS		4	1FM	2,893,269		113,6760	2,841,900	2,843,002		(34,828)			5.465	3.583	MON	11,385	136,625	12/29/2015	05/03/2032
36246L-AF-8	GSMS 07GG10 A1A - CMBS		4	1FM	2,895,002		100,5990	2,807,289	2,863,215		(31,787)			5.793	1.337	MON	13,471	138,027	01/29/2016	08/10/2045
36250P-AD-7	GSMS 15GC32 A4 - CMBS		4	1FM	4,229,086		104,1950	4,271,995	4,100,000		4,228,722	(364)		3.764	3.349	MON	12,860		12/16/2016	07/10/2048
46590K-AF-1	JPMCC 15JP1 ASB - CMBS		4	1FM	6,179,976		103,8650	6,231,900	6,000,000		6,158,371	(21,605)		3.733	3.278	MON	18,663	223,956	12/15/2015	01/15/2049
46630V-AF-9	JPMCC 07CB19 A1A - CMBS		4	1FM	5,461,426		99,8290	5,278,874	5,287,916		5,331,909	(129,516)		5.713	2.285	MON	25,174	263,886	02/03/2016	02/12/2049
46639Y-AV-9	JPMCC 13LC11 B - CMBS		4	1FM	6,266,816		100,2710	6,286,992	6,270,000		6,265,976	(724)		3.499	3.511	MON	18,280	219,362	08/06/2015	04/17/2046
46642D-AL-2	JPMCC 141NN D - CMBS		4,5	1FM	2,070,094		98,6600	2,101,458	2,130,000		2,074,518	4,424		3.054	3.354	MON	3,072	36,025	05/19/2016	06/15/2029
46643A-BK-8	JPMCB 14C23 B - CMBS		4	1FM	5,139,955		105,7260	5,286,300	5,000,000		5,132,490	(14,916)		4.459	4.137	MON	18,577	226,673	09/17/2014	09/17/2047
50180J-AD-7	LBUBS 07C2 A3 - CMBS		4	1FM	3,381,735		100,1000	3,205,236	3,202,034		3,211,870	(95,187)		5.430	2.312	MON	9,659	199,023	01/08/2016	02/15/2040
589929-PW-2	MLMI 98CTL C - CMBS		4	1FE	2,793,716		104,3870	2,768,343	2,652,000		2,786,046	(7,671)		6.750	2.819	MON	14,918		11/17/2016	11/15/2026
59025W-AE-6	MLMT 08C1 A4 - CMBS		4	1FM	11,576,016		101,8900	11,380,719	11,169,613		11,289,773	(216,969)		5.690	3,829	MON	52,963	640,323	06/09/2015	02/12/2051
61690A-AE-4	MSBAM 15C27 A4 - CMBS		4	1FM	8,333,750		103,5230	8,281,840	8,305,215		8,305,215	(23,535)		3.753	3,254	MON	25,020	250,200	01/29/2016	12/17/2047
61690G-AL-5	MSBAM 14C14 C - CMBS		4	1FM	1,827,189		102,0980	1,802,030	1,765,000		1,820,026	(5,089)		4.830	4.502	MON	7,105	86,693	08/27/2015	02/15/2047
61690Q-AH-2	MSBAM 15C23 B - CMBS		4	1FM	10,271,194		102,8800	10,288,000	10,000,000		10,254,374	(26,875)		4.135	3,855	MON	34,460	420,459	06/05/2015	07/15/2050
61690V-AW-8	MSBAM 15C26 ASB - CMBS		4	1FM	8,033,746		103,5300	8,075,340	7,800,000		7,999,809	(31,226)		3.323	2,858	MON	21,600	259,194	10/28/2015	10/15/2048
61757L-AE-0	MSCI 08TP29 A4 - CMBS		4	1FM	9,798,065		103,1880	9,723,276	9,422,874		9,585,478	(188,804)		6.275	4,173	MON	49,274	667,712	08/09/2012	01/11/2043
61764P-BX-9	MSBAM 14C19 B - CMBS		4	1FM	9,201,311		102,7400	9,246,600	9,000,000		9,188,627	(21,775)		4.000	3,701	MON	30,000	360,000	12/29/2015	12/17/2047
61765D-AW-8	MSC 15MS1 AS - CMBS		4	1FM	10,286,728		103,7790	10,377,900	10,000,000		10,254,588	(27,795)		4.030	3,739	MON	33,581	409,662	06/25/2015	05/15/2048
78413W-AE-8	SFAVE 155AVE A2B - CMBS		4	1FM	11,826,668		99,1550	11,402,825	11,500,000		11,836,669	(12,903)		4.144	3,945	MON	39,713	476,560	05/12/2015	01/08/2043
90270R-BE-3	UBSBB 12C4 A5 - CMBS		4	1FM	3,306,240		100,8250	3,387,720	3,313,121		3,360,000	6,802		2.850	3.119	MON	7,981	95,767	12/29/2015	10/15/2048
92890K-AZ-8	WFRBS 14C22 A4 - CMBS		4	1FM	2,506,125		102,3150	2,455,560	2,400,000		2,494,944	(11,634)		3.488	2,904	MON	6,976	83,712	05/01/2015	09/17/2057
92890K-BG-9	WFRBS 14C22 C - CMBS		4	1FM	2,908,237		95,8740	2,948,126	3,075,000		2,935,906	(13,939)		3.766	4.531	MON	9,650	118,105	12/29/2015	09/17/2057
92937E-AG-9	WFRBS 13C11 B - CMBS		4	1FM	1,453,680		101,6970	1,464,437	1,440,000		1,453,185	(2,203)		3.714	3.544	MON	4,457	53,482	12/29/2015	03/17/2045
92937E-AZ-7	WFRBS 13C11 A5 - CMBS		4	1FM	6,599,353		101,6390	6,530,306	6,425,000		6,568,058	(23,091)		3.071	2,661	MON	16,443	197,312	12/29/2015	03/17/2045
92939K-BR-8	WFRBS 14C24 B - CMBS		4	1FM	2,038,746		103,7060	2,074,120	2,000,000		2,035,711	(4,269)		4.204	3.661	MON	7,007	84,080	12/29/2015	11/18/2047
94989D-AW-9	WFCM 15C27 A5 - CMBS		4	1FM	12,066,646		101,6850	11,822,915	11,627,000		12,027,808	(44,914)		3.451	2,972	MON	33,437	401,248	05/04/2015	02/18/2048
94989H-AW-0	WFCM 15NXS1 AS - CMBS		4	1FM	9,269,514		99,4250	8,948,250	9,000,000		9,248,712	(27,367)		3.406	3,300	MON	25,545	306,540	04/20/2015	05/15/2048
94989H-BF-6	WFCM 15NXS1 B - CMBS		4	1FM	4,634,690		100,5590	4,525,155	4,500,000		4,625,165	(13,657)		3.658	3,277	MON	13,718	164,610	04/20/2015	05/15/2048
94989J-BB-1	WFCM 15C28 AS - CMBS		4	1FM	12,874,250		102,3220	12,790,250	12,500,000		12,848,401	(37,714)		3.872	3,489	MON	40,333	484,000	05/13/2015	05/15/2048
94989W-AT-4	WFCM 15C31 ASB - CMBS		4	1FM	10,299,910		103,7410	10,374,100	10,000,000		10,257,714	(38,842)		3.487	3,031	MON	29,058	348,700	10/29/2015	11/18/2048
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities				396,058,091	XXX	394,291,395	384,121,560	393,879,038		(1,878,728)			XXX	XXX	XXX	1,264,528	14,693,969	XXX	XXX
00089R-AA-2	ACIS 132 A - CLO		4,5	1FE	1,590,584		99,6330	1,601,900	1,607,801		1,596,306	(707)		1.381	2.874	JAJ0	4,873		12/14/2016	10/14/2022
00089R-AC-8	ACIS 132 B - CLO		4,5	1FE	290,299		99,3470	295,703	297,647		293,616	172		2.671	3,728	JAJ0	1,745		01/26/2016	10/14/2022
00089R-AE-4	ACIS 132 C1 - CLO		4,5	1FE	222,983		99,6340	227,790	225,467		225,467	69		3.701	4,439	JAJ0	1,857		01/26/2016	10/14/2022
00100V-AC-4	ACIS 144 A - CLO		4,5	1FE	2,872,500		99,3580	2,980,740	3,000,000		2,899,508	27,008		2.306	3,364	FMAN	11,722	47,719	03/02/2016	05/01/2026
00162L-AW-7	ALM 16 B - CLO		4,5	1FE	4,768,320		100,9040	4,843,392	4,800,000		4,771,636	2,254		3.580	3,912	JAJ0	36,278	193,499	07/15/2015	07/15/2027
00163E-AP-7	ALM 6R B2R - CLO		4,5	1FE	5,850,000		99,4470	5,817,650	5,850,000		5,852,765	(2,154)		3.680	3,690	JAJ0	45,448	201,110	06/10/2015	07/15/2026
00164W-AJ-2	ALM 12 B - CLO		4,5	1FE	742,650		100,1390	751,043	750,000		747,509	282		4.130	4,221	JAJ0	6,539	29,125	01/23/2015	04/16/2027
001751-AC-0	AMMC 17 B - CLO		4,5	1FE	993,800		100,1510	1,001,510	1,000,000		994,772	912		3.206	3,321	FMAN	4,185	27,868	11/29/2015	11/15/2027
001751-AE-6	AMMC 17 C - CLO		4,5	1FE	987,000		100,1500	1,001,500	1,000,000		988,847	1,738		4.156	4,377	FMAN	5,425	36,867	11/29/2015	11/15/2027
00191Y-AQ-7	ARES 33R CR - CLO		4,5	2FE	1,000,000		99,2500	992,500	1,000,000		1,000,000			5.140	5,302	MON	1,285		12/14/2016	12/26/2025
00432C-CG-4	ACC 051 A4 - ABS		4,5	1FE	3,803,625		94,0140	3,948,588	4,200,000		3,853,875	50,250		1.206	2,389	WJSD	7,007	38,016	01/20/2016	06/22/2037
00689T-AE-2	ADPK 1303 B - CLO		4,5	1FE	3,455,550		100,1710	3,505,985	3,500,000		3,470,625	15,002		2.880	3,161	JAJ0	21,280	91,700	12/29/2015	04/15/2024
02529D-AA-7	ACAR 152 A - ABS		4	1FE	488,953		100,0190	489,352	489,259		489,099	146		1.570	1,708	MON	405	7,382	03/03/2016	06/12/2019
03063X-AG-0	AMCAR 124 D - ABS		4	1FE	6,573,898		100,2520	6,516,380	6,500,000		6,522,704	(47,353)		2.680	2,177	MON	11,129	167,500	03/29/2016	10/09/2018
03064J-AE-5	AMCAR 132 C - ABS		4	1FE	306,644		100,2020	306,880	306,261		306,370	(274)		1.790	1,666	MON	350	5,720	12/18/2015	03/08/2019
03064L-AF-7	AMCAR 141 D - ABS		4	1FE	1,653,325		100,6660	1,650,922	1,640,000		1,650,778	(2,547)								

ANNUAL STATEMENT FOR THE YEAR 2016 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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	21	22
																			Acquired	Stated Contractual Maturity Date
033280-AA-9.	ANHC 6 A1 - CLO.....		4,5	1FE	4,323,900	100.0430	4,351,871	4,350,000	4,328,074		4,174			2.168	2.327	JAJ0	19,913	72,832	03/23/2016	04/15/2027
03329P-AN-2.	ANHC 3R 2AR - CLO.....		C	1FE	5,000,000	100.0220	5,001,100	5,000,000	5,000,000					2.940	2.969	JAJ0	26,545		10/06/2016	04/28/2026
03329P-AS-1.	ANHC 3R BR - CLO.....		C	1FE	1,500,000	100.0000	1,499,955	1,500,000	1,500,000					3.540	3.574	JAJ0	9,589		10/06/2016	04/28/2026
03763X-AA-6.	APID 10 A - CLO.....		4,5	1FE	7,834,300	100.0290	7,852,277	7,850,000	7,836,473					2.459	2.381	JAJ0		43,188	07/29/2016	10/31/2022
04013P-AJ-0.	ARES 23R CR - CLO.....		4,5	1FE	1,000,000	100.2200	1,002,200	1,000,000	1,004,561					3.888	3.671	JAJ0	7,992	38,263	09/29/2014	04/19/2023
04013P-AK-7.	ARES 23R DR - CLO.....		4,5	2FE	1,000,000	100.0200	1,000,200	1,000,000	1,006,081	14,385	(1,104)			4.838	4.609	JAJ0	9,945	47,921	09/29/2014	04/19/2023
04013Y-AU-6.	ARES 24R CR - CLO.....		4,5	1FE	1,250,000	99.7590	1,246,988	1,250,000	1,251,185		(206)			2.986	3.312	JAJ0	8,398	41,318	05/15/2015	10/12/2023
04364T-AB-4.	ACER 161 A2 - ABS.....		4	1FE	2,572,168	100.0030	2,571,321	2,571,244	2,571,892		(277)			1.750	1.708	MON	2,625	23,960	09/09/2016	11/13/2018
04941R-AE-4.	ATCLO 6 C - CLO.....		4,5	1FE	2,437,500	98.1610	2,454,025	2,500,000	2,465,764					3.880	4.182	JAJ0	20,478	91,055	08/28/2014	10/15/2026
04964K-AG-6.	ATRM 9 C - CLO.....		4,5	1FE	5,013,750	99.9310	4,996,550	5,000,000	4,998,078					4.187	4.214	FMAN	19,772	196,538	07/06/2015	02/28/2024
04965C-AC-2.	ATRM 12 B - CLO.....		4,5	1FE	3,239,337	99.7970	3,243,403	3,250,000	3,240,692					3.132	3.204	JAJ0	19,508	91,960	10/08/2015	10/22/2026
05363U-AJ-2.	AVERY 4 C - CLO.....		C	1FE	4,000,000	100.0680	4,002,720	4,000,000	4,024,107		(4,328)			3.982	3.855	JAJ0	30,085	148,967	03/19/2014	04/27/2026
05618M-AJ-3.	BABSN 143 C1 - CLO.....		C	1FE	2,923,500	100.3810	3,011,430	3,000,000	2,955,493		6,660			3.880	3.825	JAJ0	24,573	109,266	10/09/2014	01/15/2026
08180R-AE-5.	BSP 7 B - CLO.....		C	1FE	3,444,000	99.0910	3,468,185	3,500,000	3,451,488		5,754			3.832	3.844	JAJ0	27,939	150,509	06/30/2015	07/19/2027
08180X-AC-6.	BSP 8 A2 - CLO.....		4,5	1FE	1,486,005	99.6940	1,495,410	1,500,000	1,487,383		1,213			3.280	3.303	JAJ0		38,645	10/29/2015	01/20/2028
08180X-AE-2.	BSP 8 B - CLO.....		4,5	1FE	967,250	99.3560	993,560	1,000,000	970,464		2,881			4.030	4.403	JAJ0		32,514	10/29/2015	01/20/2028
09202X-AA-2.	BLACK 061 AD - CLO.....		4,5	1FE	999,634	99.9000	999,634	1,000,634	999,719		85			1.137	2.070	JAJ0	1,960		12/16/2016	04/29/2019
09624W-AA-4.	BLUEM 2 A - CLO.....		4,5	1FE	3,453,042	99.5100	3,440,595	3,457,537	3,453,183		142			1.181	1.658	MUSD	3,515		12/20/2016	07/15/2018
09627L-AG-2.	BLUEM 141 C - CLO.....		4,5	1FE	1,458,750	99.0870	1,486,305	1,500,000	1,465,981		6,371			3.637	4.186	JAJ0	9,396	50,929	10/14/2015	04/30/2026
09627V-AW-5.	BLUEM 144R CR - CLO.....		4,5	1FE	1,350,000	99.9920	1,349,892	1,350,000	1,350,000					3.485	3.560	FA	4,051		11/10/2016	11/30/2026
12505N-AB-0.	CGG 141 A2 - ABS.....		4	1FE	1,420,234	99.8430	1,421,502	1,423,737	1,421,446		1,212			1.060	1.434	MON	713	12,310	03/31/2016	11/15/2021
12548C-AD-9.	C1FC 142 A3L - CLO.....		4,5	1FE	2,921,186	100.2060	3,006,180	3,000,000	3,000,000					3.780	3.798	FMAN	11,655	106,244	04/04/2014	05/26/2026
12549F-AG-4.	C1FC 134 B1 - CLO.....		4,5	1FE	990,960	99.0960	990,960	1,000,000	977,980		4,980			2.787	3.419	FMAN	2,632	25,312	11/12/2015	11/27/2024
12549J-AE-1.	C1FC 2014 C - CLO.....		4,5	1FE	1,476,563	100.1560	1,502,340	1,500,000	1,482,314		3,111			3.682	3.960	JAJ0	11,505	51,118	07/15/2015	04/18/2025
12624V-AA-0.	CPS 12D A - ABS.....		4	1FE	366,969	99.7760	366,191	367,013	367,532		(11)			1.480	1.263	MON	241	5,752	12/07/2012	03/16/2020
12632X-AC-2.	CNIH 14C A3 - ABS.....		4	1FE	2,207,269	99.9150	2,211,613	2,213,495	2,208,984		1,715			1.050	1.303	MON	1,033	18,353	03/23/2016	11/15/2019
13056L-AC-3.	CRART 143 A3 - ABS.....		4	1FE	218,963	100.0130	219,614	219,586	219,470		505			1.090	1.701	MON	106	2,862	12/18/2015	11/15/2018
13056X-AF-0.	CRART 142 C - ABS.....		4	2FE	1,736,919	101.2970	1,732,179	1,710,000	1,734,415		(2,505)			3.290	2.773	MON	2,500	18,753	09/09/2016	03/15/2021
13975E-AF-0.	AFIN 131 C - ABS.....		4	1FE	230,992	100.0820	231,205	231,015	231,032		(188)			1.740	1.678	MON	123	4,478	01/15/2013	10/22/2018
13975F-AE-0.	AFIN 134 B - ABS.....		4	1FE	867,703	100.2730	867,361	865,000	865,923		(1,780)			2.060	1.803	MON	544	14,849	03/15/2016	10/22/2018
13975G-AJ-7.	AFIN 141 E - ABS.....		4	1FE	2,746,477	100.9370	2,705,112	2,680,000	2,741,440		(5,036)			4.090	2.778	MON	3,349	18,269	11/03/2016	09/22/2022
14179G-AA-8.	CFCAT 151 A - ABS.....		4	1FE	1,186,659	99.9360	1,192,467	1,193,231	1,188,815		2,157			1.750	2.375	MON	928	16,586	03/23/2016	06/15/2021
143090-AY-7.	CGMS 122R C1R - CLO.....		4,5	1FE	992,000	100.1510	1,001,510	1,000,000	993,700		1,491			3.781	3.755	JAJ0	7,667	35,252	11/10/2015	07/20/2023
14310U-AG-4.	CGMS 144 D - CLO.....		4,5	2FE	1,670,922	99.6810	1,744,418	1,750,000	1,698,639		5,159			4.480	4.762	JAJ0	16,551	74,472	09/19/2014	10/15/2026
14311D-AG-1.	CGMS 151 C - CLO.....		4,5	1FE	1,241,875	100.0800	1,251,000	1,250,000	1,247,665		433			4.031	3.830	JAJ0	10,218	47,242	02/06/2015	04/20/2027
150326-AJ-5.	CEDF 3 C - CLO.....		4,5	1FE	7,350,000	97.8700	7,340,250	7,500,000	7,500,000					3.625	3.439	FMAN	30,967	260,477	04/11/2014	05/20/2026
15032A-AB-3.	CEDF 5 A1 - CLO.....		4,5	1FE	6,500,000	100.4230	6,527,495	6,500,000	6,500,000					2.243	2.864	JAJ0	80,994		05/05/2016	07/17/2028
15032A-AJ-6.	CEDF 5 C - CLO.....		4,5	1FE	997,000	99.7090	997,090	1,000,000	992,569		2,569			3.733	4.578	JAJ0	20,738		05/05/2016	07/17/2028
17119V-AE-3.	CCART 13B B - ABS.....		4	1FE	2,003,125	100.1420	2,002,840	2,000,000	2,001,647		(1,478)			1.780	1.669	MON	1,582	23,733	05/04/2016	06/17/2019
17119V-AG-8.	CCART 13B D - ABS.....		4	1FE	3,698,543	100.5750	3,696,131	3,675,000	3,698,039		(504)			2.890	2.569	MON	4,720		12/13/2016	10/15/2020
17178X-AG-2.	C1FC 072 A1J - CLO.....		4,5	1FE	70,904	99.9540	72,065	72,098	72,004		1,100			1.220	1.220	JAJ0	186	2,871	03/09/2016	04/15/2021
225330-AA-0.	CAALT 142 A - ABS.....		4	1FE	1,772,064	100.0580	1,770,102	1,769,076	1,771,349		(716)			1.880	1.500	MON	1,478	13,403	10/05/2016	03/15/2022
228452-AA-6.	CRNPT 1 ALA - CLO.....		4,5	1FE	600,734	99.2040	608,115	612,994	604,830		4,096			1.561	3.543	FMAN	1,090	8,204	03/03/2016	11/21/2022
24703B-AB-1.	DEFT 151 A2 - ABS.....		4	1FE	52,869	99.9840	52,947	52,955	52,945		76			1.010	1.366	MON	13	675	02/24/2016	07/24/2017
24703B-AD-7.	DEFT 151 B - ABS.....		4	1FE	2,612,447	99.9700	2,609,217	2,610,000	2,611,139		(1,308)			1.810	1.736	MON	1,181	31,494	05/10/2016	03/23/2020
24703B-AF-2.	DEFT 151 D - ABS.....		4	2FE	591,429	99.7840	588,726	590,000	591,355		(74)			2.840	2.840	MON	419	1,396	12/06/2016	02/22/2020
24703C-AF-0.	DEFT 152 C - ABS.....		4	1FE	1,511,719	100.4410	1,506,615	1,500,000	1,509,996		(1,723)			2.750	2.212	MON	1,031	10,313	10/12/2016	09/22/2020
25755T-AC-4.	DPA8S 121 A2 - ABS.....		4	2FE	918,860	102.5390	922,020	899,190	918,291		(569)			5.216	4.107	JAJ0	8,599		11/30/2016	01/27/2042

ANNUAL STATEMENT FOR THE YEAR 2016 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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
42984A-AE-9	HLM 157 C - CLO	C	4,5	1FE	995,131	100.0380	1,000,380	1,000,000	995,642		403			3.998	4.135	FMAN	5,109	38,663	10/30/2015	11/16/2026
44987E-AG-9	INGIM 133 B - CLO		4,5	1FE	4,471,418	99.9030	4,560,572	4,565,000	4,565,000					3.582	3.341	JAJ0	34,063	150,940	05/12/2014	01/18/2026
471318-AC-9	JASPR 01 C - CLO	C	4,5	1FE	232,185	99.8830	234,256	234,530	234,326		2,141			1.786	2.808	FMAN	710	5,862	01/05/2016	08/01/2017
50183U-AK-3	LCM 10R CR - CLO		4,5	1FE	2,500,000	100.0330	2,500,825	2,500,000	2,509,890		(4,338)			3.730	3.575	JAJ0	19,686	87,222	04/01/2014	04/15/2022
50187V-AD-3	LRF 131 A4 - ABS		4	1FE	196,182	100.0200	196,099	196,059	196,069		(113)			1.980	1.858	MON	173	4,329	02/23/2016	09/15/2021
50187V-AH-4	LRF 131 E1 - ABS		4	1FE	2,178,300	102.0930	2,164,372	2,120,000	2,167,023		(11,277)			6.000	2.784	MON	5,653	21,200	10/27/2016	09/15/2021
50188G-AJ-2	LCM 18 C1 - CLO		4,5	1FE	1,237,750	99.6780	1,245,975	1,250,000	1,243,673		1,086			4.031	4.157	JAJ0	10,218	47,242	02/19/2015	04/20/2027
52177E-AC-1	LRF 151 A3 - ABS		4	1FE	848,677	99.8910	849,344	850,271	849,786		1,098			1.490	1.645	MON	563	12,801	12/17/2015	03/15/2018
52177F-AB-0	LRF 161 A2 - ABS		4	1FE	999,915	99.9866	999,866	1,000,000	999,957		52			1.720	1.733	MON	764	9,556	05/18/2016	07/16/2018
55291P-AL-0	MAPCLO-2-B - CLO		4,5	1FE	711,406	97.1630	704,432	700,000	713,966		2,500			1.781	2.624	JAJ0	2,619	2,956	08/03/2016	07/20/2022
553140-AD-9	MMAF 12A A4 - ABS		4	1FE	1,018,345	100.0040	1,018,689	1,018,648	1,018,335		(440)			1.350	1.615	MON	802	15,787	12/18/2015	10/10/2018
55818F-AR-3	MDPK 9R C1R - CLO		4,5	1FE	1,500,000	99.6270	1,494,405	1,500,000	1,496,780		988			3.667	3.857	FMAN	7,181	52,554	05/08/2015	08/15/2022
55818W-AJ-6	MDPK 13 C - CLO	C	4,5	1FE	1,213,125	100.2000	1,252,500	1,250,000	1,230,616		3,516			3.628	4.005	JAJ0	9,321	42,110	02/03/2015	01/21/2025
55818P-AE-0	MDPK 12 C - CLO		4,5	1FE	4,258,075	99.8700	4,244,475	4,250,000	4,257,056		(879)			3.981	3.967	JAJ0	34,310	158,462	08/18/2015	07/20/2026
60689L-AC-9	MMAF 13A A3 - ABS		4	1FE	36,364	99.9930	36,418	36,420	36,418		54			1.030	1.392	MON	23	428	03/24/2016	12/11/2017
610332-AA-6	MCBSL 151 A1 - CLO		4,5	1FE	2,570,494	99.6000	2,651,352	2,662,000	2,588,832		18,339			2.241	2.879	FMAN	6,628	55,213	01/26/2016	05/22/2027
61916B-AA-8	MORREP-161-NT - ABS		5	1FE	3,700,000	100.0000	3,700,000	3,700,000	3,700,000					1.764	1.764	MON	3,781	18,327	08/19/2016	09/10/2018
61916B-AC-4	MORREP-162-NT - ABS		5	1FE	3,700,000	100.0000	3,700,000	3,700,000	3,700,000					1.964	1.964	MON	4,213	20,588	08/19/2016	09/10/2018
61916B-AE-0	MORREP-163-A1 - ABS		5	1FE	1,250,000	100.0000	1,250,000	1,250,000	1,250,000					1.900	1.926	MON	1,451	1,708	11/04/2016	12/10/2018
63940F-AB-3	NAVSL 162 A2 - ABS		4,5	1FE	3,200,000	100.6150	3,219,680	3,200,000	3,200,000					1.584	1.793	MON	704	36,174	04/05/2016	06/25/2065
NAVITAS EQUIPMENT RECEIVABLES																				
63940K-AB-2	LLC - ABS		4	1FE	1,924,973	99.8712	1,922,521	1,925,000	1,924,977		4			2.200	2.211	MON	1,882	9,882	09/16/2016	06/15/2021
671030-AA-5	OFSI 5 A1A - CLO		4,5	1FE	2,430,469	98.8590	2,471,475	2,500,000	2,447,594		17,126			1.810	3.263	JAJ0	9,553	29,739	01/29/2016	04/17/2025
67106J-AG-5	OAKC 10 C - CLO		4,5	1FE	1,732,500	99.8680	1,747,690	1,750,000	1,735,466		2,512			4.130	3.910	JAJ0		65,249	10/15/2015	07/20/2026
67107F-AE-7	OZLM 8 A2A - CLO		4,5	1FE	1,965,000	99.3400	1,986,800	2,000,000	1,975,750		10,703			3.030	3.319	JAJ0	12,793	54,819	12/29/2015	10/17/2026
67107F-AJ-6	OZLM 8 B - CLO		4,5	1FE	1,491,000	100.1750	1,502,625	1,500,000	1,494,494		911			3.880	3.319	JAJ0	12,287	54,006	07/06/2015	10/17/2026
67108L-AA-1	OZLM 6 A1 - CLO		4,5	1FE	4,995,000	100.0030	5,000,150	5,000,000	5,020,483		(7,427)			2.430	2.271	JAJ0	25,650	106,715	03/07/2014	04/17/2026
67108L-AG-8	OZLM 6 B - CLO		4,5	1FE	3,445,750	98.4050	3,444,175	3,500,000	3,500,000					3.780	3.871	JAJ0	27,930	122,475	03/07/2014	04/17/2026
67108W-AE-9	OZLM 7 A2A - CLO	C	4,5	1FE	6,810,300	100.0260	7,001,820	7,000,000	6,852,242		41,688			2.930	3.410	JAJ0	43,299	184,789	12/29/2015	07/17/2026
67108W-AG-4	OZLM 7 B1 - CLO		4,5	1FE	243,475	98.0820	245,205	250,000	249,012		159			3.730	3.823	JAJ0	1,969	8,622	06/13/2014	07/17/2026
67109U-AG-7	OZLM 11 B - CLO		4,5	1FE	1,222,125	99.2290	1,240,363	1,250,000	1,232,154		2,866			3.887	4.190	JAJ0	8,369	45,627	02/13/2015	02/01/2027
67109W-AE-8	OZLM 12 B - CLO		4,5	1FE	992,800	99.1250	991,250	1,000,000	993,671		769			3.536	3.652	JAJ0	6,090	35,482	04/24/2015	04/30/2027
67110A-AG-8	OZLM 13 B - CLO	C	4,5	1FE	3,695,250	97.9193	3,671,974	3,750,000	3,702,507		5,562			3.587	3.575	JAJ0	23,168	151,864	06/30/2015	07/30/2027
67401C-AE-7	OAKTA B1 C - CLO		4,5	1FE	1,230,297	99.4970	1,243,713	1,250,000	1,233,392		2,410			3.726	4.006	FMAN	6,081	46,963	02/20/2015	02/15/2026
67590Q-AJ-6	OC21 C - CLO		4,5	2FE	957,560	98.8720	988,720	1,000,000	968,955		4,457			4.552	5.174	FMAN	6,069	43,023	09/24/2014	11/16/2026
68267A-AA-0	ODART-161-A - ABS		4	1FE	1,182,398	99.9800	1,182,225	1,182,461	1,182,404		6			2.040	2.041	MON	1,072	10,718	07/12/2016	01/15/2021
68504R-AA-6	ONGLT 14A A - ABS		4	1FE	1,616,467	98.9990	1,604,297	1,620,519	1,616,523		56			2.290	2.422	MON	2,268	22,748	06/01/2016	07/09/2029
72349B-AE-4	PPARK 1404 C - CLO		4,5	1FE	1,503,750	99.8700	1,498,050	1,500,000	1,502,625		(937)			3.980	3.963	JAJ0	12,603	56,167	06/24/2015	04/15/2026
72349B-AL-8	PINNACLE PARK CLO LTD - CLO		4	1Z	1,500,000	99.7500	1,496,250	1,500,000	1,500,000					3.600	3.797	N/A			12/12/2016	04/15/2026
774262-AD-1	ROCKW 1 A3L - CLO		4,5	1FE	1,745,625	99.1770	1,735,598	1,750,000	1,745,910		285			2.286	2.509	FMAN	6,778		11/22/2016	08/01/2021
78403D-AC-4	SBAC 121 1C - ABS		1	1FE	6,270,000	100.3710	6,293,262	6,270,000	6,270,000					2.963	2.933	MON	8,173	183,899	07/26/2012	12/15/2042
784419-AE-3	SLCLT 06A A5 - ABS		4,5	1FE	2,190,762	99.7270	2,205,884	2,211,922	2,197,799		6,936			1.050	1.882	JAJ0	4,903	19,665	12/29/2015	07/15/2036
784456-AA-3	SMB 14A A1 - ABS		4,5	1FE	1,884,715	100.0410	1,886,667	1,885,894	1,885,845		(32)			1.204	1.249	MON	1,072	20,443	05/13/2015	09/15/2021
78446V-AA-7	SLMA 12A A1 - ABS		4,5	1FE	370,224	100.0540	367,424	367,226	367,930		(2,421)			2.104	0.549	MON	365	8,030	05/11/2015	08/15/2025
78447F-AA-1	SLMA 12E A1 - ABS		4,5	1FE	432,694	100.0000	432,694	432,694	432,692		11			1.454	1.509	MON	297	6,749	08/11/2015	10/16/2023
78447R-AA-5	SLMA 13A A1 - ABS		4,5	1FE	2,525,470	100.0750	2,531,214	2,529,317	2,527,688		2,020			1.304	1.536	MON	1,536	29,853	12/29/2015	08/15/2022
78448D-AA-5	SLMA 14A A1 - ABS		4,5	1FE	632,097	100.0580	635,135	634,767	633,950		1,850			1.304	1.611	MON	391	7,396	12/29/2015	07/15/2022
78448Q-AA-6	SMB 15B A1 - ABS		4,5	1FE	437,279	100.0860	439,049	438,672	438,366		1,084			1.404	1.540	MON	291	5,447	12/29/2015	02/15/2023
80282X-AG-3	SDART 124 E - ABS		4	1FE	12,074,525	100.4210	11,849,678	11,800,000	11,908,369		(142,835)			4.990	4.093	MON	26,170	588,820	12/29/2015	12/16/2019
80283B-AF-2	SDART 124 D - ABS		4	1FE	945,728	100.3840	943,610	940,000	942,281		(3,414)			2.460	2.098	MON	1,			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	11 Change in Book / Adjusted Carrying Value				16 Interest					19 Dates	
		3	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
82650A-AA-6	SRFC 123 A - ABS			4	1FE	467,843	99,2830	465,835	469,199	467,890		47		1,870	2,034	MON	268	6,059	05/09/2016	08/20/2029	
82650H-AA-1	SRFC 133 A - ABS			4	1FE	1,825,560	99,2650	1,810,043	1,823,446	1,825,545		(15)		2,200	2,135	MON	1,226	10,825	10/21/2016	10/21/2030	
82651U-AA-1	SRFC 122 A - ABS			4	1FE	540,459	99,8030	538,973	540,037	540,451		(8)		2,380	2,342	MON	393	4,456	09/01/2016	03/20/2029	
82652B-AA-2	SRFC 132 A - ABS			4	1FE	2,277,433	99,7010	2,268,017	2,274,819	2,277,610		177		2,280	2,238	MON	1,585	12,608	11/29/2016	11/20/2025	
82652D-AA-8	SRFC 142 A - ABS			4	1FE	3,219,723	99,3340	3,204,789	3,226,276	3,219,807		84		2,050	2,144	MON	2,021	5,726	11/16/2016	06/20/2031	
82652H-AA-9	SRFC-152-A - ABS			4	1FE	1,293,911	99,9760	1,308,891	1,309,205	1,289,095		(4,816)		2,430	2,789	MON	972	26,830	09/01/2016	06/21/2032	
82652J-AA-5	SRFC 153 A - ABS			4	1FE	1,357,628	100,2210	1,352,387	1,349,405	1,357,403		(225)		2,580	2,534	MON	1,064	21,328	06/09/2016	09/20/2032	
83609J-AA-7	SNDPT 11 A - CLO	C		4,5	1FE	7,883,394	100,3460	7,927,334	7,900,000	7,892,315		8,921		2,282	2,559	JAJ0	36,553	73,606	04/25/2016	07/20/2028	
862015-AE-4	STNY 1 B - CLO			4,5	1FE	634,725	95,9680	623,792	650,000	635,574		849		1,580	2,527	JAJ0	2,168		10/28/2016	04/18/2022	
87154E-AE-0	SYMP 15 C - CLO			4,5	1FE	2,670,800	99,8710	2,746,453	2,750,000	2,701,901		7,700		4,080	4,459	JAJ0	23,687	104,572	10/17/2014	10/19/2026	
87157V-AD-1	SYMP 11 C - CLO			4,5	1FE	1,754,550	100,0190	1,750,333	1,750,000	1,753,411		(586)		4,030	3,998	JAJ0	14,889	65,661	06/15/2015	01/17/2025	
87248B-AJ-3	TICP 4 C - CLO	C		4,5	1FE	993,500	98,8260	988,260	1,000,000	990,743		(3,025)		4,030	3,811	JAJ0		36,268	04/22/2015	07/20/2027	
88642L-AB-8	TMCAT 16A A2 - ABS			4	1FE	737,997	100,1950	739,490	738,051	738,023		27		2,300	2,318	MON	754	14,235	02/23/2016	09/15/2019	
949456-AA-5	WELK-13A-A - ABS			4	1FE	1,206,924	99,7140	1,195,626	1,199,055	1,206,710		(214)		3,100	2,773	MON	1,652	19,098	06/22/2016	03/15/2029	
96032V-AA-9	WR 131 A - ABS			4	1FE	990,811	100,0780	996,095	995,319	992,866		2,055		2,250	2,919	MON	1,866	16,173	04/13/2016	08/20/2025	
96033C-AA-0	WR 161 A - ABS			4	1FE	2,364,941	100,6680	2,390,525	2,374,663	2,365,079		139		3,500	3,542	MON	6,926	18,208	12/21/2016	12/20/2028	
96042B-AC-7	WLAKE 162 A2 - ABS			4	1FE	1,884,887	100,1010	1,886,904	1,885,000	1,884,932		46		1,570	1,580	MON	1,315	14,715	06/07/2016	06/17/2019	
96174T-AA-2	WESTW 2 A1 - CLO			4,5	1FE	2,195,166	99,9550	2,197,475	2,198,464	2,195,543		376		1,102	1,620	JAJ0	4,575		11/10/2016	04/25/2022	
96524U-AB-4	WITEH 4 A2 - CLO			4,5	1FE	3,042,375	99,8680	3,045,974	3,050,000	3,043,458		1,083		0,677	1,691	JAJ0	4,299		11/17/2016	01/18/2020	
981464-EY-2	WFNMT 15B A - ABS			4	1FE	15,497,386	101,4470	15,724,285	15,500,000	15,498,186		571		2,550	2,567	MON	17,567	395,250	12/29/2015	06/17/2024	
98160N-AC-3	WOART 13B A3 - ABS			4	1FE	1,096,093	99,9900	1,094,487	1,094,597	1,095,277		(978)		0,830	0,241	MON	404	10,763	05/15/2015	08/15/2018	
98886M-AA-2	ZAIS1 1 A1 - CLO			4,5	1FE	6,011,625	100,2390	6,164,699	6,150,000	6,052,283		40,658		2,088	2,830	JAJ0	27,107	96,369	02/03/2016	04/15/2026	
13975J-AJ-1	AFIN 143 E - ABS			9	1FE	2,180,449	101,8400	2,164,100	2,125,000	2,177,598		(2,851)		3,940	2,962	MON	2,558	13,954	11/03/2016	04/20/2023	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						343,073,137	XXX	344,644,520	344,914,385	343,750,662		14,385	79,526		XXX	XXX	XXX	1,274,908	7,302,350	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						2,435,981,456	XXX	2,412,492,510	2,376,702,789	2,418,700,091		(188,787)	(6,433,227)	220,346	XXX	XXX	XXX	18,441,955	70,895,303	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						2,096,641,028	XXX	2,067,020,801	2,000,517,844	2,073,158,927		(169,588)	(7,530,953)	220,346	XXX	XXX	XXX	20,907,632	64,528,783	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						337,049,960	XXX	331,216,243	321,140,375	337,591,631			(294,956)		XXX	XXX	XXX	957,066	8,124,744	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						460,659,163	XXX	457,762,231	445,164,122	457,863,780			(2,482,149)		XXX	XXX	XXX	1,454,296	16,665,599	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						345,957,293	XXX	347,629,219	347,964,385	346,654,430		14,385	99,139		XXX	XXX	XXX	1,285,173	7,338,500	XXX	XXX
8399999 Subtotals - Total Bonds						3,240,307,444	XXX	3,203,628,494	3,114,786,725	3,215,268,769		(155,203)	(10,208,919)	220,346	XXX	XXX	XXX	24,604,166	96,657,626	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 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	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired		
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change In B./A.C.V.	
NONE																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 2

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

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired	
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)			16 Total Foreign Exchange Change in B./A.C.V.
313388-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		8,063,000	806,300	100,000	806,300	806,300		2,555						V	08/04/2016
9099999	Industrial and Miscellaneous (Unaffiliated)				806,300	XXX	806,300	806,300		2,555						XXX	XXX
9799999 Total Common Stocks					806,300	XXX	806,300	806,300		2,555						XXX	XXX
9899999 Total Preferred and Common Stocks					806,300	XXX	806,300	806,300		2,555						XXX	XXX

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

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ANNUAL STATEMENT FOR THE YEAR 2016 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
36176F-2C-1	G2 765171 - RMBS		11/01/2016	Direct	XXX	78	78	
361790-JT-9	RMBS - G2 MA2074		01/29/2016	Montgomery	XXX	49,494,939	46,302,592	108,039
36225E-5G-3	RMBS - G2 082646		03/11/2016	FIRST UNION CAPITAL	XXX	2,358,445	2,292,535	2,802
36225F-AQ-2	RMBS - G2 082714		01/12/2016	VINING SPARKS IBG, L.P.	XXX	585,085	568,043	947
36225F-BQ-5	RMBS - G2 082760		02/26/2016	VINING SPARKS IBG, L.P.	XXX	2,018,981	1,961,943	943
36225F-F5-3	RMBS - G2 082887		03/17/2016	BONY + VINNING SPARKS IBG L P	XXX	1,156,678	1,124,523	2,062
36225F-F6-1	RMBS - G2 082888		03/11/2016	BONY + VINNING SPARKS IBG L P	XXX	1,420,875	1,379,490	2,951
912810-RD-2	UNITED STATES TREASURY		10/27/2016	Nomura	XXX	10,089,127	8,150,000	141,185
912810-RN-0	UNITED STATES TREASURY		05/06/2016	Dain Rauscher	XXX	5,669,838	5,390,000	35,761
912828-M5-6	UNITED STATES TREASURY		12/05/2016	JP Morgan Chase	XXX	19,736,799	20,000,000	26,105
912828-WL-0	UNITED STATES TREASURY		11/15/2016	Morgan Stanley	XXX	60,488	60,000	416
0599999 - Bonds - U.S. Governments						92,591,332	87,229,206	321,210
67091T-AC-9	OCF SA	C	12/01/2016	Citibank-New York	XXX	659,823	650,000	13,563
71656L-BL-4	PETROLEOS MEXICANOS	C	10/03/2016	Exchange	XXX	1,574,607	1,576,981	7,631
M2851H-AA-2	DP WORLD LTD	D	12/01/2016	Direct Access Brokerage	XXX	232,460	200,000	3,768
M60170-AV-5	ISRAEL ELECTRIC CORP LTD	D	12/01/2016	Direct Access Brokerage	XXX	548,250	500,000	10,417
1099999 - Bonds - All Other Governments						3,015,140	2,926,981	35,378
62384P-AA-8	MOUNTAIN AGY INC		09/01/2016	Ross Sinclair & Associates	XXX	700,000	700,000	400
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						700,000	700,000	400
123548-AA-7	BUTLER CNTY OHIO CAP FDG REV		09/29/2016	U.S. Bank	XXX	2,400,000	2,400,000	1,276
186398-KN-2	CLEVELAND OHIO PUB PWR SYS REV		12/02/2016	CITIGROUP GLOBAL MARKETS INC	XXX	942,603	875,000	
24917D-AB-9	DENVER COLO CITY & CNTY DEDICATED TAX RE		03/24/2016	CITIGROUP GLOBAL MARKETS INC	XXX	1,322,971	1,300,000	
3132WH-BP-9	FH Q43645 - RMBS		11/01/2016	First Boston Corp	XXX	12,021,847	11,639,912	12,610
3132WH-JY-2	FH Q43878 - RMBS		11/01/2016	First Boston Corp	XXX	24,058,494	23,262,481	25,201
3132XC-RV-9	FH G67700 - RMBS		10/01/2016	Barclays Bank	XXX	25,152,580	23,553,068	28,136
31335A-PZ-5	FH G60440 - RMBS		10/01/2016	Morgan Stanley	XXX	15,321,798	14,352,972	16,745
3136A7-7J-5	CMBS - FN 12M12 1A		01/28/2016	BNP Paribas	XXX	5,221,226	5,026,451	397
31374C-N7-7	RMBS - FN 310114		05/13/2016	Stephens Inc.	XXX	1,953,262	1,898,098	4,482
3137A6-B3-5	CMBS - FHMS K010 X1		08/01/2016	JONESAD	XXX	156,247		4,560
3137A7-NV-8	FHMS K011 X1 - CMBS		08/01/2016	DONALDSON, LUFKIN & JENRETTE	XXX	238,475		4,826
3137AE-V8-5	FHMS K703 X1 - CMBS/RMBS		08/01/2016	DONALDSON, LUFKIN & JENRETTE	XXX	136,273		4,984
3137AP-PA-2	CMBS - FHMS K018 X1		08/01/2016	BAIRD (ROBERT W.) & CO. INC	XXX	987,948		11,709
3137BE-VH-4	CMBS - FHMS K040 A2		01/28/2016	BNP Paribas	XXX	11,096,875	10,600,000	954
3137GA-BF-3	CMO/RMBS - FHR 3726J QZ		12/01/2016	Direct	XXX	615,007		
3138EQ-BA-9	FN AL7232 - RMBS		10/01/2016	Morgan Stanley	XXX	5,869,426	5,479,044	6,392
3138EQ-GE-6	RMBS - FN AL7396		02/19/2016	VARIOUS	XXX	2,868,526	2,740,014	3,681
3138EQ-KH-4	FN AL7495 - RMBS		10/01/2016	Morgan Stanley	XXX	3,917,171	3,656,635	4,266
3138EQ-ZR-6	FN AL7951 - RMBS		10/01/2016	Morgan Stanley	XXX	3,562,187	3,325,262	3,879
3138WE-B4-0	FN AS4558 - RMBS		10/01/2016	Morgan Stanley	XXX	24,773	23,125	27
3138Y4-WU-9	FN AX3358 - RMBS		10/01/2016	Morgan Stanley	XXX	142,833	133,333	156
3138Y8-CK-4	FN AX6373 - RMBS		10/01/2016	Morgan Stanley	XXX	103,134	96,274	112
3138Y9-SC-3	FN AX7714 - RMBS		10/01/2016	Morgan Stanley	XXX	222,037	207,269	242
3138YD-ST-7	FN AY0529 - RMBS		10/01/2016	Morgan Stanley	XXX	87,469	81,651	95
3138YG-HG-0	FN AY2930 - RMBS		10/01/2016	Morgan Stanley	XXX	108,745	101,512	118
3138YH-5L-0	FN AY4450 - RMBS		10/01/2016	Morgan Stanley	XXX	193,094	180,251	210
3138YH-U5-7	FN AY4203 - RMBS		10/01/2016	Morgan Stanley	XXX	923,852	862,406	1,006
3138YJ-J3-1	FN AY4781 - RMBS		10/01/2016	Morgan Stanley	XXX	141,768	132,338	154
3138YL-AD-3	FN AY6303 - RMBS		10/01/2016	Morgan Stanley	XXX	580,694	542,071	632
3138YR-BY-3	FN AZ0054 - RMBS		10/01/2016	Morgan Stanley	XXX	117,855	110,017	128
3138YR-WS-3	FN AZ0656 - RMBS		10/01/2016	Morgan Stanley	XXX	71,631	66,867	78
3138YS-LD-6	FN AZ1223 - RMBS		10/01/2016	Morgan Stanley	XXX	177,287	165,496	193
3138YS-QV-1	FN AZ1367 - RMBS		10/01/2016	Morgan Stanley	XXX	139,783	130,486	152
3138YT-3N-2	FN AZ2604 - RMBS		10/01/2016	Morgan Stanley	XXX	108,602	101,379	118
3138YT-4D-3	FN AZ2619 - RMBS		10/01/2016	Morgan Stanley	XXX	149,218	139,293	163
3138YT-4X-9	FN AZ2637 - RMBS		10/01/2016	Morgan Stanley	XXX	283,943	265,057	309
3138YT-6B-5	FN AZ2665 - RMBS		10/01/2016	Morgan Stanley	XXX	328,440	306,595	358
3138YU-AK-7	FN AZ2709 - RMBS		10/01/2016	Morgan Stanley	XXX	105,929	98,883	115
3138YW-X2-8	FN AZ5196 - RMBS		10/01/2016	Morgan Stanley	XXX	95,864	89,488	104
31406N-YU-2	RMBS - FN 815323		02/19/2016	VARIOUS	XXX	2,840,911	2,717,663	3,619
3140E1-UH-4	FN AZ8683 - RMBS		10/01/2016	Morgan Stanley	XXX	127,026	118,578	138
3140E4-6G-7	FN BA0870 - RMBS		10/01/2016	Morgan Stanley	XXX	97,805	91,300	107

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ANNUAL STATEMENT FOR THE YEAR 2016 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
.3140E7-5P-1	FN BA3553 - RMBS		10/01/2016	Morgan Stanley	XXX	110,158	102,831	120
.3140E7-GH-7	FN BA2899 - RMBS		10/01/2016	Morgan Stanley	XXX	530,172	494,910	577
.3140E7-JY-7	FN BA2978 - RMBS		10/01/2016	Morgan Stanley	XXX	111,950	104,504	122
.3140E7-NA-4	FN BA3084 - RMBS		10/01/2016	Morgan Stanley	XXX	102,759	95,924	112
.3140E9-4J-2	FN BA5324 - RMBS		10/01/2016	Morgan Stanley	XXX	160,035	149,391	174
.3140E9-GJ-9	FN BA4700 - RMBS		10/01/2016	Morgan Stanley	XXX	115,713	108,016	126
.3140EA-7H-0	FN BA6295 - RMBS		10/01/2016	Morgan Stanley	XXX	81,104	75,710	88
.3140EA-XK-4	FN BA6081 - RMBS		10/01/2016	Morgan Stanley	XXX	79,663	74,364	87
.3140EC-H8-5	FN BA7454 - RMBS		10/01/2016	Morgan Stanley	XXX	87,494	81,675	95
.3140EX-2P-7	FN BC3481 - RMBS		10/01/2016	Morgan Stanley	XXX	117,035	109,251	127
.544435-C3-2	LOS ANGELES CALIF DEPT ARPTS ARPT REV.		01/29/2016	Morgan Stanley	XXX	6,654,550	5,000,000	71,305
.57583R-R6-4	MASSACHUSETTS ST DEV FIN AGY REV.		10/24/2016	Raymond James Financial	XXX	1,000,000	1,000,000	560
.658262-GA-2	ABS - NCSEA 111 A3		04/07/2016	JPMORGAN CHASE BANK	XXX	2,884,156	3,050,000	10,035
.66285W-FB-7	NORTH TEX TWY AUTH REV.		01/29/2016	Raymond James Financial	XXX	9,093,504	6,400,000	38,218
.76912T-LX-9	RIVERSIDE CNTY CALIF PUB FING AUTH TAX A		05/11/2016	Exchange	XXX	65,039	65,000	343
.79765R-TL-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		02/12/2016	Wachovia Bank	XXX	5,492,338	3,795,000	75,156
.86657M-BF-2	SUMTER LANDING CMNTY DEV DIST FLA RECREA		11/04/2016	CITIGROUP GLOBAL MARKETS INC.	XXX	700,000	700,000	700,000
.86657M-BG-0	SUMTER LANDING CMNTY DEV DIST FLA RECREA		11/04/2016	CITIGROUP GLOBAL MARKETS INC.	XXX	700,000	700,000	700,000
.91412F-7Y-7	UNIVERSITY CALIF REVS		02/12/2016	Wachovia Bank	XXX	6,573,467	5,095,000	75,945
.915137-5A-7	UNIVERSITY TEX UNIV REVS		02/29/2016	SCOTT & STRINGFELLOW, INC	XXX	2,057,600	2,000,000	3,319
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					161,732,343	146,686,853	418,945
.00089R-AA-2	ACIS 132 A - CLO		12/14/2016	VARIOUS	XXX	1,597,012	1,607,801	4,900
.00089R-AC-8	ACIS 132 B - CLO		12/09/2016	Exchange	XXX	293,444	297,647	421
.00089R-AE-4	ACIS 132 C1 - CLO		12/09/2016	Exchange	XXX	225,399	228,627	324
.00100V-AC-4	CLO - ACIS 144 A		03/02/2016	Wachovia Bank	XXX	2,872,500	3,000,000	5,937
.00191Y-AQ-7	ARES 33R CR - CLO	C	12/14/2016	Nomura International Trust Co.	XXX	1,000,000	1,000,000	
.00206R-CN-0	AT&T INC.		10/25/2016	Dain Rauscher	XXX	4,297,345	4,250,000	65,426
.00206R-DD-1	AT&T INC.		03/21/2016	Exchange	XXX	1,015,000	1,015,000	7,350
.002824-BD-1	ABBOTT LABORATORIES		11/17/2016	Montgomery	XXX	4,192,566	4,200,000	
.002824-BE-9	ABBOTT LABORATORIES		11/17/2016	Montgomery	XXX	5,623,389	5,650,000	
.00287Y-AY-5	ABBVIE INC.		05/09/2016	JPMORGAN CHASE BANK	XXX	10,948,018	10,990,000	
.00432C-CG-4	ABS - ACC 051 A4		01/20/2016	First Boston Corp.	XXX	3,803,625	4,200,000	3,155
.00507U-AS-0	ACTAVIS FUNDING SCS	C	01/15/2016	SALOMON BROTHERS INC.	XXX	3,014,640	3,000,000	39,900
.00817Y-AV-0	AETNA INC.		06/02/2016	SALOMON BROTHERS INC.	XXX	1,223,212	1,225,000	
.00817Y-AX-6	AETNA INC.		11/17/2016	First Boston Corp.	XXX	1,481,070	1,500,000	29,714
.00912X-AP-9	AIR LEASE CORP.		07/05/2016	VARIOUS	XXX	1,620,156	1,620,000	16,543
.01609W-AQ-5	ALIBABA GROUP HOLDING LTD.	C	10/06/2016	Warburg Dillon Reed	XXX	1,040,470	1,000,000	13,400
.02529D-AA-7	ABS - ACAR 152 A		03/03/2016	FIRST UNION CAPITAL	XXX	2,014,173	2,015,433	2,285
.026874-DG-9	AMERICAN INTERNATIONAL GROUP INC.		02/23/2016	US Bancorp Piper-DTC	XXX	3,446,826	3,450,000	
.03040W-AN-5	AMERICAN WATER CAPITAL CORP.		11/14/2016	WIZUHO SECURITIES FIXED	XXX	4,352,065	4,360,000	
.03063X-AG-0	ABS - AMCAR 124 D		03/29/2016	CHASE SECURITIES INC.	XXX	1,004,883	1,000,000	1,712
.03064L-AF-7	ABS - AMCAR 141 D		06/06/2016	COWEN AND COMPANY, LLC	XXX	1,653,325	1,640,000	116
.03065B-AG-6	ACART -133-E - ABS		08/19/2016	FIRST UNION CAPITAL	XXX	1,616,205	1,585,000	2,635
.03065C-AE-9	ABS - AMCAR 134 C		05/31/2016	Cantor Fitzgerald	XXX	1,329,383	1,315,000	2,484
.032511-BN-6	ANADARKO PETROLEUM CORP.		12/05/2016	Montgomery	XXX	2,394,520	2,150,000	27,511
.032654-AJ-4	ANALOG DEVICES INC.		01/15/2016	Barclays Bank	XXX	5,686,883	5,525,000	22,146
.032654-AM-7	ANALOG DEVICES INC.		11/30/2016	First Boston Corp.	XXX	4,967,004	4,985,000	
.03328Q-AA-9	CLO - ANCHC 6 A1		03/23/2016	Morgan Stanley	XXX	4,323,900	4,350,000	19,593
.03329P-AN-2	ANCHC 3R 2AR - CLO	C	10/06/2016	JPMORGAN CHASE BANK	XXX	5,000,000	5,000,000	
.03329P-AS-1	ANCHC 3R BR - CLO	C	10/06/2016	JPMORGAN CHASE BANK	XXX	1,500,000	1,500,000	
.035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC.	C	01/13/2016	DEUTSCHE BANK ALEX BROWN	XXX	9,962,100	10,000,000	
.035242-AN-6	ANHEUSER-BUSCH INBEV FINANCE INC.	C	01/13/2016	Montgomery	XXX	8,794,285	8,815,000	
.035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC.	C	12/15/2016	Wachovia Bank	XXX	2,187,614	2,200,000	31,005
.03763X-AA-6	CLO - APID 10 A	C	07/29/2016	Dain Rauscher	XXX	7,834,300	7,850,000	949
.037833-BZ-2	APPLE INC.		07/28/2016	JPMORGAN CHASE BANK	XXX	4,113,739	4,125,000	
.039483-BL-5	ARCHER DANIELS MIDLAND CO.		08/08/2016	JP Morgan Chase	XXX	1,495,650	1,500,000	
.04364T-AB-4	ABS - ACER 161 A2		09/09/2016	VARIOUS	XXX	2,635,947	2,635,000	123
.05525R-AA-3	CMBS - BAMLL 14FR7 A		09/28/2016	VARIOUS	XXX	3,271,074	3,290,822	2,496
.05565E-AM-7	BMW US CAPITAL LLC	C	09/08/2016	Goldman Sachs	XXX	14,953,650	15,000,000	
.056752-AG-3	BAIDU INC.	C	10/06/2016	Nomura International Trust Co.	XXX	1,065,000	1,000,000	11,688
.059512-AG-8	CMBS - BACW 073 A1A		02/03/2016	DEUTSCHE BANK ALEX BROWN	XXX	3,212,443	3,103,810	3,359

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 3

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

Table with 9 columns: 1 CUSIP Identification, 2 Description, 3 Foreign, 4 Date Acquired, 5 Name of Vendor, 6 Number of Shares of Stock, 7 Actual Cost, 8 Par Value, 9 Paid for Accrued Interest and Dividends. Rows include various financial instruments like BANK OF AMERICA CORP, BROWNSTONE INVESTMENT GROUP LLC, MONTGOMERY, MORGAN STANLEY, GOLDMAN SACHS, etc.

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ANNUAL STATEMENT FOR THE YEAR 2016 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
26885K-AA-8	EQT-T-14INNS-A - CMBS		08/12/2016	DEUTSCHE BANK ALEX BROWN	XXX	2,353,246	2,358,405	.795
27864Z-AP-8	EBAY INC		03/02/2016	Stifel Nicolaus & Co	XXX	1,001,070	1,000,000	
278865-AV-2	ECOLAB INC		10/13/2016	First Boston Corp	XXX	2,367,519	2,375,000	
29103D-AD-8	EMERA US FINANCE LP		06/09/2016	JPMORGAN CHASE BANK	XXX	1,373,666	1,375,000	
29103D-AG-1	EMERA US FINANCE LP		06/09/2016	JPMORGAN CHASE BANK	XXX	2,333,565	2,340,000	
29379V-BH-5	ENTERPRISE PRODUCTS OPERATING LLC		10/25/2016	Barclays Bank	XXX	2,590,525	2,500,000	18,757
30161N-AV-3	EXELON CORP		04/04/2016	Barclays Bank	XXX	1,293,370	1,300,000	
31428X-BF-2	FEDEX CORP		03/21/2016	DEUTSCHE BANK ALEX BROWN	XXX	1,012,929	1,015,000	
32058F-AG-5	ABS - FIAOT 141 B		05/31/2016	DEUTSCHE BANK ALEX BROWN	XXX	1,555,025	1,550,000	1,752
32058H-AE-6	ABS - FIAOT 143 A3		05/13/2016	FIRST UNION CAPITAL	XXX	.667,756	.667,000	.93
345370-CR-9	FORD MOTOR CO		12/05/2016	Morgan Stanley	XXX	3,300,000	3,300,000	
345397-XW-8	FORD MOTOR CREDIT COMPANY LLC		03/15/2016	JP Morgan Chase	XXX	3,095,000	3,095,000	
34959J-AC-2	FORTIVE CORP		06/06/2016	Morgan Stanley	XXX	.871,885	.875,000	
358885-AA-9	FROEDTERT HEALTH INC		02/09/2016	Raymond James Financial	XXX	5,283,400	5,000,000	85,259
361448-AY-9	GATX CORP		09/08/2016	SALOMON BROTHERS INC	XXX	10,631,671	10,705,000	
36246L-AF-8	CMBS - GSMS 07GG10 A1A	C	01/29/2016	First Boston Corp	XXX	3,120,822	3,008,248	.968
36250P-AD-7	GSMS 15GC32 A4 - CMBS		12/16/2016	SALOMON BROTHERS INC	XXX	4,229,086	4,100,000	8,574
36251D-AA-9	ABS - GCAR 161 A		05/12/2016	FIRST UNION CAPITAL	XXX	1,999,812	2,000,000	
37045X-BK-1	GENERAL MOTORS FINANCIAL COMPANY INC		05/04/2016	DEUTSCHE BANK ALEX BROWN	XXX	6,288,796	6,305,000	
375558-AU-7	GILEAD SCIENCES INC		12/21/2016	Barclays Bank	XXX	5,362,150	5,000,000	15,889
375558-BF-9	GILEAD SCIENCES INC		01/14/2016	SALOMON BROTHERS INC	XXX	3,338,247	3,300,000	42,158
375558-BL-6	GILEAD SCIENCES INC		09/15/2016	JPMORGAN CHASE BANK	XXX	2,147,371	2,155,000	
38143U-8F-1	GOLDMAN SACHS GROUP INC		02/22/2016	Goldman Sachs	XXX	4,372,729	4,380,000	
39154T-AB-4	ABS - GALC 161 A2		05/12/2016	VARIOUS	XXX	2,045,646	2,043,000	1,334
404280-AY-5	HSBC HOLDINGS PLC	C	05/18/2016	JP Morgan Chase	XXX	10,986,250	11,000,000	
40538C-AC-4	CLO - HLA 141 A1	C	03/08/2016	SALOMON BROTHERS INC	XXX	3,744,000	3,900,000	12,109
406216-BK-6	HALLIBURTON CO		11/17/2016	Montgomery	XXX	1,537,110	1,500,000	1,458
418056-AP-2	HASBRO INC		08/02/2016	Goldman Sachs	XXX	1,370,798	1,300,000	31,850
423074-AX-1	KRAFT HEINZ FOODS CO		01/28/2016	JP Morgan Chase	XXX	3,069,390	3,000,000	5,596
427866-AX-6	HERSHEY CO		08/02/2016	JPMORGAN CHASE BANK	XXX	1,993,420	2,000,000	
42824C-AL-3	HEWLETT PACKARD ENTERPRISE CO		01/28/2016	Wachovia Bank	XXX	3,459,995	3,500,000	48,339
431282-AF-9	Highwoods/Forsyth Limited Partnership		07/19/2016	Brownstone Investment Group LLC	XXX	436,012	400,000	8,083
437076-BM-3	HOME DEPOT INC		02/03/2016	JPMORGAN CHASE BANK	XXX	3,676,172	3,700,000	
446438-RH-8	HUNTINGTON NATIONAL BANK		01/11/2016	Brownstone Investment Group LLC	XXX	.685,805	.688,000	2,102
457187-AB-8	INGREDION INC		09/15/2016	Montgomery	XXX	1,874,194	1,875,000	
458140-AU-4	INTEL CORP		05/12/2016	Montgomery	XXX	3,790,348	3,800,000	
459200-AG-6	INTERNATIONAL BUSINESS MACHINES CORPORAT		11/30/2016	Brownstone Investment Group LLC	XXX	3,544,890	3,000,000	23,729
46625H-QW-3	JPMORGAN CHASE & CO		10/26/2016	VARIOUS	XXX	8,020,006	7,850,000	50,921
46625H-RV-4	JPMORGAN CHASE & CO		11/02/2016	VARIOUS	XXX	4,217,080	4,250,000	12,107
46630V-AF-9	CMBS - JPMCC 07CB19 A1A		02/03/2016	DEUTSCHE BANK ALEX BROWN	XXX	7,367,048	7,132,996	7,908
46642D-AL-2	CMBS - JPMCC 141NN D		05/19/2016	CHASE SECURITIES INC	XXX	2,070,094	2,130,000	1,483
471318-AC-9	CLO - JASPR 01 C	C	01/05/2016	MLPFS INC FIXED INCOME	XXX	.990,000	1,000,000	2,287
478160-BV-5	JOHNSON & JOHNSON		02/25/2016	CHASE SECURITIES INC	XXX	6,307,836	6,350,000	
487836-BQ-0	KELLOGG CO		02/25/2016	Morgan Stanley	XXX	.990,030	1,000,000	
49306C-AG-6	KEYBANK NATIONAL ASSOCIATION		11/21/2016	Goldman Sachs	XXX	1,557,675	1,500,000	30,833
49427R-AL-6	KILROY REALTY LP		01/28/2016	Wachovia Bank	XXX	3,088,650	3,000,000	49,583
49446R-AL-3	KIMCO REALTY CORP		01/14/2016	Wachovia Bank	XXX	4,053,760	4,000,000	28,089
494550-BW-5	KINDER MORGAN ENERGY PARTNERS LP		11/17/2016	Morgan Stanley	XXX	1,906,220	2,000,000	24,300
50077L-AA-4	KRAFT HEINZ FOODS CO		05/10/2016	Wachovia Bank	XXX	1,246,050	1,250,000	
50180J-AD-7	CMBS - LBUBS 07C2 A3	C	01/08/2016	WELLS FARGO SECURITIES-46171	XXX	1,041,737	1,015,091	.306
50187V-AD-3	ABS - LRF 131 A4		02/23/2016	First Boston Corp	XXX	2,801,750	2,800,000	1,694
50187V-AH-4	LRF 131 E1 - ABS		10/27/2016	FIRST UNION CAPITAL	XXX	2,178,300	2,120,000	5,653
502413-BE-6	L-3 COMMUNICATIONS CORP		11/29/2016	Montgomery	XXX	3,750,735	3,770,000	
512807-AR-9	LAM RESEARCH CORP		05/23/2016	JPMORGAN CHASE BANK	XXX	2,502,896	2,505,000	
52177F-AB-0	ABS - LRF 161 A2		05/18/2016	First Boston Corp	XXX	.999,915	1,000,000	
539830-BH-1	LOCKHEED MARTIN CORP		01/28/2016	US Bancorp Piper-DTC	XXX	3,066,180	3,000,000	20,413
55291P-AL-0	MAPCLO-2-B - CLO		08/03/2016	BAIRD (ROBERT W.) & CO. INC	XXX	.711,406	.725,000	.611
571903-AS-2	MARRIOTT INTERNATIONAL INC		06/07/2016	DEUTSCHE BANK ALEX BROWN	XXX	14,152,714	14,200,000	
577081-BA-9	MATTEL INC		08/02/2016	Montgomery	XXX	1,498,230	1,500,000	
589929-PW-2	MLMI 98CTL C - CMBS		11/17/2016	KGS-Alpha	XXX	2,793,716	2,652,000	10,442
59156R-BK-3	METLIFE INC		12/07/2016	Brownstone Investment Group LLC	XXX	1,003,000	1,000,000	4,599
59156R-BQ-0	METLIFE INC		12/07/2016	First Boston Corp	XXX	2,651,864	2,575,000	7,468

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
592176-BY-4	METROPOLITAN LIFE GLOBAL FUNDING I		12/12/2016	DEUTSCHE BANK ALEX BROWN	XXX	3,507,648	3,510,000	
594918-BN-3	MICROSOFT CORP		08/05/2016	Bear Stearns	XXX	4,244,645	4,250,000	260
606822-AD-6	606822-AD-6	C	02/23/2016	Morgan Stanley	XXX	1,398,040	1,400,000	
606822-AJ-3	606822-AJ-3	C	12/15/2016	Morgan Stanley	XXX	4,204,380	4,375,000	17,643
60689L-AC-9	60689L-AC-9		03/24/2016	CHASE SECURITIES INC	XXX	662,455	663,492	399
60920L-AC-8	60920L-AC-8		10/19/2016	WIZUHO SECURITIES FIXED	XXX	3,038,746	3,050,000	
610332-AA-6	610332-AA-6		01/26/2016	First Boston Corp	XXX	2,570,494	2,662,000	8,955
61690A-AE-4	61690A-AE-4		01/28/2016	Morgan Stanley	XXX	8,333,750	8,000,000	834
61746B-DZ-6	61746B-DZ-6		01/22/2016	Morgan Stanley	XXX	7,075,466	7,090,000	
61747Y-DY-8	61747Y-DY-8		01/28/2016	Montgomery	XXX	2,672,246	2,850,000	1,702
61761J-VM-8	61761J-VM-8		12/16/2016	Morgan Stanley	XXX	1,500,660	1,500,000	12,969
61916B-AA-8	61916B-AA-8		09/01/2016	First Boston Corp	XXX	3,700,000	3,700,000	
61916B-AC-4	61916B-AC-4		09/01/2016	First Boston Corp	XXX	3,700,000	3,700,000	
61916B-AE-0	61916B-AE-0		11/04/2016	First Boston Corp	XXX	1,250,000	1,250,000	
62854A-AD-6	62854A-AD-6	C	12/02/2016	Montgomery	XXX	3,050,495	3,225,000	62,986
637417-AJ-5	637417-AJ-5		12/05/2016	Montgomery	XXX	1,854,319	1,875,000	
63940F-AB-3	63940F-AB-3		04/05/2016	Barclays Bank	XXX	3,200,000	3,200,000	
63940K-AB-2	63940K-AB-2		09/16/2016	CHASE SECURITIES INC	XXX	1,924,973	1,925,000	
63946C-AD-0	63946C-AD-0		01/15/2016	Wachovia Bank	XXX	5,627,272	5,600,000	29,478
649322-AA-2	649322-AA-2		02/09/2016	Barclays Bank	XXX	4,603,508	4,550,000	5,594
649322-AC-8	649322-AC-8		06/21/2016	Goldman Sachs	XXX	1,749,948	1,750,000	
651229-AW-6	651229-AW-6		03/18/2016	Goldman Sachs	XXX	2,150,647	2,155,000	
655844-BS-6	655844-BS-6		05/31/2016	Montgomery	XXX	2,018,156	2,025,000	
662352-AB-9	662352-AB-9		02/09/2016	Barclays Bank	XXX	3,886,590	3,000,000	51,763
67066G-AD-6	67066G-AD-6		09/13/2016	Goldman Sachs	XXX	3,358,337	3,365,000	
67103Q-AA-5	67103Q-AA-5		01/29/2016	Morgan Stanley	XXX	2,430,469	2,500,000	1,614
674599-CM-5	674599-CM-5		11/02/2016	Wachovia Bank	XXX	3,311,002	3,325,000	
68217F-AA-0	68217F-AA-0		03/28/2016	SALOMON BROTHERS INC	XXX	4,146,141	4,150,000	
68267A-AA-0	68267A-AA-0		07/12/2016	First Boston Corp	XXX	1,799,903	1,800,000	
68389X-BM-6	68389X-BM-6		12/07/2016	Montgomery	XXX	2,859,090	3,000,000	34,229
68504R-AA-6	68504R-AA-6		06/01/2016	Montgomery	XXX	1,999,245	2,004,256	3,442
69349L-AC-2	69349L-AC-2		09/19/2016	Goldman Sachs	XXX	1,009,368	977,000	132
709599-AN-4	709599-AN-4		01/28/2016	JPMORGAN CHASE BANK	XXX	1,516,602	1,503,000	2,662
709599-AW-4	709599-AW-4		10/26/2016	JPMORGAN CHASE BANK	XXX	5,832,158	5,850,000	
718172-BT-5	718172-BT-5		02/18/2016	VARIOUS	XXX	9,641,754	9,720,000	
718549-AD-0	718549-AD-0		10/11/2016	First Boston Corp	XXX	174,827	175,000	
72349B-AL-8	72349B-AL-8		12/12/2016	Montgomery	XXX	1,500,000	1,500,000	
72650R-BJ-0	72650R-BJ-0		10/26/2016	FTN FINANCIAL SECURITIES	XXX	3,501,010	3,275,000	6,284
72766C-AD-8	72766C-AD-8	C	01/11/2016	Brownstone Investment Group LLC	XXX	509,660	477,000	4,273
73755L-AJ-6	73755L-AJ-6		11/30/2016	MERRILL LYNCH PIERCE	XXX	2,131,437	2,100,000	758
741503-AZ-9	741503-AZ-9		05/18/2016	Wachovia Bank	XXX	2,370,416	2,375,000	
74251V-AM-4	74251V-AM-4		11/03/2016	First Boston Corp	XXX	2,251,708	2,255,000	
747525-AF-0	747525-AF-0		12/07/2016	Wachovia Bank	XXX	1,785,368	1,750,000	3,690
756109-AS-3	756109-AS-3		10/04/2016	SALOMON BROTHERS INC	XXX	6,245,874	6,330,000	
760759-AR-1	760759-AR-1		06/20/2016	Montgomery	XXX	2,808,948	2,815,000	
761713-BF-2	761713-BF-2		12/21/2016	VARIOUS	XXX	3,519,543	3,377,000	5,628
761713-BG-0	761713-BG-0		01/15/2016	Morgan Stanley	XXX	3,023,408	2,875,000	13,860
774262-AD-1	774262-AD-1		11/22/2016	BAIRD (ROBERT W.) & CO. INC	XXX	1,745,625	1,750,000	3,000
776743-AC-0	776743-AC-0		12/08/2016	Montgomery	XXX	1,787,190	1,790,000	
78009N-F9-2	78009N-F9-2		07/27/2016	Dain Rauscher	XXX	1,000,000	1,000,000	
78355H-KB-4	78355H-KB-4		02/17/2016	Wachovia Bank	XXX	3,577,064	3,580,000	
78409V-AL-8	78409V-AL-8		09/19/2016	Goldman Sachs	XXX	2,855,722	2,880,000	
80283C-AF-0	80283C-AF-0	C	03/16/2016	HSBC SECURITIES	XXX	1,609,063	1,600,000	672
80283N-AH-2	80283N-AH-2		11/18/2016	FIRST UNION CAPITAL	XXX	4,072,188	4,000,000	3,049
80283Y-AF-2	80283Y-AF-2		09/16/2016	Barclays Bank	XXX	1,516,348	1,500,000	650
806713-AC-7	806713-AC-7		08/12/2016	BNP PARIBAS SECURITIES BOND	XXX	705,662	708,852	432
81376L-AA-7	81376L-AA-7		03/30/2016	CHASE SECURITIES INC	XXX	1,099,845	1,100,000	
822582-BX-9	822582-BX-9	C	12/07/2016	VARIOUS	XXX	4,166,427	4,300,000	11,250
82481L-AB-5	82481L-AB-5	C	09/19/2016	Barclays Bank	XXX	3,496,220	3,500,000	
82650A-AA-6	82650A-AA-6		05/09/2016	First Boston Corp	XXX	620,040	621,838	711
82650H-AA-1	82650H-AA-1		10/21/2016	First Boston Corp	XXX	2,068,870	2,066,722	1,214
82651U-AA-1	82651U-AA-1		09/01/2016	Barclays Bank	XXX	632,207	631,714	710

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
82652B-AA-2	SRFC 132 A - ABS		11/29/2016	VARIOUS	XXX	2,573,686	2,570,433	2,466
82652D-AA-8	SRFC 142 A - ABS		11/16/2016	First Boston Corp.	XXX	3,345,164	3,351,972	191
82652H-AA-9	ABS - SRFC-152-A		09/01/2016	VARIOUS	XXX	2,065,629	2,090,479	2,803
82652J-AA-5	ABS - SRFC 153 A		06/09/2016	Barclays Bank	XXX	1,912,256	1,900,674	3,269
828807-CY-1	SIMON PROPERTY GROUP LP		11/15/2016	SALOMON BROTHERS INC.	XXX	14,960,550	15,000,000	
832696-AH-1	J M SMUCKER CO		01/28/2016	US Bancorp Piper-DTC	XXX	3,836,860	3,800,000	43,383
83609J-AA-7	CLO - SNDPT 11 A	C	04/25/2016	First Boston Corp.	XXX	7,883,394	7,900,000	
842587-CS-4	SOUTHERN CO		05/19/2016	SALOMON BROTHERS INC.	XXX	2,421,702	2,425,000	
84756N-AH-2	SPECTRA ENERGY PARTNERS LP		10/05/2016	JPMORGAN CHASE BANK	XXX	4,319,161	4,325,000	
85208N-AA-8	SPRINTS 161 A1 - ABS		10/20/2016	VARIOUS	XXX	1,769,971	1,770,000	
862015-AE-4	STNY 1 B - CLO		10/28/2016	CHASE SECURITIES INC.	XXX	634,725	650,000	456
863667-AN-1	STRYKER CORP		05/24/2016	First Boston Corp.	XXX	11,408,210	11,000,000	82,347
871829-AZ-0	SYSCO CORP		01/15/2016	Bear Stearns	XXX	5,643,605	5,500,000	64,740
87305Q-CM-1	TTX CO		06/06/2016	SALOMON BROTHERS INC.	XXX	6,992,720	7,000,000	
87971M-BD-4	TELUS CORP		09/14/2016	Dain Rauscher	XXX	11,575,356	11,670,000	
879868-AL-1	TEMPLE-INLAND INC.		09/13/2016	VARIOUS	XXX	2,342,166	2,200,000	23,592
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	10/01/2016	BARCLAY INVESTMENTS, INC.	XXX	1,271,609	1,275,000	
883556-BN-1	THERMO FISHER SCIENTIFIC INC.		04/04/2016	Montgomery	XXX	2,418,142	2,430,000	
883556-BR-2	THERMO FISHER SCIENTIFIC INC.		09/14/2016	JPMORGAN CHASE BANK	XXX	7,083,028	7,170,000	
88642L-AB-8	ABS - TMCAT 16A A2		02/23/2016	SCOTT & STRINGFELLOW, INC.	XXX	1,149,916	1,150,000	
891906-AD-1	TOTAL SYSTEM SERVICES INC.		03/14/2016	Montgomery	XXX	1,541,539	1,545,000	
89417E-AL-3	TRAVELERS COMPANIES INC.		05/04/2016	SALOMON BROTHERS INC.	XXX	317,773	320,000	
896516-AA-9	TRINITY HEALTH CREDIT GROUP		02/09/2016	Barclays Bank	XXX	9,731,651	9,585,000	77,978
90131H-AM-7	21ST CENTURY FOX AMERICA INC.		10/27/2016	Goldman Sachs	XXX	1,640,344	1,470,000	27,287
90131H-CA-1	21ST CENTURY FOX AMERICA INC.		11/15/2016	JPMORGAN CHASE BANK	XXX	3,328,563	3,335,000	
90351D-AH-0	UBS GROUP FUNDING (JERSEY) LTD	C	08/03/2016	Warburg Dillon Reed	XXX	2,998,200	3,000,000	
91324P-CV-2	UNITEDHEALTH GROUP INC.		02/22/2016	Wachovia Bank	XXX	2,498,025	2,500,000	
91324P-CW-0	UNITEDHEALTH GROUP INC.		12/15/2016	Montgomery	XXX	11,038,508	11,050,000	
92277G-AC-1	VENTAS REALTY LP		02/24/2016	SUNTRUST CAPITAL MARKETS, INC.	XXX	1,290,796	1,300,000	5,958
92343V-CK-8	VERIZON COMMUNICATIONS INC.		11/17/2016	Dain Rauscher	XXX	2,981,100	3,000,000	36,870
92343V-CN-2	VERIZON COMMUNICATIONS INC.		12/21/2016	Montgomery	XXX	10,040,400	10,000,000	46,667
92343V-DD-3	VERIZON COMMUNICATIONS INC.		12/15/2016	Montgomery	XXX	3,073,668	3,400,000	34,460
92553P-BB-7	VIACOM INC.		11/08/2016	BNP PARIBAS SECURITIES BOND	XXX	1,716,220	1,725,000	6,613
92826C-AD-4	VISA INC.		12/07/2016	Wachovia Bank	XXX	2,886,443	2,875,000	44,778
92976G-AH-4	WELLS FARGO BANK NA		10/20/2016	Goldman Sachs	XXX	261,960	250,000	6,667
931427-AP-3	WALGREENS BOOTS ALLIANCE INC.		05/26/2016	Montgomery	XXX	1,411,109	1,415,000	
931427-AQ-1	WALGREENS BOOTS ALLIANCE INC.		05/26/2016	Montgomery	XXX	1,246,850	1,250,000	
931427-AR-9	WALGREENS BOOTS ALLIANCE INC.		05/26/2016	VARIOUS	XXX	1,958,517	1,950,000	
949456-AA-5	ABS - WELK-13A-A		06/22/2016	Montgomery	XXX	1,420,766	1,411,503	1,459
958254-AD-6	WESTERN GAS PARTNERS LP		10/06/2016	Morgan Stanley	XXX	1,079,148	1,050,000	2,702
96032V-AA-9	ABS - WR 131 A		04/13/2016	Northern Trust	XXX	1,875,458	1,883,990	1,997
96033C-AA-0	ABS - WR 161 A		12/21/2016	Amherst Securities	XXX	2,510,222	2,520,467	3,843
96042B-AC-7	ABS - WLAKE 162 A2		06/07/2016	FIRST UNION CAPITAL	XXX	1,884,887	1,885,000	
961214-DF-7	WESTPAC BANKING CORP	C	12/01/2016	SALOMON BROTHERS INC.	XXX	1,525,000	1,525,000	
96174T-AA-2	WESTW 2 A1 - CLO		11/10/2016	CHASE SECURITIES INC.	XXX	2,195,166	2,198,464	1,480
96524U-AB-4	WHITE 4 A2 - CLO		11/17/2016	CHASE SECURITIES INC.	XXX	3,042,375	3,050,000	3,860
98886M-AA-2	CLO - ZAIS1 1 A1		02/03/2016	JPMORGAN CHASE BANK	XXX	6,011,625	6,150,000	8,290
P82290-AG-5	SACI FALABELLA	C	10/06/2016	Wachovia Bank	XXX	1,075,000	1,000,000	9,115
8399999	Bonds - Industrial and Miscellaneous (Unaffiliated)					863,407,953	857,651,787	2,362,020
8399997	Bonds - Subtotals - Bonds - Part 3					1,121,446,768	1,095,194,827	3,137,952
8399998	Bonds - Summary item from Part 5 for Bonds					318,541,039	310,081,642	930,203
8399999	Bonds - Subtotals - Bonds					1,439,987,807	1,405,276,469	4,068,155
20314#-10-5	RADIAN MORTGAGE ASSURANCE INC.		12/01/2016	Capital Contribution		650,000	XXX	
31338@-10-6	Federal Home Loan Bank of Pittsburgh		08/04/2016	Radian	8,063,000	806,300	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)					1,456,300	XXX	
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					1,456,300	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					1,456,300	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					1,456,300	XXX	
9999999	Totals					1,441,444,107	XXX	4,068,155

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	11-15 Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
36176F-2C-1	RMBS - G2 765171		12/01/2016	VARIOUS		40,612	40,611	42,789	42,789		(2,178)		(2,178)		40,611				796	12/20/2061
36177M-UH-3	RMBS - GN 793283		12/01/2016	VARIOUS		159,485	159,485	158,262	161,590		(10)		(10)		161,580		(2,096)	(2,096)	2,349	03/15/2042
36177X-EG-9	RMBS - GN AA1035		12/01/2016	VARIOUS		351,763	351,763	339,318	371,500		(15)		(15)		371,496		(19,732)	(19,732)	474	05/15/2042
36178C-6M-0	RMBS - GN AA5376		10/17/2016	VARIOUS		9,287,446	8,763,054	8,578,181	8,859,521		(671)		(671)		8,858,850		428,596	428,596	241,745	06/15/2042
36178C-LZ-4	RMBS - GN AA4844		10/17/2016	VARIOUS		926,967	872,990	874,922	884,474		(78)		(78)		884,395		42,571	42,571	23,763	06/15/2042
36178L-MH-3	RMBS - GN AB1260		12/01/2016	VARIOUS		753,695	753,695	747,635	760,984		(36)		(36)		760,948		(7,253)	(7,253)	12,614	07/15/2042
36179Q-JT-9	RMBS - G2 MA2074		12/01/2016	VARIOUS		11,125,805	11,125,805	11,892,877		(767,072)		(767,072)		11,125,805				171,758	07/20/2044	
36202D-X8-9	RMBS - G2 003403		12/01/2016	VARIOUS		95,489	95,490	105,949	106,262		(88)		(88)		106,174		(10,685)	(10,685)	2,348	06/20/2033
36202E-2C-2	RMBS - G2 004371		12/01/2016	VARIOUS		80,958	80,958	88,766	89,383		(26)		(26)		89,356		(8,398)	(8,398)	1,810	02/20/2039
36202E-5H-8	RMBS - G2 004448		12/01/2016	VARIOUS		5,098	5,098	5,498	5,534		(2)		(2)		5,532		(435)	(435)	130	05/20/2039
36202E-6F-1	RMBS - G2 004470		12/01/2016	VARIOUS		52,233	52,233	56,338	56,693		(18)		(18)		56,674		(4,441)	(4,441)	1,358	06/20/2039
36202E-D4-8	RMBS - G2 003723		12/01/2016	VARIOUS		4,355,151	4,355,151	4,720,700	4,839,186		(3,189)		(3,189)		4,835,997		(480,845)	(480,845)	99,261	06/20/2035
36202E-E9-6	RMBS - G2 003760		12/01/2016	VARIOUS		47,764	47,764	52,996	53,199		(31)		(31)		53,168		(5,403)	(5,403)	1,157	09/20/2035
36202E-GD-5	RMBS - G2 003796		12/01/2016	VARIOUS		15,864	15,864	17,562	17,641		(10)		(10)		17,631		(1,767)	(1,767)	388	12/20/2035
36202E-JH-3	RMBS - G2 003864		12/01/2016	VARIOUS		214,784	214,784	236,978	239,223		(123)		(123)		239,100		(24,316)	(24,316)	5,058	06/20/2036
36202E-MA-4	RMBS - G2 003953		12/01/2016	VARIOUS		2,286	2,286	2,466	2,466		(1)		(1)		2,479		(193)	(193)	55	02/20/2037
36202E-MN-6	RMBS - G2 003965		12/01/2016	VARIOUS		1,625	1,625	1,752	1,763		(1)		(1)		1,762		(138)	(138)	42	03/20/2037
36202E-MY-2	RMBS - G2 003975		12/01/2016	VARIOUS		1,593	1,593	1,718	1,729		(1)		(1)		1,728		(135)	(135)	37	04/20/2037
36202E-NA-3	RMBS - G2 003985		12/01/2016	VARIOUS		38,004	38,005	40,991	41,233		(15)		(15)		41,219		(3,214)	(3,214)	928	05/20/2037
36202E-NN-5	RMBS - G2 003997		12/01/2016	VARIOUS		53,262	53,262	57,448	57,799		(21)		(21)		57,779		(4,517)	(4,517)	1,296	06/20/2037
36202E-PA-1	RMBS - G2 004017		12/01/2016	VARIOUS		63,200	63,200	69,288	69,751		(27)		(27)		69,724		(6,524)	(6,524)	1,602	08/20/2037
36202E-RT-8	RMBS - G2 004098		12/01/2016	VARIOUS		4,019	4,019	4,335	4,362		(1)		(1)		4,361		(342)	(342)	99	03/20/2038
36202E-SC-4	RMBS - G2 004115		12/01/2016	VARIOUS		12,311	12,311	13,500	13,597		(5)		(5)		13,592		(1,281)	(1,281)	296	04/20/2038
36202E-UU-1	RMBS - G2 004195		12/01/2016	VARIOUS		54,128	54,128	59,330	59,733		(22)		(22)		59,712		(5,584)	(5,584)	1,407	07/20/2038
36202E-VN-6	RMBS - G2 004221		12/01/2016	VARIOUS		5,118	5,118	5,521	5,557		(2)		(2)		5,555		(437)	(437)	122	08/20/2038
36202E-WD-7	RMBS - G2 004244		12/01/2016	VARIOUS		3,271	3,271	3,528	3,552		(1)		(1)		3,550		(279)	(279)	81	09/20/2038
36202E-YL-7	RMBS - G2 004315		12/01/2016	VARIOUS		53,114	53,114	57,288	57,666		(17)		(17)		57,649		(4,535)	(4,535)	1,275	12/20/2038
36202E-YM-5	RMBS - G2 004316		12/01/2016	VARIOUS		3,595	3,595	3,941	3,968		(1)		(1)		3,967		(372)	(372)	91	12/20/2038
36202E-ZH-5	RMBS - G2 004344		12/01/2016	VARIOUS		45,121	45,121	49,480	49,824		(18)		(18)		49,806		(4,685)	(4,685)	1,199	01/20/2039
36202F-B5-4	RMBS - G2 004560		12/01/2016	VARIOUS		41,582	41,582	44,851	45,116		(12)		(12)		45,104		(3,521)	(3,521)	1,023	10/20/2039
36202F-B6-2	RMBS - G2 004561		12/01/2016	VARIOUS		33,745	33,745	37,014	37,254		(13)		(13)		37,240		(3,496)	(3,496)	898	10/20/2039
36202F-DZ-6	RMBS - G2 004620		12/01/2016	VARIOUS		6,719	6,719	7,364	7,103		(1)		(1)		7,102		(383)	(383)	169	01/20/2040
36202F-E8-5	RMBS - G2 004659		12/01/2016	VARIOUS		37,595	37,595	40,550	40,574		(9)		(9)		40,565		(2,970)	(2,970)	802	03/20/2040
36202F-FV-3	RMBS - G2 004680		12/01/2016	VARIOUS		57,117	57,117	61,607	61,885		(17)		(17)		61,869		(4,751)	(4,751)	1,451	04/20/2040
36202F-FW-1	RMBS - G2 004681		12/01/2016	VARIOUS		12,400	12,400	13,596	13,236		(4)		(4)		13,232		(832)	(832)	338	04/20/2040
36202F-G7-7	RMBS - G2 004698		12/01/2016	VARIOUS		61,260	61,260	66,075	66,077		(14)		(14)		66,063		(4,803)	(4,803)	1,297	05/20/2040
36202F-G6-5	RMBS - G2 004699		12/01/2016	VARIOUS		13,193	13,193	14,465	14,577		(7)		(7)		14,552		(1,359)	(1,359)	355	05/20/2040
36202F-GZ-3	RMBS - G2 004716		12/01/2016	VARIOUS		49,693	49,693	53,598	53,760		(14)		(14)		53,746		(4,053)	(4,053)	1,217	06/20/2040
3620A5-G6-0	RMBS - GN 719421		12/01/2016	VARIOUS		281,006	281,006	296,878	294,733		(501)		(501)		294,231		(13,226)	(13,226)	6,726	09/15/2025
3620AD-DF-6	RMBS - GN 726502		12/01/2016	VARIOUS		33,031	33,031	34,897	34,769		(63)		(63)		34,706		(1,675)	(1,675)	565	11/15/2024
3620AF-UP-0	RMBS - GN 728790		12/01/2016	VARIOUS		10,850	10,850	11,965	12,314		(2)		(2)		12,312		(1,462)	(1,462)	120	11/15/2039
3620AJ-BA-6	RMBS - GN 730933		12/01/2016	VARIOUS		199,188	199,188	211,886	208,469		(397)		(397)		208,072		(8,884)	(8,884)	6,162	08/15/2025
3620AQ-HR-7	RMBS - GN 736540		12/01/2016	VARIOUS		70,226	70,226	77,512	78,491		(31)		(31)		78,460		(8,234)	(8,234)	1,885	02/15/2040
3620AW-4L-1	RMBS - GN 742527		12/01/2016	VARIOUS		3,247	3,247	3,454	3,304		(2)		(2)		3,303		(55)	(55)	68	09/15/2025
3620CO-7E-2	RMBS - GN 745293		12/01/2016	VARIOUS		67,682	67,682	71,505	71,460		(106)		(106)		71,354		(3,672)	(3,672)	1,221	08/15/2025
3620C2-GL-2	RMBS - GN 746403		12/01/2016	VARIOUS		65,603	65,603	69,309	68,462		(83)		(83)		68,378		(2,775)	(2,775)	1,222	09/15/2025
3620C4-U9-9	RMBS - GN 748608		12/01/2016	VARIOUS		153,283	153,283	162,144	161,345		(318)		(318)		161,027		(7,744)	(7,744)	3,828	09/15/2025
36213R-WL-7	RMBS - GN 562351		12/01/2016	VARIOUS		31,604	31,604	35,019	35,246		(34)		(34)		35,212		(3,608)	(3,608)	908	01/15/2034
36225E-S6-3	RMBS - G2 082646		12/01/2016	VARIOUS		410,706	410,706	422,513		(11,808)		(11,808)		410,706				2,836	10/20/2040	
36225F-A0-2	RMBS - G2 082714		12/01/2016	VARIOUS		125,959	125,959	129,738		(3,779)		(3,779)		125,959				1,030	01/20/2041	
36225F-B6-5	RMBS - G2 082760		12/01/2016	VARIOUS		339,659	339,659	349,554		(9,895)		(9,895)		339,659				2,357	03/20/2041	
36225F-F5-3	RMBS - G2 082887		12/01/2016	VARIOUS		255,218	255,218	262,516		(7,298)		(7,298)		255,218				2,300	07/20/2041	
36225F-F6-1	RMBS - G2 082888		12/01/2016	VARIOUS		367,425	367,425	378,425		(11,023)		(11,023)		367,425				3,962	07/20/2041	
36241L-HV-1	RMBS - G2 782944		12/01/2016	VARIOUS		9,714	9,714	10,478	10,547		(3)									

ANNUAL STATEMENT FOR THE YEAR 2016 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
912828-MA-5	UNITED STATES TREASURY		11/30/2016	Maturity		60,000	60,000	61,324	80,220		(20)		(20)		60,000				1,650	11/30/2016
912828-MP-2	UNITED STATES TREASURY		06/03/2016	VARIOUS		97,782,916	89,250,000	102,020,169	97,210,878		(584,645)		(584,645)		96,626,232		1,156,684	1,156,684	2,281,437	02/15/2020
0599999	- Bonds - U.S. Governments					140,112,832	130,379,078	144,716,155	122,385,210		(1,405,755)		(1,405,755)		138,965,802		1,147,030	1,147,030	3,008,865	XXX
71656L-BL-4	PETROLEOS MEXICANOS, KAZAKHSTAN, REPUBLIC OF (GOVERNMENT)	C.	10/03/2016	Exchange		981		980						980		1	1			09/21/2023
Y2033Q-AK-8	(GOVERNMENT)	C.	12/15/2016	Tender		482,500	500,000	442,772	442,809		6,529		6,529		449,339		33,161	33,161	20,797	12/10/2022
1099999	- Bonds - All Other Governments					483,481	500,981	443,752	442,809		6,529		6,529		450,319		33,163	33,163	20,797	XXX
452151-LF-8	ILLINOIS ST.		04/27/2016	Merrill Lynch		4,795,500	5,000,000	4,800,000	4,800,059		2,530		2,530		4,802,589		(7,089)	(7,089)	106,958	06/01/2033
452152-HU-8	ILLINOIS ST.		04/27/2016	Morgan Stanley		12,986,640	12,000,000	12,877,680	12,872,662		(87,624)		(87,624)		12,785,038		201,602	201,602	472,119	03/01/2019
68607L-XP-7	OREGON ST.		09/22/2016	Wachovia Bank		4,634,400	4,000,000	4,606,000	4,605,347		(53,649)		(53,649)		4,551,698		82,702	82,702	189,506	06/01/2023
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					22,416,540	21,000,000	22,283,680	22,278,068		(138,743)		(138,743)		22,139,325		277,215	277,215	768,583	XXX
62384P-AA-8	MOUNTAIN AGY INC.		12/01/2016	Call @ 100.0		100,000	100,000	100,000						100,000				298	12/01/2023	
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					100,000	100,000	100,000						100,000					298	XXX
3126M9-PE-6	RMBS - FH G07321		12/01/2016	VARIOUS		857,760	857,760	878,668	880,421		(147)		(147)		880,275		(22,514)	(22,514)	14,896	04/01/2043
3126MA-D5-5	RMBS - FH G07924		12/01/2016	VARIOUS		3,355,885	3,308,684	3,473,084	3,477,882		(4,009)		(4,009)		3,473,873		(117,988)	(117,988)	48,421	01/01/2045
31292S-AN-0	RMBS - FH C09013		12/01/2016	VARIOUS		12,958,429	12,462,340	11,677,230	11,785,675		6,762		6,762		11,792,437		1,165,992	1,165,992	302,483	09/01/2042
3132HO-PU-0	RMBS - FH Q14035		12/01/2016	VARIOUS		1,028,979	1,028,979	1,054,060	1,056,606		(199)		(199)		1,056,407		(27,428)	(27,428)	17,855	12/01/2042
3132JA-CZ-6	RMBS - FH Q18687		12/01/2016	VARIOUS		112,142	112,142	114,876	114,910		(10)		(10)		114,910		(2,768)	(2,768)	1,030	05/01/2043
3132JN-EF-0	RMBS - FH Q21034		12/01/2016	VARIOUS		133,254	133,254	136,565	136,833		(26)		(26)		136,807		(3,553)	(3,553)	1,857	08/01/2043
3132L5-AD-5	RMBS - FH V80004		12/01/2016	VARIOUS		224,267	224,267	229,839	230,282		(48)		(48)		230,233		(5,966)	(5,966)	3,436	04/01/2043
3132L5-FG-3	RMBS - FH V80167		12/01/2016	VARIOUS		508,450	508,450	521,082	522,073		(110)		(110)		521,963		(13,513)	(13,513)	7,935	07/01/2043
3132ON-GB-9	RMBS - FH Q31993		12/01/2016	VARIOUS		347,326	347,326	350,583	351,232		(155)		(155)		351,077		(3,751)	(3,751)	6,070	03/01/2045
3132OP-G2-4	RMBS - FH Q32916		10/01/2016	VARIOUS		36,224,684	34,751,600	35,305,454	35,357,577		(22,123)		(22,123)		35,335,454		889,231	889,231	635,462	04/01/2045
3132OP-G3-2	RMBS - FH Q32917		12/01/2016	VARIOUS		2,649,115	2,649,115	2,673,951	2,678,504		(1,097)		(1,097)		2,677,407		(28,292)	(28,292)	41,612	04/01/2045
3132OP-H9-8	RMBS - FH Q32955		12/01/2016	VARIOUS		659,860	659,860	670,686	671,661		(485)		(485)		671,177		(11,316)	(11,316)	11,906	04/01/2045
3132WH-BP-9	FH Q43645 - RMBS		12/01/2016	Paydown		20,055	20,055	20,713			(3)		(3)	20,710		(655)	(655)		10/01/2046	
3132WH-JY-2	FH Q43878 - RMBS		12/01/2016	Paydown		101,350	101,350	104,818			(16)		(16)	104,802		(3,452)	(3,452)		10/01/2046	
3132XC-RV-9	FH G67700 - RMBS		12/01/2016	VARIOUS		355,721	355,721	379,833			(24,112)		(24,112)	355,721				721	08/01/2046	
31335A-EK-0	RMBS - FH G60138		12/15/2016	VARIOUS		10,773,263	10,597,938	11,040,592	11,039,367		(53,142)		(53,142)		10,986,225		(212,962)	(212,962)	303,907	08/01/2045
31335A-PZ-5	FH G60440 - RMBS		12/01/2016	VARIOUS		274,861	274,861	293,414			(18,553)		(18,553)		274,861				436	03/01/2046
3136A7-TJ-5	CMBS - FN 12M12 1A		12/01/2016	VARIOUS		83,889	83,889	87,140			(3,251)		(3,251)		83,889				910	08/25/2022
31374C-N7-7	RMBS - FN 310114		12/01/2016	VARIOUS		796,041	796,041	819,176			(23,135)		(23,135)		796,041				10,224	05/01/2019
313746-B3-5	FHMS K010 X1 - CMBS		12/01/2016	FACTOR ADJUSTMENT				1,472			(1,399)		(1,399)							10/25/2020
313747-NV-8	FHMS K011 X1 - CMBS		12/01/2016	FACTOR ADJUSTMENT				2,333			(1,488)		(1,488)							11/25/2020
31374E-V8-5	FHMS K703 X1 - CMBS/RMBS		12/01/2016	FACTOR ADJUSTMENT				1,041			(920)		(920)							05/25/2018
31374P-PA-2	FHMS K018 X1 - CMBS		12/01/2016	FACTOR ADJUSTMENT				8,089			(7,779)		(7,779)							01/25/2022
3137BH-U7-0	CMO/RMBS - FHR 4459M NG		12/01/2016	VARIOUS		1,439,164	1,439,164	1,464,799			(25,635)		(25,635)		1,439,164				35,399	10/15/2024
3137GA-BF-3	CMO/RMBS - FHR 3726J QZ		12/01/2016	Direct															615,007	09/15/2040
3138EW-ZH-3	RMBS - FN AL5275		12/01/2016	VARIOUS		164,115	164,115	170,013	171,196		(7,081)		(7,081)		164,115				2,040	09/01/2037
3138EQ-BA-9	FN AL7232 - RMBS		12/01/2016	VARIOUS		105,079	105,079	112,566			(7,487)		(7,487)		105,079				164	09/01/2045
3138EQ-GE-6	RMBS - FN AL7396		12/01/2016	VARIOUS		633,857	633,857	663,643			(29,786)		(29,786)		633,857				5,202	02/01/2037
3138EQ-KH-4	FN AL7495 - RMBS		12/01/2016	VARIOUS		53,029	53,029	56,807			(3,778)		(3,778)		53,029				84	10/01/2045
3138EQ-ZR-6	FN AL7951 - RMBS		12/01/2016	VARIOUS		43,811	43,811	46,933			(3,122)		(3,122)		43,811				82	01/01/2046
3138L1-BJ-7	RMBS - FN AM0940		12/01/2016	VARIOUS		80,723	80,723	77,303	78,150		20		20		78,169		2,553	2,553	923	10/01/2022
3138WE-B4-0	FN AS4558 - RMBS		12/01/2016	VARIOUS		321	321	323			(21)		(21)		301				1	03/01/2045
3138WN-SH-8	RMBS - FN AT1747		12/27/2016	VARIOUS		839,984	842,136	841,621	842,300		(486)		(486)		841,814		(1,830)	(1,830)	21,576	04/01/2043
3138WX-E6-0	RMBS - FN AT9156		12/27/2016	VARIOUS		1,954,949	1,960,171	1,959,782	1,961,393		(1,185)		(1,185)		1,960,209		(5,260)	(5,260)	49,972	07/01/2043
3138Y4-WU-9	FN AX3358 - RMBS		12/01/2016	VARIOUS		538	538	577			(38)		(38)		538				1	11/01/2045
3138Y8-CK-4	FN AX6373 - RMBS		12/01/2016	VARIOUS		322	322	344			(23)		(23)		322				1	02/01/2045
3138Y9-SC-3	FN AX7714 - RMBS		12/01/2016	VARIOUS		8,044	8,044	8,617			(573)		(573)		8,044				11	02/01/2045
3138YD-ST-7	FN AY0529 - RMBS		12/01/2016	VARIOUS		273	273	293			(19)		(19)		273					02/01/2045
3138Y6-HG-0	FN AY2930 - RMBS		12/01/2016	VARIOUS		399	399	428			(28)		(28)		399				1	04/01/2045
3138YH-SL-0	FN AY4450 - RMBS		12/01/2016	VARIOUS		941	941	1,008			(67)		(67)		941				1	02/01/2045
3138YH-U5-7	FN AY4203 - RMBS		12/01/2016	VARIOUS		14,753	14,753	15,804			(1,051)		(1,051)		14,753				25	05/01/2045
3138YJ-J3-1	FN AY4781 - RMBS		12/01/2016	VARIOUS		458	458	491			(33)		(33)		458				1	03/01/2045
3138YL-AD-3	FN AY6303 - RMBS		12/01/2016	VARIOUS		2,347	2,347	2,514			(167)		(167)		2,347				4	02/01/2045
3138YR-BY-3	FN AZ0054 - RMBS		12/01/2016	VARIOUS																

ANNUAL STATEMENT FOR THE YEAR 2016 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							
																					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.
CUSIP Identification	Description	Foreig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value									Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date		
31393U-UC-5	CMO/RMBS - FNR 03134A ME		12/01/2016	VARIOUS		3,026	3,026	3,153	3,143	(14)				3,129			(103)	(103)	60	06/26/2033	
31402Q-ZE-4	RMBS - FN 735241		12/01/2016	VARIOUS		1,309	1,309	1,352	1,355	(2)				1,354			(45)	(45)	22	02/01/2035	
31403D-SK-6	RMBS - FN 745822		12/01/2016	VARIOUS		319,660	319,660	354,423	356,369	(219)				356,150			(36,490)	(36,490)	8,979	09/01/2036	
31405H-6L-7	RMBS - FN 790275		12/01/2016	VARIOUS		2,523	2,523	2,583	2,603	(3)				2,601			(78)	(78)	38	08/01/2034	
31406N-YU-2	RMBS - FN 815323		12/01/2016	VARIOUS		598,845	598,845	626,085	626,085		(27,240)			598,845					4,616	01/01/2035	
3140E1-UH-4	FN AZ8683 - RMBS		12/01/2016	VARIOUS		439	439	470	470	(31)				439					1	01/01/2046	
3140E4-6G-7	FN BA0870 - RMBS		12/01/2016	VARIOUS		512	512	548	548	(36)				512					1	11/01/2045	
3140E7-5P-1	FN BA3553 - RMBS		12/01/2016	VARIOUS		393	393	421	421	(28)				393					1	11/01/2045	
3140E7-GH-7	FN BA2899 - RMBS		12/01/2016	VARIOUS		9,558	9,558	10,239	10,239	(681)				9,558					12	11/01/2045	
3140E7-JV-7	FN BA2978 - RMBS		12/01/2016	VARIOUS		570	570	610	610	(41)				570					1	11/01/2045	
3140E7-NA-4	FN BA3084 - RMBS		12/01/2016	VARIOUS		301	301	322	322	(21)				301						1	11/01/2045
3140E9-4J-2	FN BA5324 - RMBS		12/01/2016	VARIOUS		2,118	2,118	2,269	2,269	(151)				2,118					1	11/01/2045	
3140E9-GJ-9	FN BA4700 - RMBS		12/01/2016	VARIOUS		382	382	409	409	(27)				382					1	11/01/2045	
3140EA-7H-0	FN BA6295 - RMBS		12/01/2016	VARIOUS		1,341	1,341	1,437	1,437	(96)				1,341						1	11/01/2045
3140EA-XK-4	FN BA6081 - RMBS		12/01/2016	VARIOUS		229	229	245	245	(16)				229						1	11/01/2045
3140EC-H8-5	FN BA7454 - RMBS		12/01/2016	VARIOUS		374	374	401	401	(27)				374					1	01/01/2046	
3140EX-2P-7	FN BC3481 - RMBS		12/01/2016	VARIOUS		351	351	376	376	(25)				351					1	02/01/2046	
31410K-JY-1	RMBS - FN 889579		12/01/2016	VARIOUS		158,884	158,884	175,582	178,818	(94)				178,724			(19,841)	(19,841)	4,121	05/01/2038	
31410P-AA-1	RMBS - FN 892901		12/01/2016	VARIOUS		577	577	618	621					621			(44)	(44)	16	08/01/2036	
31410U-HU-9	RMBS - FN 897643		12/01/2016	VARIOUS		263,589	263,589	292,049	293,140	(209)				292,931			(29,341)	(29,341)	9,881	05/01/2037	
31411A-QX-6	RMBS - FN 902370		12/01/2016	VARIOUS		61,475	61,475	67,421	67,653	(38)				67,615			(6,140)	(6,140)	1,447	11/01/2036	
31411Y-DP-5	RMBS - FN 918210		11/01/2016	Direct		12,387	12,387	13,076	12,410	(1)				12,409			(22)	(22)	470	05/01/2037	
31417C-3K-9	RMBS - FN AB6201		12/27/2016	VARIOUS		513,479	514,544	513,500	514,053	(306)				513,747			(268)	(268)	11,827	09/01/2042	
31417D-F9-9	RMBS - FN AB6491		12/27/2016	VARIOUS		511,620	512,839	512,346	512,812	(319)				512,493			(873)	(873)	12,824	10/01/2042	
358266-BV-5	FRESNO CNTY CALIF PENSION OBLIG		08/15/2016	Redemption		2,100,000	2,100,000	2,079,000	2,092,234	1,839				2,094,074			5,926	5,926	97,818	08/15/2018	
548116-PB-0	LOWER COLO RIV AUTH TEX REV MARYLAND ST TRANSN AUTH LTD OBLIG		07/25/2016	Redemption		15,000	15,000	15,043	15,000					15,000					521	05/15/2028	
57429L-AL-0	REV		10/01/2016	Redemption		60,000	60,000	64,217	62,107	(136)				61,971			(1,971)	(1,971)	3,888	07/01/2022	
646139-D8-5	NEW JERSEY ST TPK AUTH TPK REV RIVERSIDE CNTY CALIF PUB FING AUTH TAX A		01/04/2016	Maturity		835,000	835,000	876,811	835,000					835,000					17,752	01/01/2016	
76912T-FR-9	VIRGINIA ST PUB BLDG AUTH PUB FACS REV		05/11/2016	Exchange		5,723,396	5,720,000	5,782,920	5,726,002	(2,606)				5,723,396					166,039	10/01/2035	
928172-RZ-0			08/01/2016	Redemption		505,000	505,000	600,698	557,104	(4,928)				552,175			(47,175)	(47,175)	29,633	08/01/2021	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					88,534,819	86,349,381	87,292,960	84,051,295	(273,176)				87,074,755			1,460,064	1,460,064	2,509,643	XXX	
001055-AD-4	AFLAC INC		09/28/2016	Wachovia Bank		5,692,120	4,000,000	5,067,080	5,000,650	(16,534)				4,994,116			708,004	708,004	219,267	12/17/2039	
00164B-AE-7	ALM 7R2 B - CLO		12/07/2016	Paydown		1,600,000	1,600,000	1,572,800	1,576,202	4,896				1,581,098			18,902	18,902	57,364	04/24/2024	
00205B-AA-6	ABS - ARIFL 12B NTS		10/01/2016	Direct		3,958,921	3,958,921	3,955,519	3,957,472	342				3,957,817			1,107	1,107	8,268	01/15/2021	
00287Y-AY-5	ABBVIE INC		10/27/2016	Wachovia Bank		1,118,126	1,125,000	1,200,703	1,120,703	174				1,120,874			(2,750)	(2,750)	16,900	05/14/2026	
020056-AP-2	CLO - ALM-5R-BR	C	02/12/2016	JENRETTE		1,890,000	2,000,000	1,993,400	1,994,294	104				1,994,398			(104,398)	(104,398)	22,977	10/18/2027	
02006V-AB-7	ABS - ALLYA 143 A2		12/01/2016	VARIOUS		4,914,233	4,914,233	4,913,770	4,914,906	(388)				4,914,518			(285)	(285)	12,893	09/15/2017	
02209S-AR-4	ALTRIA GROUP INC		10/31/2016	Barclays Bank		1,822,350	1,500,000	1,628,250	1,628,243	(1,801)				1,626,442			195,908	195,908	101,453	01/31/2044	
02529D-AA-7	ABS - ACAR 152 A		12/12/2016	VARIOUS		1,526,174	1,526,174	1,525,220	1,525,954	954				1,526,174					9,363	06/12/2019	
0258M0-DX-4	AMERICAN EXPRESS CREDIT CORP		12/02/2016	Morgan Stanley		1,964,138	1,950,000	1,955,239	1,955,234	(976)				1,954,258			9,880	9,880	62,389	09/14/2020	
026874-DA-2	AMERICAN INTERNATIONAL GROUP INC		02/17/2016	SALOMON BROTHERS INC		3,079,500	3,750,000	3,481,858	3,481,892	702				3,482,594			(403,094)	(403,094)	101,250	07/16/2044	
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC		02/17/2016	Barclays Bank		1,551,781	1,925,000	1,722,330	1,722,371	988				1,723,359			(171,578)	(171,578)	44,963	01/15/2035	
03064J-AE-5	AMCAR 132 C - ABS		12/08/2016	VARIOUS		193,739	193,739	193,981	193,981	(242)				193,739					2,764	03/08/2019	
03064L-AC-4	ABS - AMCAR 141 A3		10/01/2016	VARIOUS		1,665,683	1,666,147	1,662,242	1,662,242	1,339				1,663,581			2,103	2,103	5,856	02/08/2019	
03064X-AD-6	ABS - AMCAR 125 B		10/01/2016	Direct		1,048,185	1,048,185	1,047,941	1,048,623	(589)				1,048,034			152	152	1,611	11/08/2017	
03064X-AE-4	ABS - AMCAR 125 C		12/08/2016	VARIOUS		2,129,623	2,129,623	2,129,125	2,130,983	(2,049)				2,128,934			690	690	21,376	11/08/2018	
03064Y-AE-2	ABS - AMCAR 131 C		12/08/2016	VARIOUS		490,665	490,665	490,566	490,882	(94)				490,788			(124)	(124)	5,674	01/08/2019	
03065K-AB-7	ABS - AMCAR 151 A2A		10/01/2016	Direct		1,048,100	1,048,100	1,046,380	1,046,380	1,720				1,048,100					2,772	04/09/2018	
031162-BC-3	AMGEN INC		10/27/2016	Merrill Lynch		3,284,621	2,760,000	3,024,960	3,024,935	(4,575)				3,020,360			264,261	264,261	178,978	03/15/2040	
031162-BV-1	AMGEN INC		10/26/2016	Barclays Bank		6,341,040	6,000,000	6,033,070	6,033,053	(2,793)				6,030,260			310,780	310,780	204,813	05/22/2024	
03329P-AC-6	ANCHC 3 A2A - CLO	C	10/28/2016	Direct		5,000,000	5,000,000	4,940,500	5,000,000					5,000,000					143,866	04/28/2026	
03329P-AG-7	ANCHC 3 B - CLO	C	10/28/2016	Direct		1,500,000	1,500,000	1,492,500	1,499,543	115				1,499,658			342	342	54,597	04/28/2026	
03765L-AE-2	CLO - APID 20 B	C	02/10/2016	JENRETTE		1,217,188	1,250,000	1,229,990	1,237,181	228				1,237,409			(20,222)	(20,222)	15,315	01/19/2027	
04015E-AE-4	CLO - ARES-32-B	C	01/28/2016	DEUTSCHE BANK ALEX BROWN		974,000	1,000,000	995,000	995,000	67				995,073			(21,073)	(21,073)	7,736	11/17/2025	
04015E-AG-9	CLO - ARES-3																				

ANNUAL STATEMENT FOR THE YEAR 2016 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	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	
059513-AE-1	CMBS - BACM 074 A4	12/01/2016	VARIOUS		861,424	861,424	891,683	881,903		(10,369)		(10,369)		871,534		(10,110)	(10,110)	37,232	02/10/2051	
059547-AF-0	BANCO DE CREDITO DEL PERU	05/04/2016	BANK OF NEW YORK/BARCLAYS		861,000	800,000	850,000	849,947		(3,420)		(3,420)		846,527		34,473	34,473	27,831	09/16/2020	
07388L-AE-0	CMBS - BSCMS 06PR13 A4	10/01/2016	Direct		11,149,033	11,149,033	11,476,983	11,330,744		(117,570)		(117,570)		11,213,174		(64,141)	(64,141)	251,937	09/11/2041	
07388P-AG-6	CMBS - BSCMS 06PR14 AM - CMBS	12/12/2016	VARIOUS		793,000	793,000	811,617	811,617		(18,617)		(18,617)		793,000				38,911	12/11/2038	
07388V-AE-8	CMBS - BSCMS 07T26 A4	12/01/2016	VARIOUS		1,186,409	1,186,409	1,217,830	1,217,830		(31,421)		(31,421)		1,186,409				37,459	01/12/2045	
08180F-AJ-0	CL0 - BSP 4 B	12/22/2016	VARIOUS		8,125,000	8,250,000	8,032,375	8,203,932		594		594		8,204,525		(79,525)	(79,525)	296,244	07/20/2026	
09062X-AE-3	BLIOGEN INC.	11/17/2016	US Bancorp Piper-DTC		1,496,851	1,440,000	1,463,775	1,463,759		(2,826)		(2,826)		1,460,933		35,918	35,918	61,915	09/15/2022	
09627V-AE-5	BLOEM 144 C - CL0	11/30/2016	Direct		1,425,000	1,425,000	1,430,700	1,425,000						1,425,000				54,157	11/30/2026	
096821-AJ-2	CMBS - BHP 13BOCA C	09/01/2016	Direct		1,000,000	1,000,000	999,063	999,091		909		909		1,000,000				13,037	08/17/2026	
124857-AD-5	CBS CORP	09/28/2016	US Bancorp Piper-DTC		3,468,047	3,075,000	3,696,857	3,438,544		(60,872)		(60,872)		3,377,672		90,374	90,374	170,919	04/15/2020	
124857-AG-8	CBS CORP	09/28/2016	DONALDSON LUFKIN & JENRETTE		971,065	925,000	958,504	947,348		(2,619)		(2,619)		944,729		26,336	26,336	33,994	03/01/2022	
12505N-AB-0	ABS - CCG 141 A2	12/14/2016	VARIOUS		1,604,007	1,604,007	1,600,059	3,947		3,947				1,604,007				5,403	11/15/2021	
125401-AE-9	CGWF-13RKH-B - CMBS	10/01/2016	Direct		1,779,213	1,779,213	1,766,981	1,779,213		12,232		12,232		1,779,213				16,651	11/15/2030	
12548W-AJ-4	C1FC 151 C - CL0	12/08/2016	Paydown		1,250,000	1,250,000	1,226,295	1,227,872		2,627		2,627		1,230,499				19,501	01/22/2027	
12591R-BF-6	CMBS - COMM 14RE15 C	10/01/2016	VARIOUS		11,688,734	10,900,000	11,518,426	11,524,818		(24,404)		(24,404)		11,500,411		188,321	188,321	321,401	02/12/2047	
12591T-AK-2	CMBS - COMM 14LC15 C	07/21/2016	DONALDSON LUFKIN & JENRETTE		2,671,094	2,500,000	2,628,223	2,629,984		(7,431)		(7,431)		2,622,553		48,541	48,541	81,719	04/12/2047	
12592R-BM-0	CMBS - COMM 14CR21 C	05/12/2016	DEUTSCHE BANK ALEX BROWN		2,498,047	2,500,000	2,575,000	2,579,284		(2,363)		(2,363)		2,576,921		(78,874)	(78,874)	47,907	12/12/2047	
126191-AA-3	COMM 129W57 A - CMBS	11/14/2016	Direct		1,000,000	1,000,000	1,006,914	1,006,914		(6,914)		(6,914)		1,000,000				21,676	02/12/2029	
12624V-AA-0	ABS - CPS 12D A	12/15/2016	VARIOUS		362,292	362,292	362,248	362,815		(8)		(8)		362,807		(515)	(515)	2,352	03/16/2020	
12632X-AC-2	ABS - CNHI 14C A3	12/15/2016	VARIOUS		1,286,505	1,286,505	1,286,887	3,618		3,618		3,618		1,286,505				5,216	11/15/2019	
126650-BS-8	CVS CAREMARK CORP	12/10/2016	VARIOUS		54,623	54,623	67,707	67,005		(6,253)		(6,253)		60,752		(6,129)	(6,129)	1,910	01/10/2032	
126650-CJ-7	CVS HEALTH CORP	10/27/2016	INC		1,632,851	1,585,000	1,592,775	1,592,767		(1,369)		(1,369)		1,591,399		41,452	41,452	56,831	07/20/2020	
126650-CL-2	CVS HEALTH CORP	05/31/2016	Tender		599,934	551,000	567,133	567,133		(536)		(536)		566,597		33,337	33,337	7,769	07/20/2025	
13056L-AC-3	ABS - CRART 143 A3	12/15/2016	VARIOUS		1,530,414	1,530,414	1,526,076	1,526,087		4,328		4,328		1,530,414				8,990	11/15/2018	
139742-AC-4	ABS - AFIN 132 A3	10/01/2016	Direct		4,390,150	4,390,150	4,404,212	4,400,162		(4,901)		(4,901)		4,395,261		(5,111)	(5,111)	13,173	10/20/2017	
13975D-AD-7	ABS - AFIN 133 A4	06/06/2016	HSBC SECURITIES		1,251,953	1,250,000	1,252,393	1,252,376		(1,657)		(1,657)		1,250,719		1,234	1,234	9,858	04/20/2018	
13975E-AD-5	ABS - AFIN 131 A4	10/01/2016	Direct		1,700,000	1,700,000	1,698,539	1,698,549		1,451		1,451		1,700,000				4,787	01/22/2018	
13975E-AF-0	AFIN 131 C - ABS	12/20/2016	VARIOUS		503,985	503,985	503,933	504,433		(399)		(399)		504,033		(48)	(48)	7,243	10/22/2018	
13975H-AC-0	ABS - AFIN 142 A3	10/01/2016	VARIOUS		1,093,277	1,093,000	1,091,847	1,091,855		499		499		1,092,354		923	923	6,064	05/21/2018	
141795-AA-8	ABS - CFCAT 151 A	12/15/2016	VARIOUS		806,278	806,278	801,837	806,278		4,441		4,441		806,278				4,626	06/15/2021	
14313P-AC-1	ABS - CARWX 134 A3	10/01/2016	VARIOUS		755,439	755,799	753,910	753,915		821		821		754,736		704	704	2,365	07/16/2018	
149123-BX-8	CATERPILLAR INC	10/31/2016	Wachovia Bank		4,061,013	3,972,000	3,916,019	3,916,063		6,706		6,706		3,922,769		138,244	138,244	88,068	06/26/2022	
14986D-AH-3	CD 06DC3 AM - CMBS	12/01/2016	VARIOUS		1,059,586	1,059,586	1,083,269	1,083,262		(13,222)		(13,222)		1,070,040		(10,454)	(10,454)	45,459	10/15/2048	
165182-BD-7	ABS - CF 122 A	12/01/2016	VARIOUS		1,651,173	1,651,173	1,651,213	1,651,564		(19)		(19)		1,651,545		(372)	(372)	4,224	05/07/2024	
17178X-AG-2	CL0 - C1FC 072 A1J	10/17/2016	Direct		1,927,902	1,927,902	1,895,971	31,931		31,931		31,931		1,927,902				9,172	04/15/2021	
17305E-FK-6	ABS - CCCIT 13A10 A10	02/08/2016	Direct		5,462,000	5,462,000	5,469,468	5,463,500		(1,500)		(1,500)		5,462,000				19,936	02/07/2018	
17321J-AJ-3	CMBS-CGCMT 13G15 XA	12/01/2016	FACTOR ADJUSTMENT				21,850			(21,354)		(21,354)							09/12/2046	
17324D-AJ-0	CMBS - CGCMT 15P1 C	08/01/2016	SALOMON BROTHERS INC.		3,130,781	3,000,000	2,888,989	2,891,981		5,061		5,061		2,897,402		233,740	233,740	86,388	09/17/2048	
200470-AE-5	CMBS - COMM 06C7 A4	10/01/2016	Direct		7,583,974	7,583,974	7,449,828	7,648,430		(27,438)		(27,438)		7,620,992		(37,018)	(37,018)	101,471	06/10/2046	
20173M-AE-0	CMBS - GCCFC 06GG7 A4	10/01/2016	Direct		4,303,824	4,303,824	4,321,109	4,358,188		(13,784)		(13,784)		4,344,404		(40,580)	(40,580)	53,087	07/10/2038	
22533Q-AA-0	CAALT 142 A - ABS	12/15/2016	VARIOUS		750,924	750,924	752,192			(1,268)		(1,268)		750,924				2,996	03/15/2022	
22546Q-AR-8	CREDIT SUISSE AG (NEW YORK BRANCH)	09/22/2016	First Boston Corp		2,325,875	2,250,000	2,250,076	2,250,081		629		629		2,250,710		75,164	75,164	61,637	10/29/2021	
228452-AA-6	CL0 - CRNPT 1 ALA	11/20/2016	Direct		497,618	497,618	487,665	9,952		9,952		9,952		497,618				2,266	11/21/2022	
23340F-AA-5	ABS - DTAOT 152 A	11/15/2016	Direct		1,472,338	1,472,338	1,469,578	1,469,595		2,743		2,743		1,472,338				9,187	09/17/2018	
24702K-AF-3	DEFT 141 D - ABS	12/22/2016	Paydown		1,000,000	1,000,000	995,703	995,724		4,276		4,276		1,000,000				26,800	06/22/2020	
24703B-AB-1	ABS - DEFT 151 A2	12/22/2016	VARIOUS		1,640,796	1,640,796	1,638,104	2,692		2,692		2,692		1,640,796				7,349	07/24/2017	
25272K-AK-9	DIAMOND 1 FINANCE CORP	08/11/2016	VARIOUS		1,768,789	1,700,000	1,699,184	35		35		35		1,699,199				69,590	06/15/2026	
25459H-BE-4	DIRECTV HOLDINGS LLC	03/22/2016	Exchange		7,357,350	7,357,350	7,442,479	7,412,160		(11,416)		(11,416)		7,400,744		(43,394)	(43,394)	9,093	03/15/2017	
25460C-AA-1	DIRECTV HOLDINGS LLC	12/01/2016	Exchange		1,016,015	1,015,000	1,006,187	1,006,193		194		194		1,006,387		9,628	9,628	27,397	01/15/2025	
260543-BJ-1	DOW CHEMICAL COMPANY (THE)	09/28/2016	Montgomery		3,743,414	2,725,000	3,670,797	3,546,674		(32,931)		(32,931)		3,513,743		229,671	229,671	185,338	11/01/2029	
26244E-AE-0	CL0 - DRYSLF-34-C	01/28/2016	DEUTSCHE BANK ALEX BROWN		943,000	1,000,000	969,700	969,737		356		356		970,093		(27,093)	(27,093)	9,686	10/15/2026	
26885K-AA-8	EQTYT-14INNS-A - CMBS	11/08/2016	Direct		85,144	85,144	84,958	186					85,144	</						

ANNUAL STATEMENT FOR THE YEAR 2016 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	11-15					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	
36192K-AR-8	CMBS - GSMS 126C17 A2		12/01/2016	VARIOUS		872,799	872,799	877,947	877,947		(5,148)		(5,148)		872,799					14,524	05/12/2045
36246L-AF-8	CMBS - GSMS 076G10 A1A		12/01/2016	VARIOUS		217,674	217,674	225,820	217,674		(8,146)		(8,146)		217,674					8,629	08/10/2045
36250P-AJ-4	CMBS - GSMS 150C32 B		09/01/2016	DEUTSCHE BANK ALEX BROWN		9,526,641	8,500,000	8,754,382	8,745,306		(12,486)		(12,486)		8,732,820		793,820	793,820	247,186	07/10/2048	
36251D-AA-9	ABS - GCAR 161 A		12/15/2016	VARIOUS		614,414	614,414	614,356			58		58		614,414					4,213	10/15/2020
375556-BF-9	GILEAD SCIENCES INC.		10/27/2016	Barclays Bank		1,288,088	1,225,000	1,238,362	535,305		(891)		(891)		1,237,468		50,619	50,619	50,550	03/01/2026	
381416-EU-4	GOLDMAN SACHS GROUP INC.		12/01/2016	Tender		2,100,159	2,038,000	2,115,220	2,113,824		(27,547)		(27,547)		2,086,277		13,882	13,882	96,487	01/15/2017	
39153V-BK-9	ABS - GALC 131 A4		12/15/2016	VARIOUS		646,167	646,167	644,804			1,354		1,354		646,167					4,229	05/15/2018
39153V-BV-5	ABS - GALC 151 A2		12/20/2016	VARIOUS		524,272	524,272	523,412			848		848		524,272					2,907	06/20/2017
39154T-AB-4	GALC 161 A2 - ABS		12/20/2016	VARIOUS		195,768	195,768	196,022			(254)		(254)		195,768					2,031	05/21/2018
40066N-AA-4	LATAM AIRLINES GROUP SA		10/01/2016	VARIOUS		497,129	500,000	493,750	493,750	5	688		694		494,444		2,685	2,685	13,561	12/15/2020	
404280-AK-5	HSBC HOLDINGS PLC		06/09/2016	MCDONALD & CO SECURITIES INC.		2,205,240	2,000,000	2,232,244	2,232,017		(18,635)		(18,635)		2,213,382		(8,142)	(8,142)	70,550	04/05/2021	
406216-BG-5	HALLIBURTON CO.		10/01/2016	Dain Rauscher		446,838	440,000	432,086	432,090		304		304		432,394		14,444	14,444	9,475	11/15/2025	
42218S-AC-2	HEALTH CARE SERVICE CORP.		07/18/2016	Tender		4,438,143	3,955,000	4,296,198	4,265,761		(31,479)		(31,479)		4,234,282		203,861	203,861	187,434	01/15/2021	
42805R-AZ-2	ABS - HVF-101-A2		12/01/2016	VARIOUS		1,800,000	1,800,000	1,942,951	1,813,650		(20,599)		(20,599)		1,793,051		6,949	6,949	8,415	02/25/2017	
43289U-AN-5	HILT 13HLT AFX - CMBS		11/07/2016	Direct		2,127,000	2,127,000	2,129,928	2,127,000						2,127,000					51,114	11/05/2030
44614T-AF-9	ABS - HUNT 122 C		10/01/2016	Direct		1,810,000	1,810,000	1,809,891	1,809,891		109		109		1,810,000					14,465	05/15/2018
44890P-AC-9	ABS - HALST-13B-A3		01/15/2016	Direct		669,558	669,558	670,500	669,797		(239)		(239)		669,558					547	10/17/2016
456873-AA-6	INTERNATIONAL BUSINESS MACHINES SA		11/01/2016	DONALDSON LUFKIN & JENRETTE		879,990	865,000	854,782	854,794		1,879		1,879		856,674		23,317	23,317	22,706	05/01/2020	
459200-GS-4	INTERNATIONAL BUSINESS MACHINES CORP		09/28/2016	DONALDSON LUFKIN & JENRETTE		362,768	280,000	313,446	310,315		(511)		(511)		309,804		52,964	52,964	13,197	11/30/2039	
459200-HF-1	ISHARES SHORT MATURITY BOND ETF		09/28/2016	Merrill Lynch		5,892,837	5,567,000	5,379,971	5,392,080		2,857		2,857		5,394,937		497,899	497,899	175,051	06/20/2042	
46431W-SO-7	JPMORGAN CHASE & CO.		03/15/2016	VARIOUS		49,875,683	8,000,000	49,992,515	49,992,515						49,992,515		(116,832)	(116,832)	70,567	07/07/2020	
46625H-JD-3	JPMORGAN CHASE & CO.		09/28/2016	Montgomery		8,874,560	8,000,000	9,035,611	8,716,364		(82,740)		(82,740)		8,633,623		240,937	240,937	429,000	01/24/2022	
46629N-AF-2	CMBS - JPMC 06LDP8 A4		10/01/2016	Direct		5,777,555	5,777,555	6,015,983	5,865,101		(40,437)		(40,437)		5,824,663		(47,108)	(47,108)	102,520	05/15/2045	
46630V-AF-9	CMBS - JPMC 07CB19 A1A		12/01/2016	VARIOUS		1,845,080	1,845,080	1,905,622	1,845,080		(60,542)		(60,542)		1,845,080					35,540	02/12/2049
46631B-AF-2	CMBS - JPMC 07LD11 ASB		12/01/2016	VARIOUS		969,253	969,253	988,525	988,525		(19,272)		(19,272)		969,253					30,783	06/15/2049
46644R-BF-1	CMBS - JPMBB 15C29 C		08/01/2016	Goldman Sachs		7,590,527	7,500,000	7,429,193	7,448,329		1,306		1,306		7,449,635		140,893	140,893	209,095	05/15/2048	
471318-AC-9	JASPR 01 C - CLO		11/01/2016	Direct		765,470	765,470	757,815			7,655		7,655		765,470					7,869	08/01/2017
500780-AE-6	KRAFT FOODS GROUP INC.		09/28/2016	BNP Paribas		5,789,500	5,000,000	5,594,900	5,563,270		(8,726)		(8,726)		5,554,544		234,956	234,956	207,639	06/04/2042	
500780-AZ-9	KRAFT FOODS GROUP INC.		09/28/2016	JEFFERIES & COMPANY, INC.		2,803,580	2,630,000	2,606,330	2,613,912		1,751		1,751		2,615,663		187,917	187,917	75,941	06/06/2022	
50179A-AE-7	CMBS - LBUS 07C1 A4		11/18/2016	Direct		11,565,916	11,565,916	12,194,162	11,948,439		(245,507)		(245,507)		11,702,932		(137,017)	(137,017)	450,718	02/15/2040	
50180J-AD-7	CMBS - LBUS 07C2 A3		12/11/2016	VARIOUS		9,996,640	9,996,640	10,557,667	10,559,529		(230,724)		(230,724)		10,093,797		(97,157)	(97,157)	403,167	02/15/2040	
50187Y-AD-3	ABS - LRF 131 A4		12/15/2016	VARIOUS		2,603,941	2,603,941	2,605,588			(1,627)		(1,627)		2,603,941					23,353	09/15/2021
52177E-AC-1	LRF 151 A3 - ABS		12/15/2016	VARIOUS		107,729	107,729	107,527	107,528		201		201		107,729					1,455	03/15/2018
553140-AD-9	ABS - MAAF 12A A4		12/10/2016	VARIOUS		3,538,915	3,538,915	3,537,860	3,539,356		(614)		(614)		3,538,742		173	173	26,837	10/10/2018	
55818V-AE-7	CLO - MDPK 15 B1		10/28/2016	First Boston Corp.		1,206,250	1,250,000	1,233,125	1,233,144		(20,924)		(20,924)		1,233,344		(27,094)	(27,094)	12,220	01/27/2026	
580505-BT-2	MEDTRONIC INC.		10/01/2016	VARIOUS		1,587,049	1,391,000	1,423,967	1,423,962		(642)		(642)		1,423,321		163,728	163,728	56,208	03/15/2035	
59025W-AE-6	CMBS - MLMT 08C1 A4		12/01/2016	VARIOUS		1,040,206	1,040,206	1,078,053	1,071,602		(13,995)		(13,995)		1,057,607		(17,401)	(17,401)	41,372	02/12/2051	
59156R-BR-8	METLIFE INC.		09/01/2016	SALOMON BROTHERS INC.		716,542	660,000	679,282	679,281		(186)		(186)		679,095		37,448	37,448	24,794	05/13/2046	
594918-BN-3	MICROSOFT CORP.		11/10/2016	US Bancorp Piper-DTC		1,488,405	1,500,000	1,498,110			162		162		1,498,272		(9,867)	(9,867)	4,400	08/08/2019	
60689L-AC-9	ABS - MAAF 13A A3		12/09/2016	VARIOUS		627,071	627,071	626,091			980		980		627,071					2,838	12/11/2017
617446-C2-3	MORGAN STANLEY		11/09/2016	JENRETTE		6,125,493	6,084,000	6,327,616	6,323,125		(204,017)		(204,017)		6,119,108		6,385	6,385	447,630	01/09/2017	
61750W-AX-1	CMBS - MSCI 061Q12 A4		10/01/2016	Direct		1,918,913	1,918,913	2,013,857	1,971,768		(30,413)		(30,413)		1,941,355		(22,442)	(22,442)	57,480	12/15/2043	
61751X-AE-0	CMBS - MSCI 07TP25 A3		11/14/2016	Direct		2,193,142	2,193,142	2,243,148	2,240,682		(33,776)		(33,776)		2,206,905		(13,763)	(13,763)	84,120	11/12/2049	
61757L-AE-0	CMBS - MSCI 08TP29 A4		12/01/2016	VARIOUS		1,004,988	1,004,988	1,045,004	1,042,468		(2,536)		(2,536)		1,036,192		(31,203)	(31,203)	23,102	01/11/2043	
63939C-AA-5	ABS - NAVSL 14A A1		11/15/2016	Direct		4,682,302	4,682,302	4,675,168	4,674,813		(13)		(13)		4,674,800		7,501	7,501	17,794	05/16/2022	
64952W-BC-6	NEW YORK LIFE FUNDING		07/14/2016	Maturity		13,800,000	13,800,000	14,441,148	13,889,232		(89,232)		(89,232)		13,800,000					338,100	07/14/2016
67091T-AA-3	OCF SA		08/01/2016	HSBC London		1,413,100	1,300,000	1,321,450	1,321,440		(1,127)		(1,127)		1,320,314		92,786	92,786	56,469	04/25/2024	
67108B-AE-5	CLO - OZLM 2 B		10/01/2016	SALOMON BROTHERS INC.		1,245,000	1,245,000	1,245,000	1,250,000						1,250,000		(5,000)	(5,000)	22,128	10/30/2023	
67109B-AG-9	OHALF 151 C - CLO		12/15/2016	VARIOUS		1,550,000	1,550,000	1,552,790	1,551,762		(148)		(148)		1,551,614		(1,614)	(1,614)	62,558	02/15/2027	
67109K-AE-4	CLO - OZLM-9-B		10/28/2016	SALOMON BROTHERS INC.		1,233,750	1,250,000	1,236,625	1,236,640		159		159		1,236,799		(3,049)	(3,049)	13,326		

ANNUAL STATEMENT FOR THE YEAR 2016 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	Fore ign	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		
78447C-AA-8	ABS - SLMA 12D A1		11/01/2016	Direct		7,289,890	7,289,890	7,302,424	7,303,228		(4,574)		(4,574)		7,298,654		(8,764)	(8,764)	33,126	06/15/2023		
78447F-AA-1	ABS - SLMA 12E A1		12/15/2016	VARIOUS		5,424,018	5,424,018	5,424,018	5,423,851		.60		.60		5,423,912		.106	.106	33,126	10/16/2023		
78447R-AA-5	ABS - SLMA 13A A1		12/15/2016	VARIOUS		4,918,507	4,918,507	4,911,026	4,911,411		2,325		2,325		4,913,736		4,771	4,771	25,084	08/15/2022		
78448D-AA-5	ABS - SLMA 14A A1		12/15/2016	VARIOUS		976,794	976,794	972,686	972,691		4,103		4,103		976,794				4,937	07/15/2022		
78448Q-AA-6	ABS - SMB 15B A1		12/15/2016	VARIOUS		374,893	374,893	373,703	373,704		1,188		1,188		374,893				2,127	02/15/2023		
80282T-AG-2	ABS - SDART-113-E		01/15/2016	Direct		7,000,000	7,000,000	7,179,200	7,139,536		(6,931)		(6,931)		7,132,605		(132,605)	(132,605)	39,025	08/15/2018		
80282U-AE-4	ABS - SDART 125 C		12/15/2016	VARIOUS		1,125,175	1,125,175	1,131,416	1,131,401		(6,226)		(6,226)		1,125,175				15,300	08/15/2018		
80283C-AE-3	ABS - SDART 126 C		12/01/2016	VARIOUS		2,699,474	2,699,474	2,703,751	2,703,751		(4,276)		(4,276)		2,699,474				21,766	03/15/2018		
80283C-AF-0	SDART 126 D - ABS		12/15/2016	VARIOUS		281,424	281,424	283,018	283,018		(1,594)		(1,594)		281,424				4,272	09/17/2018		
80283F-AD-8	ABS - SDART 131 B		11/01/2016	Direct		461,945	461,945	461,879	461,958		.105		.105		462,063		(118)	(118)	613	01/15/2019		
80283W-AE-9	ABS - SDART 142 B		10/01/2016	VARIOUS		1,451,757	1,450,000	1,450,680	1,450,679		(1,260)		(1,260)		1,449,419		2,338	2,338	10,757	02/15/2019		
80284C-AD-4	SDART 151 A3 - ABS		12/15/2016	VARIOUS		537,757	537,757	536,665	536,670		1,087		1,087		537,757				5,516	02/15/2019		
806713-AC-7	SPKCLO-1-A2 - CLO		10/25/2016	Direct		284,205	284,205	282,926	282,926		1,279		1,279		284,205					04/25/2021		
82650A-AA-6	ABS - SRFC 123 A		12/20/2016	VARIOUS		152,638	152,638	152,197	152,197		441		441		152,638				826	08/20/2029		
82650H-AA-1	ABS - SRFC 133 A		12/20/2016	VARIOUS		243,277	243,277	243,310	243,310		(34)		(34)		243,277				915	10/21/2030		
82651U-AA-1	SRFC 122 A - ABS		12/20/2016	VARIOUS		91,677	91,677	91,748	91,748		(72)		(72)		91,677				268	03/20/2029		
82652B-AA-2	SRFC 132 A - ABS		12/20/2016	VARIOUS		295,614	295,614	296,253	296,253		(639)		(639)		295,614				734	11/20/2025		
82652D-AA-8	SRFC 142 A - ABS		12/20/2016	Paydown		125,697	125,697	125,441	125,441		255		255		125,697					06/20/2031		
82652H-AA-9	ABS - SRFC-152-A		12/20/2016	VARIOUS		781,274	781,274	771,718	771,718		9,556		9,556		781,274				6,373	06/21/2032		
82652J-AA-5	ABS - SRFC 153 A		12/20/2016	VARIOUS		551,269	551,269	554,628	554,628		(3,359)		(3,359)		551,269				3,282	09/20/2032		
83149U-AA-9	ABS - SLMA 11B A1		10/01/2016	Direct		2,182,253	2,182,253	2,183,191	2,182,207		.984		.984		2,182,224			29		12/16/2024		
850228-AC-1	ABS - SCFT 14A A		11/01/2016	Direct		973,147	973,147	974,364	974,364		(1,264)		(1,264)		973,100		47	47	18,171	05/25/2023		
853254-AJ-9	STANDARD CHARTERED PLC	C	12/01/2016	Morgan Stanley		955,690	960,000	925,543	925,568		3,313		3,313		928,882		26,808	26,808	47,400	01/11/2023		
87165B-AE-3	SYNCHRONY FINANCIAL		10/27/2016	JENRETTE		166,280	165,000	162,016	162,020		.579		.579		162,600		3,681	3,681	5,544	02/03/2020		
87247U-AJ-2	CLO - TICP-3-C	C	03/11/2016	First Boston Corp.		1,156,250	1,250,000	1,222,125	1,232,222		.508		.508		1,232,730		(76,480)	(76,480)	18,927	01/20/2027		
87247U-AQ-6	CLO - TICP 3 D2		02/16/2016	JENRETTE		992,188	1,250,000	1,212,500	1,225,162		423		423		1,225,585		(233,398)	(233,398)	19,370	01/20/2027		
88642L-AB-8	ABS - TIMCAT 16A A2		12/15/2016	VARIOUS		411,949	411,949	411,919	411,919		30		30		411,949				5,027	09/15/2019		
92343V-BT-0	VERIZON COMMUNICATIONS INC.		12/01/2016	Tender		2,583,480	2,000,000	2,410,048	2,410,016		(1,568)		(1,568)		2,408,448		175,032	175,032	72,414	09/15/2043		
92553P-AM-4	VIACOM INC (NEW)		09/28/2016	MARKETS		4,272,996	4,300,000	4,237,779	4,257,664		4,555		4,555		4,262,219		10,777	10,777	107,500	06/15/2022		
92978M-AA-9	WBCMT 06C28 AM - CMBS		11/15/2016	Direct		9,000,000	9,000,000	9,290,391	9,240,073		(232,915)		(232,915)		9,007,158		(7,158)	(7,158)	426,663	10/15/2048		
949456-AA-5	ABS - WELK-13A-A		12/15/2016	VARIOUS		212,448	212,448	213,842	213,842		(1,394)		(1,394)		212,448				1,292	03/15/2029		
94989N-BK-2	CMBS - WFCM 15C30 B		07/25/2016	Goldman Sachs		3,329,648	3,000,000	3,090,000	3,088,271		(4,627)		(4,627)		3,083,644		246,004	246,004	85,800	09/17/2058		
94989N-BL-0	CMBS - WFCM 15C30 C		05/16/2016	Morgan Stanley		2,497,949	2,500,000	2,458,570	2,459,248		1,032		1,032		2,460,280		37,669	37,669	48,705	09/17/2058		
96032V-AA-9	ABS - WR 131 A		12/20/2016	VARIOUS		888,671	888,671	884,647	884,647		4,025		4,025		888,671				6,319	08/20/2025		
96033C-AA-0	ABS - WR 161 A		12/20/2016	VARIOUS		145,805	145,805	145,281	145,281		524		524		145,805				1,172	12/20/2028		
96950F-AJ-3	WILLIAMS PARTNERS LP		09/28/2016	Barclays Bank		7,541,007	7,570,000	7,568,108	7,568,754		304		304		7,569,058		(28,051)	(28,051)	287,408	08/15/2022		
98160K-AC-9	ABS - WOART 13A A3		10/17/2016	Direct		9,198,749	9,198,749	9,201,984	9,203,958		(2,814)		(2,814)		9,201,144		(2,394)	(2,394)	25,363	04/16/2018		
98160N-AC-3	ABS - WOART 13B A3		12/15/2016	VARIOUS		6,966,567	6,966,567	6,976,092	6,977,121		(3,480)		(3,480)		6,973,641		(7,074)	(7,074)	27,738	08/15/2018		
984121-CM-3	XEROX CORP		08/31/2016	VARIOUS		4,394,755	4,700,000	4,649,967	4,652,359		3,306		3,306		4,655,665		(260,910)	(260,910)	102,200	08/20/2020		
98978V-AB-9	ZOETIS INC		09/28/2016	JPMORGAN CHASE BANK		3,011,428	2,915,000	2,933,737	2,928,767		(1,332)		(1,332)		2,927,435		83,994	83,994	111,053	02/01/2023		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						529,388,622	468,896,345	530,081,058	491,654,228		5		(1,986,352)		525,448,246		3,940,376	3,940,376	11,627,329	XXX		
8399997 - Bonds - Subtotals - Bonds - Part 4						781,036,294	707,225,786	784,917,604	720,811,610		5		(3,797,496)		774,178,446		6,857,848	6,857,848	17,935,515	XXX		
8399998 - Bonds - Summary Item from Part 5 for Bonds						319,596,998	310,081,642	318,541,039					(69,082)		318,471,957		1,125,041	1,125,041	2,672,300	XXX		
8399999 - Bonds - Subtotals - Bonds						1,100,633,292	1,017,307,429	1,103,458,644	720,811,610		5		(3,866,578)		1,092,650,403		7,982,889	7,982,889	20,607,904	XXX		
G9055P-11-0 - UNION AGRICULTURE GROUP CORP																			79,711		XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						79,711		XXX											79,711		XXX	
293310-#H-1 - RADIAN MORTGAGE SVCS-HONG KONG							1,000		35,438				(35,438)								35,121	XXX
12566#-10-7 - RADIAN INSURANCE							1,000	19,024,561	19,424,180	19,134,056				290,124		19,424,180		(399,619)	(399,619)			XXX
20313#-10-6 - RADIAN MORTGAGE INSURANCE INC							1,000	2,778,695	2,647,805	2,836,123				(188,318)		2,647,805		130,890	130,890			XXX
20314#-10-5 - RADIAN MORTGAGE ASSURANCE INC							1,000	8,639,826	8,800,020	8,100,791				49,229		8,800,020		(160,194)	(160,194)			XXX
9999999 - Common Stocks - Parent, Subsidiaries, and Affiliates						30,443,082	XXX	30,872,005	30,106,408	115,597			115,597		30,872,005		(428,923)	(428,923)	35,121	XXX		
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						30,522,793	XXX	30,872,005	30,106,408	115,597			115,597		30,872,005		(349,212)	(349,212)	35,121	XXX		
9799999 - Common Stocks - Subtotals - Common Stocks						30,522,793	XXX	30,872,005	30,106,408	115,597			115,597		30,872,005		(349,212)	(349,212)	35,121	XXX		
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						30,522,793	XXX	30,872,005	30,106,408	115,597			115,597		30,872,005		(349,212)	(349,212)	35,121	XXX		

ANNUAL STATEMENT FOR THE YEAR 2016 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 (Loss) 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-EH-4	UNITED STATES TREASURY		04/06/2016	VARIOUS	08/04/2016	VARIOUS	17,300,000	23,863,620	24,135,273	23,687,144		(176,476)		(176,476)			448,129	448,129	609,061	307,197
912810-FF-0	UNITED STATES TREASURY		04/27/2016	DEUTSCHE BANK ALEX BROWN	08/04/2016	JP Morgan Chase	1,810,000	2,445,840	2,540,851	2,434,284		(11,547)		(11,547)			106,557	106,557	68,687	44,119
912810-RD-2	UNITED STATES TREASURY		09/01/2016	Montgomery	11/01/2016	DEUTSCHE BANK ALEX BROWN	930,000	1,236,032	1,155,776	1,234,806		(1,226)		(1,226)			(79,030)	(79,030)	16,111	10,898
912810-RK-6	UNITED STATES TREASURY		01/29/2016	Nomura	11/08/2016	VARIOUS	9,900,000	9,382,610	9,779,878	9,388,255		5,645		5,645			391,623	391,623	231,711	114,334
912810-RN-0	UNITED STATES TREASURY		04/28/2016	VARIOUS	08/04/2016	VARIOUS	4,120,000	4,252,961	4,634,099	4,252,322		(639)		(639)			381,777	381,777	53,260	25,057
912828-L6-5	UNITED STATES TREASURY		04/28/2016	VARIOUS	11/01/2016	Morgan Stanley	6,370,000	6,392,927	6,477,472	6,392,159		(768)		(768)			85,313	85,313	21,059	7,658
912828-M5-6	UNITED STATES TREASURY		09/01/2016	Warburg Dillon Reed	10/25/2016	Montgomery	690,000	730,055	720,077	729,519		(536)		(536)			(9,443)	(9,443)	6,919	4,852
912828-Q2-9	UNITED STATES TREASURY		04/27/2016	First Boston Corp	06/24/2016	VARIOUS	1,510,000	1,492,429	1,516,719	1,492,630		201		201			24,089	24,089	3,859	1,980
912828-Q5-2	UNITED STATES TREASURY		04/28/2016	VARIOUS	09/22/2016	VARIOUS	5,410,000	5,388,423	5,405,785	5,389,441		1,019		1,019			16,344	16,344	9,091	2,199
912828-S9-2	UNITED STATES TREASURY		07/28/2016	Barclays Bank	08/04/2016	VARIOUS	1,700,000	1,689,813	1,693,286	1,689,828		15		15			3,458	3,458	3,458	58
912828-TW-0	UNITED STATES TREASURY		01/29/2016	SALOMON BROTHERS INC.	05/26/2016	VARIOUS	58,600,000	58,565,860	58,602,662	58,569,883		4,023		4,023			32,778	32,778	201,544	112,290
912828-UR-9	UNITED STATES TREASURY		06/24/2016	VARIOUS	09/22/2016	VARIOUS	26,610,000	26,629,876	26,593,487	26,625,255		(4,622)		(4,622)			(31,768)	(31,768)	81,231	49,779
912828-XB-1	UNITED STATES TREASURY		04/27/2016	Dain Rauscher	06/24/2016	Montgomery	620,000	633,492	652,015	633,284		(208)		(208)			18,731	18,731	8,127	6,117
0599999	Bonds - U.S. Governments						135,570,000	142,703,939	143,907,379	142,518,820		(185,119)		(185,119)			1,388,559	1,388,559	1,310,948	686,538
095175-EY-7	BLOUNT CNTY TENN PUB BLDG AUTH.		10/18/2016	SCOTT & STRINGFELLOW, INC.	12/23/2016	SCOTT & STRINGFELLOW, INC.	3,625,000	3,625,000	3,625,000	3,625,000									7,927	3,923
31326K-S4-9	FH 004439 - RMBS		08/08/2016	JPMORGAN CHASE BANK	12/15/2016	VARIOUS	2,407,686	2,545,188	2,462,871	2,533,791		(11,397)		(11,397)			(70,920)	(70,920)	29,625	2,341
31335A-HP-6	FH 660238 - RMBS		10/01/2016	Barclays Bank	12/15/2016	VARIOUS	13,025,337	13,899,459	13,358,606	13,874,654		(24,806)		(24,806)			(516,048)	(516,048)	91,749	15,196
3137BN-R4-8	CMO/RMBS - FHR 4570 PA		04/26/2016	Wachovia Bank	12/15/2016	VARIOUS	7,925,000	8,248,501	8,126,460	8,199,393		(49,108)		(49,108)			(72,932)	(72,932)	163,968	18,492
407272-J2-0	HAMILTON CNTY OHIO HOSP FACS REV. PENNSYLVANIA ECONOMIC DEV FING		09/29/2016	PNC SECURITIES CORP	12/09/2016	PNC SECURITIES CORP	3,500,000	3,500,000	3,500,000	3,500,000									6,289	1,528
708692-BD-9	AUTH SOLI PITTSBURGH & ALLEGHENY CNTY PA		03/30/2016	Merrill Lynch	07/13/2016	Maturity	3,500,000	3,500,000	3,500,000	3,500,000									7,832	
724790-AB-6	SPORTS & RIVERSIDE CNTY CALIF PUB FING AUTH TAX A		10/21/2016	PNC SECURITIES CORP	12/23/2016	PNC SECURITIES CORP	3,500,000	3,500,000	3,500,000	3,500,000									6,438	1,791
76912T-LH-4			05/11/2016	Exchange	10/03/2016	Redemption	5,655,000	5,658,357	5,655,000	5,655,000		(3,357)		(3,357)					134,306	29,846
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						43,138,023	44,476,505	43,727,937	44,387,837		(88,667)		(88,667)			(659,901)	(659,901)	448,135	73,117
00089R-AL-8	CLO - ACTS 132 CN		01/26/2016	First Boston Corp	12/09/2016	VARIOUS	1,730,287	1,687,571	1,714,266	1,714,266		26,696		26,696					23,677	953
00913R-AB-2	AIR LIQUIDE FINANCE SA		09/22/2016	JP Morgan Chase	11/17/2016	JPMORGAN CHASE BANK	4,700,000	4,674,761	4,560,927	4,675,510		749		749			(114,583)	(114,583)	12,566	
02665W-BA-8	AMERICAN HONDA FINANCE CORP		02/18/2016	SALOMON BROTHERS INC.	02/18/2016	CLKING	500,000	499,900	500,423	499,900									523	
02665W-BE-0	AMERICAN HONDA FINANCE CORP		07/07/2016	Barclays Bank	07/08/2016	VARIOUS	1,000,000	999,000	999,660	999,001		1		1					659	20
03064U-AF-7	ABS - AMCAR 121 D		01/13/2016	SALOMON BROTHERS INC.	10/01/2016	VARIOUS	1,037,000	1,049,638	1,038,258	1,042,974		(6,664)		(6,664)			(4,716)	(4,716)	17,828	1,496
03762D-AC-7	CLO - APID 1 A2B		03/07/2016	MIZUHO SECURITIES USA INC.	10/01/2016	Direct	2,000,000	1,971,250	2,000,000	2,000,000		28,750		28,750					8,355	1,199
037833-BN-9	APPLE INC.		02/16/2016	Goldman Sachs	02/16/2016	Dain Rauscher	500,000	499,785	500,235	499,785								450		
037833-CB-4	APPLE INC.		07/28/2016	Goldman Sachs	07/29/2016	Goldman Sachs	3,000,000	2,997,000	2,998,400	2,997,000								1,400	1,400	
04012B-AA-1	CLO - ARES 11 A1A		05/31/2016	INC (ROBERT W.) & CO.	09/01/2016	Direct	4,542,183	4,417,273	4,542,183	4,542,183		124,910		124,910					8,044	5,153
04364F-AB-4	ABS - ACER 151 A2		03/23/2016	Montgomery	10/01/2016	Direct	3,500,523	3,500,249	3,500,523	3,500,523		274		274					9,336	2,125
05565Q-CY-2	BP CAPITAL MARKETS PLC.		02/29/2016	SUNTRUST CAPITAL MARKETS INC	07/11/2016	Barclays Bank	3,000,000	2,964,630	3,022,620	2,971,123		6,493		6,493			51,497	51,497	21,065	2,790
05947U-WN-2	CMBS - BACW 061 A1		01/14/2016	Montgomery	11/10/2016	Direct	465,757	466,194	465,757	465,757		(437)		(437)					5,607	1,342
05950X-AE-6	CMBS - BACW 065 A4		01/07/2016	KGS ALPHA CAPITAL MARKETS	10/01/2016	Direct	1,034,587	1,048,004	1,034,587	1,034,587		(13,417)		(13,417)					26,548	1,711
06367T-HQ-6	BANK OF MONTREAL		07/13/2016	GRIFFEN KUBIK STEPHENS & THOMPSON	07/13/2016	VARIOUS	1,400,000	1,398,656	1,399,848	1,398,656							1,192	1,192		
06367T-JW-1	BANK OF MONTREAL		08/24/2016	NESBITT BURNS SECS INC	08/24/2016	VARIOUS	1,500,000	1,499,940	1,500,503	1,499,940							563	563		
06367T-PX-2	BANK OF MONTREAL		12/07/2016	THOMPSON	12/07/2016	JEFFERIES & COMPANY, INC	700,000	699,699	700,476	699,699								777	777	
064159-HT-6	BANK OF NOVA SCOTIA		07/19/2016	SCOTIA MCLEOD INC	07/19/2016	JEFFERIES & COMPANY, INC	2,000,000	2,005,800	2,006,700	2,005,800									3,483	3,483
079860-AA-0	BELLSOUTH CORPORATION		01/13/2016	First Boston Corp	04/26/2016	Redemption	1,500,000	1,514,985	1,500,000	1,500,000									73,520	53,835
084664-CE-9	BERKSHIRE HATHAWAY FINANCE CORP		03/08/2016	FIRST UNION CAPITAL	03/08/2016	Morgan Stanley	650,000	649,747	651,014	649,747		(14,985)		(14,985)					1,268	
084664-CO-4	BERKSHIRE HATHAWAY FINANCE CORP		03/08/2016	CHASE SECURITIES INC.	03/08/2016	Morgan Stanley	650,000	649,506	650,969	649,506									1,463	
122621-AC-9	CLO - BURCLO-0612-A1T		05/06/2016	Morgan Stanley	12/27/2016	VARIOUS	6,578,838	6,497,260	6,578,838	6,578,838		81,578		81,578					28,483	7,157
125401-AA-7	CMBS - CQWF-13RKHJ-A1		03/24/2016	SALOMON BROTHERS INC.	09/01/2016	Direct	883,521	880,760	883,521	883,521		2,761		2,761					5,806	566
12558D-AE-2	ABS - CITEC 13V1T1 C		03/24/2016	Montgomery	10/20/2016	Direct	3,000,000	2,998,594	3,000,000	3,000,000		1,406		1,406					35,700	1,700
12624F-AD-9	ABS - CNHI 12C A4		03/29/2016	First Boston Corp	10/17/2016	Direct	1,163,168	1,161,941	1,163,168	1,163,168		1,227		1,227					4,560	450
13975F-AD-2	ABS - AFIN 134 A4		02/23/2016	Barclays Bank	06/08/2016	HSBC SECURITIES	2,000,000	2,003,125	2,002,656	2,001,932		(1,193)		(1,193)			724	724	9,228	490
14309B-AG-9	CARL 9 D - CLO		10/05/2016	INC (ROBERT W.) & CO.	12/12/2016	Paydown	600,000	599,820	600,000	600,000									180	1,182
14986D-AF-7	CMBS - CD 06CD3 A5		03/23/2016	FIRST UNION CAPITAL	10/17/2016	Direct	2,598,348	2,605,656	2,598,348	2,598,348		(7,308)		(7,308)					40,086	11,352
172967-KS-9	CITIGROUP INC		06/02/2016	CITIGROUP INC	07/11/2016	VARIOUS	1,550,000	1,549,194	1,558,167	1,549,211		17		17					8,955	8,955
174																				

ANNUAL STATEMENT FOR THE YEAR 2016 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	
24702K-AE-6	ABS - DEFT 141 C		.04/19/2016	Montgomery	.12/22/2016	VARIOUS	3,000,000	3,000,820	3,000,000	3,000,000										28,202	
24702K-AF-3	DEFT 141 D - ABS		.11/22/2016	Montgomery	.12/22/2016	Paydown	1,360,000	1,360,850	1,360,000	1,360,000			(820)							3,037	607
25746U-CJ-6	DOMINION RESOURCES INC.		.08/04/2016	WIZUHO SECURITIES FIXED	.12/05/2016	Barclays Bank	550,000	549,214	533,814	549,263			50	50			(15,450)	(15,450)		3,636	
31677Q-BH-1	FIFTH THIRD BANK (OHIO)		.09/22/2016	Morgan Stanley	.09/22/2016	MERRILL LYNCH PIERCE	975,000	973,382	973,947	973,382							566	566		3,636	
345397-XT-5	FORD MOTOR CREDIT COMPANY LLC.		.01/05/2016	INC	.07/11/2016	Morgan Stanley	1,500,000	1,500,000	1,542,075	1,500,000								42,075	42,075	22,808	
38145G-AJ-9	GOLDMAN SACHS GROUP INC.		.12/08/2016	Goldman Sachs	.12/08/2016	JEFFERIES & COMPANY, INC	2,500,000	2,498,125	2,499,575	2,498,125								1,450	1,450	7,147	431
39153V-BV-5	ABS - GALC 151 A2		.12/24/2016	CHASE SECURITIES INC.	.12/20/2016	VARIOUS	1,539,802	1,538,358	1,539,802	1,539,802		1,444		1,444							
39154T-AA-6	ABS - GALC 161 A1		.02/09/2016	FIRST UNION CAPITAL	.11/21/2016	Direct	585,000	585,000	585,000	585,000										1,910	
438516-BJ-4	HONEYWELL INTERNATIONAL INC.		.10/24/2016	Morgan Stanley	.10/24/2016	VARIOUS	2,700,000	2,697,867	2,697,867	2,697,870		3		3			797	797	187		
453140-AC-9	IMPERIAL TOBACCO FINANCE PLC.	C	.02/24/2016	TORONTO DOMINION BK	.07/11/2016	DEUTSCHE BANK ALEX BROWN	1,090,000	1,088,245	1,100,410	1,088,518		273		273			11,891	11,891	10,800	2,607	
46623E-KG-3	JPMORGAN CHASE & CO.		.08/03/2016	CHASE SECURITIES INC.	.08/08/2016	VARIOUS	1,125,000	1,125,000	1,129,869	1,125,000							4,869	4,869	142		
46631B-AF-2	CMBS - JPMCC 07LD11 ASB		.05/06/2016	KGS-ALPH	.11/01/2016	Direct	234,930	237,683	234,930	234,930									4,249	375	
478160-BR-4	JOHNSON & JOHNSON		.02/25/2016	CHASE SECURITIES INC.	.02/26/2016	Montgomery	1,545,000	1,544,815	1,544,815	1,544,815			(2,753)				1,050	1,050	4,48		
49327M-2N-3	KEYBANK NA		.03/03/2016	DONALDSON LUFKIN & JENRETTE	.03/03/2016	VARIOUS	1,100,000	1,099,461	1,101,793	1,099,461							2,332	2,332			
49327M-2P-8	KEYBANK NA		.08/17/2016	DONALDSON LUFKIN & JENRETTE	.08/18/2016	DONALDSON LUFKIN & JENRETTE	450,000	449,856	450,720	449,856							864	864	20		
501044-CP-4	KROGER CO		.01/06/2016	MILWAUKEE USA	.11/02/2016	Redemption	620,000	626,101	620,000	621,217		(4,884)		(4,884)			(1,217)	(1,217)	19,833	6,668	
501044-DA-6	THE KROGER CO		.01/08/2016	MLPFS INC FIXED INCOME	.07/11/2016	BAIRD (ROBERT W.) & CO.	1,000,000	998,840	1,016,140	999,027		187		187			17,113	17,113	9,944		
52177E-AB-3	ABS - LRF 151 A2		.03/07/2016	First Boston Corp	.12/01/2016	VARIOUS	1,500,000	1,494,785	1,500,000	1,500,000		5,215		5,215					7,143	1,177	
53944Y-AB-9	LLOYDS BANKING GROUP PLC.	C	.12/01/2016	JPMORGAN CHASE BANK	.12/01/2016	Warburg Dillon Reed	200,000	203,114	205,900	203,062		(52)		(52)			2,838	2,838	2,118	2,118	
59022K-AF-2	CMBS - MLMT 06C2 AM		.03/07/2016	Montgomery	.10/01/2016	Direct	2,000,000	2,012,813	2,000,000	2,000,000			(12,813)						38,251	2,891	
59217G-BZ-1	METROPOLITAN LIFE GLOBAL FUNDING I		.12/12/2016	DEUTSCHE BANK ALEX BROWN	.12/12/2016	JEFFERIES & COMPANY, INC	1,250,000	1,248,900	1,249,388	1,248,900							488	488			
60920L-AA-2	MONDELEZ INTERNATIONAL HOLDINGS NETHERLA		.10/19/2016	First Boston Corp	.10/19/2016	JEFFERIES & COMPANY, INC	1,000,000	997,840	998,340	997,840							500	500			
62475E-AC-9	CLO - MTWIL-2-A2		.02/26/2016	WIZUHO SECURITIES FIXED	.10/11/2016	Direct	1,587,000	1,532,447	1,587,000	1,587,000		54,553		54,553					11,799	2,151	
62854A-AC-6	MYLAN NV	C	.05/31/2016	DEUTSCHE BANK ALEX BROWN	.09/01/2016	Barclays Bank	2,900,000	2,896,636	2,965,047	2,896,795		159		159			68,252	68,252	22,330		
64952W-CW-7	NEW YORK LIFE GLOBAL FUNDING		.10/17/2016	Montgomery	.10/17/2016	JEFFERIES & COMPANY, INC	1,000,000	999,740	1,000,320	999,740							580	580			
67066G-AD-6	VIDIA CORP		.09/13/2016	Wachovia Bank	.10/27/2016	Dain Rauscher	1,675,000	1,671,684	1,671,365	1,671,764		80		80			(398)	(398)	4,606		
69353R-EX-2	PNC BANK NA		.07/26/2016	Not Available	.07/26/2016	Not Available	1,375,000	1,373,075	1,373,963	1,373,075							888	888			
69353R-EZ-7	PNC BANK NA		.12/06/2016	Morgan Stanley	.12/06/2016	JEFFERIES & COMPANY, INC	1,750,000	1,748,565	1,749,248	1,748,565							683	683			
69371R-MG-6	PACCAR FINANCIAL CORP.		.02/22/2016	SALOMON BROTHERS INC.	.02/23/2016	TORONTO DOMINION BK	388,000	387,457	387,939	387,457							482	482	18		
714264-AD-0	PERNOD RICARD SA	C	.01/28/2016	First Boston Corp	.09/13/2016	VARIOUS	5,100,000	5,386,866	5,616,525	5,363,124		(23,742)		(23,742)			253,401	253,401	129,835	6,774	
74153W-CX-3	PRICOA GLOBAL FUNDING I		.09/06/2016	INC	.09/06/2016	JEFFERIES & COMPANY, INC	550,000	549,951	550,369	549,951							418	418			
75625A-AC-8	RECKSON OPERATING PARTNERSHIP LP		.07/19/2016	Goldman Sachs	.12/13/2016	Brownstone Investment Group LLC	800,000	842,576	834,652	833,939		(8,637)		(8,637)			712	712	33,163	17,444	
80281A-AF-6	ABS - SDART 121 D		.02/22/2016	Barclays Bank	.10/01/2016	Direct	1,906,092	1,921,504	1,906,092	1,906,092			(15,413)				(15,413)	(15,413)	25,421	2,414	
80281L-AA-3	SANTANDER UK GROUP HOLDINGS PLC.	C	.12/01/2016	Montgomery	.12/01/2016	Morgan Stanley	800,000	796,392	798,840	796,523							2,317	2,317	18,894	9,606	
80282X-AE-8	ABS - SDART 124 C	C	.01/22/2016	FIRST UNION CAPITAL	.10/01/2016	Direct	1,005,332	1,009,259	1,005,332	1,005,332			(3,927)				(3,927)	(3,927)	8,818	985	
80283F-AB-3	ABS - SDART 131 D		.07/19/2016	CHASE SECURITIES INC.	.12/15/2016	FIRST UNION CAPITAL	1,300,000	1,306,703	1,305,129	1,304,825			(1,878)				304	304	12,378	574	
80284C-AE-2	ABS - SDART 151 B		.05/31/2016	FIRST UNION CAPITAL	.12/15/2016	NESBITT BURNS SECS INC.	2,200,000	2,206,188	2,204,211	2,203,218			(2,970)				993	993	25,402	2,167	
850228-AC-1	ABS - SCFT 14A A		.02/19/2016	Montgomery	.12/01/2016	VARIOUS	1,009,420	1,007,527	1,009,420	1,009,420							1,893	1,893	17,211	2,195	
853254-BB-5	STANDARD CHARTERED PLC	C	.08/16/2016	CHASE SECURITIES INC.	.08/16/2016	JEFFERIES & COMPANY, INC	800,000	798,592	799,048	798,592							456	456			
88167A-AA-9	NETHERLANDS	C	.07/18/2016	Goldman Sachs	.07/19/2016	INC	400,000	399,884	400,532	399,884							648	648			16
89236T-CX-1	TOYOTA MOTOR CREDIT CORP.	C	.04/05/2016	SALOMON BROTHERS INC.	.04/05/2016	VARIOUS	2,150,000	2,149,484	2,150,172	2,149,484							688	688			
90944V-AA-9	ABS - UACST 161 A		.01/21/2016	FIRST UNION CAPITAL	.12/15/2016	VARIOUS	1,000,000	999,964	1,000,000	1,000,000							37	37			8,668
92343V-DF-8	VERIZON COMMUNICATIONS INC.		.07/27/2016	WIZUHO SECURITIES FIXED	.07/27/2016	MERRILL LYNCH PIERCE	725,000	724,935	725,363	724,935							428	428			
931427-AM-0	WALGREENS BOOTS ALLIANCE INC.		.05/26/2016	JEFFERIES & COMPANY, INC	.06/02/2016	HSBC SECURITIES	1,100,000	1,101,265	1,101,859	1,101,255			(10)				604	604	321		
960413-AH-5	WESTLAKE CHEMICAL CORP.		.08/03/2016	DEUTSCHE BANK ALEX BROWN	.08/30/2016	VARIOUS	3,000,000	2,985,000	3,010,298	2,985,067							25,230	25,230	5,658		
96041Y-AC-8	ABS - WLAKE 142 B		.03/29/2016	CHASE SECURITIES INC.	.11/15/2016	Direct	960,000	958,575	960,000	960,000			1,425				1,425	1,425	7,648	674	
96042T-AE-4	ABS - WLAKE 161 A2B		.03/09/2016	Montgomery	.06/09/2016	Montgomery	2,000,000	2,000,938	2,004,844	2,000,758			(179)				4,085	4,085	9,808	2,221	
961214-CY-7	WESTPAC BANKING CORP.	C	.08/11/2016	SALOMON BROTHERS INC.	.08/11/2016	JEFFERIES & COMPANY, INC	1,375,000	1,374,753	1,375,688	1,374,753							935	935			
3999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							131,373,619	131,360,595	131,961,682	131,565,299				204,704			396,383	396,383	913,307	170,548	
8399998 - Bonds - Subtotals - Bonds							310,081,642	318,541,039	319,596,998	318,471,957				(69,082)			1,125,041	1,125,041	2,672,390	930,203	
9999999 Totals							310,081,642	318,541,039	319,596,998	318,471,957				(69,082)			1,125,041	1,125,041	2,672,390	930,203	

E15.1

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 (See Purposes And Procedures Manual of the NAIC Investment Analysis Office)	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 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	10 Change In Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest		
		3 Code	4 Foreign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year	
																					15	16	17	18	19	20
	PENNSYLVANIA ECONOMIC DEV FING AUTH SOLI			10/03/2016	SUNTRUST CAPITAL MARKETS, INC	04/01/2017	2,000,000					2,000,000	2,000,000	5,722		1.150	1.150	JAUJ			
	SUMNER LANDING CNTY DEV DIST FLA RECREA			11/04/2016	CITIGROUP GLOBAL MARKETS INC	10/01/2017	1,000,000					1,000,000	1,000,000	1,810		1.448	1.448	AO			
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						3,000,000						3,000,000	3,000,000	7,532		XXX	XXX	XXX		
3199999	Bonds - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions						3,000,000						3,000,000	3,000,000	7,532		XXX	XXX	XXX		
	AT&T INC.			03/22/2016	Not Available	03/15/2017	1,850,000					1,850,000	1,850,000	13,073		2.400	2.400	MS	22,200	863	
	AIR LEASE CORP.			11/10/2016	VARIOUS	04/01/2017	2,449,298	(33,272)				2,425,000	2,482,571	34,102		1.579		AO	56,250	44,363	
	AMERICAN EXPRESS CREDIT CORP.			08/31/2016	Goldman Sachs	03/24/2017	802,469	(3,523)				800,000	805,992	5,119		2.375		MS	9,500	8,550	
	BANK OF AMERICA CORP.			07/13/2016	Brownstone Investment Group LLC	03/15/2017	609,973	(11,234)				605,000	621,208	9,655		5.420	1.317	MS	16,396	11,204	
	BANK OF AMERICA CORP.			10/28/2016	Brownstone Investment Group LLC	03/22/2017	603,610	(2,708)				600,000	606,318	6,394		3.875	1.150	MS		2,583	
	BANK OF TOKYO-MITSUBISHI UFJ LTD.	C.		09/12/2016	Goldman Sachs	03/10/2017	1,549,832	266				1,550,000	1,549,566	5,735		1.200	1.258	MS		258	
	BRANDYWINE OPERATING PARTNERSHIP LP.			11/08/2016	Morgan Stanley	05/01/2017	1,613,924	(8,770)				1,592,000	1,622,694	15,124		5.700	1.512	MN		3,277	
	BUNGE LIMITED FINANCE CORP.			07/06/2016	MERRILL LYNCH PIERCE	06/15/2017	1,360,525	(10,940)				1,350,000	1,371,465	1,920		3.200	1.467	JD	21,600	3,120	
	CAPITAL ONE BANK USA NA			10/27/2016	VARIOUS	05/05/2017	1,159,285	(291)				1,159,000	1,159,576	1,088		1.300	1.226	JD	7,534	4,306	
	CITIGROUP INC			12/19/2016	Goldman Sachs	08/14/2017	2,000,500	(20)				2,000,000	2,000,520	11,797		1.550	1.508	FA		11,022	
	COMERICA INCORPORATED			08/22/2016	SCOTT & STRINGFELLOW, INC.	08/22/2017	1,561,598	(19,888)				1,525,000	1,581,486	28,416		5.200	1.425	FA		861	
	COVENTRY HEALTH CARE INC.			08/02/2016	Goldman Sachs	03/15/2017	504,764	(9,656)				500,000	514,420	8,760		5.950	1.197	MS	14,875	11,569	
	ERAC USA FINANCE CO.			12/06/2016	Brownstone Investment Group LLC	10/15/2017	1,349,127	(3,939)				1,300,000	1,353,066	17,496		6.375	1.520	AO		12,431	
	ERAC USA FINANCE LLC			09/08/2016	Goldman Sachs	03/15/2017	752,211	(3,331)				750,000	755,543	6,073		1.279	1.779	MS	10,313	10,198	
	EXPERIAN FINANCE PLC	C.		10/26/2016	VARIOUS	06/15/2017	1,716,066	(2,431)				1,710,000	1,718,497	1,805		2.375	1.586	JD	20,306	14,749	
	EXPRESS SCRIPTS HOLDING CO.			10/27/2016	Morgan Stanley	06/02/2017	2,000,745	(295)				2,000,000	2,001,040	2,014		1.250	1.160	JD	12,500	10,347	
	FIDELITY NATIONAL INFORMATION SERVICES I.			12/13/2016	VARIOUS	06/05/2017	2,491,663	(631)				2,490,000	2,492,294	2,608		1.450	1.292	JD	14,500	11,978	
	FIFTH THIRD BANCORP.			03/04/2016	VARIOUS	01/15/2017	1,362,854	(40,552)				1,361,000	1,403,406	34,203		1.837	1.837	JJ	37,087	9,356	
	GATX CORP.			11/07/2016	Morgan Stanley	03/04/2017	2,000,228	(192)				2,000,000	2,000,420	8,125		1.250	1.181	MS		4,583	
	GOLDMAN SACHS GROUP INC.			08/02/2016	The Seaport Group	03/29/2017	1,998,357	2,757				2,000,000	1,995,600	233		1.397	1.738	WJSD	11,588	2,282	
	HSBC BANK USA NA	C.		10/19/2016	VARIOUS	08/09/2017	2,568,729	(26,976)				2,500,000	2,595,705	59,167		6.000	1.423	FA		23,250	
	WELLTOWER INC.			12/16/2016	Goldman Sachs	09/15/2017	1,622,174	(5,910)				1,587,000	1,628,083	21,962		4.700	1.515	MS		13,447	
	HIGHWOODS REALTY LP.			07/22/2016	Brownstone Investment Group LLC	03/15/2017	453,856	(8,231)				450,000	462,087	7,751		5.850	1.568	MS	13,163	9,653	
	HYUNDAI CAPITAL AMERICA	C.		10/04/2016	US BANCORP INVESTMENTS INC	02/06/2017	750,142	(338)				750,000	750,480	4,380		1.450	1.253	FA		1,843	
	JERSEY CENTRAL POWER & LIGHT CO.			12/13/2016	FIRST UNION CAPITAL	06/01/2017	3,860,541	(6,415)				3,800,000	3,866,956	17,892		5.650	1.770	JD		8,946	
	KROGER CO.			10/27/2016	Goldman Sachs	08/15/2017	722,004	(5,842)				700,000	727,846	16,924		6.400	1.312	FA		9,458	
	MARRIOTT INTERNATIONAL INC.			07/13/2016	Brownstone Investment Group LLC	06/15/2017	613,808	(13,780)				600,000	627,588	1,700		6.375	1.266	JD	19,125	3,506	
	BANK OF AMERICA CORP.			12/19/2016	Brownstone Investment Group LLC	05/02/2017	778,768	(890)				768,000	779,658	7,174		5.700	1.463	MN		6,080	
	MONSANTO CO.			11/21/2016	Goldman Sachs	06/30/2017	399,583	87				400,000	399,496	13		1.150	1.362	JD	2,300	1,853	
	PNC BANK NA			11/01/2016	Goldman Sachs	06/07/2017	1,085,713	(7,669)				1,065,000	1,093,382	4,118		5.800	1.262	JD	30,885	25,223	
	NATIONAL RURAL UTILITIES COOPERATIVE FIN.			12/13/2016	Brownstone Investment Group LLC	04/24/2017	579,436	80				580,000	579,356	1,025		0.950	1.262	AO		796	
	NORFOLK SOUTHERN CORPORATION			08/30/2016	Goldman Sachs	05/15/2017	486,528	(10,322)				475,000	496,850	4,673		7.700	1.107	MN	18,288	10,871	
	SCHLUMBERGER NORGE AS			10/27/2016	Goldman Sachs	08/01/2017	658,000					658,000	658,000	3,427		1.250	1.249	FA		2,056	
	UBS AG (STAMFORD BRANCH)	C.		11/10/2016	Goldman Sachs	08/14/2017	1,500,105	(20)				1,500,000	1,500,125	7,849		1.375	1.363	FA		4,984	
	VALSPAR CORP.			10/21/2016	Brownstone Investment Group LLC	05/01/2017	507,626	(4,194)				500,000	511,820	5,042		6.050	1.416	MN	15,125	14,705	
	WELLS FARGO BANK NA			11/21/2016	Brownstone Investment Group LLC	11/15/2017	1,014,701	(4,408)				977,000	1,019,109	7,490		6.000	1.517	MN		1,628	
	WALGREENS BOOTS ALLIANCE INC.			11/21/2016	Brownstone Investment Group LLC	11/17/2017	416,022	(119)				415,000	416,141	888		1.750	1.466	MN		161	
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						47,754,767	(243,596)					47,292,000	47,998,363	385,215		XXX	XXX	XXX	353,533	316,163
	RF 161 A1			12/05/2016	First Boston Corp.	03/15/2017	3,542,396	(26)				3,545,192	3,542,422	1,674		1.000	1.795	MON	4,079	3,127	
	NVTAS 161 A1			09/16/2016	CHASE SECURITIES INC.	06/15/2017	1,319,505					1,319,505	1,319,505	645		1.100	1.105	MON	3,910		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest					21	
		3	4					9	10	11	12			15	16	17	18	19		20
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
3599999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						4,861,901		(26)			4,864,697	4,861,927	2,319		XXX	XXX	XXX	7,989	3,127
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						52,616,669		(243,622)			52,156,697	52,860,290	387,534		XXX	XXX	XXX	361,523	319,291
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations						50,754,767		(243,596)			50,292,000	50,998,363	392,747		XXX	XXX	XXX	353,533	316,163
8099999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						4,861,901		(26)			4,864,697	4,861,927	2,319		XXX	XXX	XXX	7,989	3,127
8399999	Bonds - Total Bonds - Subtotals - Bonds						55,616,669		(243,622)			55,156,697	55,860,290	395,067		XXX	XXX	XXX	361,523	319,291
09248U-71-8	BLACKROCK LIQUIDITY CL INSTI MMF			12/16/2016	VARIOUS		42,601,002					42,601,003	42,601,003	11,947		0.380		N/A	67,635	
233809-30-0	FIDELITY INST TRS ONLY PT CL I MMF			12/30/2016	VARIOUS		40,087,361					40,087,361	40,087,361			0.330		N/A	69,046	
31846V-41-9	FIRST AMER TRES OBLG II			11/30/2016	Direct				688							0.290		N/A		
60934N-50-0	FEDR TREASURY OBLI CL INST MMF	CF		12/02/2016	VARIOUS		20,911,358					20,911,358	20,911,358	5,512		0.380		N/A	21,314	
60934N-50-0	FEDR TREASURY OBLI CL INST MMF			12/30/2016	VARIOUS		32,066,962					32,066,962	32,066,962	309		0.380		N/A	38,519	
665279-87-3	NORTHERN INST TREAS PRM			12/30/2016	Direct		29,449,934					29,449,934	29,449,934	20,555		0.360		N/A	2,541	
94975H-29-6	WELLS FRGO TREASURY PLUS CL I MMF			11/30/2016	Direct		156					156	156			0.360		N/A		
8899999	Bonds - Exempt Money Market Mutual Funds - as Identified by the SVQ						165,117,460					XXX	165,117,461	38,324		XXX	XXX	XXX	199,055	
9199999	Totals						220,734,129		(243,622)			XXX	220,977,751	433,390		XXX	XXX	XXX	560,578	319,291

E17.1

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN GUARANTY INC.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B State Deposit			74,969	74,819
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.B State Deposit			199,306	199,516
11. Georgia	GA	.B State Deposit			49,980	49,879
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			399,837	399,032
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	.B State Deposit			174,929	174,577
33. New York	NY					
34. North Carolina	NC	.B State Deposit			219,237	219,468
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B State Deposit			828,040	827,991
39. Pennsylvania	PA	.B State Deposit	1,947,217	1,945,281		
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	.B State Deposit			60,464	60,277
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	XXX		64,123,605	64,260,885
59. Total	XXX	XXX	1,947,217	1,945,281	66,130,366	66,266,443
DETAILS OF WRITE-INS						
5801. Freddie Mac	.B	Collateral			42,888,993	43,026,273
5802. Freddie Mac	.ST	Collateral			20,911,358	20,911,358
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			64,123,605	64,260,885

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