

ANNUAL STATEMENT
OF THE
RADIAN GUARANTY INC.

2017

OF
Philadelphia
IN THE STATE OF
Pennsylvania
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF New Hampshire
FOR THE YEAR ENDED
DECEMBER 31, 2017

PROPERTY AND CASUALTY

2017



ANNUAL STATEMENT
For the Year Ended December 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
RADIAN GUARANTY INC.

NAIC Group Code 00766, 00766 NAIC Company Code 33790 Employer's ID Number 23-2018130
Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania
Country of Domicile United States
Incorporated/Organized 09/23/1976 Commenced Business 04/12/1977
Statutory Home Office 1500 Market Street, Philadelphia, PA, US 19102
Main Administrative Office 1500 Market Street, Philadelphia, PA, US 19102 800-523-1988
Mail Address 1500 Market Street, Philadelphia, PA, US 19102
Primary Location of Books and Records 1500 Market Street, Philadelphia, PA, US 19102 215-231-1225
Internet Web Site Address www.radian.biz
Statutory Statement Contact Colleen Marie Monti 215-231-1225
RadianCompliance@radian.biz 215-231-2835

OFFICERS

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

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

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

State of Pennsylvania

ss

County of Philadelphia

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

Richard Thornberry
President

J. Franklin Hall
EVP/ Chief Financial Officer

Timothy White Hunter
Secretary

Subscribed and sworn to before me
this February, 2018

- 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
7/10/2019

ANNUAL STATEMENT FOR THE YEAR 2017 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)..... | 3,564,739,352 | | 3,564,739,352 | 3,215,268,769 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | 35,859,727 | | 35,859,727 | 806,300 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ encumbrances)..... | | | | |
| 4.2 Properties held for the production of income (less \$ encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ encumbrances) | 5,195,516 | | 5,195,516 | 3,424,592 |
| 5. Cash (\$39,605,969 , Schedule E-Part 1), cash equivalents (\$144,646,237 , Schedule E-Part 2) and short-term investments (\$33,447,921 , Schedule DA)..... | 217,700,127 | | 217,700,127 | 354,689,922 |
| 6. Contract loans (including \$ premium notes)..... | | | | |
| 7. Derivatives (Schedule DB)..... | | | | |
| 8. Other invested assets (Schedule BA) | 89,602,617 | | 89,602,617 | 87,544,642 |
| 9. Receivables for securities | | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL)..... | 17,089,878 | | 17,089,878 | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 3,930,187,218 | | 3,930,187,218 | 3,661,734,225 |
| 13. Title plants less \$ charged off (for Title insurers only)..... | | | | |
| 14. Investment income due and accrued | 26,812,364 | | 26,812,364 | 25,186,266 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 41,076,245 | 74 | 41,076,171 | 36,292,602 |
| 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 | 4,048,429 | | 4,048,429 | 7,326,210 |
| 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..... | 392,052,080 | 362,542,974 | 29,509,106 | 126,080,141 |
| 19. Guaranty funds receivable or on deposit | | | | |
| 20. Electronic data processing equipment and software..... | 51,493,981 | 20,475,194 | 31,018,787 | 34,996,813 |
| 21. Furniture and equipment, including health care delivery assets (\$) | 20,568,959 | 20,568,959 | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 1,302,259 | | 1,302,259 | 813,943 |
| 24. Health care (\$) and other amounts receivable..... | | | | |
| 25. Aggregate write-ins for other-than-invested assets | 19,185,449 | 11,963,680 | 7,221,769 | 7,701,881 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | 4,486,726,984 | 415,550,881 | 4,071,176,103 | 3,900,132,081 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | | |
| 28. Total (Lines 26 and 27) | 4,486,726,984 | 415,550,881 | 4,071,176,103 | 3,900,132,081 |
| 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..... | 11,073,931 | 11,073,931 | | |
| 2502. Miscellaneous receivable..... | 8,111,518 | 889,749 | 7,221,769 | 7,701,881 |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 19,185,449 | 11,963,680 | 7,221,769 | 7,701,881 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) | 421,013,657 | 635,211,612 |
| 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) | 13,704,567 | 19,562,681 |
| 4. Commissions payable, contingent commissions and other similar charges | 1,830,921 | 2,371,406 |
| 5. Other expenses (excluding taxes, licenses and fees) | 40,615,462 | 33,747,446 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 6,093,336 | 4,432,874 |
| 7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) | 69,909,662 | 842,338 |
| 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 \$408,435,618 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) | 247,693,309 | 353,633,927 |
| 10. Advance premium | | |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 13,294,001 | 13,905,681 |
| 13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) | 288,397,887 | 158,001,287 |
| 14. Amounts withheld or retained by company for account of others | 790,983 | 733,981 |
| 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 | 13,251,815 | 16,501,317 |
| 20. Derivatives | | |
| 21. Payable for securities | 1,000,000 | 1,500,000 |
| 22. Payable for securities lending | 17,089,878 | |
| 23. Liability for amounts held under uninsured plans | | |
| 24. Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | 1,735,537,931 | 1,310,012,130 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 2,870,223,409 | 2,550,456,680 |
| 27. Protected cell liabilities | | |
| 28. Total liabilities (Lines 26 and 27) | 2,870,223,409 | 2,550,456,680 |
| 29. Aggregate write-ins for special surplus funds | | |
| 30. Common capital stock | 2,500,000 | 2,500,000 |
| 31. Preferred capital stock | | |
| 32. Aggregate write-ins for other-than-special surplus funds | | |
| 33. Surplus notes | 100,000,000 | |
| 34. Gross paid in and contributed surplus | 1,863,479,016 | 2,038,479,017 |
| 35. Unassigned funds (surplus) | (765,026,322) | (691,303,616) |
| 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) | 1,200,952,694 | 1,349,675,401 |
| 38. Totals (Page 2, Line 28, Col. 3) | 4,071,176,103 | 3,900,132,081 |
| DETAILS OF WRITE-INS | | |
| 2501. Contingency reserve | 1,666,971,378 | 1,260,592,304 |
| 2502. Deferred ceding commissions | 68,566,553 | 49,419,826 |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 1,735,537,931 | 1,310,012,130 |
| 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 2017 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) | 812,758,146 | 799,466,833 |
| DEDUCTIONS: | | |
| 2. Losses incurred (Part 2, Line 35, Column 7) | 111,808,809 | 176,309,570 |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | 7,538,649 | 5,448,398 |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) | 252,252,659 | 236,592,407 |
| 5. Aggregate write-ins for underwriting deductions | | |
| 6. Total underwriting deductions (Lines 2 through 5) | 371,600,117 | 418,350,375 |
| 7. Net income of protected cells | | |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) | 441,158,029 | 381,116,458 |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | 108,648,911 | 100,598,241 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ | (5,369,570) | 8,679,519 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 103,279,341 | 109,277,760 |
| OTHER INCOME | | |
| 12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ | | |
| 13. Finance and service charges not included in premiums | | |
| 14. Aggregate write-ins for miscellaneous income | 378,650 | (235,602) |
| 15. Total other income (Lines 12 through 14) | 378,650 | (235,602) |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 544,816,020 | 490,158,616 |
| 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) | 544,816,020 | 490,158,616 |
| 19. Federal and foreign income taxes incurred | 99,761,223 | 9,333,542 |
| 20. Net income (Line 18 minus Line 19) (to Line 22) | 445,054,797 | 480,825,074 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 1,349,675,401 | 1,686,512,897 |
| 22. Net income (from Line 20) | 445,054,797 | 480,825,074 |
| 23. Net transfers (to) from Protected Cell accounts | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ | 531,389 | (370,300) |
| 25. Change in net unrealized foreign exchange capital gain (loss) | | 3,254 |
| 26. Change in net deferred income tax | (200,595,554) | (16,472,104) |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | 84,089,924 | (78,521,665) |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) | | |
| 29. Change in surplus notes | 100,000,000 | (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 | (175,000,000) | |
| 33.2 Transferred to capital (Stock Dividend) | | |
| 33.3 Transferred from capital | | |
| 34. Net remittances from or (to) Home Office | | |
| 35. Dividends to stockholders | | |
| 36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) | | |
| 37. Aggregate write-ins for gains and losses in surplus | (402,803,263) | (397,301,755) |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) | (148,722,707) | (336,837,496) |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 1,200,952,694 | 1,349,675,401 |
| DETAILS OF WRITE-INS | | |
| 0501. | | |
| 0502. | | |
| 0503. | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) | | |
| 1401. Miscellaneous income (expense) | 378,650 | (235,602) |
| 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) | 378,650 | (235,602) |
| 3701. Contingency reserve - additions | (406,379,074) | (399,733,416) |
| 3702. Change in intercompany capital gain deferral | | 2,912,877 |
| 3703. Correction of an error (See Note 2) | 3,575,811 | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page | | (481,216) |
| 3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) | (402,803,263) | (397,301,755) |

CASH FLOW

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | 766,058,629 | 879,849,246 |
| 2. Net investment income | 114,877,802 | 110,017,021 |
| 3. Miscellaneous income | 378,649 | (235,602) |
| 4. Total (Lines 1 through 3) | 881,315,080 | 989,630,665 |
| 5. Benefit and loss related payments | 328,621,978 | 360,999,648 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 243,624,393 | 317,525,041 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 30,803,924 | 9,125,967 |
| 10. Total (Lines 5 through 9) | 603,050,295 | 687,650,656 |
| 11. Net cash from operations (Line 4 minus Line 10) | 278,264,785 | 301,980,009 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 1,227,198,247 | 969,020,525 |
| 12.2 Stocks | 17,561,162 | 30,522,793 |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | 14,541,726 | 13,156,466 |
| 12.5 Other invested assets | 900,954 | 2,642,822 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | (34,986) | (67,385) |
| 12.7 Miscellaneous proceeds | | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 1,260,167,104 | 1,015,275,221 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 1,616,478,321 | 1,431,530,302 |
| 13.2 Stocks | 51,533,630 | 1,456,300 |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | 18,825,198 | 18,784,654 |
| 13.5 Other invested assets | 18,273 | 153,886 |
| 13.6 Miscellaneous applications | 467,835 | 24,666 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 1,687,323,257 | 1,451,949,808 |
| 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) | (427,156,153) | (436,674,587) |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | 22,080,771 | (201,631,400) |
| 16.2 Capital and paid in surplus, less treasury stock | (74,667,758) | |
| 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) | 64,488,560 | (3,933,798) |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 11,901,573 | (205,565,198) |
| 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) | (136,989,795) | (340,259,776) |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 354,689,922 | 694,949,698 |
| 19.2 End of year (Line 18 plus Line 19.1) | 217,700,127 | 354,689,922 |

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)) | (421,549) | 213,338 |
| 20.0002. Line 16.1 Surplus note (See Note 13(11)) | 77,919,229 | (123,368,600) |
| 20.0003. Line 9 Federal and Foreign Income taxes - for stock option tax | | (481,216) |
| 20.0004. Line 16.2 Capital and paid in surplus - for stock option tax | | 481,216 |
| 20.0005. Line 12.1 Bonds - for Cusip transfer | | 8,457,505 |
| 20.0006. Line 13.1 Bonds - for Cusip transfer | | (8,457,505) |
| 20.0007. Line 12.1 Bonds - for Surplus note (see Note 13(11)) | | 123,155,262 |
| 20.0008. Line 2 Net investment income - return of capital to Parent | 872,077 | |
| 20.0009. Line 12.1 Bonds - return of capital to Parent | 99,460,165 | |
| 20.0010. Line 16.2 Capital and paid in surplus - return of capital to Parent | (100,332,242) | |
| 20.0011. Line 5 Benefit and loss related payments - correction of an error (See Note 2) | (5,501,247) | |
| 20.0012. Line 9 Federal and Foreign Income taxes paid (recovered) - correction of an error (see Note 2) | 1,925,436 | |
| 20.0013. Line 16.6 Other cash provided (applied) - correction of an error (See Note 2) | 3,575,811 | |
| 20.0014. Line 13.1 Bonds - for Surplus note (see Note 13(11)) | (77,503,025) | |
| 20.0015. Line 16.6 Other cash provided (applied) - Surplus note (See Note 13 (11)) | 5,345 | |

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 | 706,817,528 | 353,633,927 | 247,693,309 | 812,758,146 |
| 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 | 706,817,528 | 353,633,927 | 247,693,309 | 812,758,146 |
| 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 | 79,775,800 | 167,917,509 | | | 247,693,309 |
| 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 | 79,775,800 | 167,917,509 | | | 247,693,309 |
| 36. | Accrued retrospective premiums based on experience | | | | | |
| 37. | Earned but unbilled premiums | | | | | |
| 38. | Balance (Sum of Lines 35 through 37) | | | | | 247,693,309 |
| DETAILS OF WRITE-INS | | | | | | |
| 3401. | ..... |  |  |  |  |  |
| 3402. | ..... |  |  |  |  |  |
| 3403. | ..... |  |  |  |  |  |
| 3498. | Sum. of remaining write-ins for Line 34 from overflow page | | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | |

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

| Line of Business | 1 Direct Business (a) | Reinsurance Assumed | | Reinsurance Ceded | | 6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5 |
|--|--------------------------------|-------------------------|-----------------------------|-----------------------|---------------------------|---|
| | | 2 From Affiliates | 3 From Non-Affiliates | 4 To Affiliates | 5 To Non-Affiliates | |
| 1. Fire | | | | | | |
| 2. Allied lines | | | | | | |
| 3. Farmowners multiple peril | | | | | | |
| 4. Homeowners multiple peril | | | | | | |
| 5. Commercial multiple peril | | | | | | |
| 6. Mortgage guaranty | 1,027,696,382 | | 24,945 | 107,289,065 | 213,614,734 | 706,817,528 |
| 8. Ocean marine | | | | | | |
| 9. Inland marine | | | | | | |
| 10. Financial guaranty | | | | | | |
| 11.1 Medical professional liability-occurrence | | | | | | |
| 11.2 Medical professional liability-claims-made | | | | | | |
| 12. Earthquake | | | | | | |
| 13. Group accident and health | | | | | | |
| 14. Credit accident and health (group and individual) | | | | | | |
| 15. Other accident and health | | | | | | |
| 16. Workers' compensation | | | | | | |
| 17.1 Other liability-occurrence | | | | | | |
| 17.2 Other liability-claims-made | | | | | | |
| 17.3 Excess workers' compensation | | | | | | |
| 18.1 Products liability-occurrence | | | | | | |
| 18.2 Products liability-claims-made | | | | | | |
| 19.1,19.2 Private passenger auto liability | | | | | | |
| 19.3,19.4 Commercial auto liability | | | | | | |
| 21. Auto physical damage | | | | | | |
| 22. Aircraft (all perils) | | | | | | |
| 23. Fidelity | | | | | | |
| 24. Surety | | | | | | |
| 26. Burglary and theft | | | | | | |
| 27. Boiler and machinery | | | | | | |
| 28. Credit | | | | | | |
| 29. International | | | | | | |
| 30. Warranty | | | | | | |
| 31. Reinsurance-nonproportional assumed property | XXX | | | | | |
| 32. Reinsurance-nonproportional assumed liability | XXX | | | | | |
| 33. Reinsurance-nonproportional assumed financial lines | XXX | | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | |
| 35. TOTALS | 1,027,696,382 | | 24,945 | 107,289,065 | 213,614,734 | 706,817,528 |
| 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 2017 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 | 381,219,851 | | 55,213,087 | 326,006,764 | 421,013,657 | 635,211,612 | 111,808,809 | 13.8 |
| 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 | 381,219,851 | | 55,213,087 | 326,006,764 | 421,013,657 | 635,211,612 | 111,808,809 | 13.8 |
| 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 2017 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 | 42,230,714 | | | 42,230,714 | 451,107,672 | | 72,324,729 | 421,013,657 | 13,704,567 |
| 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 | 42,230,714 | | | 42,230,714 | 451,107,672 | | 72,324,729 | 421,013,657 | 13,704,567 |
| 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 | (5,677,715) | | | (5,677,715) |
| 1.2 Reinsurance assumed | | | | |
| 1.3 Reinsurance ceded | | | | |
| 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) | (5,677,715) | | | (5,677,715) |
| 2. Commission and brokerage: | | | | |
| 2.1 Direct, excluding contingent | | 227,730 | | 227,730 |
| 2.2 Reinsurance assumed, excluding contingent | | | | |
| 2.3 Reinsurance ceded, excluding contingent | | 41,806,919 | | 41,806,919 |
| 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) | | (41,579,189) | | (41,579,189) |
| 3. Allowances to manager and agents | 23,821 | 9,456,626 | | 9,480,447 |
| 4. Advertising | 22,744 | 3,585,695 | | 3,608,439 |
| 5. Boards, bureaus and associations | 226 | 1,525,297 | 12,308 | 1,537,831 |
| 6. Surveys and underwriting reports | | 24,988 | | 24,988 |
| 7. Audit of assureds' records | | | | |
| 8. Salary and related items: | | | | |
| 8.1 Salaries | 6,983,824 | 123,595,603 | 386,355 | 130,965,782 |
| 8.2 Payroll taxes | 533,715 | 5,125,898 | 37,588 | 5,697,201 |
| 9. Employee relations and welfare | 912,900 | 12,018,246 | 34,526 | 12,965,672 |
| 10. Insurance | | 2,374,837 | | 2,374,837 |
| 11. Directors' fees | | | | |
| 12. Travel and travel items | 45,863 | 5,781,090 | 5,960 | 5,832,913 |
| 13. Rent and rent items | 573,900 | 6,626,850 | 28,586 | 7,229,336 |
| 14. Equipment | 6,204 | 1,167,689 | 2,757 | 1,176,650 |
| 15. Cost or depreciation of EDP equipment and software | 162 | 26,196,392 | 54,062 | 26,250,616 |
| 16. Printing and stationery | 14,028 | 620,233 | 1,067 | 635,328 |
| 17. Postage, telephone and telegraph, exchange and express | 49,179 | 3,507,201 | 1,964 | 3,558,344 |
| 18. Legal and auditing | 1,561,242 | 5,738,105 | 3,061,580 | 10,360,927 |
| 19. Totals (Lines 3 to 18) | 10,727,808 | 207,344,750 | 3,626,753 | 221,699,311 |
| 20. Taxes, licenses and fees: | | | | |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ | | 23,340,483 | | 23,340,483 |
| 20.2 Insurance department licenses and fees | 277 | 2,185,403 | | 2,185,680 |
| 20.3 Gross guaranty association assessments | | | | |
| 20.4 All other (excluding federal and foreign income and real estate) | | 263,170 | | 263,170 |
| 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) | 277 | 25,789,056 | | 25,789,333 |
| 21. Real estate expenses | | | | |
| 22. Real estate taxes | | | | |
| 23. Reimbursements by uninsured plans | | | | |
| 24. Aggregate write-ins for miscellaneous expenses | 2,488,279 | 60,698,042 | 889,034 | 64,075,355 |
| 25. Total expenses incurred | 7,538,649 | 252,252,659 | 4,515,787 | 264,307,095 |
| 26. Less unpaid expenses-current year | 13,704,567 | 47,911,582 | 628,137 | 62,244,286 |
| 27. Add unpaid expenses-prior year | 19,562,681 | 39,516,155 | 1,035,577 | 60,114,413 |
| 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) | 13,396,763 | 243,857,232 | 4,923,227 | 262,177,222 |
| DETAILS OF WRITE-INS | | | | |
| 2401. Miscellaneous expenses | 2,488,279 | 60,698,042 | 889,034 | 64,075,355 |
| 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) | 2,488,279 | 60,698,042 | 889,034 | 64,075,355 |

(a) Includes management fees of \$ 95,828,649 to affiliates and \$to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|---|-------------------------------|----------------------------|
| 1. U.S. Government bonds | (a) 3,161,944 | 3,073,639 |
| 1.1 Bonds exempt from U.S. tax | (a) 36,753 | 1,199,030 |
| 1.2 Other bonds (unaffiliated) | (a) 102,707,536 | 103,130,521 |
| 1.3 Bonds of affiliates | (a) | |
| 2.1 Preferred stocks (unaffiliated) | (b) | |
| 2.11 Preferred stocks of affiliates | (b) | |
| 2.2 Common stocks (unaffiliated) | 790,813 | 1,115,075 |
| 2.21 Common stocks of affiliates | | |
| 3. Mortgage loans | (c) | |
| 4. Real estate | (d) | |
| 5. Contract loans | | |
| 6. Cash, cash equivalents and short-term investments | (e) 2,474,211 | 2,279,091 |
| 7. Derivative instruments | (f) | |
| 8. Other invested assets | 2,257,861 | 2,257,861 |
| 9. Aggregate write-ins for investment income | 109,480 | 109,480 |
| 10. Total gross investment income | 111,538,598 | 113,164,697 |
| 11. Investment expenses | | (g) 4,515,786 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | | (g) |
| 13. Interest expense | | (h) |
| 14. Depreciation on real estate and other invested assets | | (i) |
| 15. Aggregate write-ins for deductions from investment income | | |
| 16. Total deductions (Lines 11 through 15) | | 4,515,786 |
| 17. Net investment income (Line 10 minus Line 16) | | 108,648,911 |
| DETAILS OF WRITE-INS | | |
| 0901. Miscellaneous income | 109,480 | 109,480 |
| 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) | 109,480 | 109,480 |
| 1501. | | |
| 1502. | | |
| 1503. | | |
| 1598. Summary of remaining write-ins for Line 15 from overflow page | | |
| 1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) | | |

- (a) Includes \$ 2,018,299 accrual of discount less \$ 13,351,730 amortization of premium and less \$ 4,084,533 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 \$ 694,999 accrual of discount less \$ 596,953 amortization of premium and less \$ 817,263 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 | (374,721) | | (374,721) | | |
| 1.1 Bonds exempt from U.S. tax | 80,065 | | 80,065 | | |
| 1.2 Other bonds (unaffiliated) | (5,146,838) | (303,272) | (5,450,110) | (774,155) | |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | | | | | |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | 356,377 | | 356,377 | 724,583 | |
| 2.21 Common stocks of affiliates | | | | | |
| 3. Mortgage loans | | | | | |
| 4. Real estate | | | | | |
| 5. Contract loans | | | | | |
| 6. Cash, cash equivalents and short-term investments | (34,552) | | (34,552) | | |
| 7. Derivative instruments | | | | | |
| 8. Other invested assets | 21,640 | | 21,640 | 298,544 | |
| 9. Aggregate write-ins for capital gains (losses) | | 31,731 | 31,731 | | |
| 10. Total capital gains (losses) | (5,098,029) | (271,541) | (5,369,570) | 248,972 | |
| DETAILS OF WRITE-INS | | | | | |
| 0901. Miscellaneous capital gains | | 31,731 | 31,731 | | |
| 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) | | 31,731 | 31,731 | | |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

EXHIBIT OF NONADMITTED ASSETS

| | 1 | 2 | 3 |
|--|--|--|--|
| | Current Year Total Nonadmitted Assets | Prior Year Total Nonadmitted Assets | Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
| 1. Bonds (Schedule D)..... | | | |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | |
| 2.2 Common stocks | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | |
| 3.2 Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | |
| 4.2 Properties held for the production of income..... | | | |
| 4.3 Properties held for sale | | | |
| 5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)..... | | | |
| 6. Contract loans | | | |
| 7. Derivatives (Schedule DB)..... | | | |
| 8. Other invested assets (Schedule BA) | | | |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL)..... | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | | | |
| 13. Title plants (for Title insurers only)..... | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 74 | 320 | 246 |
| 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..... | 362,542,974 | 468,100,487 | 105,557,513 |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software..... | 20,475,194 | 19,630,467 | (844,727) |
| 21. Furniture and equipment, including health care delivery assets..... | 20,568,959 | 1,689,600 | (18,879,359) |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | | | |
| 24. Health care and other amounts receivable..... | | | |
| 25. Aggregate write-ins for other-than-invested assets | 11,963,680 | 10,219,931 | (1,743,749) |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | 415,550,881 | 499,640,805 | 84,089,924 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | |
| 28. Total (Lines 26 and 27) | 415,550,881 | 499,640,805 | 84,089,924 |
| 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..... | 11,073,931 | 9,546,656 | (1,527,275) |
| 2502. Miscellaneous receivable..... | 889,749 | 673,275 | (216,474) |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 11,963,680 | 10,219,931 | (1,743,749) |

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

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

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

| Net Income | SSAP # | F/S Page | F/S Line # | 2017 | 2016 |
|---|--------|----------|------------|------------------|------------------|
| (1) Radian state basis (Page 4, Line 20, Columns 1 & 3) | | | | \$ 445,054,797 | \$ 480,825,074 |
| (2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| (3) State Permitted Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| (4) NAIC SAP (1-2-3=4) | | | | \$ 445,054,797 | \$ 480,825,074 |
| Surplus | | | | 2017 | 2016 |
| (5) Radian state basis (Page 3, Line 37, Columns 1 & 2) | | | | \$ 1,200,952,694 | \$ 1,349,675,401 |
| (6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| (7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| (8) NAIC SAP (5-6-7=8) | | | | \$ 1,200,952,694 | \$ 1,349,675,401 |

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

C. The Company uses the following accounting policies:

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

D. Going Concern – As of December 31, 2017, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

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

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

3. Business Combinations and Goodwill – None.

4. Discontinued Operations – None.

5. Investments

A. Mortgage Loans – None.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

- (1) Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody’s cash flows.
- (2) Securities within the scope of this statement with a recognized other-than-temporary-impairment classified on the basis of intent to sell, or inability or lack of intent to retain the investment security for a period of time sufficient to recover the amortized cost basis – None.
- (3) Information pertaining to each security, by CUSIP, with a recognized other-than-temporary impairment recognized in the current reporting period, by the reporting entity, as the present value of cash flows expected to be collected is less than amortized cost basis of the securities – None.
- (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.) The aggregate amount of unrealized losses:

| | |
|------------------------|-------------|
| 1. Less than 12 months | \$2,184,595 |
| 2. 12 months or longer | \$2,041,832 |

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

| | |
|------------------------|---------------|
| 1. Less than 12 months | \$379,941,694 |
| 2. 12 months or longer | \$82,213,363 |

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

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

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

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

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

E. Dollar Repurchase Agreements and /or Securities Lending Transactions

- (1) Securities Lending Transactions - The Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and included as securities lending reinvested collateral assets and the offsetting collateral liability is included in payable for securities lending. The fair value of the collateral is \$17,089,878
- (2) The Company did not pledge any of its assets as collateral as of the reporting date.
- (3) Collateral Received

a.) Aggregate Amount of Collateral Received

- 1. Securities Lending - the following table summarizes the Company's cash collateral received as of December 31, 2017:

| | Fair Value |
|-------------------------------|---------------|
| (a) Open | \$ 17,089,878 |
| (b) 30 Days or Less | |
| (c) 31 to 60 Days | - |
| (d) 61 to 90 Days | - |
| (e) Greater than 90 Days | - |
| (f) Sub-Total | 17,089,878 |
| (g) Securities Received | - |
| (h) Total Collateral Received | \$ 17,089,878 |

- 2. Dollar Repurchase Agreements - None

b.) The fair value of that collateral and of the portion of that collateral that it has sold or repledged: \$17,089,878.

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

(5) Collateral Reinvestment

a.) Aggregate Amount of Collateral Reinvested

1. Securities Lending - the following table summarizes the Company's reinvested cash collateral as of December 31, 2017:

| | Amortized Cost | Fair Value |
|---------------------------------|----------------|---------------|
| (a) Open | \$ 17,089,878 | \$ 17,089,878 |
| (b) 30 Days or Less | - | - |
| (c) 31 to 60 Days | - | - |
| (d) 61 to 90 Days | - | - |
| (e) Greater than 90 Days | - | - |
| (f) Sub-Total | 17,089,878 | 17,089,878 |
| (g) Securities Received | - | - |
| (h) Total Collateral Reinvested | \$ 17,089,878 | \$ 17,089,878 |

2. Dollar Repurchase Agreements - None

b. Return of collateral - Not applicable

(6) The Company has accepted securities as collateral that it is not permitted by contract or custom to repledge or sell. The fair value of the securities received as collateral was \$ \$9,342,065 as of December 31, 2017.

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

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

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

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

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

J. 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.

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

(1) Restricted Assets (including Pledged)

| Restricted Assets Category | Gross (Admitted and Nonadmitted) Restricted | | | | | 6 | 7 | 8 | 9 | Percentage | |
|--|---|--|--|--|------------------|-----------------------|---------------------------------|------------------------------|---------------------------------------|---|--|
| | Current year | | | | | | | | | 10 | 11 |
| | 1 | 2 | 3 | 4 | 5 | | | | | | |
| | Total general account (G/A) | G/A supporting protected cell account activity (a) | Total protected cell account restricted assets | Protected cell account assets supporting G/A activity(b) | Total (1 plus 3) | Total from prior year | Increase/(decrease) (5 minus 6) | Total nonadmitted restricted | Total admitted restricted (5 minus 8) | Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | Admitted restricted to total admitted assets (d) |
| a) Subject to contractual obligation for which liability is not shown | \$ - | - | - | - | - | - | - | - | \$ - | 0.00% | 0.00% |
| b) Collateral held under security lending agreements | \$ 17,089,878 | - | - | - | 17,089,878 | - | 17,089,878 | - | \$ 17,089,878 | 0.38% | 0.42% |
| 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 | \$ 739,200 | - | - | - | 739,200 | 806,300 | (67,100) | - | \$ 739,200 | 0.02% | 0.02% |
| j) On deposit with states | \$ 4,025,382 | - | - | - | 4,025,382 | 3,953,978 | 71,404 | - | \$ 4,025,382 | 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 | \$ 5,589,406 | - | - | - | 5,589,406 | 63,800,351 | (58,210,945) | - | \$ 5,589,406 | 0.12% | 0.14% |
| n) Other restricted assets | \$ 323,254 | - | - | - | 323,254 | 323,254 | - | - | \$ 323,254 | 0.01% | 0.01% |
| o) Total restricted assets | \$ 27,767,120 | \$ - | \$ - | \$ - | \$ 27,767,120 | \$ 68,883,883 | \$ (41,116,763) | \$ - | \$ 27,767,120 | 0.62% | 0.68% |

(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 2017 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) | \$ - | 0.00% | 0.00% |
| Freddie Mac | \$ 5,589,406 | - | - | - | 5,589,406 | 20,911,358 | (15,321,952) | 5,589,406 | 0.12% | 0.14% |
| Total (c) | \$ 5,589,406 | \$ - | \$ - | \$ - | \$ 5,589,406 | \$ 63,800,351 | \$ (58,210,945) | \$ 5,589,406 | 0.12% | 0.14% |

(a) Subset of column 1

(b) Subset of column 3

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

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

| Collateral Assets | 1 | 2 | 3 | 4 |
|---|----------------------------------|---------------|--|--|
| | Book/Adjusted Carry Value (BACV) | Fair Value | % of BACV to Total Assets (Admitted & Nonadmitted) * | % of BACV to Total Assets (Admitted & Nonadmitted)** |
| a) Cash, Cash Equivalents, and Short-Term Investments | \$ 5,589,406 | \$ 5,589,406 | 0.14% | 0.14% |
| b) Schedule D, Part 1 | - | - | 0.00% | 0.00% |
| c) Schedule D, Part 2 Section 1 | - | - | 0.00% | 0.00% |
| d) Schedule D, Part 2 Section 2 | - | - | 0.00% | 0.00% |
| e) Schedule B | - | - | 0.00% | 0.00% |
| f) Schedule A | - | - | 0.00% | 0.00% |
| g) Schedule BA, Part 1 | - | - | 0.00% | 0.00% |
| h) Schedule DL, Part 1 | 17,089,878 | 17,089,878 | 0.42% | 0.42% |
| i) Other | - | - | 0.00% | 0.00% |
| j) Total collateral Assets (a+b+c+d+e+f+g+h+i) | \$ 22,679,284 | \$ 22,679,284 | 0.56% | 0.56% |

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

k) Recognized Obligation to Return Collateral Asset

| | 1 | 2 |
|-------------------|---------------|--------------------------------------|
| | Amount | % of Liability to Total Liabilities* |
| Collateral Assets | \$ 17,089,878 | 0.60% |

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

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

| | <u>General Account</u> | <u>Protected Cell</u> |
|---|------------------------|-----------------------|
| (1) Number Of CUSIPs | 8 | - |
| (2) Aggregate Amount of Investment Income | \$ 231,132 | - |

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 2017 or 2016.

8. Derivative Instruments – None.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

9. Income Taxes

Tax Reform Impact: On December 22, 2017, the Tax Cuts and Jobs Act (“TCJA”), was signed into law. In February 2018, the NAIC SAP Working Group adopted Interpretation 18-01 (“INT 18-01”), which provides guidance on accounting for the tax effects of the TCJA including information relating to reporting and updating estimates, reporting changes to deferred tax assets and liabilities, and footnote disclosures. INT 18-01 states that to the extent the Company’s accounting for certain income tax effects of the TCJA are incomplete but the Company is able to determine a reasonable estimate, a provisional estimate must be recorded in the Company’s financial statements. As a result, in accordance with INT 18-01 and pending ongoing guidance and accounting interpretation expected in the coming year, the Company has made provisional estimates as of December 31, 2017. The TCJA modified the provisions applicable to the determination of the tax basis of unpaid loss reserves. These modifications impact the payment pattern and applicable interest rate. However, the U.S. Treasury has not yet provided discount factors or other guidance necessary to determine the necessary transition adjustment; accordingly, the Company has applied the law existing prior to the enactment of the TCJA. With respect to deferred income tax balances and estimated admissibility impacts, the Company does not believe such impacts would have a material impact on surplus. The Company expects to complete analysis of all deferred tax balances within the 12-month remeasurement period defined by INT 18-01. Although management believes the estimates to be adequate, the ultimate impact of the TCJA may be higher or lower than the Company’s provisional estimates.

A. The components of the net deferred tax asset/(liability) at December 31, 2017 are as follows:

1.

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

| 12/31/2016 | | | |
|--|-----------------------|---------------------|---------------------------|
| | (4) Ordinary | (5) Capital | (6) (Col 4+5) 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> |

| Change | | | |
|--|------------------------------|-----------------------------|---------------------------|
| | (7) (Col 1-4) Ordinary | (8) (Col 2-5) Capital | (9) (Col 7+8) Total |
| (a) Gross Deferred Tax Assets | \$ (205,739,197) | \$ 1,755,211 | \$ (203,983,986) |
| (b) Statutory Valuation Allowance Adjustments | - | - | - |
| (c) Adjusted Gross Deferred Tax Assets (1a-1b) | (205,739,197) | 1,755,211 | (203,983,986) |
| (d) Deferred Tax Assets Nonadmitted | (104,898,511) | (659,002) | (105,557,513) |
| (e) Sub-total Net Admitted Deferred Tax Asset (1c-1d) | (100,840,686) | 2,414,213 | (98,426,473) |
| (f) Total Deferred Tax Liabilities | (3,290,663) | 1,435,225 | (1,855,438) |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f) | <u>\$ (97,550,023)</u> | <u>\$ 978,988</u> | <u>\$ (96,571,035)</u> |

Components of the Change in Net Deferred Income Taxes:

| | |
|--|-------------------------|
| Net Deferred Tax Asset/(Liability) (before Non-admitted) | \$ (202,128,548) |
| Tax Effect of Opening Surplus Adjustment | 1,815,411 |
| Tax Effect of Unrealized Gains/(Losses) | (282,417) |
| Change in Net Deferred Income Tax | <u>\$ (200,595,554)</u> |

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

| 12/31/2017 | | |
|------------|---------|--------------------|
| (1) | (2) | (3) |
| Ordinary | Capital | (Col 1+2) Total |

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

| 12/31/2016 | | |
|------------|---------|--------------------|
| (4) | (5) | (6) |
| Ordinary | Capital | (Col 4+5) Total |

| | | | |
|--|-----------------------|---------------------|-----------------------|
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks. | \$ - | \$ - | \$ - |
| (b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below). | 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. | 16,038,882 | - | 16,038,882 |
| (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> |

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

| | | | |
|--|-------------------------|---------------------|------------------------|
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks. | \$ 20,393,903 | \$ 2,948,797 | \$ 23,342,700 |
| (b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below). | (118,391,848) | (1,521,887) | (119,913,735) |
| 1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. | (118,391,848) | (1,521,887) | (119,913,735) |
| 2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. | NA | NA | (7,226,046) |
| (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. | (3,290,663) | 1,435,225 | (1,855,438) |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)). | <u>\$ (101,288,608)</u> | <u>\$ 2,862,135</u> | <u>\$ (98,426,473)</u> |

| | 2017 | 2016 |
|---|-------------------------|-------------------------|
| (a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount. | <u>193%</u> | <u>176%</u> |
| (b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above. | <u>\$ 1,140,424,801</u> | <u>\$ 1,188,598,444</u> |

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NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax-Planning Strategies

| 12/31/2017 | |
|------------|---------|
| (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) | \$ 402,299,424 | \$ 3,936,100 |
| 2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies | 0% | 25% |
| 3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) | \$ 39,756,450 | \$ 3,936,100 |
| 4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies | 0% | 25% |

| 12/31/2016 | |
|------------|---------|
| (3) | (4) |
| Ordinary | Capital |

| | | |
|---|----------------|--------------|
| 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% |

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

| | | |
|--|------------------|--------------|
| 1 Adjusted Gross DTAs Amount From Note 9A1(c) | \$ (205,739,197) | \$ 1,755,211 |
| 2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies | 0% | (45%) |
| 3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) | \$ (100,840,686) | \$ 2,414,213 |
| 4 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies | 0% | (75%) |

(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 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

| | (1) 12/31/2017 | (2) 12/31/2016 | (3) (Col 1-2) Change |
|---|----------------------|-----------------------|----------------------------|
| 1. Current Income Tax: | | | |
| (a) Federal | \$ 99,761,223 | \$ 9,333,542 | \$ 90,427,681 |
| (b) Foreign | - | - | - |
| (c) Subtotal | <u>99,761,223</u> | <u>9,333,542</u> | <u>90,427,681</u> |
| (d) Federal Income Tax on Net Capital Gains | - | (649,040) | 649,040 |
| (e) Utilization of Capital Loss Carry-Forwards | - | - | - |
| (f) Other | - | - | - |
| (g) Federal and Foreign Income Taxes Incurred | <u>\$ 99,761,223</u> | <u>\$ 8,684,502</u> | <u>\$ 91,076,721</u> |
| 2. Deferred Tax Assets: | | | |
| (a) Ordinary: | | | |
| (1) Discounting of Unpaid Losses | \$ 1,212,534 | \$ 3,293,066 | \$ (2,080,532) |
| (2) Unearned Premium Reserve | 10,403,119 | 24,754,375 | (14,351,256) |
| (3) Policyholder Reserves | 350,063,989 | 441,207,306 | (91,143,317) |
| (4) Investments | - | - | - |
| (5) Deferred Acquisition Costs | 13,974,449 | 16,208,415 | (2,233,966) |
| (6) Policyholder Dividends Accrual | - | - | - |
| (7) Fixed Assets | - | - | - |
| (8) Compensation and Benefits Accrual | 5,460,195 | 11,401,086 | (5,940,891) |
| (9) Pension Accrual | - | - | - |
| (10) Receivables - Nonadmitted | - | - | - |
| (11) Net Operating Loss Carry-Forward | - | 60,191,239 | (60,191,239) |
| (12) Tax Credit Carry-Forward | - | 25,990,067 | (25,990,067) |
| (13) Other (Including Items <5% of Total Ordinary Tax Assets) | 14,918,067 | 13,554,589 | 1,363,478 |
| (14) Rescission Premium Refund Accrual | 164,241 | 642,610 | (478,369) |
| (15) Bad Debt on Notes Receivable | 6,102,830 | 10,795,868 | (4,693,038) |
| (99) Subtotal | <u>402,299,424</u> | <u>608,038,621</u> | <u>(205,739,197)</u> |
| (b) Statutory Valuation Allowance Adjustment | - | - | - |
| (c) Nonadmitted | 362,542,974 | 467,441,485 | (104,898,511) |
| (d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) | <u>39,756,450</u> | <u>140,597,136</u> | <u>(100,840,686)</u> |
| (e) Capital: | | | |
| (1) Investments | 1,964,123 | 2,180,889 | (216,766) |
| (2) Net Capital Loss Carry-Forwards | 1,971,977 | - | 1,971,977 |
| (3) Real Estate | - | - | - |
| (4) Other (Including Items <5% of Total Capital Tax Assets) | - | - | - |
| (99) Subtotal | <u>3,936,100</u> | <u>2,180,889</u> | <u>1,755,211</u> |
| (f) Statutory Valuation Allowance Adjustment | - | - | - |
| (g) Nonadmitted | - | 659,002 | (659,002) |
| (h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) | <u>3,936,100</u> | <u>1,521,887</u> | <u>2,414,213</u> |
| (i) Admitted Deferred Tax Assets (2d + 2h) | <u>43,692,550</u> | <u>142,119,023</u> | <u>(98,426,473)</u> |
| 3. Deferred Tax Liabilities: | | | |
| (a) Ordinary: | | | |
| (1) Investments | 346,112 | 991,916 | (645,804) |
| (2) Fixed Assets | 11,358,986 | 13,582,682 | (2,223,696) |
| (3) Deferred and Uncollected Premium | - | - | - |
| (4) Policyholder Reserves | - | - | - |
| (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) | - | - | - |
| (6) Prepaid Expenses | 1,043,121 | 1,464,284 | (421,163) |
| (99) Subtotal | <u>12,748,219</u> | <u>16,038,882</u> | <u>(3,290,663)</u> |
| (b) Capital: | | | |
| (1) Investments | 1,435,225 | - | 1,435,225 |
| (2) Real Estate | - | - | - |
| (3) Other (Including Items <5% of Total Capital Tax Liabilities) | - | - | - |
| (99) Subtotal | <u>1,435,225</u> | <u>-</u> | <u>1,435,225</u> |
| (c) Deferred Tax Liabilities (3a99 + 3b99) | <u>14,183,444</u> | <u>16,038,882</u> | <u>(1,855,438)</u> |
| 4. Net Deferred Tax Assets/Liabilities (2i - 3c) | <u>\$ 29,509,106</u> | <u>\$ 126,080,141</u> | <u>\$ (96,571,035)</u> |

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As a result of the TCJA, the federal statutory tax rate was reduced from 35% to 21% effective January 1, 2018. This change in tax rate resulted in a \$260,053,400 reduction in the December 31, 2017 value of net deferred tax assets and liabilities expected to be realized in 2018 or later. This amount is included in the change column of the table above.

- 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>12/31/2017</u> | <u>Effective Tax Rate</u> |
|---|-----------------------|---------------------------|
| Provision computed at statutory rate | \$ 190,685,607 | 35.00 % |
| Change in statutory contingency reserve | (142,232,676) | (26.11) |
| Tax-exempt income & DRD, net of §832(b)(5)(B) | (423,956) | (0.08) |
| Change in non-admitted assets | (7,513,656) | (1.38) |
| Increase in value of COLI asset | (914,887) | (0.17) |
| Lobbying expense disallowance | 63,336 | 0.01 |
| Tax Contingency | 959,518 | 0.18 |
| Research and development credit | (687,204) | (0.13) |
| Prior year true-up | 358,310 | 0.07 |
| TCJA rate change impact | 260,422,958 | 47.80 |
| Other adjustments | <u>(360,573)</u> | <u>(0.06)</u> |
| Total | <u>\$ 300,356,777</u> | <u>55.13 %</u> |
| | | |
| Federal and foreign income taxes incurred | \$ 99,761,223 | 18.31 % |
| Change in net deferred income taxes | 200,595,554 | 36.82 |
| Total statutory income taxes | <u>\$ 300,356,777</u> | <u>55.13 %</u> |

- E. 1. As of December 31, 2017, the Company had no net operating loss ("NOL") or tax credit carryforwards
2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

| | |
|---------------|---------------|
| Tax year 2017 | \$ 98,731,668 |
| Tax year 2016 | \$ - |

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

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

Clayton Group Holdings Inc.
Enhance C-BASS Residual Finance Corporation
Enhance Financial Services Group Inc.
Radian Group Inc. ("Group" or "Parent")
Radian Guaranty Reinsurance Inc. ("RGRI")
Radian Insurance Inc. ("RIINC")
Radian Investor Surety Inc. ("RISI")
Radian MI Services Inc.
Radian Mortgage Assurance Inc. ("RMAI")
Radian Mortgage Guaranty Inc. ("RMGI")
Radian Mortgage Insurance Inc. ("RMII")
Radian Mortgage Reinsurance Company
RRI
Radian Title Merger Sub Inc.
Radian Title Services Inc.
RDN Investments Inc.
Red Bell Real Estate, Inc.
ValuAmerica, Inc.
ValuEscrow, Inc.

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

- G. The Company does not believe that its liability for federal loss contingencies will significantly increase within the next 12 months.

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

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

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

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

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.

- D. Intercompany Receivable and Payables – At December 31, 2017 and December 31, 2016, the Company reported \$1,302,259 and \$813,943, respectively, as amounts due from affiliates and \$13,251,815 and \$16,501,317, respectively, as amounts due to the Parent.
- E. Guarantees and Undertakings – The Company has a Guaranty Agreement with RMAI, a monoline mortgage guaranty insurer restricted to writing only first lien residential mortgage insurance. (see Note 14).
- F. Service Contracts and Cost Sharing Agreements – The Company has entered into management agreements with its sister companies, RIINC, RMAI, Radian Clayton Services LLC, RMII, RRI, RMGI, RISI, and RGRI, whereby a certain percentage of costs incurred by the Company for accounting, finance, data processing, tax, treasury, and legal services are passed through to the affiliates. The Company has also entered into a cost allocation agreement with its Parent, under which a portion of the Parent's interest expense costs were allocated to the Company on the basis of the Company's relative consolidated GAAP capital and the Parent's remaining costs were allocated based on the Company's pro rata share of the expense as calculated based on time spent for all the Parent-based employees. The Company has also entered into a tax sharing agreement with the Parent.
- G. Nature of Control Relationship – All outstanding shares of the Company are currently owned by Group, an insurance holding company domiciled in the state of Delaware.
- H. Upstream Intermediate Entity – None.
- I. Investments in SCA in Excess of 10% of Admitted Assets – None.
- J. Investments in Impaired SCAs – None.
- K. Investments in Foreign Insurance Subsidiary – None.
- L. Investments in Downstream Non-insurance Holding Company – None.
- M. Balance Sheet Values of Non-insurance SCA Investments – None.
- N. SCA Insurance Investments with Statutory Equity that Reflects a Departure from NAIC SAP – None.

11. Debt

- A. Debentures and Outstanding Liability – None.
- B. Federal Home Loan Bank ("FHLB") Agreements

- (1) In August 2016, the Company became a member of the FHLB. Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2017, the Company has determined the estimated maximum borrowing capacity as \$1,017,794,026. The Company calculated this amount as 25% of admitted assets as of December 31, 2017. However, the Company has no borrowings outstanding as of December 31, 2017.

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(2) FHLB Capital Stock

a. Aggregate Totals

| | 1 Total 2+3 | 2 General Account | 3 Protected Cell Accounts |
|--|-------------------|-------------------------|---------------------------------|
| 1. Current Year | | | |
| (a) Membership Stock- Class A | \$ - | \$ - | \$ - |
| (b) Membership Stock- Class B | 739,200 | 739,200 | |
| (c) Activity Stock | | | |
| (d) Excess Stock | | | |
| (e) Aggregate Total (a+b+c+d) | \$ 739,200 | \$ 739,200 | |
| (f) Actual or Estimated Borrowing Capacity as Determined by the Insurer | \$ 1,017,794,026 | \$ 1,017,794,026 | XXXXX |
| 2. Prior Year-end | | | |
| (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 |
| 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 | 2 | Eligible for Redemption | | | |
|------------------|--------------------------------------|--------------------------------|-------------------------|---------------------------------|------------------------------|-----------|
| | | | 3 | 4 | 5 | 6 |
| Membership Stock | Current Year Total (2+3+4+5+6) | Not Eligible for Redemption | Less than 6 Months | 6 Months to less than 1 year | 1 to Less Than 3 Years | 3-5 Years |
| 1. Class A | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2. Class B | \$ 739,200 | \$ 739,200 | \$ - | \$ - | \$ - | \$ - |

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

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

(3) Collateral Pledged to FHLB

a. The Company had no collateral pledged to the FHLB as of December 31, 2017

b. Maximum Amount Pledged During Reporting Period

| | 1 Fair Value | 2 Aggregate Value | 3 Aggregate total borrowing |
|--|-----------------|----------------------|-----------------------------------|
| 1. Current Year Total General and Protected Cell Accounts maximum Collateral Pledged (Lines | \$ 1,088,653 | \$ 1,073,540 | \$ 1,000,000 |
| 2. Current Year Total General Accounts Maximum Collateral Pledged | \$ 1,088,653 | \$ 1,073,540 | \$ 1,000,000 |
| 3. Current Year Total Protected Cell Accounts Maximum Collateral Pledged | \$ - | \$ - | \$ - |
| 4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged | \$ - | \$ - | \$ - |

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(4) Borrowing from FHLB.

- a. The Company had no outstanding borrowings with the FHLB as of December 31, 2017.
- b. Maximum amount during the reporting Period (Current Year)

| | 1 | 2 | 3 |
|----------------------------------|---------------------|---------------------|-------------------------|
| | Total 2+3 | General Account | Protected Cell Accounts |
| 1. Debt | \$ 1,000,000 | \$ 1,000,000 | \$ - |
| 2. Funding Agreements | - | - | - |
| 3. Other | - | - | - |
| 4. Aggregate Total Lines (1+2+3) | <u>\$ 1,000,000</u> | <u>\$ 1,000,000</u> | <u>\$ -</u> |

- c. FHLB Prepayment Obligations – Tthe Company has no outstanding prepayment obligations as of December 31, 2017.

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 PDOI. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. In accordance with such restrictions, \$445,054,798 would be available for dividends in 2018, 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 \$765,026,322 and therefore, would require prior approval by the PDOI to make any dividend payments or other distributions in 2018.
- (4) Dividends paid – See Note 10.A.B&C for information related to the return of capital paid by the Company during 2017.
- (5) Profits paid as dividends – None.
- (6) Restrictions placed on unassigned funds (see 13.3).
- (7) Mutual Reciprocals – Not Applicable.
- (8) Special Purpose Stock – None.
- (9) Special Surplus Funds – None.
- (10) The portion of unassigned deficit represented or reduced by each item below is as follows:
 - a. Unrealized gains (losses) \$ 2,639,698
 - b. Nonadmitted asset values (415,550,881)
 - c. Separate account business -
 - d. Asset valuation reserves -
 - e. Provision for reinsurance -
- (11) Surplus Notes – As part of the Company's strategy to comply with Private Mortgage Insurer Eligibility Requirements ("PMIERS"), in the fourth quarter of 2017, the Parent transferred \$100,000,000 of cash and marketable securities to the Company in exchange for a surplus note issued by the Company. The surplus note had a zero percent interest rate and was scheduled to mature on December 31, 2027. The surplus note may be redeemed at any time upon 30 days prior notice subject to approval by the PDOI.

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

| Description | Amount |
|------------------|-----------------------|
| Cash | \$ 44,090 |
| Bonds | 99,539,706 |
| Accrued interest | 421,549 |
| Total | <u>\$ 100,005,345</u> |

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

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 related to the repayment of the surplus note was in the form of cash and investments as follows:

| Description | Amount |
|------------------|-----------------------|
| Cash | \$ 201,631,400 |
| Bonds | 123,155,262 |
| Accrued interest | 213,338 |
| Total | <u>\$ 325,000,000</u> |

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

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14. 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, 2017, no payments have been made under this agreement.

15. Leases

A. Lessee Operating Lease

(1) The Company leases office space under various leases expiring through 2032. Rental expenses for the years ended December 31, 2017 and 2016 under all leases totaled \$3,465,932 and \$3,088,706, respectively.

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

(2) At December 31, 2017, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

| | | |
|---------------------|-----------|-------------------|
| 2018 | \$ | 6,481,991 |
| 2019 | | 9,001,600 |
| 2020 | | 8,929,556 |
| 2021 | | 8,275,154 |
| 2022 and thereafter | | 66,558,157 |
| | <u>\$</u> | <u>99,246,458</u> |

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

B. Lessor Leases – None

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

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

A. Transfers of Receivables Reported as Sales – None.

B. Transfer of Servicing of Financial Assets

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

C. Wash Sales – None.

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

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

20. Fair Value Measurements

A.

(1) Fair value measurements at December 31, 2017

Assets at Fair Value

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

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NOTES TO FINANCIAL STATEMENTS**

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 |

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

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

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

| 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 levels are recognized as of the end of the quarter in which the transfer occurs. There were no transfers between Levels 1 and 2.

(4) The Bonds categorized within Level 2 of the fair value hierarchy consists of corporate bonds and asset-backed securities. It was determined for these CRP rated asset-backed securities that fair value would be used for book adjusted carry value after application of the modified FE process. The corporate bond is rated A 3, where the fair value is lower than book value. Corporate and asset-backed security fair values are obtained from ICE Data Services. ICE Data Services' valuation techniques reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

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

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

(5) There are no derivative assets or liabilities.

B. Fair Value Measurements – Not applicable.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

C. Aggregate Fair Value Hierarchy

As of December 31, 2017

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

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 | \$ - |

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

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

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

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

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

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

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

Radian will receive a 25% ceding commission for premiums ceded pursuant to this transaction. Radian will also receive an annual profit commission based on the performance of the loans subject to the agreement, provided that the loss ratio on the subject loans is below 56% for that calendar year. Radian may discontinue ceding new policies under the agreement at the end of any calendar quarter. Radian also may terminate this agreement if one or both of the GSEs no longer grant full credit for the reinsurance. The agreement is scheduled to terminate on December 31, 2029. However, Radian has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of January 1, 2022, or at the end of any calendar quarter thereafter. Termination of the agreement would result in Radian

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reassuming the related RIF in exchange for a net payment from the reinsurer calculated in accordance with the terms of the agreement.

- **Officer Retirements and Appointments**
Effective April 30, 2017, Teresa Bryce Bazemore officially retired as President from all Radian Group Inc.'s mortgage insurance subsidiaries, including the Company.

Effective May 1, 2017, Richard Thornberry was appointed Chief Executive Officer of Group and named President and Director of each of Group's mortgage insurance subsidiaries.

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

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

- The Company made a cash capital contribution to RMAI in the amount of \$650,000. The contribution was paid on April 29, 2016.
- **Freddie Mac Master Transaction Agreement** - At December 31, 2016, the Company had \$63.9 million in a collateral account invested in and classified as part of the Company's trading securities and pledged to cover Loss Mitigation Activity on the loans subject to the Freddie Mac Agreement. The scheduled final settlement date under the Freddie Mac Agreement occurred during the third quarter of 2017 and resulted in a \$54.8 million payment to Freddie Mac and a release of \$4.4 million to the Company from the funds remaining in the collateral account. As of December 31, 2017, the Company has \$2.7 million remaining in reserve for losses that the Company expects to pay to Freddie Mac from the remaining funds in the collateral account.

D. Business Interruption Insurance Recoveries – None.

E. State Transferable and Non-transferable Tax Credits

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

| Description of State Transferable and Non-transferable Tax Credits | State | Carrying Value | Unused Amount |
|---|-------|----------------|---------------|
| Research and Development Credit | PA | \$0 | \$420,522 |
| Total | | \$0 | \$420,522 |

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

F. Subprime Mortgage Related Risk Exposure

i. Subprime Mortgage Exposures

This disclosure is provided pursuant to Note 21 to SSAP No. 1 Disclosure of Accounting Policies, Risks and Uncertainties, and Other Disclosures ("SSAP No. 1") adopted on December 2, 2007. This disclosure relates specifically to "subprime mortgage" related risk exposure and related risk management practices of the Company. The Company is a direct writer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. For purposes of this disclosure, the Company defines a "subprime mortgage" as a mortgage loan with a FICO credit score less than 620. The Company insures subprime mortgages through its primary flow, structured finance channels, and to a 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.

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

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

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

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

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

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

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

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

| (Dollars in thousands) | Losses Paid in the Current Year | Losses Incurred in the Current Year | Case Reserves at End of Current Period | IBNR Reserves at End of Current Period |
|-----------------------------|---------------------------------|-------------------------------------|--|--|
| Mortgage Guaranty Coverage | \$ 41,460 | \$ (3,329) | \$ 6,426 | \$ 56,359 |
| Financial Guaranty Coverage | - | - | - | - |
| Other Lines | - | - | - | - |
| Total | \$ 41,460 | \$ (3,329) | \$ 6,426 | \$ 56,359 |

G. Insurance-Linked Securities Contracts – None.

22. Events Subsequent

Subsequent events have been considered through February 23, 2018 for the statutory statement issued on March 1, 2018.

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, 2017, with the return of unearned premium reserves is as follows:

| | Assumed Reinsurance | | Ceded Reinsurance | | Net | |
|---------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|
| | (1) Premium Reserve | (2) Commission Equity | (3) Premium Reserve | (4) Commission Equity | (5) Premium Reserve | (6) Commission Equity |
| a. Affiliates | \$ - | \$ - | \$ 60,576,181 | \$ - | \$ (60,576,181) | \$ - |
| b. All Other | 22,866 | - | 347,859,437 | 99,605,160 | (347,836,571) | (99,605,160) |
| c. TOTAL | \$ 22,866 | \$ - | \$ 408,435,618 | \$ 99,605,160 | \$ (408,412,752) | \$ (99,605,160) |

d. Direct Unearned Premium Reserve \$656,106,061.

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

(3) Protected Cells – None.

D. Uncollectible Reinsurance – None.

E. Commutation of Ceded Reinsurance – None.

F. Retroactive Reinsurance – None.

G. Reinsurance Accounted for as a Deposit – None.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements – None.

I. Certified Reinsurer Downgrade or Status Subject to Revocation – None.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – None.

24. Retrospectively Rated Contracts – None.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributed to insured events of prior years decreased by \$359,299,889 from \$654,774,293 at December 31, 2016 to \$295,474,404 at December 31, 2017. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2017. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2017 (\$ in thousands):

| | | |
|---|----|-----------------|
| Balance at January 1, 2017 | \$ | 654,774 |
| Plus current year reserves | | 139,244 |
| Less claims paid on prior year defaults | | (326,180) |
| Less prior year development | | <u>(33,120)</u> |
| Liability for unpaid losses and related expenses at December 31, 2017 | \$ | <u>434,718</u> |

26. Intercompany Pooling Agreements – None.

27. Structured Settlements – None.

28. Health Care Receivables – None.

29. Participating Policies – None.

30. Premium Deficiency Reserves – None.

31. High Deductibles – None.

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

33. Asbestos/Environmental Reserves – None.

34. Subscriber Savings Account – None.

35. Multiple Peril Crop Insurance – None.

36. Financial Guaranty Insurance – None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? Pennsylvania.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).09/16/2015
- 3.4 By what department or departments? Pennsylvania Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 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 |
|------------------|---------------------|
| | |
| | |
| | |
| | |
| | |

GENERAL INTERROGATORIES

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 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 []
 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 []
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Michael C. Schmitz, PCAS, MAAA, Principal and Consulting Actuary, Milliman, 15800 Bluemound Rd., Suite 100, Brookfield WI 53005.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No []
 12.11 Name of real estate holding company
 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 [] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No []

14.21 If the response to 14.2 is yes, provide information related to amendment(s)

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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)
See Note 17 on Notes to Financial Statements.....
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] NA []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] NA []
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] NA []
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....17,089,878
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....17,089,878
 - 24.103 Total payable for securities lending reported on the liability page \$.....17,089,878

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 | \$739,200 |
| 25.28 On deposit with states | \$4,025,382 |
| 25.29 On deposit with other regulatory bodies | \$ |
| 25.30 Pledged as collateral – excluding collateral pledged to an FHLB | \$5,589,406 |
| 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..... | DS..... |
| 107738..... | Goldman Sachs Asset Management..... | CF5M580A35CFPUX70H17..... | SEC..... | DS..... |
| 107126..... | Fort Washington Investment Advisors..... | KSRXYW3EHSEF8KM62609..... | SEC..... | NO..... |
| 157579..... | Irving Place Capital..... | ..... | SEC..... | DS..... |
| 160608..... | Newspring Ventures, LP..... | ..... | SEC..... | DS..... |
| 107738..... | Goldman Sachs Private Equity Partners 2005, LP..... | CF5M580A35CFPUX70H17..... | SEC..... | DS..... |

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

Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

| | 1 Statement (Admitted) Value | 2 Fair Value | 3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
|----------------------------|------------------------------------|-----------------|---|
| 30.1 Bonds..... | 3,614,460,340 | 3,655,808,337 | 41,347,997 |
| 30.2 Preferred Stocks..... | | | |
| 30.3 Totals | 3,614,460,340 | 3,655,808,337 | 41,347,997 |

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

Securities Evaluations, NT IDC, NT IHS Markit, NT JPMSP, and NT Reuters Evaluations.....

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

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

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements of each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities?

Yes [] No []

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$675,604

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|--------------------------------|------------------|
| Moodys Investors Services..... | \$.....353,333 |
| Standard and Poors..... | \$.....244,035 |

35.1 Amount of payments for legal expenses, if any? \$705,413

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|--|------------------|
| Schnader Harrison Segal & Lewis LLP..... | \$.....539,349 |

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

36.2 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 | \$812,758,146 | \$ | \$799,466,833 |
| 2.3 | Premium Ratio (2.1/2.2) | ..... | ..... | ..... |
| 2.4 | Reserve Numerator | \$ | \$ | \$ |
| 2.5 | Reserve Denominator | \$682,411,533 | \$ | \$1,008,408,220 |
| 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 [X] No []
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [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): \$374,681
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that 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 2017 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 2017 | 2 2016 | 3 2015 | 4 2014 | 5 2013 |
|---|---------------|---------------|---------------|---------------|---------------|
| Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) | | | | | |
| 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | | | | | |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 1,027,721,327 | 998,389,690 | 1,007,726,382 | 980,845,979 | 1,030,831,291 |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 6. Total (Line 35) | 1,027,721,327 | 998,389,690 | 1,007,726,382 | 980,845,979 | 1,030,831,291 |
| 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) | 706,817,528 | 628,682,018 | 845,693,317 | 797,458,700 | 814,386,632 |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 12. Total (Line 35) | 706,817,528 | 628,682,018 | 845,693,317 | 797,458,700 | 814,386,632 |
| Statement of Income (Page 4) | | | | | |
| 13. Net underwriting gain (loss) (Line 8) | 441,158,029 | 381,116,458 | 395,482,660 | 256,698,278 | (120,811,181) |
| 14. Net investment gain (loss) (Line 11) | 103,279,341 | 109,277,760 | 360,372,232 | 22,855,447 | 92,667,125 |
| 15. Total other income (Line 15) | 378,650 | (235,602) | 48,783 | 485,141 | (9,037) |
| 16. Dividends to policyholders (Line 17) | | | | | |
| 17. Federal and foreign income taxes incurred (Line 19) | 99,761,223 | 9,333,542 | 1,091,374 | 6,294,556 | (4,335,901) |
| 18. Net income (Line 20) | 445,054,797 | 480,825,074 | 754,812,301 | 273,744,310 | (23,817,192) |
| Balance Sheet Lines (Pages 2 and 3) | | | | | |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 4,071,176,103 | 3,900,132,081 | 4,008,987,802 | 3,643,318,258 | 3,657,543,100 |
| 20. Premiums and considerations (Page 2, Col. 3) | | | | | |
| 20.1 In course of collection (Line 15.1) | 41,076,171 | 36,292,602 | 33,065,720 | 39,638,618 | 33,217,566 |
| 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) | 2,870,223,409 | 2,550,456,680 | 2,322,474,905 | 2,318,133,997 | 2,339,779,169 |
| 22. Losses (Page 3, Line 1) | 421,013,657 | 635,211,612 | 811,955,619 | 1,283,062,019 | 1,757,339,254 |
| 23. Loss adjustment expenses (Page 3, Line 3) | 13,704,567 | 19,562,681 | 27,440,788 | 59,699,803 | 56,448,239 |
| 24. Unearned premiums (Page 3, Line 9) | 247,693,309 | 353,633,927 | 524,418,742 | 481,983,538 | 417,388,730 |
| 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) | 1,200,952,694 | 1,349,675,401 | 1,686,512,897 | 1,325,184,261 | 1,317,763,931 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | 278,264,785 | 301,980,009 | 120,255 | 54,217,046 | (643,889,218) |
| 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) | 90.7 | 87.8 | 78.2 | 42.0 | 44.3 |
| 31. Stocks (Lines 2.1 & 2.2) | 0.9 | 0.0 | 0.6 | 41.8 | 49.1 |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2) | | | | | |
| 33. Real estate (Lines 4.1, 4.2 & 4.3) | 0.1 | 0.1 | | | |
| 34. Cash, cash equivalents and short-term investments (Line 5) | 5.5 | 9.7 | 18.8 | 13.1 | 3.6 |
| 35. Contract loans (Line 6) | | | | | |
| 36. Derivatives (Line 7) | | | | | |
| 37. Other invested assets (Line 8) | 2.3 | 2.4 | 2.4 | 3.1 | 3.1 |
| 38. Receivables for securities (Line 9) | | | | | |
| 39. Securities lending reinvested collateral assets (Line 10) | 0.4 | | | | |
| 40. Aggregate write-ins for invested assets (Line 11) | | | | | |
| 41. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) | | | | | |
| 43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) | | | | | |
| 44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) | | | 30,106,408 | 1,187,965,692 | 1,544,923,984 |
| 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 |
| 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 |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2017 | 2 2016 | 3 2015 | 4 2014 | 5 2013 |
|--|---------------|---------------|---------------|---------------|---------------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 51. Net unrealized capital gains (losses) (Line 24) | 531,389 | (370,300) | (245,482,194) | (175,614,225) | 99,326,507 |
| 52. Dividends to stockholders (Line 35) | | | | | |
| 53. Change in surplus as regards policyholders for the year (Line 38) | (148,722,707) | (336,837,496) | 361,328,636 | 7,420,330 | 391,623,554 |
| 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) | 381,219,851 | 411,964,833 | 764,328,153 | 831,040,939 | 1,443,931,123 |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 59. Total (Line 35) | 381,219,851 | 411,964,833 | 764,328,153 | 831,040,939 | 1,443,931,123 |
| 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) | 326,006,764 | 353,053,577 | 656,692,996 | 684,280,931 | 1,243,785,382 |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 65. Total (Line 35) | 326,006,764 | 353,053,577 | 656,692,996 | 684,280,931 | 1,243,785,382 |
| 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) | 13.8 | 22.1 | 23.1 | 28.7 | 77.5 |
| 68. Loss expenses incurred (Line 3) | 0.9 | 0.7 | (0.9) | 4.4 | 4.1 |
| 69. Other underwriting expenses incurred (Line 4) | 31.0 | 29.6 | 28.6 | 31.9 | 36.2 |
| 70. Net underwriting gain (loss) (Line 8) | 54.3 | 47.7 | 49.2 | 35.0 | (17.8) |
| 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) | 35.6 | 37.7 | 27.1 | 29.3 | 30.1 |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) | 14.7 | 22.7 | 22.2 | 33.0 | 81.6 |
| 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) | 58.9 | 46.6 | 50.1 | 60.2 | 61.8 |
| 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) | (33,866) | 13,130 | (103,420) | (133,231) | 55,485 |
| 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) | (2.5) | 0.8 | (7.8) | (10.1) | 6.0 |
| 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) | 8,253 | (73,164) | (78,635) | 54,200 | 228,793 |
| 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) | 0.5 | (5.5) | (6.0) | 5.9 | 27.1 |

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 2017 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 2017

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 | 1,027,696,382 | 988,678,829 | | 656,106,061 | 381,219,851 | 134,570,651 | 493,338,385 | | | | 227,730 | 25,789,056 |
| 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) | 1,027,696,382 | 988,678,829 | | 656,106,061 | 381,219,851 | 134,570,651 | 493,338,385 | | | | 227,730 | 25,789,056 |
| DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 3401. | | | | | | | | | | | | |
| 3402. | | | | | | | | | | | | |
| 3403. | | | | | | | | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | | | | | | | | | |
| 3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above) | | | | | | | | | | | | |

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

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

19.GT

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2017 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 REINS INC | PA | | 107,289 | 3,906 | | | | 63,975 | | 60,576 | | 128,458 | 9,037 | | 119,421 | | |
| 0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other | | | | | 107,289 | 3,906 | | | | 63,975 | | 60,576 | | 128,458 | 9,037 | | 119,421 | | |
| 0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total | | | | | 107,289 | 3,906 | | | | 63,975 | | 60,576 | | 128,458 | 9,037 | | 119,421 | | |
| 0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates | | | | | 107,289 | 3,906 | | | | 63,975 | | 60,576 | | 128,458 | 9,037 | | 119,421 | | |
| 22-2005057 | 26921 | EVEREST REINS CO | DE | | 9,676 | | | | | 208 | | 16,633 | | 16,841 | 162 | | 16,679 | 14,420 | |
| 06-1481194 | 10829 | MARKEL GLOBAL REINS CO | DE | | 20,319 | | | | | 436 | | 34,930 | | 35,366 | 340 | | 35,026 | 30,282 | |
| 13-3031176 | 38636 | PARTNER REINS CO OF THE US | NY | | 33,866 | | | | | 727 | | 58,217 | | 58,944 | 567 | | 58,376 | 50,470 | |
| 0999998 - Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000) | | | | | 2 | | | | | 35 | | 1 | | 36 | | | 36 | | |
| 0999999 - Total Authorized - Other U.S. Unaffiliated Insurers | | | | | 63,862 | | | | | 1,405 | | 109,781 | | 111,187 | 1,070 | | 110,117 | 95,171 | |
| 1399999 - Total Authorized - Total Authorized | | | | | 171,151 | 3,906 | | | | 65,381 | | 170,357 | | 239,644 | 10,107 | | 229,538 | 95,171 | |
| 03-0362485 | 11326 | HMC REINS CO | VT | | 115 | 18 | | | | 149 | | | | 167 | 24 | | 143 | | |
| 68-0422709 | 11480 | WM MORTGAGE REINS CO | VT | | 405 | | | | | | | | | | | | | | |
| 2299998 - Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000) | | | | | 153 | 25 | | | | 47 | | 1 | | 73 | 16 | | 57 | | |
| 2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers | | | | | 673 | 43 | | | | 197 | | 1 | | 240 | 40 | | 201 | | |
| AA-3770280 | | ARCH REINSURANCE LTD | BGD | | 19,356 | 99 | | | | 3,832 | | 15,189 | | 19,121 | 962 | | 18,159 | | |
| | | GREENLIGHT REINSURANCE LIMITED | CIV | | 19,352 | | | | | 415 | | 33,267 | | 33,682 | 324 | | 33,358 | 28,840 | |
| AA-3190339 | | RENAISSANCE REINSURANCE LTD | BGD | | 77,407 | | | | | 1,661 | | 133,067 | | 134,728 | 1,297 | | 133,431 | 115,359 | |
| AA-3191179 | | THIRD POINT REINSURANCE COMPANY LTD | BGD | | 32,898 | | | | | 706 | | 56,554 | | 57,260 | 551 | | 56,708 | 49,028 | |
| 2599998 - Total Unauthorized - Other Non-U.S. Insurers (under \$100,000) | | | | | 67 | | | | | 132 | | | | 133 | 13 | | 120 | | |
| 2599999 - Total Unauthorized - Other Non-U.S. Insurers | | | | | 149,079 | 99 | | | | 6,747 | | 238,077 | | 244,924 | 3,147 | | 241,777 | 193,227 | |
| 2699999 - Total Unauthorized - Total Unauthorized | | | | | 149,752 | 142 | | | | 6,944 | | 238,078 | | 245,164 | 3,187 | | 241,977 | 193,227 | |
| 4099999 - Total Authorized, Unauthorized and Certified | | | | | 320,904 | 4,048 | | | | 72,325 | | 408,436 | | 484,809 | 13,294 | | 471,515 | 288,398 | |
| 9999999 Totals | | | | | 320,904 | 4,048 | | | | 72,325 | | 408,436 | | 484,809 | 13,294 | | 471,515 | 288,398 | |

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 | 12,389 |
| 2. | ARCH REINSURANCE LTD | 25.000 | 6,967 |
| 3. | WM MORTGAGE REINS CO | 20.000 | 405 |
| 4. | RENAISSANCE REINSURANCE LTD | 10.000 | 77,407 |
| 5. | PARTNER REINS CO | 4.380 | 33,866 |

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. | RENAISSANCE REINSURANCE LTD | 134,728 | 13,294 | Yes [] No [X] |
| 2. | RADIAN REINS INC | 128,458 | 9,037 | Yes [X] No [] |
| 3. | PARTNER REINS CO OF THE US | 58,944 | 567 | Yes [] No [X] |
| 4. | THIRD POINT REINSURANCE COMPANY LTD | 57,260 | 551 | Yes [] No [X] |
| 5. | MARKEL GLOBAL REINS CO | 35,366 | 340 | Yes [] No [X] |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | 15842 | RADIAN REINS INC. | PA | 3,906 | | | | | | 3,906 | | |
| 0299999 - Total Authorized - Affiliates - U.S. Non-Pool - Captive | | | | 3,906 | | | | | | 3,906 | | |
| 0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total | | | | 3,906 | | | | | | 3,906 | | |
| 0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates | | | | 3,906 | | | | | | 3,906 | | |
| 1399999 - Total Authorized - Total Authorized | | | | 3,906 | | | | | | 3,906 | | |
| 59-3537743 | 11476 | BB&T MORTGAGE REINS | VT | 21 | | | | | | 21 | | |
| 41-2037173 | | LEE FINANCIAL | SC | 3 | | | | | | 3 | | |
| 03-0362485 | 11326 | HMC REINS CO. | VT | 18 | | | | | | 18 | | |
| 2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers | | | | 43 | | | | | | 43 | | |
| ARCH REINSURANCE LTD. | | | | 99 | | | | | | 99 | | |
| 2599999 - Total Unauthorized - Other Non-U.S. Insurers | | | | 99 | | | | | | 99 | | |
| 2699999 - Total Unauthorized - Total Unauthorized | | | | 142 | | | | | | 142 | | |
| 4099999 - Total Authorized, Unauthorized and Certified | | | | 4,048 | | | | | | 4,048 | | |
| 9999999 Totals | | | | 4,048 | | | | | | 4,048 | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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) |
| 59-3537743 | 11476 | BB&T MORTGAGE REINS | VT | | 55 | | | | 15 | | 800 | 55 | | | | | | |
| 41-2037173 | 00000 | LEE FINANCIAL | DE | | 18 | | | | 1 | | 60 | 18 | | | | | | |
| 03-0362485 | 11326 | HMC REINS CO | VT | | 167 | | | | 24 | | 2,076 | 167 | | | | | | |
| 0999999 - Total Other U.S. Unaffiliated Insurers | | | | | 240 | | | XXX | 40 | | 2,935 | 240 | | | | | | |
| 48-1261231 | | CAJUN REINSURANCE LTD | TCA | | 101 | | | | 6 | | 2,913 | 101 | | | | | | |
| 34-1882820 | | COOPERATIVE MORTGAGE REINS | TCA | | 31 | | | | 6 | | 1,661 | 31 | | | | | | |
| 81-0447085 | | MANN FINANCIAL | TCA | | | | | | | | 188 | | | | | | | |
| 98-0365018 | | C & T REINSURANCE COMPANY LTD | TCA | | | | | | 1 | | | | | | | | | |
| | | ARCH REINSURANCE LTD | BGD | | 19,121 | | | | 962 | | 61,543 | 19,121 | | | | | | |
| AA-3770280 | 00000 | GREENLIGHT REINS LTD | CYM | | 33,682 | 28,840 | | | 324 | | 54,036 | 33,682 | | | | | | |
| AA-3190339 | 00000 | RENAISSANCE REINS LTD | BMU | | 134,728 | 115,359 | | | 1,297 | | 166,663 | 134,728 | | | | | | |
| AA-3191179 | 00000 | THIRD POINT REINS CO LTD | BMU | | 57,260 | 49,028 | | | 551 | | 70,569 | 57,260 | | | | | | |
| 1299999 - Total Other Non-U.S. Insurers | | | | | 244,924 | 193,227 | | XXX | 3,147 | | 357,571 | 244,924 | | | | | | |
| 1399999 - Total Affiliates and Others | | | | | 245,164 | 193,227 | | XXX | 3,187 | | 360,506 | 245,164 | | | | | | |
| 9999999 Totals | | | | | 245,164 | 193,227 | | XXX | 3,187 | | 360,506 | 245,164 | | | | | | |

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

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

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

| | 1 As Reported (Net of Ceded) | 2 Restatement Adjustments | 3 Restated (Gross of Ceded) |
|---|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Col. 3) | | | |
| 1. Cash and invested assets (Line 12) | 3,930,187,218 | | 3,930,187,218 |
| 2. Premiums and considerations (Line 15) | 41,076,171 | | 41,076,171 |
| 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) | 4,048,429 | (4,048,429) | |
| 4. Funds held by or deposited with reinsured companies (Line 16.2) | | | |
| 5. Other assets | 95,864,285 | | 95,864,285 |
| 6. Net amount recoverable from reinsurers | | 183,116,887 | 183,116,887 |
| 7. Protected cell assets (Line 27) | | | |
| 8. Totals (Line 28) | 4,071,176,103 | 179,068,458 | 4,250,244,561 |
| LIABILITIES (Page 3) | | | |
| 9. Losses and loss adjustment expenses (Lines 1 through 3) | 434,718,224 | 72,324,728 | 507,042,952 |
| 10. Taxes, expenses, and other obligations (Lines 4 through 8) | 118,449,381 | | 118,449,381 |
| 11. Unearned premiums (Line 9) | 247,693,309 | 408,435,618 | 656,128,927 |
| 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) | 13,294,001 | (13,294,001) | |
| 15. Funds held by company under reinsurance treaties (Line 13) | 288,397,887 | (288,397,887) | |
| 16. Amounts withheld or retained by company for account of others (Line 14) | 790,983 | | 790,983 |
| 17. Provision for reinsurance (Line 16) | | | |
| 18. Other liabilities | 1,766,879,624 | | 1,766,879,624 |
| 19. Total liabilities excluding protected cell business (Line 26) | 2,870,223,409 | 179,068,458 | 3,049,291,867 |
| 20. Protected cell liabilities (Line 27) | | | |
| 21. Surplus as regards policyholders (Line 37) | 1,200,952,694 | X X X | 1,200,952,694 |
| 22. Totals (Line 38) | 4,071,176,103 | 179,068,458 | 4,250,244,561 |

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 | 50,643 | 1,275 | 256 | | 300 | | 6 | 49,925 | XXX |
| 2. 2008 | 918,989 | 250,380 | 668,609 | 2,032,558 | 397,582 | 369 | | 56,920 | 1 | 42,674 | 1,692,264 | XXX |
| 3. 2009 | 855,476 | 235,559 | 619,918 | 2,283,312 | 621,685 | 322 | | 62,930 | 2 | 34,799 | 1,724,878 | XXX |
| 4. 2010 | 820,565 | 178,807 | 641,758 | 1,643,751 | 734,308 | 225 | | 49,674 | 2 | 24,166 | 959,339 | XXX |
| 5. 2011 | 711,374 | 120,231 | 591,144 | 1,067,301 | 172,567 | 213 | | 34,473 | 2 | 10,482 | 929,417 | XXX |
| 6. 2012 | 773,331 | 154,137 | 619,195 | 703,123 | 107,016 | 111 | | 23,121 | 2 | 4,604 | 619,337 | XXX |
| 7. 2013 | 864,192 | 186,562 | 677,630 | 380,863 | 66,225 | 48 | | 12,933 | 1 | 2,685 | 327,618 | XXX |
| 8. 2014 | 911,157 | 178,293 | 732,864 | 236,391 | 54,516 | 14 | | 7,813 | 1 | 2,839 | 189,700 | XXX |
| 9. 2015 | 975,530 | 172,272 | 803,258 | 148,777 | 50,132 | 3 | | 5,190 | 1 | 1,928 | 103,838 | XXX |
| 10. 2016 | 997,703 | 198,236 | 799,467 | 78,266 | 11,510 | | | 2,946 | | 327 | 69,702 | XXX |
| 11. 2017 | 988,708 | 175,949 | 812,758 | 24,464 | 11,576 | | | 342 | | 7 | 13,230 | XXX |
| 12. Totals | XXX | XXX | XXX | 8,649,450 | 2,228,391 | 1,561 | | 256,640 | 13 | 124,518 | 6,679,248 | XXX |

| | Losses Unpaid | | | | Defense and Cost Containment Unpaid | | | | Adjusting and Other Unpaid | | 23 Salvage and Subrogation Anticipated | 24 Total Net Losses and Expenses Unpaid | 25 Number of Claims Outstanding Direct and Assumed |
|----------|--------------------------|-------------|--------------------------|-------------|-------------------------------------|-------------|--------------------------|-------------|----------------------------|-------------|---|--|---|
| | Case Basis | | Bulk + IBNR | | Case Basis | | Bulk + IBNR | | 21 Direct and Assumed | 22 Ceded | | | |
| | 13 Direct and Assumed | 14 Ceded | 15 Direct and Assumed | 16 Ceded | 17 Direct and Assumed | 18 Ceded | 19 Direct and Assumed | 20 Ceded | | | | | |
| | | | | | | | | | | | | | |
| 1. | 1,429 | | 13,999 | 1,636 | 64 | | | 436 | | 72 | 14,293 | XXX | |
| 2. | 3,477 | | 30,947 | 4,203 | 92 | | | 956 | | 603 | 31,269 | XXX | |
| 3. | 3,144 | | 33,327 | 4,644 | 81 | | | 1,006 | | 1,025 | 32,914 | XXX | |
| 4. | 2,615 | | 18,722 | 2,584 | 56 | | | 593 | | 144 | 19,403 | XXX | |
| 5. | 1,727 | | 18,713 | 3,077 | 53 | | | 549 | | 379 | 17,965 | XXX | |
| 6. | 2,613 | | 19,851 | 2,938 | 28 | | | 617 | | 77 | 20,171 | XXX | |
| 7. | 2,763 | | 20,459 | 3,301 | 12 | | | 630 | | 50 | 20,563 | XXX | |
| 8. | 2,055 | | 29,056 | 4,014 | 4 | | | 857 | | 220 | 27,957 | XXX | |
| 9. | 4,798 | | 31,232 | 5,421 | 1 | | | 968 | | 154 | 31,578 | XXX | |
| 10. | 9,310 | | 81,467 | 13,848 | | | | 2,433 | | 136 | 79,362 | XXX | |
| 11. | 4,929 | | 156,705 | 26,659 | | | | 4,269 | | 507 | 139,244 | XXX | |
| 12. | 38,862 | | 454,477 | 72,325 | 391 | | | 13,314 | | 3,369 | 434,718 | XXX | |

| | Total Losses and Loss Expenses Incurred | | | Loss and Loss Expense Percentage (Incurred/Premiums Earned) | | | Nontabular Discount | | 34 Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount | |
|----------|---|-------------|-----------|---|-------------|-----------|---------------------|--------------------|--|---|----------------------------|
| | 26 Direct and Assumed | 27 Ceded | 28 Net | 29 Direct and Assumed | 30 Ceded | 31 Net | 32 Loss | 33 Loss Expense | | 35 Losses Unpaid | 36 Loss Expenses Unpaid |
| | | | | | | | | | | | |
| 1. | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 13,792 | 500 |
| 2. | 2,125,319 | 401,786 | 1,723,533 | 231.3 | 160.5 | 257.8 | | | | 30,221 | 1,048 |
| 3. | 2,384,122 | 626,330 | 1,757,792 | 278.7 | 265.9 | 283.6 | | | | 31,827 | 1,087 |
| 4. | 1,715,636 | 736,893 | 978,743 | 209.1 | 412.1 | 152.5 | | | | 18,754 | 649 |
| 5. | 1,123,029 | 175,647 | 947,382 | 157.9 | 146.1 | 160.3 | | | | 17,363 | 602 |
| 6. | 749,464 | 109,956 | 639,508 | 96.9 | 71.3 | 103.3 | | | | 19,526 | 645 |
| 7. | 417,708 | 69,527 | 348,181 | 48.3 | 37.3 | 51.4 | | | | 19,921 | 642 |
| 8. | 276,189 | 58,532 | 217,657 | 30.3 | 32.8 | 29.7 | | | | 27,097 | 860 |
| 9. | 190,968 | 55,553 | 135,416 | 19.6 | 32.2 | 16.9 | | | | 30,609 | 969 |
| 10. | 174,422 | 25,359 | 149,063 | 17.5 | 12.8 | 18.6 | | | | 76,929 | 2,433 |
| 11. | 190,709 | 38,235 | 152,474 | 19.3 | 21.7 | 18.8 | | | | 134,975 | 4,269 |
| 12. | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 421,014 | 13,705 |

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 2017 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 | |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | One Year | Two Year | |
| 1. Prior | 650,891 | 437,658 | 499,111 | 476,483 | 480,594 | 560,046 | 547,372 | 546,220 | 547,506 | 548,087 | 581 | 1,867 | |
| 2. 2008 | 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 | 1,665,658 | 6,790 | 11,339 | |
| 3. 2009 | 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 | 1,693,857 | 4,469 | 7,841 | |
| 4. 2010 | XXX | XXX | 727,587 | 897,880 | 888,512 | 914,821 | 930,333 | 927,348 | 926,684 | 928,478 | 1,794 | 1,130 | |
| 5. 2011 | XXX | XXX | XXX | 920,725 | 953,469 | 896,874 | 900,447 | 913,063 | 912,950 | 912,362 | (588) | (700) | |
| 6. 2012 | XXX | XXX | XXX | XXX | 741,688 | 646,380 | 605,598 | 619,084 | 616,100 | 615,772 | (328) | (3,312) | |
| 7. 2013 | XXX | XXX | XXX | XXX | XXX | 478,383 | 346,437 | 332,372 | 336,110 | 334,620 | (1,490) | 2,248 | |
| 8. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | 345,831 | 187,816 | 208,888 | 208,989 | 101 | 21,173 | |
| 9. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 162,592 | 145,466 | 129,259 | (16,208) | (33,334) | |
| 10. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 172,674 | 143,685 | (28,989) | XXX | |
| 11. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 147,863 | XXX | XXX | |
| | | | | | | | | | | | 12. Totals | (33,866) | 8,253 |

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 |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | | |
| 1. Prior | 000 | 226,741 | 357,555 | 414,249 | 432,367 | 448,959 | 458,727 | 474,469 | 484,606 | 534,230 | XXX | XXX |
| 2. 2008 | 85,766 | 491,977 | 992,388 | 1,282,610 | 1,372,142 | 1,463,125 | 1,505,730 | 1,575,278 | 1,601,993 | 1,635,345 | XXX | XXX |
| 3. 2009 | XXX | 23,734 | 499,843 | 1,032,681 | 1,237,783 | 1,442,956 | 1,515,025 | 1,603,425 | 1,637,458 | 1,661,950 | XXX | XXX |
| 4. 2010 | XXX | XXX | (156,772) | 127,567 | 438,999 | 702,123 | 794,970 | 863,590 | 892,865 | 909,668 | XXX | XXX |
| 5. 2011 | XXX | XXX | XXX | 13,418 | 256,707 | 662,727 | 780,180 | 845,819 | 875,945 | 894,946 | XXX | XXX |
| 6. 2012 | XXX | XXX | XXX | XXX | 9,076 | 251,352 | 464,671 | 543,596 | 579,185 | 596,218 | XXX | XXX |
| 7. 2013 | XXX | XXX | XXX | XXX | XXX | 28,475 | 160,667 | 252,493 | 296,162 | 314,687 | XXX | XXX |
| 8. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | 6,625 | 77,046 | 153,035 | 181,889 | XXX | XXX |
| 9. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (18,843) | 48,104 | 98,649 | XXX | XXX |
| 10. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 10,070 | 66,756 | XXX | XXX |
| 11. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 12,888 | 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 |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| 1. Prior | 472,129 | 118,611 | 80,839 | 42,192 | 35,744 | 102,299 | 80,806 | 68,007 | 60,683 | 12,363 |
| 2. 2008 | 1,218,289 | 540,570 | 288,798 | 163,549 | 124,512 | 115,568 | 92,644 | 71,177 | 51,954 | 26,744 |
| 3. 2009 | XXX | 1,165,517 | 663,716 | 317,824 | 223,477 | 147,571 | 108,186 | 71,662 | 46,337 | 28,683 |
| 4. 2010 | XXX | XXX | 777,143 | 443,730 | 256,585 | 145,113 | 96,116 | 52,528 | 29,289 | 16,139 |
| 5. 2011 | XXX | XXX | XXX | 783,983 | 381,142 | 158,056 | 88,746 | 56,382 | 31,421 | 15,636 |
| 6. 2012 | XXX | XXX | XXX | XXX | 603,753 | 255,255 | 104,574 | 61,272 | 31,578 | 16,913 |
| 7. 2013 | XXX | XXX | XXX | XXX | XXX | 394,903 | 139,544 | 62,330 | 33,843 | 17,158 |
| 8. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | 319,509 | 82,899 | 46,893 | 25,041 |
| 9. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 168,581 | 84,236 | 25,811 |
| 10. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 156,217 | 67,618 |
| 11. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 130,046 |

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 | 290,868 | 34,200 | 1,561 | | 8,918 | | 179 | 267,148 | XXX |
| 2. 2016 | 997,703 | 198,236 | 799,467 | 78,266 | 11,510 | | | 2,946 | | 327 | 69,702 | XXX |
| 3. 2017 | 988,708 | 175,949 | 812,758 | 24,464 | 11,576 | | | 342 | | 7 | 13,230 | XXX |
| 4. Totals | XXX | XXX | XXX | 393,598 | 57,286 | 1,561 | | 12,207 | | 513 | 350,080 | 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. | 24,622 | | 216,305 | 31,817 | 391 | | | | 6,613 | | 2,726 | 216,113 | |
| 2. | 9,310 | | 81,467 | 13,848 | | | | | 2,433 | | 136 | 79,362 | |
| 3. | 4,929 | | 156,705 | 26,659 | | | | | 4,269 | | 507 | 139,244 | |
| 4. | 38,862 | | 454,477 | 72,325 | 391 | | | | 13,314 | | 3,369 | 434,718 | |

| | 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 | 209,109 | 7,003 |
| 2. | 174,422 | 25,359 | 149,063 | 17.5 | 12.8 | 18.6 | | | | 76,929 | 2,433 |
| 3. | 190,709 | 38,235 | 152,474 | 19.3 | 21.7 | 18.8 | | | | 134,975 | 4,269 |
| 4. | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 421,014 | 13,705 |

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 2017 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 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | One Year | Two Year |
| 1. Prior | | | | | | | | | | | | |
| 2. 2008 | | | | | | | | | | | | |
| 3. 2009 | XXX | | | | | | | | | | | |
| 4. 2010 | XXX | XXX | | | | | | | | | | |
| 5. 2011 | XXX | XXX | XXX | | | | | | | | | |
| 6. 2012 | XXX | XXX | XXX | XXX | | | | | | | | |
| 7. 2013 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 8. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | |
| 9. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | |
| 10. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX |
| 11. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |
| 12. Totals | | | | | | | | | | | | |

NONE

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

| | | | | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|
| 1. Prior | | | | | | | | | | | | |
| 2. 2008 | | | | | | | | | | | | |
| 3. 2009 | XXX | | | | | | | | | | | |
| 4. 2010 | XXX | XXX | | | | | | | | | | |
| 5. 2011 | XXX | XXX | XXX | | | | | | | | | |
| 6. 2012 | XXX | XXX | XXX | XXX | | | | | | | | |
| 7. 2013 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 8. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | |
| 9. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | |
| 10. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX |
| 11. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |
| 12. Totals | | | | | | | | | | | | |

NONE

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

| | | | | | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|---------|---------|---------|----------|-------|
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 811,956 | 825,086 | 820,208 | (4,877) | 8,253 |
| 2. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 172,674 | 143,685 | (28,989) | XXX |
| 3. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 147,863 | XXX | XXX |
| 4. Totals | | | | | | | | | | | (33,866) | 8,253 |

SCHEDULE P - PART 2T - WARRANTY

| | | | | | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | |
| 2. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | XXX |
| 3. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | XXX | XXX |
| 4. Totals | | | | | | | | | | | | |

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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 |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | | |
| 1. Prior | .000 | | | | | | | | | | | |
| 2. 2008 | | | | | | | | | | | | |
| 3. 2009 | .XXX | | | | | | | | | | | |
| 4. 2010 | .XXX | .XXX | | | | | | | | | | |
| 5. 2011 | .XXX | .XXX | .XXX | | | | | | | | | |
| 6. 2012 | .XXX | .XXX | .XXX | .XXX | | | | | | | | |
| 7. 2013 | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | | | |
| 8. 2014 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | | |
| 9. 2015 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | |
| 10. 2016 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | |
| 11. 2017 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | |

NONE

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

| | | | | | | | | | | | | |
|----------|------|------|------|------|------|------|------|------|------|--|--|--|
| 1. Prior | .000 | | | | | | | | | | | |
| 2. 2008 | | | | | | | | | | | | |
| 3. 2009 | .XXX | | | | | | | | | | | |
| 4. 2010 | .XXX | .XXX | | | | | | | | | | |
| 5. 2011 | .XXX | .XXX | .XXX | | | | | | | | | |
| 6. 2012 | .XXX | .XXX | .XXX | .XXX | | | | | | | | |
| 7. 2013 | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | | | |
| 8. 2014 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | | |
| 9. 2015 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | | |
| 10. 2016 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | |
| 11. 2017 | .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 | 352,478 | 610,708 | .XXX | .XXX |
| 2. 2016 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | 10,070 | 66,756 | .XXX | .XXX |
| 3. 2017 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | 12,888 | .XXX | .XXX |

SCHEDULE P - PART 3T - WARRANTY

| | | | | | | | | | | | | |
|----------|------|------|------|------|------|------|------|------|------|--|--|--|
| 1. Prior | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .000 | | | | |
| 2. 2016 | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | | | | |
| 3. 2017 | .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 2017 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 2008 | 2 2009 | 3 2010 | 4 2011 | 5 2012 | 6 2013 | 7 2014 | 8 2015 | 9 2016 | 10 2017 |
| 1. Prior | | | | | | | | | | |
| 2. 2008 | | | | | | | | | | |
| 3. 2009 | XXX | | | | | | | | | |
| 4. 2010 | XXX | XXX | | | | | | | | |
| 5. 2011 | XXX | XXX | XXX | | | | | | | |
| 6. 2012 | XXX | XXX | XXX | XXX | | | | | | |
| 7. 2013 | XXX | XXX | XXX | XXX | XXX | | | | | |
| 8. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |

NONE

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

| | | | | | | | | | | |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| 1. Prior | | | | | | | | | | |
| 2. 2008 | | | | | | | | | | |
| 3. 2009 | XXX | | | | | | | | | |
| 4. 2010 | XXX | XXX | | | | | | | | |
| 5. 2011 | XXX | XXX | XXX | | | | | | | |
| 6. 2012 | XXX | XXX | XXX | XXX | | | | | | |
| 7. 2013 | XXX | XXX | XXX | XXX | XXX | | | | | |
| 8. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 9. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 10. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 11. 2017 | 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 | 694,837 | 416,236 | 184,488 |
| 2. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 156,217 | 67,618 |
| 3. 2017 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 130,046 |

SCHEDULE P - PART 4T - WARRANTY

| | | | | | | | | | | |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | |
| 2. 2016 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 3. 2017 | 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 | 2008 | | |
| 1.603 | 2009 | | |
| 1.604 | 2010 | | |
| 1.605 | 2011 | | |
| 1.606 | 2012 | | |
| 1.607 | 2013 | | |
| 1.608 | 2014 | | |
| 1.609 | 2015 | | |
| 1.610 | 2016 | | |
| 1.611 | 2017 | | |
| 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 2017 OF THE RADIAN GUARANTY INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

| States, etc. | 1 | Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken | | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---------------|--|------------------------|---|-------------|-------------|-------------|---|---|
| | | 2 | 3 |  |  |  |  |  |  | Dividends Paid or Credited to Policyholders on Direct Business | Direct Losses Paid (Deducting Salvage) | Direct Losses Incurred | Direct Losses Unpaid | Finance and Service Charges Not Included in Premiums | Direct Premium Written for Federal Purchasing Groups (Included in Col. 2) |
| | Active Status | Direct Premiums Written | Direct Premiums Earned | | | | | | |
| 1. Alabama | AL L | 12,688,378 | 11,541,116 | | 5,180,710 | 2,375,224 | 4,850,935 | | |
| 2. Alaska | AK L | 5,047,101 | 5,032,932 | | 292,218 | 326,041 | 665,756 | | |
| 3. Arizona | AZ L | 35,186,123 | 33,096,254 | | 6,958,120 | 4,523,614 | 7,048,356 | | |
| 4. Arkansas | AR L | 5,619,179 | 5,036,273 | | 1,819,148 | 1,127,337 | 2,656,497 | | |
| 5. California | CA L | 126,319,104 | 121,095,924 | | 16,253,202 | 1,603,852 | 33,380,237 | | |
| 6. Colorado | CO L | 30,038,556 | 28,906,485 | | 1,785,279 | 82,458 | 4,370,063 | | |
| 7. Connecticut | CT L | 15,012,888 | 14,674,417 | | 7,861,011 | 3,704,120 | 8,226,405 | | |
| 8. Delaware | DE L | 3,406,102 | 3,331,724 | | 2,043,005 | 442,825 | 2,501,269 | | |
| 9. Dist. Columbia | DC L | 3,057,273 | 2,998,044 | | 641,852 | (170,178) | 1,941,819 | | |
| 10. Florida | FL L | 77,276,241 | 72,455,113 | | 45,661,771 | 17,827,837 | 60,151,375 | | |
| 11. Georgia | GA L | 41,875,923 | 40,194,576 | | 13,502,471 | 3,807,388 | 16,185,160 | | |
| 12. Hawaii | HI L | 5,145,243 | 4,520,311 | | 1,218,735 | (487,115) | 4,559,185 | | |
| 13. Idaho | ID L | 10,198,077 | 9,980,920 | | 1,348,843 | 528,290 | 1,505,602 | | |
| 14. Illinois | IL L | 53,815,320 | 54,068,109 | | 23,383,395 | 10,829,269 | 23,606,616 | | |
| 15. Indiana | IN L | 15,189,826 | 15,060,687 | | 5,949,529 | 2,523,917 | 5,169,135 | | |
| 16. Iowa | IA L | 3,780,930 | 3,637,644 | | 1,815,256 | 587,887 | 1,428,742 | | |
| 17. Kansas | KS L | 4,439,431 | 4,527,629 | | 1,472,430 | 404,064 | 1,547,094 | | |
| 18. Kentucky | KY L | 9,929,047 | 9,146,820 | | 2,366,437 | 1,203,424 | 2,493,223 | | |
| 19. Louisiana | LA L | 17,103,196 | 16,274,729 | | 4,336,813 | 2,058,648 | 8,179,934 | | |
| 20. Maine | ME L | 3,290,062 | 3,299,400 | | 1,742,310 | 677,493 | 2,718,736 | | |
| 21. Maryland | MD L | 27,744,023 | 25,003,490 | | 13,698,039 | 6,571,030 | 16,752,157 | | |
| 22. Massachusetts | MA L | 23,135,173 | 21,596,941 | | 9,192,943 | 2,898,106 | 13,661,544 | | |
| 23. Michigan | MI L | 25,185,870 | 23,982,676 | | 7,995,491 | 3,741,583 | 8,912,081 | | |
| 24. Minnesota | MN L | 22,713,304 | 22,356,387 | | 4,938,240 | 1,392,167 | 4,736,701 | | |
| 25. Mississippi | MS L | 5,000,721 | 4,854,838 | | 2,412,205 | 1,310,812 | 3,108,196 | | |
| 26. Missouri | MO L | 12,340,485 | 12,287,470 | | 4,332,221 | 2,909,523 | 4,377,222 | | |
| 27. Montana | MT L | 4,023,189 | 4,058,639 | | 431,263 | 226,387 | 918,504 | | |
| 28. Nebraska | NE L | 2,381,714 | 2,287,932 | | 507,658 | 224,704 | 761,682 | | |
| 29. Nevada | NV L | 19,519,231 | 18,001,314 | | 6,674,867 | 2,205,900 | 8,538,818 | | |
| 30. New Hampshire | NH L | 6,477,684 | 6,045,284 | | 1,946,069 | 775,449 | 1,556,289 | | |
| 31. New Jersey | NJ L | 31,118,100 | 32,488,472 | | 54,735,226 | 20,967,259 | 53,304,743 | | |
| 32. New Mexico | NM L | 6,590,178 | 6,405,972 | | 4,325,706 | 1,881,260 | 3,891,618 | | |
| 33. New York | NY L | 30,285,002 | 29,943,673 | | 34,167,125 | 3,119,859 | 63,353,638 | | |
| 34. No. Carolina | NC L | 28,792,073 | 25,483,961 | | 9,022,203 | 2,794,958 | 9,596,473 | | |
| 35. No. Dakota | ND L | 1,714,482 | 1,701,740 | | 268,297 | 245,261 | 493,924 | | |
| 36. Ohio | OH L | 22,904,427 | 24,093,323 | | 13,692,729 | 5,689,088 | 13,935,973 | | |
| 37. Oklahoma | OK L | 11,488,007 | 11,535,341 | | 3,207,373 | 1,947,481 | 4,441,895 | | |
| 38. Oregon | OR L | 14,888,912 | 16,084,213 | | 3,608,940 | (387,639) | 4,528,977 | | |
| 39. Pennsylvania | PA L | 28,649,768 | 28,715,392 | | 15,961,472 | 5,595,984 | 17,086,901 | | |
| 40. Rhode Island | RI L | 3,601,477 | 3,672,288 | | 1,431,387 | 430,279 | 2,454,088 | | |
| 41. So. Carolina | SC L | 13,779,091 | 12,739,171 | | 5,856,647 | 1,878,428 | 5,616,273 | | |
| 42. So. Dakota | SD L | 1,505,123 | 1,516,818 | | 179,724 | 51,249 | 265,323 | | |
| 43. Tennessee | TN L | 18,416,749 | 16,026,880 | | 3,324,967 | 483,837 | 4,799,428 | | |
| 44. Texas | TX L | 93,287,236 | 90,284,394 | | 10,997,008 | 5,605,668 | 26,930,401 | | |
| 45. Utah | UT L | 21,065,021 | 18,513,779 | | 1,836,494 | 427,642 | 3,056,300 | | |
| 46. Vermont | VT L | 971,877 | 937,771 | | 466,518 | 174,071 | 614,105 | | |
| 47. Virginia | VA L | 32,992,507 | 30,028,915 | | 8,653,709 | 4,917,518 | 8,370,244 | | |
| 48. Washington | WA L | 23,426,819 | 24,211,815 | | 6,909,357 | 243,439 | 8,501,630 | | |
| 49. West Virginia | WV L | 1,790,068 | 1,665,772 | | 880,786 | 492,325 | 769,999 | | |
| 50. Wisconsin | WI L | 10,661,627 | 10,409,327 | | 2,924,725 | 1,158,634 | 3,070,198 | | |
| 51. Wyoming | WY L | 2,762,312 | 2,791,890 | | 1,007,923 | 637,347 | 1,746,920 | | |
| 52. American Samoa | AS N | | | | | | | | |
| 53. Guam | GU L | 66,131 | 73,846 | | | (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 | 1,027,696,382 | 988,678,829 | | 381,219,851 | 134,570,651 | 493,338,385 | | |
| 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 (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

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

By Property State

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

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

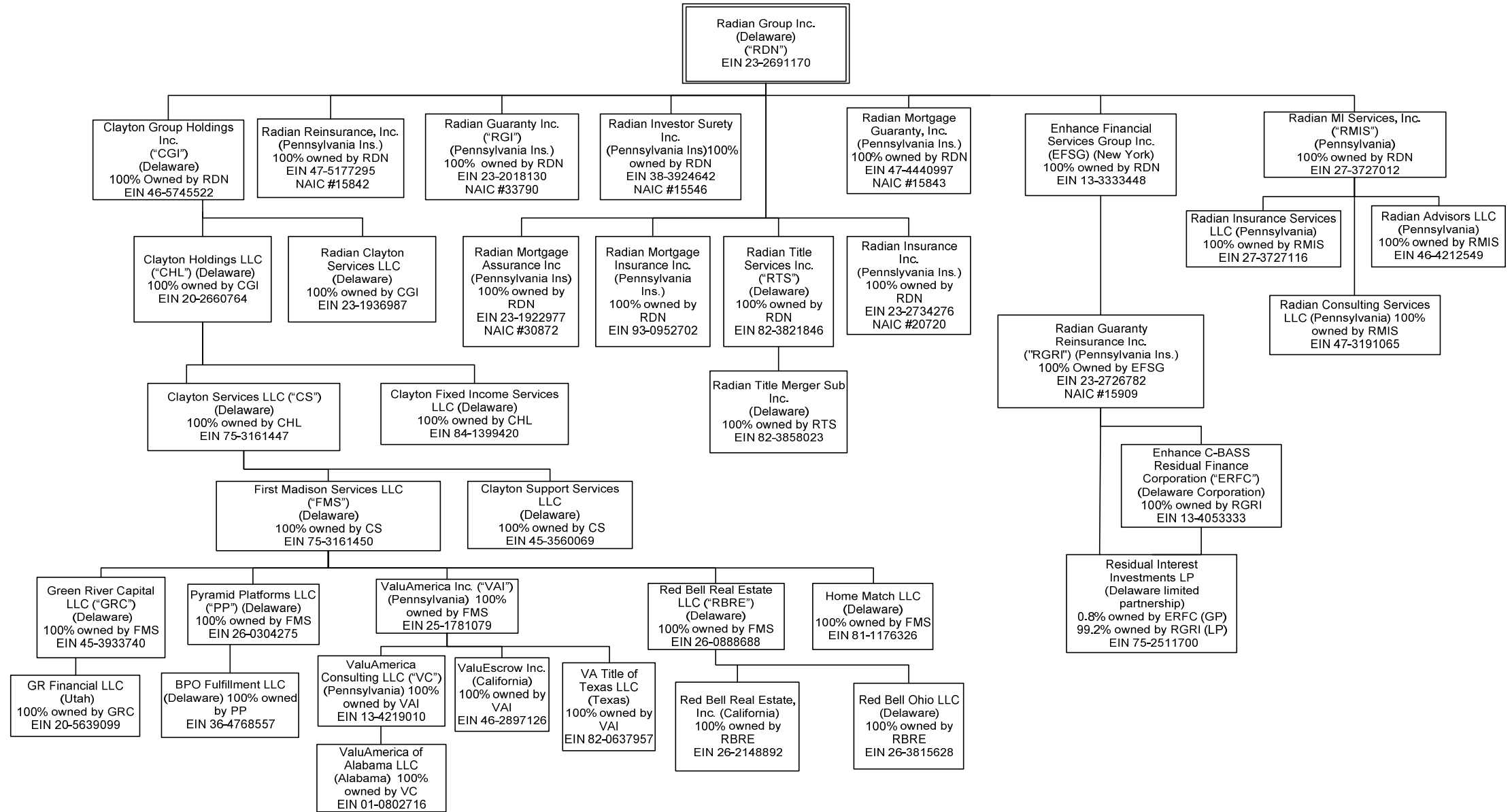
Allocated By States and Territories

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

NONE

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

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|-------------------------------|-------------------|------------|--------------|-------------|--|---|----------------------|----------------------------------|--|--|--|--|----------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| 00000 | | 00000 | 23-2691170 | | .0000890926 | New York Stock Exchange | Radian Group Inc. | DE | UDP | | | | | N | |
| 00766 | Radian Guaranty Inc. & Affil. | 33790 | 23-2018130 | 3949632 | | | Radian Guaranty Inc. | PA | RE | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| | | | | | | | Enhance Financial Services Group Inc. | NY | NIA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 13-3333448 | | | | Radian MI Services Inc. | PA | NIA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00766 | Radian Guaranty Inc. & Affil. | 15842 | 47-5177295 | | | | Radian Reinsurance Inc. | PA | IA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00766 | Radian Guaranty Inc. & Affil. | 15843 | 47-4440997 | | | | Radian Mortgage Guaranty Inc. | PA | IA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00766 | Radian Guaranty Inc. & Affil. | 20720 | 23-2734276 | | | | Radian Insurance Inc. | PA | IA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00766 | Radian Guaranty Inc. & Affil. | | 93-0952702 | | | | Radian Mortgage Ins Inc. | PA | NIA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00766 | Radian Guaranty Inc. & Affil. | 30872 | 23-1922977 | | | | Radian Mortgage Assurance Inc. | PA | IA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 82-3821846 | | | | Radian Title Services Inc. | DE | NIA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 82-3858023 | | | | Radian Title Merger Sub Inc. | DE | NIA | Radian Title Services Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 27-3727116 | | | | Radian Insurance Services LLC | PA | NIA | Radian MI Services Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00766 | Radian Guaranty Inc. & Affil. | 15909 | 23-2726782 | | | | Radian Guaranty Reinsurance Inc. | PA | IA | Enhance Financial Services Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 13-4053333 | | | | Enhance C-Bass Residual Finance Corp. | DE | NIA | Radian Guaranty Reinsurance Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 75-2511700 | | | | Residual Interest Investments LP | DE | NIA | Enhance C-Bass Residual Finance Corp. | Ownership | 0.8 | Radian Group Inc. | | |
| 00000 | | 00000 | 75-2511700 | | | | Residual Interest Investments LP | DE | NIA | Radian Guaranty Reinsurance Inc. | Ownership | 99.2 | Radian Group Inc. | | |
| 00000 | | 00000 | 46-4212549 | | | | Radian Advisors LLC | PA | NIA | Radian MI Services Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00766 | Radian Guaranty Inc. & Affil. | 15546 | 38-3924642 | | | | Radian Investor Surety Inc. | PA | IA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 46-5745522 | | | | Clayton Group Holdings Inc. | DE | NIA | Radian Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 20-2660764 | | | | Clayton Holdings LLC | DE | NIA | Clayton Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 23-1936987 | | | | Radian Clayton Services LLC | DE | NIA | Clayton Group Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 84-1399420 | | | | Clayton Fixed Income Services LLC | DE | NIA | Clayton Holdings LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 75-3161447 | | | | Clayton Services LLC | DE | NIA | Clayton Holdings LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 45-3560069 | | | | Clayton Support Services LLC | DE | NIA | Clayton Services LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 75-3161450 | | | | First Madison Services LLC | DE | NIA | Clayton Services LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 45-3933740 | | | | Green River Capital LLC | DE | NIA | First Madison Services LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 20-5639099 | | | | GR Financial LLC | UT | NIA | Green River Capital LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 47-3191065 | | | | Radian Consulting Services LLC | PA | NIA | Radian MI Services Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 26-0304275 | | | | Pyramid Platform, LLC | DE | NIA | First Madison Services LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 36-4768557 | | | | BPO Fulfillment, LLC | DE | NIA | Pyramid Platform LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 26-0888688 | | | | Red Bell Real Estate, LLC | DE | NIA | First Madison Services LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 26-2148892 | | | | Red Bell Real Estate, Inc. | CA | NIA | Red Bell Real Estate, LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 26-3815628 | | | | Red Bell Ohio, LLC | DE | NIA | Red Bell Real Estate, LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 25-1781079 | | | | ValuAmerica, Inc. | PA | NIA | First Madison Services LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 13-4219010 | | | | ValuAmerica Consulting LLC | PA | NIA | ValuAmerica Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 01-0802716 | | | | ValuAmerica of Alabama LLC | AL | NIA | ValuAmerica Consulting LLC | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 82-0637957 | | | | VA Title of Texas LLC | TX | NIA | ValuAmerica Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 46-2897126 | | | | ValuEscrow Inc. | CA | NIA | ValuAmerica Inc. | Ownership | 100.0 | Radian Group Inc. | | |
| 00000 | | 00000 | 81-1176326 | | | | Home Match LLC | DE | NIA | First Madison Services LLC | Ownership | 100.0 | Radian Group Inc. | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 Holdings Inc. | | | | | (14,477,822) | | | | (14,477,822) | |
| 00000 | 20-2660764 | Clayton Holdings LLC | | | | | 2,368,079 | | | | 2,368,079 | |
| 00000 | 13-3333448 | Enhance Financial Services Group Inc. | | (3,150,000) | | | | | | | (3,150,000) | |
| 00000 | 23-1936987 | Radian Clayton Services LLC | | | | | 26,304,584 | | | | 26,304,584 | |
| 00000 | 23-2691170 | Radian Group Inc. | | (275,200,000) | | | 168,181,240 | | | 175,000,000 | 67,981,240 | |
| 33790 | 23-2018130 | Radian Guaranty Inc. | | 100,000,000 | | | (154,650,078) | (83,359,225) | | (175,000,000) | (313,009,303) | 128,457,844 |
| 15909 | 23-2726782 | Radian Guaranty Reinsurance Inc. | | 3,150,000 | | | 3,602,660 | | | | 6,752,660 | |
| 20720 | 23-2734276 | Radian Insurance Inc. | | | | | (629,569) | | | | (629,569) | |
| 15546 | 38-3924642 | Radian Investor Surety Inc. | | | | | (62,841) | | | | (62,841) | |
| 30872 | 23-1922977 | Radian Mortgage Assurance Inc. | | 200,000 | | | (62,914) | | | | 137,086 | |
| 15843 | 47-4440997 | Radian Mortgage Guaranty Inc. | | | | | (55,860) | | | | (55,860) | |
| 33944 | 93-0952702 | Radian Mortgage Insurance Inc. | | | | | (62,914) | | | | (62,914) | |
| 15842 | 47-5177295 | Radian Reinsurance Inc. | | 175,000,000 | | | (30,454,567) | 83,359,225 | | | 227,904,657 | (128,457,844) |
| 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? |YES..... |
| 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

12. 
3 3 7 9 0 2 0 1 7 4 2 0 0 0 0 0

13. 
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14. 
3 3 7 9 0 2 0 1 7 3 6 0 5 9 0 0

15. 
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16. 
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17. 
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22. 
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23. 
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26. 
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27. 
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30. 
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31. 
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32. 
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33. 
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34. 
3 3 7 9 0 2 0 1 7 5 5 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

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

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| 3704. Stock option windfall tax..... | | (481,216) |
| 3797. Summary of remaining write-ins for Line 37 from page 4 | | (481,216) |

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 | 38,441,516 | 0.978 | 38,441,516 | | 38,441,516 | 0.978 |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities): | | | | | | |
| 1.21 Issued by U.S. government agencies | 8,022,642 | 0.204 | 8,022,642 | | 8,022,642 | 0.204 |
| 1.22 Issued by U.S. government sponsored agencies | | | | | | |
| 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) | 30,336,934 | 0.772 | 30,336,934 | | 30,336,934 | 0.772 |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.: | | | | | | |
| 1.41 States, territories and possessions general obligations | 78,294,125 | 1.992 | 78,294,125 | | 78,294,125 | 1.992 |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations | 29,227,182 | 0.744 | 29,227,182 | | 29,227,182 | 0.744 |
| 1.43 Revenue and assessment obligations | 234,639,456 | 5.970 | 234,639,456 | | 234,639,456 | 5.970 |
| 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 | 58,727,316 | 1.494 | 58,727,316 | | 58,727,316 | 1.494 |
| 1.512 Issued or guaranteed by FNMA and FHLMC | 107,881,560 | 2.745 | 107,881,560 | | 107,881,560 | 2.745 |
| 1.513 All other | | | | | | |
| 1.52 CMOs and REMICs: | | | | | | |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA | 82,098,588 | 2.089 | 82,098,588 | | 82,098,588 | 2.089 |
| 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 | 387,352,421 | 9.856 | 387,352,421 | | 387,352,421 | 9.856 |
| 2. Other debt and other fixed income securities (excluding short term): | | | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) | 2,074,164,168 | 52.775 | 2,074,164,168 | | 2,074,164,168 | 52.775 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | 435,553,444 | 11.082 | 435,553,444 | | 435,553,444 | 11.082 |
| 2.3 Affiliated securities | | | | | | |
| 3. Equity interests: | | | | | | |
| 3.1 Investments in mutual funds | 22,795,853 | 0.580 | 22,795,853 | | 22,795,853 | 0.580 |
| 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 | 12,324,675 | 0.314 | 12,324,674 | | 12,324,674 | 0.314 |
| 3.4 Other equity securities: | | | | | | |
| 3.41 Affiliated | | | | | | |
| 3.42 Unaffiliated | 739,200 | 0.019 | 739,200 | | 739,200 | 0.019 |
| 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) | 5,195,516 | 0.132 | 5,195,516 | | 5,195,516 | 0.132 |
| 6. Contract loans | | | | | | |
| 7. Derivatives | | | | | | |
| 8. Receivables for securities | | | | | | |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral) | 17,089,878 | 0.435 | 17,089,878 | XXX | XXX | XXX |
| 10. Cash, cash equivalents and short-term investments | 217,700,127 | 5.539 | 217,700,123 | 17,089,878 | 234,790,001 | 5.974 |
| 11. Other invested assets | 89,602,617 | 2.280 | 89,602,619 | | 89,602,619 | 2.280 |
| 12. Total invested assets | 3,930,187,218 | 100.000 | 3,930,187,215 | 17,089,878 | 3,930,187,215 | 100.000 |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

| | |
|---|------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 3,424,592 |
| 2. Cost of acquired: | |
| 2.1 Actual cost at time of acquisition (Part 2, Column 6)..... | 18,574,427 |
| 2.2 Additional investment made after acquisition (Part 2, Column 9)..... | 250,771 |
| 3. Current year change in encumbrances: | |
| 3.1 Totals, Part 1, Column 13..... | |
| 3.2 Totals, Part 3, Column 11..... | |
| 4. Total gain (loss) on disposals, Part 3, Column 18..... | 1,028,528 |
| 5. Deduct amounts received on disposals, Part 3, Column 15..... | 14,541,726 |
| 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..... | 1,317,649 |
| 7.2 Totals, Part 3, Column 10..... | 2,223,427 |
| 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)..... | 5,195,516 |
| 10. Deduct total nonadmitted amounts..... | |
| 11. Statement value at end of current period (Line 9 minus Line 10)..... | 5,195,516 |

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 2017 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..... | | 87,544,642 |
| 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)..... | 18,272 | 18,272 |
| 3. Capitalized deferred interest and other: | | |
| 3.1 Totals, Part 1, Column 16..... | 2,613,964 | |
| 3.2 Totals, Part 3, Column 12..... | | 2,613,964 |
| 4. Accrual of discount..... | | 7,206 |
| 5. Unrealized valuation increase (decrease): | | |
| 5.1 Totals, Part 1, Column 13..... | 298,544 | |
| 5.2 Totals, Part 3, Column 9..... | | 298,544 |
| 6. Total gain (loss) on disposals, Part 3, Column 19..... | | 21,640 |
| 7. Deduct amounts received on disposals, Part 3, Column 16..... | | 900,954 |
| 8. Deduct amortization of premium and depreciation..... | | 697 |
| 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)..... | | 89,602,617 |
| 12. Deduct total nonadmitted amounts..... | | |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | | 89,602,617 |

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | | |
|--|-----------|---------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | | 3,216,075,069 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 7..... | | 1,745,514,977 |
| 3. Accrual of discount..... | | 2,018,299 |
| 4. Unrealized valuation increase (decrease): | | |
| 4.1 Part 1, Column 12..... | (977,327) | |
| 4.2 Part 2, Section 1, Column 15..... | | |
| 4.3 Part 2, Section 2, Column 13..... | 724,583 | |
| 4.4 Part 4, Column 11..... | 203,172 | (49,572) |
| 5. Total gain (loss) on disposals, Part 4, Column 19..... | | (5,085,117) |
| 6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7..... | | 1,344,219,574 |
| 7. Deduct amortization of premium..... | | 13,351,730 |
| 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..... | 303,272 | |
| 9.2 Part 2, Section 1, Column 17..... | | |
| 9.3 Part 2, Section 2, Column 14..... | | |
| 9.4 Part 4, Column 13..... | | 303,272 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | | 3,600,599,079 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | | 3,600,599,079 |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | 106,759,703 | 105,545,725 | 106,244,841 | 101,725,458 |
| | 2. Canada | | | | |
| | 3. Other Countries | 30,336,934 | 31,042,496 | 30,782,394 | 29,914,000 |
| | 4. Totals | 137,096,637 | 136,588,220 | 137,027,235 | 131,639,458 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | 78,294,125 | 79,785,374 | 82,559,906 | 70,775,000 |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | 29,227,182 | 29,701,789 | 31,441,086 | 26,870,000 |
| 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 | 446,867,991 | 454,572,539 | 452,480,547 | 410,390,227 |
| Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated) | 8. United States | 2,430,600,716 | 2,458,357,465 | 2,447,197,088 | 2,265,722,145 |
| | 9. Canada | 38,724,114 | 38,431,372 | 38,707,760 | 38,835,000 |
| | 10. Other Countries | 403,928,587 | 408,666,883 | 404,767,634 | 402,195,000 |
| | 11. Totals | 2,873,253,417 | 2,905,455,719 | 2,890,672,483 | 2,706,752,145 |
| Parent, Subsidiaries and Affiliates | 12. Totals | | | | |
| | 13. Total Bonds | 3,564,739,352 | 3,606,103,641 | 3,594,181,256 | 3,346,426,829 |
| 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 | 35,859,727 | 35,859,727 | 35,135,145 | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | 35,859,727 | 35,859,727 | 35,135,145 | |
| Parent, Subsidiaries and Affiliates | 24. Totals | | | | |
| | 25. Total Common Stocks | 35,859,727 | 35,859,727 | 35,135,145 | |
| | 26. Total Stocks | 35,859,727 | 35,859,727 | 35,135,145 | |
| | 27. Total Bonds and Stocks | 3,600,599,079 | 3,641,963,369 | 3,629,316,401 | |

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 NAIC 1 | 10,964,358 | 49,235,118 | 31,135,041 | 8,324,196 | 7,100,991 | XXX | 106,759,703 | 3.0 | 412,161,745 | 11.6 | 106,759,703 | |
| 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 | 10,964,358 | 49,235,118 | 31,135,041 | 8,324,196 | 7,100,991 | XXX | 106,759,703 | 3.0 | 412,161,745 | 11.6 | 106,759,703 | |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 NAIC 1 | | 5,355,200 | 995,244 | 1,536,991 | | XXX | 7,887,434 | 0.2 | 11,674,742 | 0.3 | 6,892,191 | 995,244 |
| 2.2 NAIC 2 | 2,253,219 | 2,329,820 | 16,652,404 | 750,255 | | XXX | 21,985,698 | 0.6 | 12,646,662 | 0.4 | 16,515,332 | 5,470,367 |
| 2.3 NAIC 3 | | 463,802 | | | | XXX | 463,802 | 0.0 | | | 463,802 | |
| 2.4 NAIC 4 | | | | | | XXX | | | | | | |
| 2.5 NAIC 5 | | | | | | XXX | | | | | | |
| 2.6 NAIC 6 | | | | | | XXX | | | | | | |
| 2.7 Totals | 2,253,219 | 8,148,822 | 17,647,647 | 2,287,246 | | XXX | 30,336,934 | 0.8 | 24,321,404 | 0.7 | 23,871,324 | 6,465,610 |
| 3. U.S. States, Territories and Possessions, etc., Guaranteed | | | | | | | | | | | | |
| 3.1 NAIC 1 | | 28,250,035 | 9,805,158 | | 13,960,189 | XXX | 52,015,382 | 1.4 | 46,622,335 | 1.3 | 52,015,382 | |
| 3.2 NAIC 2 | 7,288,378 | 14,592,822 | 4,397,544 | | | XXX | 26,278,744 | 0.7 | 37,591,663 | 1.1 | 26,278,744 | |
| 3.3 NAIC 3 | | | | | | XXX | | | | | | |
| 3.4 NAIC 4 | | | | | | XXX | | | | | | |
| 3.5 NAIC 5 | | | | | | XXX | | | | | | |
| 3.6 NAIC 6 | | | | | | XXX | | | | | | |
| 3.7 Totals | 7,288,378 | 42,842,857 | 14,202,701 | | 13,960,189 | XXX | 78,294,125 | 2.2 | 84,213,998 | 2.4 | 78,294,125 | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | | 17,839,692 | | 6,827,510 | | XXX | 24,667,202 | 0.7 | 23,634,389 | 0.7 | 24,667,202 | |
| 4.2 NAIC 2 | | | | 4,559,980 | | XXX | 4,559,980 | 0.1 | | | 4,559,980 | |
| 4.3 NAIC 3 | | | | | | XXX | | | | | | |
| 4.4 NAIC 4 | | | | | | XXX | | | | | | |
| 4.5 NAIC 5 | | | | | | XXX | | | | | | |
| 4.6 NAIC 6 | | | | | | XXX | | | | | | |
| 4.7 Totals | | 17,839,692 | | 11,387,489 | | XXX | 29,227,182 | 0.8 | 23,634,389 | 0.7 | 29,227,182 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 31,577,463 | 124,216,942 | 140,924,457 | 65,518,459 | 69,023,653 | XXX | 431,260,974 | 11.9 | 523,323,732 | 14.7 | 429,810,974 | 1,450,000 |
| 5.2 NAIC 2 | | 5,536,526 | 5,258,195 | 5,312,652 | | XXX | 16,107,373 | 0.4 | 2,000,000 | 0.1 | 16,107,373 | |
| 5.3 NAIC 3 | | | | | | XXX | | | | | | |
| 5.4 NAIC 4 | | | | | | XXX | | | | | | |
| 5.5 NAIC 5 | | | | | | XXX | | | | | | |
| 5.6 NAIC 6 | | | | | | XXX | | | | | | |
| 5.7 Totals | 31,577,463 | 129,753,468 | 146,182,652 | 70,831,111 | 69,023,653 | XXX | 447,368,347 | 12.4 | 525,323,732 | 14.8 | 445,918,347 | 1,450,000 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial and Miscellaneous (unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 133,789,852 | 805,866,261 | 697,559,617 | 50,971,296 | 102,843,040 | XXX | 1,791,030,067 | 49.6 | 1,568,281,974 | 44.1 | 1,197,170,332 | 593,859,734 |
| 6.2 NAIC 2 | 62,018,176 | 397,809,465 | 397,387,644 | 63,779,643 | 63,874,998 | XXX | 984,869,926 | 27.2 | 912,326,523 | 25.7 | 818,215,265 | 166,654,661 |
| 6.3 NAIC 3 | 47,613 | 12,261,527 | 3,166,008 | | | XXX | 15,475,148 | 0.4 | 6,216,050 | 0.2 | 2,117,795 | 13,357,352 |
| 6.4 NAIC 4 | | | | | | XXX | | | | | | |
| 6.5 NAIC 5 | | | | | | XXX | | | | | | |
| 6.6 NAIC 6 | | | | | | XXX | | | | | | |
| 6.7 Totals | 195,855,641 | 1,215,937,253 | 1,098,113,269 | 114,750,939 | 166,718,038 | XXX | 2,791,375,140 | 77.2 | 2,486,824,547 | 69.9 | 2,017,503,393 | 773,871,747 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 NAIC 1 | | | | | | XXX | | | | | | |
| 7.2 NAIC 2 | | | | | | XXX | | | | | | |
| 7.3 NAIC 3 | | | | | | XXX | | | | | | |
| 7.4 NAIC 4 | | | | | | XXX | | | | | | |
| 7.5 NAIC 5 | | | | | | XXX | | | | | | |
| 7.6 NAIC 6 | | | | | | XXX | | | | | | |
| 7.7 Totals | | | | | | XXX | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | | | XXX | | | | | | |
| 8.2 NAIC 2 | | | | | | XXX | | | | | | |
| 8.3 NAIC 3 | | | | | | XXX | | | | | | |
| 8.4 NAIC 4 | | | | | | XXX | | | | | | |
| 8.5 NAIC 5 | | | | | | XXX | | | | | | |
| 8.6 NAIC 6 | | | | | | XXX | | | | | | |
| 8.7 Totals | | | | | | XXX | | | | | | |
| 9. SVO-Designated Securities | | | | | | | | | | | | |
| 9.1 NAIC 1 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.2 NAIC 2 | XXX | XXX | XXX | XXX | XXX | | 39,998,015 | | 39,998,015 | 1.1 | 39,998,015 | |
| 9.3 NAIC 3 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.4 NAIC 4 | XXX | XXX | XXX | XXX | XXX | | 91,100,894 | | 91,100,894 | 2.5 | 91,100,894 | |
| 9.5 NAIC 5 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.6 NAIC 6 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.7 Totals | XXX | XXX | XXX | XXX | XXX | | 131,098,909 | | 131,098,909 | 3.6 | 131,098,909 | |

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ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 10. Total Bonds Current Year | | | | | | | | | | | | |
| 10.1 NAIC 1 | (d) 176,331,673 | 1,030,763,248 | 880,419,516 | 133,178,451 | 192,927,873 | | 2,413,620,762 | 66.8 | XXX | XXX | 1,817,315,783 | 596,304,978 |
| 10.2 NAIC 2 | (d) 71,559,773 | 420,268,634 | 423,695,786 | 74,402,529 | 63,874,998 | 39,998,015 | 1,093,799,735 | 30.3 | XXX | XXX | 921,674,708 | 172,125,027 |
| 10.3 NAIC 3 | (d) 47,613 | 12,725,329 | 3,166,008 | | | | 15,938,949 | 0.4 | XXX | XXX | 2,581,597 | 13,357,352 |
| 10.4 NAIC 4 | (d) | | | | | 91,100,894 | 91,100,894 | 2.5 | XXX | XXX | 91,100,894 | |
| 10.5 NAIC 5 | (d) | | | | | | | | XXX | XXX | | |
| 10.6 NAIC 6 | (d) | | | | | | | | XXX | XXX | | |
| 10.7 Totals | 247,939,058 | 1,463,757,211 | 1,307,281,310 | 207,580,980 | 256,802,871 | 131,098,909 | (b) 3,614,460,340 | 100.0 | XXX | XXX | 2,832,672,983 | 781,787,357 |
| 10.8 Line 10.7 as a % of Col. 7 | 6.9 | 40.5 | 36.2 | 5.7 | 7.1 | 3.6 | 100.0 | XXX | XXX | XXX | 78.4 | 21.6 |
| 11. Total Bonds Prior Year | | | | | | | | | | | | |
| 11.1 NAIC 1 | 539,191,379 | 558,179,159 | 989,168,571 | 191,627,254 | 307,532,554 | | XXX | XXX | 2,585,698,917 | 72.7 | 2,119,958,929 | 465,739,988 |
| 11.2 NAIC 2 | 84,652,909 | 248,527,210 | 453,954,201 | 84,448,866 | 92,981,661 | | XXX | XXX | 964,564,847 | 27.1 | 833,975,094 | 130,589,753 |
| 11.3 NAIC 3 | | | 3,833,621 | 2,382,429 | | | XXX | XXX | 6,216,050 | 0.2 | 6,216,050 | |
| 11.4 NAIC 4 | | | | | | | XXX | XXX | | | | |
| 11.5 NAIC 5 | | | | | | | XXX | XXX | (c) | | | |
| 11.6 NAIC 6 | | | | | | | XXX | XXX | (c) | | | |
| 11.7 Totals | 623,844,289 | 806,706,369 | 1,446,956,393 | 278,458,549 | 400,514,215 | | XXX | XXX | (b) 3,556,479,814 | 100.0 | 2,960,150,073 | 596,329,741 |
| 11.8 Line 11.7 as a % of Col. 9 | 17.5 | 22.7 | 40.7 | 7.8 | 11.3 | | XXX | XXX | 100.0 | XXX | 83.2 | 16.8 |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 12.1 NAIC 1 | 78,363,623 | 720,160,454 | 714,271,447 | 111,592,385 | 192,927,873 | | 1,817,315,783 | 50.3 | 2,119,958,929 | 59.6 | 1,817,315,783 | XXX |
| 12.2 NAIC 2 | 61,830,559 | 344,450,812 | 352,805,019 | 60,552,415 | 62,037,888 | 39,998,015 | 921,674,708 | 25.5 | 833,975,094 | 23.4 | 921,674,708 | XXX |
| 12.3 NAIC 3 | | 2,132,893 | 448,704 | | | | 2,581,597 | 0.1 | 6,216,050 | 0.2 | 2,581,597 | XXX |
| 12.4 NAIC 4 | | | | | | 91,100,894 | 91,100,894 | 2.5 | | | 91,100,894 | XXX |
| 12.5 NAIC 5 | | | | | | | | | | | | XXX |
| 12.6 NAIC 6 | | | | | | | | | | | | XXX |
| 12.7 Totals | 140,194,182 | 1,066,744,159 | 1,067,525,171 | 172,144,800 | 254,965,762 | 131,098,909 | 2,832,672,983 | 78.4 | 2,960,150,072 | 83.2 | 2,832,672,983 | XXX |
| 12.8 Line 12.7 as a % of Col. 7 | 4.9 | 37.7 | 37.7 | 6.1 | 9.0 | 4.6 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10 | 3.9 | 29.5 | 29.5 | 4.8 | 7.1 | 3.6 | 78.4 | XXX | XXX | XXX | 78.4 | XXX |
| 13. Total Privately Placed Bonds | | | | | | | | | | | | |
| 13.1 NAIC 1 | 97,968,049 | 310,602,794 | 166,148,069 | 21,586,066 | | | 596,304,978 | 16.5 | 465,739,988 | 13.1 | XXX | 596,304,978 |
| 13.2 NAIC 2 | 9,729,214 | 75,817,822 | 70,890,767 | 13,850,115 | 1,837,109 | | 172,125,027 | 4.8 | 130,589,753 | 3.7 | XXX | 172,125,027 |
| 13.3 NAIC 3 | 47,613 | 10,592,435 | 2,717,304 | | | | 13,357,352 | 0.4 | | | XXX | 13,357,352 |
| 13.4 NAIC 4 | | | | | | | | | | | XXX | |
| 13.5 NAIC 5 | | | | | | | | | | | XXX | |
| 13.6 NAIC 6 | | | | | | | | | | | XXX | |
| 13.7 Totals | 107,744,876 | 397,013,051 | 239,756,140 | 35,436,181 | 1,837,109 | | 781,787,357 | 21.6 | 596,329,741 | 16.8 | XXX | 781,787,357 |
| 13.8 Line 13.7 as a % Col. 7 | 13.8 | 50.8 | 30.7 | 4.5 | 0.2 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10 | 3.0 | 11.0 | 6.6 | 1.0 | 0.1 | | 21.6 | XXX | XXX | XXX | XXX | 21.6 |

(a) Includes \$ 772,904,488 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,445,000 current year, \$ 1,500,000 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\$ 13,901,848 ; NAIC 2 \$ 35,819,140 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2017 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. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 Issuer Obligations | 385,220 | 22,206,479 | 16,597,904 | 770,440 | 6,504,114 | XXX | 46,464,158 | 1.3 | 334,208,779 | 9.4 | 46,464,158 | |
| 1.2 Residential Mortgage-Backed Securities | 10,287,503 | 26,321,661 | 14,178,818 | 7,363,710 | 575,624 | XXX | 58,727,316 | 1.6 | 77,952,966 | 2.2 | 58,727,316 | |
| 1.3 Commercial Mortgage-Backed Securities | 291,635 | 706,978 | 358,319 | 190,045 | 21,253 | XXX | 1,568,229 | 0.0 | | | 1,568,229 | |
| 1.4 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 1.5 Totals | 10,964,358 | 49,235,118 | 31,135,041 | 8,324,196 | 7,100,991 | XXX | 106,759,703 | 3.0 | 412,161,745 | 11.6 | 106,759,703 | |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 Issuer Obligations | 2,253,219 | 8,148,822 | 17,647,647 | 2,287,246 | | XXX | 30,336,934 | 0.8 | 24,321,404 | 0.7 | 23,871,324 | 6,465,610 |
| 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 | 2,253,219 | 8,148,822 | 17,647,647 | 2,287,246 | | XXX | 30,336,934 | 0.8 | 24,321,404 | 0.7 | 23,871,324 | 6,465,610 |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 3.1 Issuer Obligations | 7,288,378 | 42,842,857 | 14,202,701 | | 13,960,189 | XXX | 78,294,125 | 2.2 | 84,213,998 | 2.4 | 78,294,125 | |
| 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 | 7,288,378 | 42,842,857 | 14,202,701 | | 13,960,189 | XXX | 78,294,125 | 2.2 | 84,213,998 | 2.4 | 78,294,125 | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 Issuer Obligations | | 17,839,692 | | 11,387,489 | | XXX | 29,227,182 | 0.8 | 23,634,389 | 0.7 | 29,227,182 | |
| 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 | | 17,839,692 | | 11,387,489 | | XXX | 29,227,182 | 0.8 | 23,634,389 | 0.7 | 29,227,182 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 Issuer Obligations | 13,709,739 | 54,005,394 | 68,255,610 | 35,741,353 | 63,427,716 | XXX | 235,139,812 | 6.5 | 198,796,556 | 5.6 | 233,689,812 | 1,450,000 |
| 5.2 Residential Mortgage-Backed Securities | 11,781,989 | 40,970,497 | 40,748,425 | 34,685,078 | 5,595,937 | XXX | 133,781,926 | 3.7 | 259,638,665 | 7.3 | 133,781,926 | |
| 5.3 Commercial Mortgage-Backed Securities | 982,692 | 21,161,859 | 32,485,441 | | | XXX | 54,629,992 | 1.5 | 63,984,742 | 1.8 | 54,629,992 | |
| 5.4 Other Loan-Backed and Structured Securities | 5,103,043 | 13,615,719 | 4,693,175 | 404,680 | | XXX | 23,816,617 | 0.7 | 2,903,768 | 0.1 | 23,816,617 | |
| 5.5 Totals | 31,577,463 | 129,753,468 | 146,182,652 | 70,831,111 | 69,023,653 | XXX | 447,368,347 | 12.4 | 525,323,732 | 14.8 | 445,918,347 | 1,450,000 |
| 6. Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.1 Issuer Obligations | 79,898,169 | 771,221,429 | 777,335,852 | 89,833,398 | 166,251,453 | XXX | 1,884,540,302 | 52.1 | 1,744,332,945 | 49.0 | 1,642,837,344 | 241,702,957 |
| 6.2 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 6.3 Commercial Mortgage-Backed Securities | 29,942,701 | 123,578,802 | 218,134,680 | 16,095,116 | 466,585 | XXX | 388,217,884 | 10.7 | 393,879,038 | 11.1 | 272,058,649 | 116,159,234 |
| 6.4 Other Loan-Backed and Structured Securities | 86,014,771 | 321,137,022 | 102,642,737 | 8,822,425 | | XXX | 518,616,954 | 14.3 | 348,612,563 | 9.8 | 102,607,399 | 416,009,555 |
| 6.5 Totals | 195,855,641 | 1,215,937,253 | 1,098,113,269 | 114,750,939 | 166,718,038 | XXX | 2,791,375,140 | 77.2 | 2,486,824,546 | 69.9 | 2,017,503,393 | 773,871,747 |
| 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 2017 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. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.1 Exchange Traded Funds Identified by the SVO..... | XXX | XXX | XXX | XXX | XXX | 131,098,909 | 131,098,909 | 3.6 | | | 131,098,909 | |
| 9.2 Bond Mutual Funds Identified by the SVO..... | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.3 Totals | XXX | XXX | XXX | XXX | XXX | 131,098,909 | 131,098,909 | 3.6 | | | 131,098,909 | |
| 10. Total Bonds Current Year | | | | | | | | | | | | |
| 10.1 Issuer Obligations | 103,534,726 | 916,264,673 | 894,039,715 | 140,019,927 | 250,143,473 | XXX | 2,304,002,513 | 63.7 | XXX | XXX | 2,054,383,945 | 249,618,568 |
| 10.2 Residential Mortgage-Backed Securities | 22,069,492 | 67,292,158 | 54,927,243 | 42,048,788 | 6,171,561 | XXX | 192,509,242 | 5.3 | XXX | XXX | 192,509,242 | |
| 10.3 Commercial Mortgage-Backed Securities | 31,217,027 | 145,447,640 | 250,978,440 | 16,285,161 | 487,837 | XXX | 444,416,105 | 12.3 | XXX | XXX | 328,256,871 | 116,159,234 |
| 10.4 Other Loan-Backed and Structured Securities | 91,117,814 | 334,752,740 | 107,335,912 | 9,227,105 | | XXX | 542,433,571 | 15.0 | XXX | XXX | 126,424,016 | 416,009,555 |
| 10.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | 131,098,909 | 131,098,909 | 3.6 | XXX | XXX | 131,098,909 | |
| 10.6 Totals | 247,939,058 | 1,463,757,211 | 1,307,281,310 | 207,580,980 | 256,802,871 | 131,098,909 | 3,614,460,340 | 100.0 | XXX | XXX | 2,832,672,983 | 781,787,357 |
| 10.7 Lines 10.6 as a % Col. 7 | 6.9 | 40.5 | 36.2 | 5.7 | 7.1 | 3.6 | 100.0 | XXX | XXX | XXX | 78.4 | 21.6 |
| 11. Total Bonds Prior Year | | | | | | | | | | | | |
| 11.1 Issuer Obligations | 423,668,382 | 481,875,131 | 926,716,705 | 191,610,843 | 385,637,010 | XXX | XXX | XXX | 2,409,508,070 | 67.7 | 2,193,802,803 | 215,705,268 |
| 11.2 Residential Mortgage-Backed Securities | 37,483,269 | 120,108,694 | 97,107,062 | 68,973,455 | 13,919,150 | XXX | XXX | XXX | 337,591,631 | 9.5 | 337,591,631 | |
| 11.3 Commercial Mortgage-Backed Securities | 53,484,742 | 59,346,289 | 328,674,053 | 15,400,640 | 958,055 | XXX | XXX | XXX | 457,863,780 | 12.9 | 380,476,788 | 77,386,992 |
| 11.4 Other Loan-Backed and Structured Securities | 109,207,895 | 145,376,253 | 94,458,573 | 2,473,611 | | XXX | XXX | XXX | 351,516,332 | 9.9 | 48,278,851 | 303,237,481 |
| 11.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | |
| 11.6 Totals | 623,844,289 | 806,706,368 | 1,446,956,393 | 278,458,549 | 400,514,215 | XXX | XXX | XXX | 3,556,479,813 | 100.0 | 2,960,150,073 | 596,329,741 |
| 11.7 Line 11.6 as a % of Col. 9 | 17.5 | 22.7 | 40.7 | 7.8 | 11.3 | XXX | XXX | XXX | 100.0 | XXX | 83.2 | 16.8 |
| 12. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 12.1 Issuer Obligations | 87,139,639 | 807,137,996 | 785,723,093 | 126,076,854 | 248,306,364 | XXX | 2,054,383,945 | 56.8 | 2,193,802,803 | 61.7 | 2,054,383,945 | XXX |
| 12.2 Residential Mortgage-Backed Securities | 22,069,492 | 67,292,158 | 54,927,243 | 42,048,788 | 6,171,561 | XXX | 192,509,242 | 5.3 | 337,591,631 | 9.5 | 192,509,242 | XXX |
| 12.3 Commercial Mortgage-Backed Securities | 16,177,007 | 100,825,670 | 210,056,627 | 709,730 | 487,837 | XXX | 328,256,871 | 9.1 | 380,476,788 | 10.7 | 328,256,871 | XXX |
| 12.4 Other Loan-Backed and Structured Securities | 14,808,045 | 91,488,336 | 16,818,208 | 3,309,427 | | XXX | 126,424,016 | 3.5 | 48,278,851 | 1.4 | 126,424,016 | XXX |
| 12.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | 131,098,909 | 131,098,909 | 3.6 | | | 131,098,909 | XXX |
| 12.6 Totals | 140,194,182 | 1,066,744,159 | 1,067,525,171 | 172,144,800 | 254,965,762 | 131,098,909 | 2,832,672,983 | 78.4 | 2,960,150,072 | 83.2 | 2,832,672,983 | XXX |
| 12.7 Line 12.6 as a % of Col. 7 | 4.9 | 37.7 | 37.7 | 6.1 | 9.0 | 4.6 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10 | 3.9 | 29.5 | 29.5 | 4.8 | 7.1 | 3.6 | 78.4 | XXX | XXX | XXX | 78.4 | XXX |
| 13. Total Privately Placed Bonds | | | | | | | | | | | | |
| 13.1 Issuer Obligations | 16,395,087 | 109,126,677 | 108,316,623 | 13,943,073 | 1,837,109 | XXX | 249,618,568 | 6.9 | 215,705,267 | 6.1 | XXX | 249,618,568 |
| 13.2 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | XXX | |
| 13.3 Commercial Mortgage-Backed Securities | 15,040,020 | 44,621,970 | 40,921,813 | 15,575,431 | | XXX | 116,159,234 | 3.2 | 77,386,992 | 2.2 | XXX | 116,159,234 |
| 13.4 Other Loan-Backed and Structured Securities | 76,309,769 | 243,264,405 | 90,517,704 | 5,917,677 | | XXX | 416,009,555 | 11.5 | 303,237,482 | 8.5 | XXX | 416,009,555 |
| 13.5 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | XXX | | | | | XXX | |
| 13.6 Totals | 107,744,876 | 397,013,051 | 239,756,140 | 35,436,181 | 1,837,109 | | 781,787,357 | 21.6 | 596,329,741 | 16.8 | XXX | 781,787,357 |
| 13.7 Line 13.6 as a % of Col. 7 | 13.8 | 50.8 | 30.7 | 4.5 | 0.2 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10 | 3.0 | 11.0 | 6.6 | 1.0 | 0.1 | | 21.6 | XXX | XXX | XXX | XXX | 21.6 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 | 220,734,129 | 220,734,129 | | | |
| 2. Cost of short-term investments acquired | 1,727,239,199 | 1,727,239,199 | | | |
| 3. Accrual of discount | 7,047 | 7,047 | | | |
| 4. Unrealized valuation increase (decrease) | | | | | |
| 5. Total gain (loss) on disposals | (31,125) | (31,125) | | | |
| 6. Deduct consideration received on disposals | 1,913,954,096 | 1,913,954,096 | | | |
| 7. Deduct amortization of premium | 547,234 | 547,234 | | | |
| 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) | 33,447,921 | 33,447,921 | | | |
| 11. Deduct total nonadmitted amounts | | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 33,447,921 | 33,447,921 | | | |

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

| | 1 | 2 | 3 | 4 |
|--|---------------|---------------|---------------------------|-----------|
| | Total | Bonds | Money Market Mutual Funds | Other (a) |
| 1. Book/adjusted carrying value, December 31 of prior year..... | 120,476,915 | 120,476,915 | | |
| 2. Cost of cash equivalents acquired..... | 3,023,484,887 | 2,412,976,801 | 610,508,086 | |
| 3. Accrual of discount..... | 687,953 | 687,953 | | |
| 4. Unrealized valuation increase (decrease)..... | | | | |
| 5. Total gain (loss) on disposals..... | (4,602) | (4,602) | | |
| 6. Deduct consideration received on disposals..... | 2,999,949,197 | 2,517,814,280 | 482,134,917 | |
| 7. Deduct amortization of premium..... | 49,719 | 49,719 | | |
| 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)..... | 144,646,237 | 16,273,068 | 128,373,169 | |
| 11. Deduct total nonadmitted amounts..... | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 144,646,237 | 16,273,068 | 128,373,169 | |

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

ANNUAL STATEMENT FOR THE YEAR 2017 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. | Total Foreign Exchange Change in B./A.C.V. | Gross Income Earned Less Interest Incurred on Encumbrances | Taxes, Repairs and Expenses Incurred |
| 714 PLEASANT ST UNIT 2 | | NORWOOD | MA | 06/02/2017 | 08/02/2016 | 183,179 | | 182,551 | 182,551 | | 628 | | (628) | | | 29,058 |
| 7203 SOUTH GAFFORD BLVD | | BROKEN ARROW | OK | 07/17/2017 | 04/07/2017 | 172,488 | | 144,900 | 144,900 | | 27,588 | | (27,588) | | | 19,409 |
| 420 HAYNES ST | | LEWISBURG | TN | 08/01/2017 | 04/27/2017 | 83,317 | | 82,058 | 82,058 | | 1,259 | | (1,259) | | | 10,815 |
| 540 LIBBY RD | | BABSON PARK | FL | 08/07/2017 | 03/16/2017 | 97,613 | | 92,983 | 92,983 | | 4,629 | | (4,629) | | | (1,477) |
| 4457 PHILLIPS RD | | METAMORA | WI | 08/10/2017 | 06/05/2017 | 185,218 | | 173,052 | 173,052 | | 12,166 | | (12,166) | | | 23,942 |
| 4979 NORTH 132ND WAY | | HUGO | MN | 08/14/2017 | 04/20/2017 | 155,610 | | 136,620 | 136,620 | | 18,990 | | (18,990) | | | 16,558 |
| 8615 CAPISTRANO WAY | | ODENTON | MD | 08/21/2017 | 06/07/2017 | 340,622 | | 188,784 | 188,784 | | 151,838 | | (151,838) | | | 29,048 |
| 220 WINDSONG WAY | | HOUMA | LA | 08/24/2017 | 05/26/2017 | 213,294 | | 210,020 | 210,020 | | 3,274 | | (3,274) | | | 22,212 |
| 2228 MOONSHADOW RD | | NEW PORT RICHEY | FL | 09/01/2017 | 06/27/2017 | 143,591 | | 140,724 | 140,724 | | 2,867 | | (2,867) | | | 34,224 |
| 5462 WEST CROMWELL AVE | | FRESNO | CA | 09/01/2017 | 07/13/2017 | 291,162 | | 161,460 | 161,460 | | 129,702 | | (129,702) | | | 19,397 |
| 36 RIVER ROAD | | MONTAGUE | NJ | 09/05/2017 | 04/19/2017 | 96,404 | | 78,660 | 78,660 | | 17,744 | | (17,744) | | | 5,859 |
| 1221 JASMIN DR | | SIERRA VISTA | AZ | 09/05/2017 | 06/15/2017 | 152,733 | | 144,486 | 144,486 | | 8,247 | | (8,247) | | | 3,000 |
| 191 MORGAN COVE DRIVE | | BURGAW | NC | 09/07/2017 | 06/23/2017 | 199,680 | | 165,600 | 165,600 | | 34,080 | | (34,080) | | | 19,288 |
| 878 ARCHIEBEQUE AVE SE | | RIO RANCHO | NM | 09/07/2017 | 07/19/2017 | 87,767 | | 84,456 | 84,456 | | 3,311 | | (3,311) | | | 15,102 |
| 132 ACRE LANE | | WHEATFIELD | IN | 09/08/2017 | 04/03/2017 | 168,133 | | 132,480 | 132,480 | | 35,653 | | (35,653) | | | 8,116 |
| 2818 DANBURY RD | | AUGUSTA | KS | 09/15/2017 | 05/25/2017 | 135,599 | | 109,710 | 109,710 | | 25,889 | | (25,889) | | | 12,169 |
| 1805 PINEHURST | | BASTROP | LA | 10/04/2017 | 06/16/2017 | 131,460 | | 99,360 | 99,360 | | 32,100 | | (32,100) | | | 21,926 |
| 778 BRIDGEHAMPTON SAG HARBOR TURNPIKE | | BRIDGEHAMPTON | NY | 10/05/2017 | 02/08/2017 | 247,217 | | 245,584 | 245,584 | | 1,633 | | (1,633) | | | 50,423 |
| 186 BUCKINGHAM DR | | CAMDEN | MO | 10/13/2017 | 08/28/2017 | 136,284 | | 81,144 | 81,144 | | 55,140 | | (55,140) | | | 15,867 |
| 227 COOLIDGE AVE #203 | | WATERTOWN | MA | 11/01/2017 | 04/19/2017 | 255,533 | | 138,276 | 138,276 | | 117,257 | | (117,257) | | | 70,315 |
| 11107 EAST 17TH AVE | | SPOKANE VALLEY | WA | 11/01/2017 | 02/08/2017 | 114,024 | | 96,048 | 96,048 | | 17,976 | | (17,976) | | | 16,629 |
| 253 SOUTH NEBRASKA AVE | | CASPER | WY | 11/01/2017 | 07/11/2017 | 104,581 | | 99,360 | 99,360 | | 5,221 | | (5,221) | | | (14,605) |
| 195 NORTH KINGS DRIVE | | REEDLEY | CA | 11/01/2017 | 09/11/2017 | 323,686 | | 207,828 | 207,828 | | 115,858 | | (115,858) | | | 23,612 |
| 450 GOODNOW AVE | | WISCONSIN RAPIDS | WI | 11/01/2017 | 08/24/2017 | 69,349 | | 56,304 | 56,304 | | 13,045 | | (13,045) | | | 14,692 |
| 222 HABITAT CROSSING | | CHESAPEAKE | VA | 11/06/2017 | 08/11/2017 | 443,030 | | 372,600 | 372,600 | | 70,430 | | (70,430) | | | 32,377 |
| 613 5TH ST NE | | RIO RANCHO | NM | 11/14/2017 | 08/10/2017 | 232,916 | | 136,620 | 136,620 | | 96,296 | | (96,296) | | | 29,776 |
| 132 SILVERBIRCH DR | | BLUE RIDGE | VA | 11/14/2017 | 07/26/2017 | 186,218 | | 149,040 | 149,040 | | 37,178 | | (37,178) | | | 18,393 |
| 4610 N STANTON ST G43 | | EL PASO | TX | 12/01/2017 | 09/28/2017 | 76,838 | | 63,756 | 63,756 | | 13,082 | | (13,082) | | | 3,671 |
| 13637 CARRWAY STREET | | WINDERMERE | FL | 12/11/2017 | 12/01/2016 | 171,290 | | 169,740 | 169,740 | | 1,550 | | (1,550) | | | 50,125 |
| 4787 FOREST OAKS DR | | GREENSBORO | NC | 12/11/2017 | 09/07/2017 | 257,402 | | 223,477 | 223,477 | | 33,925 | | (33,925) | | | 14,109 |
| 66 ASHAWAY RD | | WESTERLY | RI | 12/12/2017 | 10/25/2017 | 236,765 | | 198,637 | 198,637 | | 38,128 | | (38,128) | | | 19,055 |
| 7730 NE 126TH ST | | BRONSON | FL | 12/15/2017 | 10/31/2017 | 133,875 | | 115,092 | 115,092 | | 18,783 | | (18,783) | | | 23,813 |
| 259 INDIGO SPRINGS DR | | COLUMBIA | SC | 12/15/2017 | 10/09/2017 | 186,375 | | 99,360 | 99,360 | | 87,015 | | (87,015) | | | 27,233 |
| 177 SAVANNAH LANE | | CLEVELAND | AL | 12/15/2017 | 06/29/2017 | 101,825 | | 100,105 | 100,105 | | 1,720 | | (1,720) | | | 24,232 |
| 1325 PEPPERTREE CT | | CROFTON | MD | 12/20/2017 | 09/25/2017 | 398,087 | | 314,640 | 314,640 | | 83,447 | | (83,447) | | | 33,144 |
| 0599999 - Properties held for sale | | | | | | 6,513,165 | | 5,195,516 | 5,195,516 | | 1,317,649 | | (1,317,649) | | | 741,504 |
| 0699999 Totals | | | | | | 6,513,165 | | 5,195,516 | 5,195,516 | | 1,317,649 | | (1,317,649) | | | 741,504 |

E01

ANNUAL STATEMENT FOR THE YEAR 2017 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 | | | | | | |
| 233 REMINGTON RD. | ABILENE | TX | 01/11/2017 | WELLS FARGO HOME MORTGAGE | 211,235 | | 181,300 | |
| 12734 DYLAN HILLS LANE | TOMBALL | TX | 01/19/2017 | FHLMC | 369,437 | | 221,904 | 20,214 |
| 133 BEECH STREET | FRUITLAND | JD | 02/09/2017 | SELECT PORTFOLIO SERVICING INC. | 193,701 | | 186,217 | 255 |
| 2120 BALLINGARRY DR. | STATESVILLE | NC | 02/09/2017 | FANNIE MAE | 145,663 | | 124,117 | 1,732 |
| 3148 ARROWSMITH DRIVE | REYNOLDSBURG | OH | 02/13/2017 | FANNIE MAE | 116,539 | | 92,736 | 2,389 |
| 3415 OAK ST SE | ALBANY | OR | 03/01/2017 | FHLMC | 149,967 | | 149,967 | 4,249 |
| 132 SE 45TH STREET | CAPE CORAL | FL | 03/01/2017 | FANNIE MAE | 163,396 | | 140,760 | 3,285 |
| 120 STAFFORDSHIRE DR | NEW BERN | NC | 03/01/2017 | FHLMC | 396,123 | | 256,680 | 833 |
| 128 COLT DR | KILGORE | TX | 03/01/2017 | FANNIE MAE | 206,734 | | 182,077 | 3,589 |
| 9089 CLARK PLACE | CROWN POINT | IN | 03/02/2017 | FANNIE MAE | 155,181 | | 132,480 | 2,290 |
| 1306 ROOSEVELT RD | WACHESNEY PARK | IL | 03/09/2017 | FANNIE MAE | 84,978 | | 84,978 | 1,098 |
| 1180 77TH STREET W | VICTORIA | MN | 03/09/2017 | FANNIE MAE | 172,885 | | 172,885 | 748 |
| 2570 GREY WOLF | HIAWATHA | IA | 03/10/2017 | WELLS FARGO HOME MORTGAGE | 267,087 | | 235,980 | 7,604 |
| 303 MAX COVE | MADISON | MS | 03/16/2017 | FANNIE MAE | 209,252 | | 165,600 | 3,645 |
| 45690 PIMA ROAD | INDIAN WELLS | CA | 03/24/2017 | FHLMC | 390,348 | | 355,212 | 15,006 |
| 7247 LEE HWY | FALLS CHURCH | VA | 04/01/2017 | FANNIE MAE | 535,683 | | 535,683 | 7,825 |
| 12216 N 107TH AVE | SUN CITY | AZ | 04/03/2017 | OCWEN LOAN SERVICING LLC | 117,056 | | 97,290 | 945 |
| 4776 TRILOGY PARK TRAIL | HOSCHTON | GA | 04/03/2017 | FHLMC | 307,345 | | 260,820 | 10,740 |
| 1901 SABAL RIDGE CT 19F | PALM BEACH GARDENS | FL | 04/05/2017 | OCWEN LOAN SERVICING LLC | 163,487 | | 102,672 | |
| 611 COLLEEN DRIVE | THOMASVILLE | NC | 04/12/2017 | WELLS FARGO HOME MORTGAGE | 96,143 | | 96,143 | 5,091 |
| 2927 AUGUSTA CIRCLE | HOMESTEAD | FL | 04/14/2017 | SUNTRUST MORTGAGE INC. | 206,607 | | 198,720 | 12,924 |
| 413 BONITA DR | GRANBURY | TX | 04/17/2017 | FANNIE MAE | 180,372 | | 157,320 | 360 |
| 1926 CONIFER CREEK TRL | KINGWOOD | TX | 04/17/2017 | FHLMC | 364,064 | | 361,008 | 6,339 |
| 7228 VILLAGE OAKS DR | AVON | IN | 04/21/2017 | FANNIE MAE | 175,332 | | 132,480 | 1,897 |
| 8129-B HARRISON BAY RD | HARRISON | TN | 04/21/2017 | | 123,066 | | 120,060 | 1,509 |
| 6730 COPPEL COURT | INDIANAPOLIS | IN | 05/02/2017 | FANNIE MAE | 170,844 | | 149,040 | 7,898 |
| 109 COUNTRYSIDE LN | HELENA | AL | 05/17/2017 | FANNIE MAE | 167,156 | | 144,900 | |
| 11402 FREESTONE AVE | PEARLAND | TX | 05/19/2017 | FANNIE MAE | 327,110 | | 263,304 | 6,510 |
| 714 PLEASANT ST UNIT 2 | NORWOOD | MA | 06/02/2017 | OCWEN LOAN SERVICING LLC | 182,551 | | 182,551 | 628 |
| 5271 MCCLARD ROAD | UNION CITY | TN | 06/06/2017 | FHLMC | 47,710 | | 46,368 | 613 |
| 1117 KENSINGTON DRIVE | HIGH POINT | NC | 06/06/2017 | FHLMC | 392,228 | | 327,474 | 7,742 |
| 1305 ROLLING HILLS DR S | GRAHAM | TX | 06/07/2017 | FHLMC | 122,810 | | 111,697 | 3,863 |
| 725 MORSE LEE STREET | EVANSTON | WY | 06/07/2017 | WCDA | 65,105 | | 56,304 | 1,574 |
| 6022 BLACK HAWK TRAIL | MABLETON | GA | 06/15/2017 | FHLMC | 51,746 | | 51,746 | 985 |
| 2262 WEST 17TH AVE | APACHE JUNCTION | AZ | 06/16/2017 | FANNIE MAE | 180,312 | | 103,500 | 2,660 |
| 242 MAPLE AVE | NORTH HAVEN | CT | 06/20/2017 | OCWEN LOAN SERVICING LLC | 254,907 | | 207,000 | 14,102 |
| 330 MELROSE CIR | WOODSTOCK | GA | 06/22/2017 | FANNIE MAE | 339,794 | | 278,125 | 2,749 |
| 11461 ORANGE ST | ORLANDO | FL | 06/26/2017 | FANNIE MAE | 339,523 | | 214,452 | 4,629 |
| 8014 TALBOT WAY | CITRUS HEIGHTS | CA | 07/13/2017 | WELLS FARGO HOME MORTGAGE | 274,812 | | 176,364 | 425 |
| 2638 BLAKELY LN | NAPERVILLE | IL | 07/13/2017 | FANNIE MAE | 309,335 | | 280,692 | 2,720 |
| 11107 SILVER FERN WAY | RIVERVIEW | FL | 07/13/2017 | FANNIE MAE | 205,410 | | 152,352 | 2,173 |
| 4327 GRACE AVE | BROOK | NY | 07/14/2017 | WELLS FARGO HOME MORTGAGE | 186,558 | | 186,558 | 1,979 |
| 7203 SOUTH GAFFORD BLVD | BROKEN ARROW | OK | 07/17/2017 | RUSHMORE LOAN MANAGEMENT SERVICES LLC | 168,833 | | 144,900 | 3,655 |
| 420 HAYNES ST | LEWISBURG | TN | 08/01/2017 | FANNIE MAE | 82,058 | | 82,058 | 1,259 |
| 301 DERBYCREEK LN | CHESTER | VA | 08/01/2017 | FANNIE MAE | 252,064 | | 160,632 | 1,348 |
| 540 LIBBY RD | BABSON PARK | FL | 08/07/2017 | OCWEN LOAN SERVICING LLC | 92,983 | | 92,983 | 4,629 |
| 126 RIVERVIEW AVE | MILLS | WY | 08/08/2017 | WCDA | 65,036 | | 65,036 | 504 |
| 2041 MADISON AVE | BRIDGEPORT | CT | 08/08/2017 | CAPITAL FOR CHANGE INC | 148,666 | | 144,900 | 11,683 |
| 4457 PHILLIPS RD | METAMORA | MI | 08/10/2017 | FANNIE MAE | 173,052 | | 173,052 | 1,212 |
| 1408 WINDY RIDGE COURT SE | CONYERS | GA | 08/10/2017 | EVERBANK | 79,316 | | 72,036 | 723 |
| 4979 NORTH 132ND WAY | HUGO | MN | 08/14/2017 | WELLS FARGO HOME MORTGAGE | 153,603 | | 136,620 | 2,007 |
| 5812 WATERSTONE PT | HOOVER | AL | 08/16/2017 | FANNIE MAE | 365,928 | | 322,837 | 5,904 |
| 7821 LINDSAY LANE | EDMOND | OK | 08/21/2017 | FANNIE MAE | 322,567 | | 192,096 | 9,549 |
| 8615 CAPISTRANO WAY | ODENTON | MD | 08/21/2017 | FANNIE MAE | 340,622 | | 188,784 | |
| 10521 BEARS DEN ROAD | MARSHALL | VA | 08/21/2017 | FHLMC | 429,225 | | 274,896 | 3,420 |
| 220 WINDSONG WAY | HOUNA | LA | 08/24/2017 | FANNIE MAE | 210,020 | | 210,020 | 3,274 |
| 2228 MOONSHADOW RD | NEW PORT RICHEY | FL | 09/01/2017 | OCWEN LOAN SERVICING LLC | 140,724 | | 140,724 | 2,867 |
| 5462 WEST CROWMELL AVE | FRESNO | CA | 09/01/2017 | FANNIE MAE | 291,162 | | 161,460 | |
| 36 RIVER ROAD | MONTAGUE | NJ | 09/05/2017 | FHLMC | 95,509 | | 78,660 | 895 |
| 1221 JASMIN DR | SIERRA VISTA | AZ | 09/05/2017 | FANNIE MAE | 152,249 | | 144,486 | 484 |
| 191 MORGAN COVE DRIVE | BURGAN | NC | 09/07/2017 | FANNIE MAE | 199,137 | | 165,600 | 543 |
| 1217 NORTH 500 EAST | SALEM | UT | 09/07/2017 | FHLMC | 213,821 | | 198,720 | 4,241 |
| 878 ARCHIEBOQUE AVE SE | RIO RANCHO | NM | 09/07/2017 | FHLMC | 86,837 | | 84,456 | 930 |
| 132 ACRE LANE | WHEATFIELD | IN | 09/08/2017 | FANNIE MAE | 167,036 | | 132,480 | 1,097 |
| 15059 HIGHLAND AVE | ORLAND PARK | IL | 09/12/2017 | FANNIE MAE | 121,716 | | 121,716 | 2,231 |
| 107 WILLOW OAKS LANE | MULLICA HILL | NJ | 09/13/2017 | FANNIE MAE | 434,804 | | 351,072 | 4,151 |
| 867 N SANDY LN | ELKHORN | WI | 09/13/2017 | GREGORY FUNDING LLC | 230,007 | | 134,136 | |
| 2818 DANBURY RD | AUGUSTA | KS | 09/15/2017 | FANNIE MAE | 135,114 | | 109,710 | 485 |
| 168 ROANOKE TRAIL | GLENROCK | WY | 09/19/2017 | WCDA | 62,861 | | 62,861 | 256 |
| 4318 CHISHOLM TRAIL | SAN ANGELO | TX | 09/19/2017 | FHLMC | 191,618 | | 157,320 | 3,233 |
| 7320 LENNOX AVE #F1 | YAN NUYS | CA | 09/20/2017 | FANNIE MAE | 216,653 | | 198,720 | 6,031 |

E02

ANNUAL STATEMENT FOR THE YEAR 2017 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 | | | | | | |
| 1805 PINEHURST | BASTROP | LA | 10/04/2017 | FANNIE MAE | 131,075 | | 99,360 | 385 |
| 778 BRIDGEHAMPTON SAG HARBOR TURNPIKE | BRIDGEHAMPTON | NY | 10/05/2017 | EMIGRANT SAVINGS BANK | 245,584 | | 245,584 | 1,633 |
| 186 BUCKINGHAM DR | CAMDEN | MO | 10/13/2017 | FANNIE MAE | 136,284 | | 81,144 | |
| 227 COOLIDGE AVE #203 | WATERTOWN | MA | 11/01/2017 | OCWEN LOAN SERVICING LLC | 255,533 | | 138,276 | |
| 11107 EAST 17TH AVE | SPOKANE VALLEY | WA | 11/01/2017 | OCWEN LOAN SERVICING LLC | 113,854 | | 96,048 | 171 |
| 253 SOUTH NEBRASKA AVE | CASPER | WY | 11/01/2017 | WODA | 104,581 | | 99,360 | |
| 195 NORTH KINGS DRIVE | REEDLEY | CA | 11/01/2017 | FHLNC | 323,686 | | 207,828 | |
| 450 GOODNOW AVE | WISCONSIN RAPIDS | WI | 11/01/2017 | FHLNC | 69,229 | | 56,304 | 120 |
| 222 HABITAT CROSSING | CHESAPEAKE | VA | 11/06/2017 | FANNIE MAE | 442,663 | | 372,600 | 367 |
| 613 5TH ST NE | RIO RANCHO | NM | 11/14/2017 | FANNIE MAE | 232,916 | | 136,620 | |
| 132 SILVERBIRCH DR | BLUE RIDGE | VA | 11/14/2017 | FANNIE MAE | 186,218 | | 149,040 | |
| 4610 N STANTON ST 643 | EL PASO | TX | 12/01/2017 | PNC MORTGAGE | 76,838 | | 63,756 | |
| 13637 CARROWAY STREET | WINDERMERE | FL | 12/11/2017 | FANNIE MAE | 171,290 | | 169,740 | |
| 4787 FOREST OAKS DR | GREENSBORO | NC | 12/11/2017 | FANNIE MAE | 257,402 | | 223,477 | |
| 66 ASHAWAY RD | WESTERLY | RI | 12/12/2017 | FHLNC | 236,765 | | 198,637 | |
| 7730 NE 126TH ST | BRONSON | FL | 12/15/2017 | FANNIE MAE | 133,875 | | 115,092 | |
| 259 INDIGO SPRINGS DR | COLUMBIA | SC | 12/15/2017 | FANNIE MAE | 186,375 | | 99,360 | |
| 177 SAVANNAH LANE | CLEVELAND | AL | 12/15/2017 | SELECT PORTFOLIO SERVICING INC | 101,525 | | 100,105 | 300 |
| 1325 PEPPERTREE CT | CROFTON | MD | 12/20/2017 | FHLNC | 398,087 | | 314,640 | |
| 0199999 - Acquired by purchase | | | | | 18,574,427 | | 15,147,461 | 250,771 |
| 0399999 Totals | | | | | 18,574,427 | | 15,147,461 | 250,771 |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 2007 ROBERTA COURT | ROSEVILLE | CA | 03/02/2017 | Select Portfolio Servicing Inc. AARON BEST & ASHLEY | 368,043 | | 328,716 | | | | | 328,716 | 368,043 | | 39,327 | 39,327 | | | 49,984 |
| 11816 TAVERNAY PKWY | CHARLOTTE | NC | 06/29/2017 | DANNY & CONNIE MOSER | 330,928 | 18,249 | 289,800 | | | | | 289,800 | 262,904 | (26,896) | (26,896) | | | | 56,310 |
| 65 IONA WAY | BATESVILLE | AR | 01/30/2017 | STEPHEN W WEIGEL | 167,604 | 2,339 | 135,792 | | | | | 135,792 | 132,558 | (3,234) | (3,234) | | | | 5,615 |
| 510 WINDSOR ROAD | SAVANNAH | GA | 03/16/2017 | MEGAN K TURNER | 157,415 | 3,719 | 115,920 | | | | | 115,920 | 115,204 | (716) | (716) | | | | 19,623 |
| 1548 CRESTRIDGE DRIVE | MARYVILLE | TN | 04/19/2017 | HOLLY SUZAL | 222,049 | 1,298 | 176,364 | | (36,114) | | 36,114 | 176,364 | 176,400 | 36 | 36 | | | | 22,958 |
| 913 PIN OAK PLACE | CANTO | GA | 05/12/2017 | LUCY M AREIAS | 362,523 | 10,270 | 289,386 | | | | | 289,386 | 303,128 | 13,742 | 13,742 | | | | 35,756 |
| 1747 WEST CASTORO WAY | HANFORD | CA | 02/13/2017 | TIMOTHY CURRAN | 240,846 | 1,292 | 187,956 | | | | | 187,956 | 203,671 | 15,715 | 15,715 | | | | 11,881 |
| 3525 W CHARLESTON AVE | GLENDALE | AZ | 03/10/2017 | MARTIN CANIZALES | 216,311 | 2,675 | 153,180 | | | | | 153,180 | 168,428 | 15,248 | 15,248 | | | | 15,343 |
| 4395 MULBERRY RIDGE LANE | HOSCHTON | GA | 02/27/2017 | MANUEL ADOLFO PEREZ LOPEZ | 202,773 | 8,119 | 169,740 | | | | | 169,740 | 171,317 | 1,577 | 1,577 | | | | 18,305 |
| 12415 CATOCTIN VIEW | MOUNT AIRY | MD | 03/31/2017 | APPLEWOOD HOMES LLC | 280,320 | 10,138 | 254,113 | | | | | 254,113 | 252,014 | (2,099) | (2,099) | | | | 53,803 |
| 11055 INDIAN LAKE BLVD | INDIANAPOLIS | IN | 01/27/2017 | NEIL J & AMBER M VOSSBURG | 132,719 | | 102,900 | | (13,650) | | 13,650 | 102,900 | 107,800 | 4,900 | 4,900 | | | | 13,402 |
| 101 TOPIC RD | MONROE | LA | 02/10/2017 | JOYCE REID CAPITAL LLC | 177,434 | 4,703 | 165,600 | | | | | 165,600 | 166,750 | 1,150 | 1,150 | | | | 23,621 |
| 527 HUXFORD CT | LAKE MARY | FL | 02/13/2017 | DEREK SCOTT DYER | 166,970 | 2,701 | 164,269 | | (55,370) | | 55,370 | 164,269 | 168,921 | 4,652 | 4,652 | | | | 35,197 |
| 504 SANDHURST DR | LAFAYETTE | LA | 03/10/2017 | TANKA RIMAL | 286,441 | | 219,420 | | (3,225) | | 3,225 | 219,420 | 215,600 | (3,820) | (3,820) | | | | 47,830 |
| 5256 FREEDOM RIDGE DR | COLUMBUS | OH | 03/21/2017 | LUCIANO MONTEFUSCO | 152,608 | 1,411 | 134,550 | | (2,952) | | 2,952 | 134,550 | 121,153 | (13,397) | (13,397) | | | | 19,215 |
| 2730 VILLA DR | VALRICO | FL | 03/13/2017 | DERRITH L WELCH | 249,395 | 5,539 | 197,602 | | | | | 197,602 | 194,918 | (2,684) | (2,684) | | | | 40,639 |
| 1815 EAST PERSHING BLVD | CHEYENNE | WY | 03/23/2017 | | 77,721 | 1,947 | 75,775 | | | | | 75,775 | 83,063 | 7,289 | 7,289 | | | | 1,438 |
| 1300 ALTON ROAD #5C | MIAMI BEACH | FL | 04/19/2017 | BENEDICTA, GOMES, MATTHEW & MELISSA HIPPS | 239,632 | 7,360 | 209,070 | | (25,350) | | 25,350 | 209,070 | 199,423 | (9,647) | (9,647) | | | | 35,929 |
| 3687 EAST MEADOW MIST LANE | QUEEN CREEK | AZ | 04/07/2017 | CLAY M & NATALIE A VAUGHN | 263,782 | | 191,100 | | | | | 191,100 | 230,345 | 39,245 | 39,245 | | | | 38,740 |
| 233 REMINGTON RD | ABILENE | TX | 02/27/2017 | SHARON L FLOYD | 211,235 | 20,214 | 167,747 | | | | (29,935) | 181,300 | 197,960 | 16,660 | 16,660 | | | | 48,100 |
| 12734 DYLAN HILLS LANE | TOMBALL | TX | 03/02/2017 | BRANDON B STARWALT | 389,651 | 255 | 7,739 | | | | (167,747) | 221,904 | 300,000 | 78,096 | 78,096 | | | | 55,004 |
| 133 BEECH STREET | FRUITLAND | ID | 04/14/2017 | LEONARD L TACKETT JR | 193,957 | | 147,395 | | | | (7,739) | 186,217 | 170,803 | (15,415) | (15,415) | | | | 31,508 |
| 2120 BALLINGARRY DR | REYNOLDSBURG | OH | 05/12/2017 | PETER RICHARDS, DEVIN & KARIE | 118,928 | 2,389 | 26,192 | | | | (23,278) | 124,117 | 116,202 | (7,916) | (7,916) | | | | 25,478 |
| 3148 ARROWSMITH DRIVE | NEW BERN | NC | 05/05/2017 | STEPHEN PERMENTER & LARISSA IVEY | 396,956 | 833 | 140,276 | | | | (140,276) | 256,680 | 341,040 | 84,360 | 84,360 | | | | 45,939 |
| 3415 OAK ST SE | ALBANY | OR | 05/04/2017 | STEPHEN PERMENTER & LARISSA IVEY | 154,217 | 4,249 | 28,246 | | | | (28,246) | 182,077 | 139,497 | (42,580) | (42,580) | | | | 18,902 |
| 132 SE 45TH STREET | CAPE CORAL | FL | 05/10/2017 | CHIQUITA BLALOCK | 166,680 | 3,285 | 24,990 | | | | (4,249) | 149,967 | 189,656 | 39,689 | 39,689 | | | | 22,061 |
| 120 STAFFORDSHIRE DR | NEW BERN | NC | 05/05/2017 | TRACEY L STANNARD, MARK & RACHEL SLATER | 396,956 | | 140,276 | | | | (25,920) | 140,760 | 152,856 | 12,096 | 12,096 | | | | 47,295 |
| 128 COLT DR | KILGORE | TX | 12/08/2017 | STEPHEN PERMENTER & LARISSA IVEY | 210,323 | 3,589 | 28,246 | | | | (140,276) | 256,680 | 341,040 | 84,360 | 84,360 | | | | 45,939 |
| 9089 CLARK PLACE | POINT CROWN | IN | 06/27/2017 | CHIQUITA BLALOCK | 157,470 | 2,290 | 24,990 | | | | (28,246) | 182,077 | 139,497 | (42,580) | (42,580) | | | | 18,902 |
| 1306 ROOSEVELT RD | MACHESNEY PARK | IL | 05/24/2017 | TRACEY L STANNARD, MARK & RACHEL SLATER | 86,076 | 1,098 | 1,098 | | | | (1,098) | 84,978 | 79,067 | (5,911) | (5,911) | | | | 22,618 |
| 1180 77TH STREET W | VICTORIA | MN | 04/26/2017 | JOHN J BECK | 173,633 | 748 | 38,711 | | | | (748) | 172,885 | 201,529 | 28,644 | 28,644 | | | | 15,920 |
| 2570 GREY WOLF | HIWATHA | IA | 05/02/2017 | LINDA M. BURNEY | 274,691 | 7,604 | 47,297 | | | | (38,711) | 235,980 | 245,327 | 9,347 | 9,347 | | | | 49,154 |
| 303 MAX COVE | MADISON | MS | 09/27/2017 | GAIL D. FRYDENLUND | 212,897 | 3,645 | 15,006 | | | | (47,297) | 165,600 | 174,904 | 9,304 | 9,304 | | | | 16,729 |
| 45690 PIMA ROAD | INDIAN WELLS FALLS | CA | 10/20/2017 | FAIZE RASUL | 405,354 | 15,006 | 7,825 | | | | (50,142) | 355,212 | 316,449 | (38,763) | (38,763) | | | | 39,985 |
| 7247 LEE HWY | CHURCH FALLS | VA | 08/30/2017 | SKENDER, BAJRAMI | 543,508 | 7,825 | 118,001 | | | | (7,825) | 535,683 | 479,880 | (55,803) | (55,803) | | | | 48,727 |
| 12216 N 10TH AVE | SUN CITY | AZ | 04/28/2017 | JENNIFER L. SHABANI | 118,001 | 945 | 57,264 | | | | (20,711) | 97,290 | 101,664 | 4,374 | 4,374 | | | | 11,963 |
| 4776 TRILOGY PARK TRAIL | HOSCHTON | GA | 11/03/2017 | LILLIAN C FENNEL | 318,084 | 10,740 | 60,815 | | | | (57,264) | 260,820 | 252,957 | (7,863) | (7,863) | | | | 23,959 |
| 1901 SABAL RIDGE CT 19F | PALM BEACH GARDENS | FL | 05/12/2017 | BETHANY MYERS | 163,487 | | 101,234 | | | | (60,815) | 102,672 | 132,202 | 29,530 | 29,530 | | | | 46,275 |
| 611 COLLEEN DRIVE | THOMASVILLE | NC | 08/31/2017 | SAMUEL ORCEL | 101,234 | 5,091 | 5,091 | | | | (5,091) | 96,143 | 99,984 | 3,841 | 3,841 | | | | 13,934 |
| 2927 AUGUSTA CIRCLE | HOMESTEAD | FL | 07/10/2017 | BARBARA ORCEL | 219,531 | 12,924 | 20,811 | | | | (20,811) | 198,720 | 227,592 | 28,872 | 28,872 | | | | 46,326 |
| 413 BONITA DR | GRANBURY | TX | 06/15/2017 | CECIL A SISSON | 180,731 | 360 | 23,411 | | | | (23,411) | 157,320 | 178,745 | 21,425 | 21,425 | | | | 11,876 |

E03

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 1926 CONIFER CREEK TRL | KINGWOOD | TX | 09/28/2017 | JAMES BARKLEY LINDSEY | 370,403 | 6,339 | | 9,395 | | (9,395) | | 361,008 | 321,222 | | | (39,786) | (39,786) | | 51,906 |
| 7228 VILLAGE OAKS DR | AVON | IN | 10/04/2017 | | 177,230 | 1,897 | | 44,750 | | (44,750) | | 132,480 | 131,163 | | | (1,317) | (1,317) | | 51,257 |
| 8129-B HARRISON BAY RD | HARRISON | TN | 09/28/2017 | HERBERT HALL | 124,575 | 1,509 | | 4,515 | | (4,515) | | 120,060 | 112,492 | | | (7,568) | (7,568) | | 8,775 |
| 6730 COPPEL COURT | INDIANAPOLIS | IN | 07/11/2017 | KIMBERLY WRIGHT THOMAS & KAREN | 178,742 | 7,898 | | 29,702 | | (29,702) | | 149,040 | 167,652 | | | 18,612 | 18,612 | | 14,171 |
| 109 COUNTRYSIDE LN | HELENA | AL | 07/12/2017 | LITTLETON | 167,156 | | | 22,256 | | (22,256) | | 144,900 | 135,730 | | | (9,170) | (9,170) | | 30,280 |
| 11402 FREESTONE AVE | PEARLAND | TX | 10/05/2017 | CLINTON SMITH RONALD & KAREN | 333,620 | 6,510 | | 70,316 | | (70,316) | | 263,304 | 268,185 | | | 4,881 | 4,881 | | 26,304 |
| 5271 MCCLARD ROAD | UNION CITY | TN | 09/22/2017 | RICKARD | 48,322 | 613 | | 1,954 | | (1,954) | | 46,368 | 39,486 | | | (6,882) | (6,882) | | 2,525 |
| 1117 KENSINGTON DRIVE | HIGH POINT | NC | 12/15/2017 | MARK A ARREDONDO | 399,970 | 7,742 | | 72,496 | | (72,496) | | 327,474 | 293,679 | | | (33,795) | (33,795) | | 32,044 |
| 1305 ROLLING HILLS DR S | GRAHAM | TX | 12/29/2017 | JOHN ARROYO | 126,673 | 3,863 | | 14,975 | | (14,975) | | 111,697 | 99,176 | | | (12,521) | (12,521) | | 18,467 |
| 725 MORSE LEE STREET | EVANSTON | WY | 12/19/2017 | SUSAN LAFRANCE RODNEY & CAROLYN THOMPSON | 66,679 | 1,574 | | 10,375 | | (10,375) | | 56,304 | 35,198 | | | (21,106) | (21,106) | | 9,328 |
| 6022 BLACK HAWK TRAIL | MABLETON | GA | 08/11/2017 | GEORGE & VANESSA FERNANDEZ | 52,731 | 985 | | 985 | | (985) | | 51,746 | 54,532 | | | 2,785 | 2,785 | | (752) |
| 2262 WEST 17TH AVE | JUNCTION NORTH | AZ | 08/25/2017 | | 182,971 | 2,660 | | 79,471 | | (79,471) | | 103,500 | 147,098 | | | 43,598 | 43,598 | | 25,943 |
| 242 MAPLE AVE | HAVEN | CT | 09/01/2017 | ERCAN UZUN | 269,009 | 14,102 | | 62,009 | | (62,009) | | 207,000 | 205,465 | | | (1,535) | (1,535) | | 48,128 |
| 330 MELROSE CIR | WOODSTOCK | GA | 12/22/2017 | ABRAHAM & SHUNESE FERIA MUJIBUR & SULTANA RAHMAN | 342,544 | 2,749 | | 64,419 | | (64,419) | | 278,125 | 297,927 | | | 19,802 | 19,802 | | 35,134 |
| 11461 ORANGE ST | ORLANDO | FL | 10/23/2017 | ANTHONY & PATRICIA SANCHEZ | 339,948 | 425 | | 125,496 | | (125,496) | | 214,452 | 282,240 | | | 67,788 | 67,788 | | 69,282 |
| 8014 TALBOT WAY | HEIGHTS | CA | 09/22/2017 | ANDRES MARTINEZ | 274,812 | 2,720 | | 98,448 | | (98,448) | | 176,364 | 295,862 | | | 119,498 | 119,498 | | 61,603 |
| 2638 BLAKELY LN | NAPERVILLE | IL | 12/26/2017 | AHAR PROPERTIES LLC | 312,055 | 2,173 | | 31,363 | | (31,363) | | 280,692 | 249,148 | | | (31,544) | (31,544) | | 39,450 |
| 11107 SILVER FERN WAY | RIVERVIEW | FL | 11/06/2017 | MAJOR DEVELOPMENT | 207,583 | | | 55,231 | | (55,231) | | 152,352 | 167,962 | | | 15,610 | 15,610 | | 37,280 |
| 4327 GRACE AVE | BRONX | NY | 09/28/2017 | 52 CORP | 188,537 | 1,979 | | 1,979 | | (1,979) | | 186,558 | 421,564 | | | 235,006 | 235,006 | | (65,536) |
| 301 DERBYCREEK LN | CHESTER | VA | 11/01/2017 | JACQUELINE B. DEAN | 253,412 | 1,348 | | 92,780 | | (92,780) | | 160,632 | 194,689 | | | 34,057 | 34,057 | | 16,642 |
| 126 RIVERVIEW AVE | MILLS | WY | 12/04/2017 | KEVIN OHEARN | 65,540 | 504 | | 504 | | (504) | | 65,036 | 39,733 | | | (25,303) | (25,303) | | 9,974 |
| 2041 MADISON AVE | BRIDGEPORT | CT | 11/13/2017 | MAX WESTPHAL | 160,348 | 11,683 | | 15,448 | | (15,448) | | 144,900 | 144,493 | | | (407) | (407) | | 52,974 |
| 1408 WINDY RIDGE COURT SE | CONYERS | GA | 10/27/2017 | | 80,039 | 723 | | 8,003 | | (8,003) | | 72,036 | 102,321 | | | 30,285 | 30,285 | | (27,296) |
| 5812 WATERSTONE PT | HOOVER | AL | 11/28/2017 | LEVETRICE H. FORD JERIN & BROOKE | 371,832 | 5,904 | | 48,995 | | (48,995) | | 322,837 | 327,145 | | | 4,307 | 4,307 | | 26,737 |
| 7821 LINDSAY LANE | EDMOND | OK | 10/25/2017 | PRESLEY | 332,116 | 9,549 | | 140,020 | | (140,020) | | 192,096 | 245,000 | | | 52,904 | 52,904 | | 55,243 |
| 10521 BEARS DEN ROAD | MARSHALL | VA | 12/08/2017 | DARBY & SARA DOE | 432,644 | 3,420 | | 157,748 | | (157,748) | | 274,896 | 395,920 | | | 121,024 | 121,024 | | 98,844 |
| 1217 NORTH 500 EAST | SALEM | UT | 11/28/2017 | PROVO LAND EXCHANGE CERBERUS SFR | 218,062 | 4,241 | | 19,342 | | (19,342) | | 198,720 | 193,943 | | | (4,777) | (4,777) | | 16,358 |
| 15059 HIGHLAND AVE | PARK MULLICA | IL | 10/31/2017 | HOLDINGS LP | 140,828 | 2,231 | | 19,112 | | (19,112) | | 121,716 | 164,936 | | | 43,220 | 43,220 | | 18,057 |
| 107 WILLOW OAKS LANE | HILL | NJ | 10/31/2017 | DAVID BENOWITZ | 438,955 | 4,151 | | 87,883 | | (87,883) | | 351,072 | 372,387 | | | 21,315 | 21,315 | | 48,520 |
| 867 N SANDY LN | ELKHORN | WI | 12/08/2017 | BRANDON LINK | 230,007 | | | 95,871 | | (95,871) | | 134,136 | 163,224 | | | 29,088 | 29,088 | | 23,307 |
| 168 ROANOKE TRAIL | GLENROCK | WY | 12/14/2017 | KERIA MURRAY | 63,117 | 256 | | 256 | | (256) | | 62,861 | 71,736 | | | 8,874 | 8,874 | | 5,520 |
| 4318 CHISHOLM TRAIL | SAN ANGELO | TX | 12/19/2017 | STEVEN KENISTON MAYRA ALEJANDRA CONTRERAS | 194,850 | 3,233 | | 37,530 | | (37,530) | | 157,320 | 160,939 | | | 3,619 | 3,619 | | 20,634 |
| 7320 LENNOX AVE #F1 | VAN NUYS | CA | 12/26/2017 | | 222,684 | 6,031 | | 23,964 | | (23,964) | | 198,720 | 249,959 | | | 51,239 | 51,239 | | 27,905 |
| 0199999 - Property disposed | | | | | 16,607,547 | 305,588 | 3,561,253 | 2,223,427 | | (2,223,427) | | 13,513,198 | 14,541,726 | | | 1,028,528 | 1,028,528 | | 2,128,644 |
| 0399999 Totals | | | | | 16,607,547 | 305,588 | 3,561,253 | 2,223,427 | | (2,223,427) | | 13,513,198 | 14,541,726 | | | 1,028,528 | 1,028,528 | | 2,128,644 |

E03.1

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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 | | 10/01/2007 | | 478,131 | 775,422 | 514,315 | | | | | | 51,000 | | |
| 2399999 | Surplus Debentures, etc. - Unaffiliated | | | | | | | | 478,131 | 775,422 | 514,315 | | | | | | 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 | | 36,109 | 1,293,203 | 1,293,203 | 161,200 | | | | | | 197,808 | 3,240 |
| 12567#-89-2 | NEWSRING VENTURES II, LP LTD PARTNR | | RADNOR | PA | NEWSRING VENTURES II, LP LTD PARTNR | | 12/05/2006 | | 174,888 | 1,564,555 | 1,564,555 | 172,285 | | | | | | 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 | | 122,930 | 368,610 | 368,610 | (34,941) | | | | | | 307,189 | 1,110 |
| 000000-00-0 | COMPANY OWNED LIFE INSURANCE | | HARTFORD | CT | HARTFORD LIFE INSURANCE COMPANIES | | 11/16/2000 | | 85,701,416 | 85,861,937 | 85,861,934 | | | | 2,613,964 | | | | |
| 4299999 | Any Other Class of Assets - Unaffiliated | | | | | | | | 86,035,342 | 89,088,305 | 89,088,302 | 298,544 | | | 2,613,964 | | | 579,997 | XXX |
| 4499999 | Subtotals - Unaffiliated | | | | | | | | 86,513,474 | 89,863,727 | 89,602,617 | 298,544 | | | 2,613,964 | | 51,000 | 579,997 | XXX |
| 4599999 | Subtotals - Affiliated | | | | | | | | | | | | | | | | | | XXX |
| 4699999 | Totals | | | | | | | | 86,513,474 | 89,863,727 | 89,602,617 | 298,544 | | | 2,613,964 | | 51,000 | 579,997 | XXX |

E07

ANNUAL STATEMENT FOR THE YEAR 2017 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. | | | | | | |
| 12569#-89-0 | GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P. | NEW YORK | NY | GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P. | 08/04/2006 | 12/28/2017 | 794,955 | | | | | | 794,955 | 794,955 | | | | | |
| 12567#-89-2 | NEWSPRING VENTURES II, LP LTD PARTNR | RADNOR | PA | NEWSPRING VENTURES II, LP LTD PARTNR | 12/05/2006 | 10/25/2017 | 52,086 | | | | | | 52,086 | 73,726 | | 21,640 | 21,640 | | |
| 12567#-89-0 | IRVING PLACE CAPITAL PARTNERS II, LP | NEW YORK | NY | IRVING PLACE CAPITAL PARTNERS II, LP | 03/31/2005 | 08/07/2017 | 32,273 | | | | | | 32,273 | 32,273 | | | | | |
| 4299999 | - Any Other Class of Assets - Unaffiliated | | | | | | 879,314 | | | | | | 879,314 | 900,954 | | 21,640 | 21,640 | | |
| 4499999 | - Subtotals - Unaffiliated | | | | | | 879,314 | | | | | | 879,314 | 900,954 | | 21,640 | 21,640 | | |
| 4599999 | - Subtotals - Affiliated | | | | | | | | | | | | | | | | | | |
| 4699999 | Totals | | | | | | 879,314 | | | | | | 879,314 | 900,954 | | 21,640 | 21,640 | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 690353-C9-6 | OVERSEAS PRIVATE INVESTMENT CORPORATION | | | 5 | 1 | 4,622,642 | 100.0000 | 4,622,642 | 4,622,642 | 4,622,642 | | | | | 0.650 | 0.650 | JAJO | 3,839 | 13,229 | 10/04/2017 | 01/15/2030 |
| 690353-W7-8 | OVERSEAS PRIVATE INVESTMENT CORPORATION | | | | 1 | 1,000,000 | 100.0000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | 1.220 | 1.220 | N/A | 5,253 | 3,500 | 10/03/2017 | 05/15/2024 |
| 690353-ZZ-3 | OVERSEAS PRIVATE INVESTMENT CORP. | | | 5 | 1 | 2,400,000 | 100.0000 | 2,400,000 | 2,400,000 | 2,400,000 | | | | | 1.040 | 1.040 | MJSD | 1,109 | 7,273 | 10/03/2017 | 09/15/2020 |
| 912810-RD-2 | UNITED STATES TREASURY | | | | 1 | 4,673,185 | 119.0300 | 4,493,383 | 3,775,000 | 4,645,705 | | (23,594) | | | 3.750 | 2.530 | MN | 18,380 | 141,563 | 10/27/2016 | 11/15/2043 |
| 912810-RN-0 | UNITED STATES TREASURY | | | | 1 | 1,861,895 | 102.4420 | 1,813,223 | 1,770,000 | 1,858,409 | | (2,159) | | | 2.875 | 2.620 | FA | 19,221 | 50,888 | 05/06/2016 | 08/15/2045 |
| 912828-20-2 | UNITED STATES TREASURY | | | | 1 | 3,981,107 | 98.8840 | 3,955,360 | 4,000,000 | 3,982,457 | | 1,350 | | | 1.500 | 1.672 | FA | 22,663 | | 10/17/2017 | 08/15/2020 |
| 912828-22-2 | UNITED STATES TREASURY | SD | | | 1 | 3,332,979 | 99.1040 | 3,315,029 | 3,345,000 | 3,333,641 | | 663 | | | 1.625 | 1.750 | AO | 11,648 | | 11/01/2017 | 10/15/2020 |
| 912828-M5-6 | UNITED STATES TREASURY | | | | 1 | 13,653,922 | 99.0940 | 13,734,428 | 13,860,000 | 13,671,804 | | 17,882 | | | 2.250 | 2.441 | MN | 40,489 | 311,850 | 03/15/2017 | 11/15/2025 |
| 912828-V3-1 | UNITED STATES TREASURY | | | | 1 | 9,256,117 | 98.9560 | 9,242,490 | 9,340,000 | 9,260,330 | | 4,213 | | | 1.375 | 1.803 | JJ | 59,327 | | 11/21/2017 | 01/15/2020 |
| 912828-VJ-6 | UNITED STATES TREASURY | SD | | | 1 | 633,203 | 99.8600 | 624,125 | 625,000 | 631,468 | | (1,735) | | | 1.875 | 1.452 | JD | 5,892 | 5,859 | 04/20/2017 | 06/30/2020 |
| 912828-WL-0 | UNITED STATES TREASURY | SD | | | 1 | 60,488 | 99.4930 | 59,696 | 60,000 | 60,273 | | (191) | | | 1.500 | 1.174 | MN | 79 | 900 | 11/15/2016 | 05/31/2019 |
| 912828-X4-7 | UNITED STATES TREASURY | | | | 1 | 997,308 | 98.7960 | 987,960 | 1,000,000 | 997,429 | | 121 | | | 1.875 | 1.937 | AO | 3,211 | 9,375 | 10/17/2017 | 04/30/2022 |
| 0199999 | Bonds - U.S. Governments - Issuer Obligations | | | | 1 | 46,472,845 | XXX | 46,248,336 | 45,797,642 | 46,464,158 | | (3,451) | | | XXX | XXX | XXX | 191,111 | 544,437 | XXX | XXX |
| 36176F-2C-1 | G2 765171 - RMBS | | | 4 | 1 | 345,302 | 101.9480 | 341,471 | 334,946 | 341,380 | | (1,373) | | | 4.646 | 1.809 | MON | 1,297 | 5,384 | 12/28/2017 | 12/20/2061 |
| 36177M-UH-3 | GN 793283 - RMBS | | | 4 | 1 | 759,407 | 104.0840 | 780,528 | 749,902 | 759,562 | | (144) | | | 3.500 | 3.240 | MON | 2,187 | 26,304 | 07/27/2012 | 03/15/2042 |
| 36177X-EG-9 | GN AA1035 - RMBS | | | 4 | 1 | 687,518 | 104.3680 | 687,535 | 658,760 | 695,038 | | (416) | | | 4.000 | 2.887 | MON | 2,196 | 27,665 | 07/27/2012 | 05/15/2042 |
| 36178L-MH-3 | GN AB1260 - RMBS | | | 4 | 1 | 1,540,771 | 103.5940 | 1,556,795 | 1,502,785 | 1,516,963 | | (216) | | | 3.500 | 3.309 | MON | 4,383 | 54,166 | 07/27/2012 | 07/15/2042 |
| 361790-JT-9 | G2 MA2074 - RMBS | | | 4 | 1 | 29,080,314 | 105.0770 | 28,585,861 | 27,204,679 | 29,429,479 | | 149,480 | | | 4.000 | 2.305 | MON | 90,682 | 1,111,746 | 01/29/2016 | 07/20/2044 |
| 36202D-X8-9 | G2 003403 - RMBS | | | 4 | 1 | 432,140 | 110.8420 | 431,707 | 389,480 | 431,437 | | (1,157) | | | 5.500 | 2.468 | MON | 1,785 | 21,781 | 06/07/2011 | 06/20/2033 |
| 36202E-2C-2 | G2 004371 - RMBS | | | 4 | 1 | 252,615 | 112.5830 | 259,383 | 230,393 | 253,928 | | (229) | | | 6.000 | 3.258 | MON | 1,152 | 14,141 | 07/29/2010 | 02/20/2039 |
| 36202E-5H-8 | G2 004448 - RMBS | | | 4 | 1 | 14,347 | 109.6540 | 14,586 | 13,302 | 14,417 | | (14) | | | 5.500 | 3.355 | MON | 61 | 745 | 08/24/2010 | 05/20/2039 |
| 36202E-6F-1 | G2 004470 - RMBS | | | 4 | 1 | 166,943 | 109.7090 | 169,806 | 154,778 | 167,703 | | (172) | | | 5.500 | 3.355 | MON | 709 | 8,648 | 08/24/2010 | 06/20/2039 |
| 36202E-D4-8 | G2 003723 - RMBS | | | 4 | 1 | 13,443,350 | 108.6890 | 13,376,685 | 12,307,303 | 13,623,826 | | (30,601) | | | 5.000 | 2.405 | MON | 51,280 | 628,962 | 09/23/2011 | 06/20/2035 |
| 36202E-E9-6 | G2 003760 - RMBS | | | 4 | 1 | 180,031 | 110.6940 | 179,610 | 162,258 | 180,112 | | (358) | | | 5.500 | 2.587 | MON | 744 | 9,084 | 06/07/2011 | 09/20/2035 |
| 36202E-GD-5 | G2 003796 - RMBS | | | 4 | 1 | 51,680 | 110.2110 | 51,450 | 46,684 | 51,746 | | (98) | | | 5.500 | 2.639 | MON | 214 | 2,627 | 06/07/2011 | 12/20/2035 |
| 36202E-JH-3 | G2 003864 - RMBS | | | 4 | 1 | 525,745 | 109.3230 | 520,119 | 475,763 | 528,279 | | (955) | | | 5.500 | 2.625 | MON | 2,181 | 26,752 | 06/07/2011 | 06/20/2036 |
| 36202E-MA-4 | G2 003953 - RMBS | | | 4 | 1 | 6,378 | 109.3250 | 6,464 | 5,913 | 6,402 | | (8) | | | 5.500 | 3.318 | MON | 27 | 333 | 08/24/2010 | 02/20/2037 |
| 36202E-MN-6 | G2 003965 - RMBS | | | 4 | 1 | 4,458 | 109.6760 | 4,533 | 4,133 | 4,475 | | (6) | | | 5.500 | 3.314 | MON | 19 | 232 | 08/24/2010 | 03/20/2037 |
| 36202E-MY-2 | G2 003975 - RMBS | | | 4 | 1 | 4,184 | 109.5430 | 4,250 | 3,879 | 4,201 | | (5) | | | 5.500 | 3.318 | MON | 18 | 218 | 08/24/2010 | 04/20/2037 |
| 36202E-NA-3 | G2 003985 - RMBS | | | 4 | 1 | 96,372 | 109.3660 | 97,718 | 89,349 | 96,744 | | (116) | | | 5.500 | 3.324 | MON | 410 | 5,028 | 08/24/2010 | 05/20/2037 |
| 36202E-NN-5 | G2 003997 - RMBS | | | 4 | 1 | 132,496 | 109.3660 | 134,347 | 122,841 | 133,038 | | (158) | | | 5.500 | 3.324 | MON | 563 | 6,902 | 08/24/2010 | 06/20/2037 |
| 36202E-PA-1 | G2 004017 - RMBS | | | 4 | 1 | 201,659 | 112.7280 | 207,350 | 183,939 | 202,596 | | (214) | | | 6.000 | 3.227 | MON | 920 | 11,248 | 07/29/2010 | 08/20/2037 |
| 36202E-RT-8 | G2 004098 - RMBS | | | 4 | 1 | 11,629 | 109.5580 | 11,812 | 10,782 | 11,681 | | (13) | | | 5.500 | 3.340 | MON | 49 | 606 | 08/24/2010 | 03/20/2038 |
| 36202E-SC-4 | G2 004115 - RMBS | | | 4 | 1 | 35,026 | 114.1410 | 36,459 | 31,942 | 35,211 | | (35) | | | 6.000 | 3.229 | MON | 160 | 1,958 | 07/29/2010 | 04/20/2038 |
| 36202E-UU-1 | G2 004195 - RMBS | | | 4 | 1 | 154,940 | 113.6810 | 160,693 | 141,354 | 155,711 | | (147) | | | 6.000 | 3.258 | MON | 707 | 8,657 | 07/29/2010 | 07/20/2038 |
| 36202E-VN-6 | G2 004221 - RMBS | | | 4 | 1 | 12,092 | 109.5400 | 12,281 | 11,211 | 12,150 | | (13) | | | 5.500 | 3.343 | MON | 51 | 630 | 08/24/2010 | 08/20/2038 |
| 36202E-WD-7 | G2 004244 - RMBS | | | 4 | 1 | 8,838 | 109.6720 | 8,986 | 8,194 | 8,880 | | (9) | | | 5.500 | 3.338 | MON | 38 | 460 | 08/24/2010 | 09/20/2038 |
| 36202E-YL-7 | G2 004315 - RMBS | | | 4 | 1 | 131,232 | 109.3280 | 133,019 | 121,670 | 131,870 | | (134) | | | 5.500 | 3.350 | MON | 558 | 6,855 | 08/24/2010 | 12/20/2038 |
| 36202E-YM-5 | G2 004316 - RMBS | | | 4 | 1 | 10,688 | 112.6430 | 10,981 | 9,748 | 10,743 | | (10) | | | 6.000 | 3.262 | MON | 49 | 598 | 07/29/2010 | 12/20/2038 |
| 36202E-ZH-5 | G2 004344 - RMBS | | | 4 | 1 | 111,839 | 112.2970 | 114,527 | 101,986 | 112,421 | | (101) | | | 6.000 | 3.256 | MON | 510 | 6,264 | 07/29/2010 | 01/20/2039 |
| 36202F-B5-4 | G2 004560 - RMBS | | | 4 | 1 | 119,072 | 109.6450 | 121,044 | 110,396 | 119,590 | | (111) | | | 5.500 | 3.286 | MON | 506 | 6,195 | 08/24/2010 | 10/20/2039 |
| 36202F-B6-2 | G2 004561 - RMBS | | | 4 | 1 | 110,964 | 113.7160 | 115,039 | 101,163 | 111,485 | | (103) | | | 6.000 | 3.252 | MON | 506 | 6,187 | 07/29/2010 | 10/20/2039 |
| 36202F-DZ-6 | G2 004620 - RMBS | | | 4 | 1 | 38,132 | 114.2960 | 39,762 | 34,789 | 36,742 | | (19) | | | 6.000 | 4.417 | MON | 174 | 2,133 | 07/29/2010 | 01/20/2040 |
| 36202F-E8-5 | G2 004659 - RMBS | | | 4 | 1 | 131,347 | 109.6180 | 133,489 | 121,776 | 131,235 | | (112) | | | 5.500 | 3.519 | MON | 558 | 6,830 | 08/24/2010 | 03/20/2040 |
| 36202F-FV-3 | G2 004680 - RMBS | | | 4 | 1 | 176,881 | 109.5520 | 179,657 | 163,992 | 177,417 | | (157) | | | 5.500 | 3.427 | MON | 752 | 9,191 | 08/24/2010 | 04/20/2040 |
| 36202F-FW-1 | G2 004681 - RMBS | | | 4 | 1 | 40,612 | 113.1470 | 41,911 | 37,041 | 39,484 | | (28) | | | 6.000 | 4.124 | MON | 185 | 2,264 | 07/29/2010 | 04/20/2040 |
| 36202F-GF-7 | G2 004698 - RMBS | | | 4 | 1 | 164,001 | 109.5400 | 166,557 | 152,051 | 163,771 | | (140) | | | 5.500 | 3.531 | MON | 697 | 8,563 | 08/24/2010 | 05/20/2040 |
| 36202F-GG-5 | G2 004699 - RMBS | | | 4 | 1 | 49,242 | 112.5080 | 50,529 | 44,912 | 49,451 | | (57) | | | 6.000 | 3.204 | MON | 225 | 2,759 | 07/29/2010 | 05/20/2040 |
| 36202F-GZ-3 | G2 004716 - RMBS | | | 4 | 1 | 172,750 | 109.6210 | 175,571 | 160,162 | 173,010 | | (155) | | | 5.500 | 3.457 | MON | 734 | 8,983 | 08/24/2010 | 06/20/2040 |
| 3620A5-G6-0 | GN 179421 - RMBS | | | 4 | 1 | 187,335 | 103.2760 | 183,128 | 177,319 | 184,778 | | (656) | | | 4.000 | 2.467 | MON | 591 | 7,156 | 09/30/201 | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 3620C0-7E-2 | GN 745293 - RMBS | | | 4 | 1 | 147,537 | 104,2480 | 145,581 | 139,649 | 146,324 | | (620) | | | 4.000 | 2.215 | MON | 466 | 5,700 | 09/30/2010 | 08/15/2025 |
| 3620C2-GL-2 | GN 746403 - RMBS | | | 4 | 1 | 309,178 | 103,2650 | 302,203 | 292,648 | 303,572 | | (1,016) | | | 4.000 | 2.542 | MON | 975 | 12,585 | 09/30/2010 | 09/15/2025 |
| 3620C4-U9-9 | GN 748608 - RMBS | | | 4 | 1 | 233,701 | 103,7850 | 229,290 | 220,928 | 230,863 | | (928) | | | 4.000 | 2.341 | MON | 736 | 9,187 | 09/30/2010 | 09/15/2025 |
| 36213R-WL-7 | GN 562351 - RMBS | | | 4 | 1 | 155,334 | 112,1870 | 157,084 | 140,019 | 155,457 | | (400) | | | 5.500 | 2.509 | MON | 642 | 7,776 | 06/07/2011 | 01/15/2034 |
| 36225E-5G-3 | G2 082646 - RMBS | | | 4 | 1 | 756,688 | 103,1300 | 758,564 | 735,541 | 768,125 | | 8,103 | | | 2.250 | 2.012 | MON | 1,379 | 16,737 | 03/11/2016 | 10/20/2040 |
| 36225F-AQ-2 | G2 082714 - RMBS | | | 4 | 1 | 529,668 | 102,9560 | 529,572 | 514,367 | 529,264 | | (211) | | | 2.375 | 2.435 | MON | 1,018 | 3,940 | 12/28/2017 | 01/20/2041 |
| 36225F-B6-5 | G2 082760 - RMBS | | | 4 | 1 | 1,274,574 | 102,9560 | 1,275,036 | 1,238,428 | 1,284,559 | | 7,178 | | | 2.375 | 2.205 | MON | 2,451 | 14,197 | 12/28/2017 | 03/20/2041 |
| 36225F-F5-3 | G2 082887 - RMBS | | | 4 | 1 | 349,787 | 102,8830 | 349,868 | 340,064 | 355,117 | | 4,833 | | | 2.750 | 2.272 | MON | 779 | 7,737 | 03/17/2016 | 07/20/2041 |
| 36225F-F6-1 | G2 082888 - RMBS | | | 4 | 1 | 407,647 | 102,8850 | 407,192 | 395,774 | 406,810 | | (471) | | | 2.750 | 2.579 | MON | 907 | 10,267 | 03/11/2016 | 07/20/2041 |
| 36241L-HV-1 | G2 782944 - RMBS | | | 4 | 1 | 26,809 | 108,3130 | 26,922 | 24,856 | 26,940 | | (27) | | | 5.500 | 3.354 | MON | 114 | 1,396 | 08/23/2010 | 02/20/2040 |
| 36241L-N6-7 | GN 783091 - RMBS | | | 4 | 1 | 984,275 | 112,1030 | 993,496 | 886,235 | 991,003 | | 772 | | | 5.500 | 2.651 | MON | 4,062 | 49,810 | 06/07/2011 | 06/15/2040 |
| 36290R-5Y-5 | GN 615663 - RMBS | | | 4 | 1 | 412,513 | 111,8090 | 415,147 | 371,300 | 412,361 | | (1,119) | | | 5.500 | 2.468 | MON | 1,702 | 20,814 | 06/07/2011 | 10/15/2033 |
| 36291J-FP-0 | GN 629374 - RMBS | | | 4 | 1 | 215,930 | 111,1350 | 216,217 | (505) | 194,554 | | 216,073 | | | 5.500 | 2.566 | MON | 892 | 10,868 | 06/07/2011 | 03/15/2034 |
| 36294U-UV-2 | GN 660396 - RMBS | | | 4 | 1 | 1,093,800 | 103,8980 | 1,122,164 | 1,080,063 | 1,093,517 | | (218) | | | 3.500 | 3.244 | MON | 3,150 | 38,550 | 07/27/2012 | 03/15/2042 |
| 36295K-G9-8 | GN 672624 - RMBS | | | 4 | 1 | 265,831 | 110,7410 | 267,683 | 241,719 | 269,137 | | (409) | | | 5.500 | 2.699 | MON | 1,108 | 13,526 | 06/07/2011 | 03/15/2038 |
| 36296J-M3-6 | GN 692578 - RMBS | | | 4 | 1 | 45,813 | 111,9800 | 46,917 | 41,898 | 44,323 | | (29) | | | 5.500 | 4.034 | MON | 192 | 2,365 | 10/26/2010 | 06/15/2039 |
| 36296J-SF-3 | GN 692718 - RMBS | | | 4 | 1 | 228,231 | 111,1510 | 229,731 | 206,683 | 230,492 | | (297) | | | 5.500 | 2.725 | MON | 947 | 11,870 | 06/07/2011 | 07/15/2039 |
| 36296Y-FG-2 | GN 704967 - RMBS | | | 4 | 1 | 398,360 | 103,0060 | 385,743 | 374,486 | 387,467 | | (1,257) | | | 4.500 | 3,129 | MON | 1,404 | 17,302 | 09/30/2010 | 05/15/2025 |
| 36297F-4H-2 | GN 711024 - RMBS | | | 4 | 1 | 269,492 | 104,2070 | 265,815 | 255,084 | 266,754 | | (1,259) | | | 4.000 | 2.153 | MON | 850 | 10,432 | 09/30/2010 | 12/15/2024 |
| 0299999 | Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | 58,203,722 | XXX | 57,729,106 | 54,344,120 | 58,727,316 | | 122,111 | | | XXX | XXX | XXX | 193,559 | 2,336,504 | XXX | XXX |
| 38379U-A2-2 | GNR 1695A F - CMBS | | | 4 | 1 | 700,896 | 99,1070 | 700,896 | 707,211 | 700,864 | | (32) | | | 1.941 | 2.153 | MON | 572 | | 12/28/2017 | 01/16/2058 |
| 38379U-MJ-2 | GNR 1640 F - CMBS | | | 4 | 1 | 867,378 | 98,9620 | 867,387 | 876,485 | 867,366 | | (13) | | | 1.891 | 2.144 | MON | 691 | | 12/28/2017 | 07/16/2057 |
| 0399999 | Bonds - U.S. Governments - Commercial Mortgage-Backed Securities | | | | | 1,568,274 | XXX | 1,568,283 | 1,583,696 | 1,568,229 | | (45) | | | XXX | XXX | XXX | 1,262 | | XXX | XXX |
| 0599999 | Bonds - U.S. Governments - Subtotals - U.S. Governments | | | | | 106,244,841 | XXX | 105,545,725 | 101,725,458 | 106,759,703 | | 118,616 | | | XXX | XXX | XXX | 385,933 | 2,880,941 | XXX | XXX |
| 00386S-AM-4 | ABU DHABI NATIONAL ENERGY CO. (GOVERNMENT) | | | C | 2FE | 959,690 | 101,3080 | 1,013,080 | 1,000,000 | 968,110 | | 4,262 | | | 3.875 | 4.458 | MN | 5,920 | 38,750 | 12/29/2015 | 05/06/2024 |
| 195325-DL-6 | COLOMBIA, REPUBLIC OF (GOVERNMENT) | | | C | 1,2 | 1,780,324 | 101,8000 | 1,852,760 | 1,820,000 | 1,783,511 | | 3,187 | | | 3.875 | 4.137 | AO | 12,930 | 52,894 | 01/27/2017 | 04/25/2027 |
| 279158-AC-3 | ECOPETROL SA | | | C | 1 | 1,634,250 | 110,5000 | 1,657,500 | 1,500,000 | 1,622,491 | | (11,759) | | | 5.875 | 4.249 | MS | 25,214 | 44,063 | 05/10/2017 | 09/18/2023 |
| 302154-BA-6 | EXPORT IMPORT BANK OF KOREA | | | C | 1FE | 4,526,523 | 104,7090 | 4,240,715 | 4,050,000 | 4,265,315 | | (54,412) | | | 4.375 | 2.851 | MS | 52,172 | 177,188 | 11/27/2012 | 09/15/2021 |
| 67091T-AC-9 | QCP SA | | | C | 2FE | 1,203,030 | 100,0710 | 1,200,852 | 1,200,000 | 1,203,322 | | (624) | | | 4.500 | 4.434 | AO | 10,350 | 54,000 | 10/06/2016 | 10/22/2025 |
| 69367P-AA-4 | PERUSAHAAN GAS NEGARA PERSERO TBK PT | | | C | 2FE | 671,574 | 107,4570 | 752,199 | 700,000 | 677,253 | | 2,883 | | | 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 | 296,988 | 102,2500 | 306,750 | 300,000 | 297,692 | | 261 | | | 4.250 | 4.374 | MN | 1,983 | 12,750 | 04/23/2015 | 05/05/2025 |
| 716540-B6-6 | PETROLEOS MEXICANOS | | | C | 1 | 1,301,250 | 97,9000 | 1,468,500 | 1,500,000 | 1,349,694 | | 24,790 | | | 3.500 | 5.807 | JJ | 22,021 | 52,500 | 12/29/2015 | 01/30/2023 |
| 716540-CD-2 | PETROLEOS MEXICANOS SAUDI ELECTRICITY GLOBAL | | | C | 1 | 2,760,653 | 102,8750 | 2,650,060 | 2,576,000 | 2,584,345 | | (568) | | | 4.625 | 4.560 | MS | 33,094 | 96,015 | 05/09/2017 | 09/21/2023 |
| 80413M-AA-2 | SUKUK CO 3 | | | C | 1FE | 993,900 | 103,0000 | 1,030,000 | 1,000,000 | 995,244 | | 654 | | | 4.000 | 4.087 | AO | 9,222 | 40,000 | 12/29/2015 | 04/08/2024 |
| G2743P-AA-3 | DEWA SUKUK 2013 LIMITED OOREDOO INTERNATIONAL FINANCE LTD | | | D | 2FE | 2,289,619 | 100,0160 | 2,250,360 | 2,250,000 | 2,253,219 | | (18,329) | | | 3.000 | 2.169 | MS | 21,750 | 67,500 | 12/29/2015 | 03/05/2018 |
| G7303Z-AG-9 | AFRICAN EXPORT IMPORT BANK | | | D | 2FE | 2,036,000 | 101,4390 | 2,028,780 | 2,000,000 | 2,030,647 | | (5,353) | | | 4.000 | 3.517 | MN | 8,222 | 80,000 | 05/10/2017 | 05/24/2021 |
| M28505-AB-7 | DP WORLD LTD | | | D | 2FE | 298,517 | 101,0510 | 303,153 | 300,000 | 299,174 | | 328 | | | 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 | 123,0060 | 861,042 | 700,000 | 750,255 | | (1,349) | | | 6.850 | 6.203 | JJ | 23,842 | 47,950 | 10/06/2016 | 07/02/2037 |
| M60170-AV-5 | ISRAEL ELECTRIC CORP LTD | | | D | 1 | 2,340,810 | 106,3470 | 2,339,634 | 2,200,000 | 2,323,989 | | (12,715) | | | 5.000 | 4.047 | MN | 14,972 | 90,000 | 05/17/2017 | 11/12/2024 |
| N562A1-AL-4 | MDC GMTN BV | | | D | 1FE | 1,106,500 | 108,5060 | 1,085,060 | 1,000,000 | 1,089,884 | | (16,616) | | | 5.500 | 2.637 | AO | 10,847 | 27,500 | 05/09/2017 | 04/20/2021 |
| P30179-AM-0 | COMISION FEDERAL DE ELECTRICIDAD | | | C | 1 | 1,053,800 | 106,6250 | 1,066,250 | 1,000,000 | 1,049,421 | | (4,379) | | | 4.875 | 3.947 | JJ | 22,479 | 24,375 | 05/16/2017 | 01/15/2024 |
| P37110-AJ-5 | EMPRESA NACIONAL DEL PETROLEO ENAP | | | C | 1 | 1,402,686 | 104,5420 | 1,401,908 | 1,341,000 | 1,398,294 | | (4,392) | | | 4.375 | 3.662 | AO | 9,941 | 29,334 | 05/22/2017 | 10/30/2024 |
| Y2033Q-AK-8 | KAZAKHSTAN, REPUBLIC OF (GOVERNMENT) | | | D | 3FE | 451,250 | 102,8500 | 514,250 | 500,000 | 463,802 | | 6,159 | | | 4.125 | 5.833 | JD | 1,203 | 20,625 | 11/24/2015 | 12/10/2022 |
| Y7276L-DC-9 | KAZAKHSTAN, REPUBLIC OF (GOVERNMENT) | | | D | 2FE | 1,395,590 | 103,8660 | 1,430,235 | 1,377,000 | 1,394,282 | | (1,308) | | | 3.875 | 3.664 | AO | 11,413 | 26,679 | 05/22/2017 | 10/14/2024 |

E10.1

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 0699999 | Bonds - All Other Governments - Issuer Obligations | | | | 30,782,394 | XXX | 31,042,496 | 29,914,000 | 30,336,934 | | (84,398) | | | XXX | XXX | XXX | 329,230 | 1,089,748 | XXX | XXX |
| 1099999 | Bonds - All Other Governments - Subtotals - All Other Governments | | | | 30,782,394 | XXX | 31,042,496 | 29,914,000 | 30,336,934 | | (84,398) | | | XXX | XXX | XXX | 329,230 | 1,089,748 | XXX | XXX |
| 13063A-7D-0 | CALIFORNIA ST | | 1 | 1FE | 14,170,200 | 149.1860 | 14,918,600 | 10,000,000 | 13,960,189 | | (106,419) | | | 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 | 111.6720 | 5,444,010 | 4,875,000 | 5,217,156 | | (148,102) | | | 7.950 | 4.500 | MS | 129,188 | 387,563 | 12/29/2015 | 03/01/2036 |
| 13063B-N8-1 | CALIFORNIA ST | | 1,2 | 1FE | 3,602,496 | 111.2450 | 3,871,326 | 3,480,000 | 3,573,022 | | (15,145) | | | 4.988 | 4.420 | AO | 43,396 | 173,582 | 12/29/2015 | 04/01/2039 |
| 13063B-NT-5 | CALIFORNIA ST | | 1,2 | 1FE | 5,110,542 | 113.9850 | 4,975,445 | 4,365,000 | 4,866,308 | | (123,950) | | | 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 | 102.6590 | 18,067,984 | 17,600,000 | 18,166,570 | | (445,474) | | | 4.407 | 1.785 | AO | 193,908 | 775,632 | 11/16/2012 | 04/01/2019 |
| 452152-HT-1 | ILLINOIS ST | | 1 | 2FE | 7,692,041 | 100.5440 | 7,294,467 | 7,255,000 | 7,288,378 | | (202,464) | | | 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 | 103.1160 | 14,642,472 | 14,200,000 | 14,592,822 | | (325,840) | | | 5.877 | 3.428 | MS | 278,178 | 834,534 | 12/29/2015 | 03/01/2019 |
| 452152-P2-1 | ILLINOIS ST | | 2 | 2FE | 4,402,560 | 108.4780 | 4,339,120 | 4,000,000 | 4,397,544 | | (5,016) | | | 5.000 | 3.780 | MN | 29,444 | | 10/18/2017 | 11/01/2029 |
| 97705M-GR-0 | WISCONSIN ST | | 2 | 1FE | 6,288,500 | 124.6390 | 6,231,950 | 5,000,000 | 6,232,136 | | (56,364) | | | 5.000 | 2.081 | MN | 41,667 | 75,695 | 06/14/2017 | 11/01/2027 |
| 1199999 | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | 82,559,906 | XXX | 79,785,374 | 70,775,000 | 78,294,125 | | (1,428,773) | | | XXX | XXX | XXX | 1,106,308 | 3,672,119 | XXX | XXX |
| 1799999 | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | 82,559,906 | XXX | 79,785,374 | 70,775,000 | 78,294,125 | | (1,428,773) | | | XXX | XXX | XXX | 1,106,308 | 3,672,119 | XXX | XXX |
| 167486-HL-6 | CHICAGO ILL | | 1 | 2FE | 4,560,576 | 103.7700 | 4,534,749 | 4,370,000 | 4,559,979 | | (596) | | | 6.207 | 5.751 | JJ | 135,623 | | 11/21/2017 | 01/01/2032 |
| 442331-2U-7 | HOUSTON TEX | | 1 | 1FE | 1,500,000 | 99.9460 | 1,499,190 | 1,500,000 | 1,500,000 | | | | | 2.203 | 2.204 | MS | 826 | | 12/20/2017 | 03/01/2019 |
| 544646-XY-3 | LOS ANGELES CALIF UNI SCH DIST | | 1 | 1FE | 7,121,460 | 122.3850 | 7,343,100 | 6,000,000 | 6,827,510 | | (54,872) | | | 5.755 | 4.228 | JJ | 172,650 | 345,300 | 08/10/2012 | 07/01/2029 |
| 63165T-FX-8 | NASSAU CNTY N Y | | 1,2 | 1FE | 5,685,050 | 110.4510 | 5,522,550 | 5,000,000 | 5,412,444 | | (138,915) | | | 7.400 | 4.189 | AO | 92,500 | 370,000 | 12/24/2015 | 10/01/2035 |
| 64966H-HA-1 | NEW YORK N Y | | 1 | 1FE | 12,574,000 | 108.0220 | 10,802,200 | 10,000,000 | 10,927,248 | | (273,399) | | | 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 | | | | 31,441,086 | XXX | 29,701,789 | 26,870,000 | 29,227,182 | | (467,783) | | | XXX | XXX | XXX | 617,966 | 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) | | | | 31,441,086 | XXX | 29,701,789 | 26,870,000 | 29,227,182 | | (467,783) | | | XXX | XXX | XXX | 617,966 | 1,364,400 | XXX | XXX |
| 072024-NT-5 | BAY AREA TOLL AUTH CALIF TOLL BRDG REV | | 1 | 1FE | 12,684,000 | 123.4910 | 12,349,100 | 10,000,000 | 11,876,846 | | (110,760) | | | 6.793 | 4.754 | AO | 169,825 | 679,300 | 06/21/2012 | 04/01/2030 |
| 186398-KN-2 | CLEVELAND OHIO PUB PWR SYS REV | | | 1FE | 471,840 | 105.4300 | 461,783 | 438,000 | 459,920 | | (11,359) | | | 5.000 | 2.251 | MN | 2,798 | 20,136 | 12/02/2016 | 11/15/2019 |
| 249182-HC-3 | DENVER COLO CITY & CNTY ARPT REV | | | 1FE | 5,060,586 | 110.1440 | 4,917,930 | 4,465,000 | 5,028,379 | | (32,208) | | | 4.000 | 1.730 | MN | 22,821 | 89,300 | 08/21/2017 | 11/15/2023 |
| 27677S-AW-3 | EASTERN MUN WTR DIST FING AUTH CALIF WTR | | 2 | 1FE | 5,791,300 | 120.6380 | 6,031,900 | 5,000,000 | 5,750,008 | | (41,292) | | | 5.000 | 3.160 | JJ | 154,861 | | 05/12/2017 | 07/01/2047 |
| 29270C-YP-4 | ENERGY NORTHWEST WASH ELEC REV | | 1 | 1FE | 4,000,000 | 100.9170 | 4,036,680 | 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 | 101.0910 | 5,054,550 | 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 | 101.6430 | 1,219,716 | 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 | 103.1280 | 1,031,280 | 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 | 103.7960 | 1,868,328 | 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 | 104.5790 | 941,211 | 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 | 100.0350 | 4,896,713 | 4,895,000 | 4,896,796 | | (3,543) | | | 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 | 2,638,350 | 101.5820 | 2,707,160 | 2,665,000 | 2,662,587 | | 3,738 | | | 4.658 | 4.808 | FA | 46,896 | 179,682 | 09/02/2010 | 08/15/2018 |
| 45222T-FN-6 | ILLINOIS ST SALES TAX REV | | 1 | 1FE | 2,149,268 | 100.6780 | 2,139,408 | 2,125,000 | 2,147,174 | | (2,094) | | | 3.081 | 2.873 | JD | 2,910 | 65,471 | 06/06/2017 | 06/15/2023 |
| 544435-C3-2 | LOS ANGELES CALIF DEPT ARPTS ARPT REV | | 1 | 1FE | 6,654,550 | 132.5510 | 6,627,550 | 5,000,000 | 6,572,179 | | (44,100) | | | 6.582 | 4.315 | MN | 42,052 | 329,100 | 01/29/2016 | 05/15/2039 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 544445-AJ-8 | LOS ANGELES CALIF DEPT ARPTS ARPT REV | | | | 1FE | 1,736,477 | | 118,7940 | 1,425,000 | 1,723,088 | | (13,388) | | | 5.000 | 1.940 | MN | 9,104 | 35,625 | 08/18/2017 | 05/15/2025 |
| 544525-NV-6 | LOS ANGELES CALIF DEPT WTR & PWR WTRWKS | | | 1 | 1FE | 4,529,030 | | 108,7700 | 3,800,000 | 4,107,924 | | (82,907) | | | 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 | | 137,5070 | 6,000,000 | 8,048,414 | | (89,650) | | | 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 | 388,734 | | 108,6990 | 385,000 | 386,327 | | (253) | | | 6.480 | 6.390 | JJ | 12,474 | 25,117 | 03/26/2009 | 07/01/2022 |
| 57563R-KS-7 | MASSACHUSETTS EDL FING AUTH | | | 2 | 1FE | 2,147,620 | | 106,9870 | 2,000,000 | 2,145,586 | | (2,034) | | | 5.000 | 2.000 | JJ | 50,000 | | 12/14/2017 | 07/01/2020 |
| 57563R-LR-8 | MASSACHUSETTS EDL FING AUTH | | | 2 | 1FE | 1,118,700 | | 112,4670 | 1,000,000 | 1,117,395 | | (1,305) | | | 5.000 | 3.120 | JJ | 25,000 | | 11/27/2017 | 01/01/2027 |
| 575896-RX-5 | MASSACHUSETTS ST PORT AUTH REV | | | | 1FE | 5,834,550 | | 113,1560 | 5,000,000 | 5,777,547 | | (57,003) | | | 5.000 | 1.420 | JJ | 112,500 | | 08/23/2017 | 07/01/2022 |
| 59259N-ZR-7 | METROPOLITAN TRANSN AUTH N Y DEDICATED T | | | 1 | 1FE | 3,335,444 | | 106,5250 | 2,800,000 | 2,998,334 | | (66,004) | | | 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 | | 111,3180 | 2,500,000 | 2,766,264 | | (50,219) | | | 5.255 | 2.894 | MN | 16,787 | 131,375 | 08/16/2012 | 11/15/2022 |
| 592647-DZ-1 | METROPOLITAN WASH D C ARPTS AUTH ARPT SY | | | | 1FE | 5,962,050 | | 115,9650 | 5,000,000 | 5,890,485 | | (71,565) | | | 5.000 | 1.731 | AO | 62,500 | 58,334 | 06/07/2017 | 10/01/2023 |
| 59447P-XU-0 | MICHIGAN FIN AUTH REV | | | 2 | 1FE | 1,100,000 | | 100,0000 | 1,100,000 | 1,100,000 | | | | | 1.700 | 1.700 | MON | 1,274 | 2,029 | 10/04/2017 | 09/01/2053 |
| 60534W-PE-2 | MISSISSIPPI DEV BK SPL OBLIG | | | | 1FE | 1,661,188 | | 114,9380 | 1,430,000 | 1,653,844 | | (7,345) | | | 5.000 | 2.130 | MN | 14,300 | | 10/03/2017 | 11/01/2023 |
| 60534W-PH-5 | MISSISSIPPI DEV BK SPL OBLIG | | | | 1FE | 1,973,010 | | 119,2540 | 1,660,000 | 1,966,726 | | (6,284) | | | 5.000 | 2.640 | MN | 16,600 | | 10/03/2017 | 11/01/2026 |
| 60534W-PK-8 | MISSISSIPPI DEV BK SPL OBLIG | | | 2 | 1FE | 1,875,974 | | 120,0200 | 1,585,000 | 1,870,849 | | (5,126) | | | 5.000 | 2.880 | MN | 15,850 | | 10/03/2017 | 11/01/2028 |
| 605360-RW-8 | MISSISSIPPI HOSP EQUIP & FACS AUTH REV | | | | 2FE | 5,617,400 | | 108,9700 | 5,000,000 | 5,536,526 | | (80,874) | | | 5.000 | 1.950 | MS | 83,333 | 125,000 | 05/31/2017 | 09/01/2021 |
| 646080-QK-0 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | | | 1FE | 2,774,600 | | 109,4140 | 2,500,000 | 2,765,130 | | (9,470) | | | 5.000 | 2.160 | JD | 10,417 | 62,500 | 11/07/2017 | 12/01/2021 |
| 646080-SK-8 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | | | 1FE | 1,131,560 | | 111,4350 | 1,000,000 | 1,118,369 | | (13,191) | | | 5.000 | 2.430 | JD | 4,167 | 25,000 | 05/16/2017 | 12/01/2022 |
| 646080-SL-6 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | | | 1FE | 2,400,689 | | 113,2450 | 2,100,000 | 2,376,133 | | (24,556) | | | 5.000 | 2.588 | JD | 8,750 | 52,500 | 08/21/2017 | 12/01/2023 |
| 646080-SM-4 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | | | 1FE | 1,146,440 | | 114,4780 | 1,000,000 | 1,136,079 | | (10,361) | | | 5.000 | 2.820 | JD | 4,167 | 25,000 | 05/16/2017 | 12/01/2024 |
| 646080-SZ-5 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | | | 1FE | 1,592,466 | | 109,4140 | 1,425,000 | 1,571,613 | | (20,853) | | | 5.000 | 2.240 | JD | 5,938 | 35,625 | 05/16/2017 | 12/01/2021 |
| 646139-X8-3 | NEW JERSEY ST TPK AUTH TPK REV | | | 1 | 1FE | 5,681,357 | | 149,3930 | 3,840,000 | 5,454,492 | | (40,905) | | | 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 | 8,821,575 | | 128,3760 | 7,500,000 | 8,735,391 | | (44,158) | | | 5.467 | 4.172 | MN | 68,338 | 410,025 | 12/24/2015 | 05/01/2036 |
| 64972F-T5-5 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & | | | 1,2 | 1FE | 1,117,638 | | 108,1100 | 1,010,000 | 1,071,144 | | (23,591) | | | 5.790 | 3.204 | JD | 2,599 | 58,479 | 12/29/2015 | 06/15/2041 |
| 649902-T3-7 | NEW YORK ST DORM AUTH ST PERS INCOME TAX | | | 1 | 1FE | 12,229,700 | | 128,3750 | 10,000,000 | 12,116,385 | | (57,317) | | | 5.600 | 4.134 | MS | 164,889 | 560,000 | 12/24/2015 | 03/15/2040 |
| 650014-TF-0 | NEW YORK ST TWY AUTH SECOND GEN HWY & BR | | | 1 | 1FE | 5,721,779 | | 113,6530 | 4,650,000 | 5,307,858 | | (79,334) | | | 5.449 | 3.243 | AO | 63,345 | 253,379 | 08/16/2012 | 04/01/2025 |
| 650116-AV-8 | NEW YORK TRANSN DEV CORP SPL FAC REV | | | 2 | 2FE | 5,289,550 | | 110,9450 | 5,000,000 | 5,258,195 | | (31,355) | | | 5.250 | 4.330 | JJ | 131,250 | 131,250 | 01/20/2017 | 01/01/2050 |
| 67756A-2M-3 | OHIO ST HIGHER EDL FAC COMMN REV | | | 1 | 1FE | 4,223,200 | | 102,0290 | 4,000,000 | 4,113,770 | | (55,136) | | | 3.549 | 2.090 | JJ | 70,980 | 141,960 | 12/29/2015 | 01/01/2020 |
| 70869P-HV-2 | PENNSYLVANIA ECONOMIC DEV FING AUTH REV | | | 2 | 2FE | 5,340,700 | | 113,9300 | 5,000,000 | 5,312,652 | | (28,048) | | | 5.000 | 4.120 | JD | 125,694 | 125,000 | 01/23/2017 | 12/31/2034 |
| 709223-A2-7 | PENNSYLVANIA ST TPK COMMN TPK REV | | | 1 | 1FE | 5,764,847 | | 130,8040 | 4,905,000 | 5,735,930 | | (14,818) | | | 5.511 | 4.446 | JD | 22,526 | 270,315 | 12/29/2015 | 12/01/2045 |
| 71783D-AC-9 | PHILADELPHIA PA AUTH FOR INDL DEV CITY S | | | 1 | 1FE | 4,078,000 | | 101,1240 | 4,000,000 | 4,054,975 | | (11,753) | | | 3.664 | 3.317 | AO | 30,940 | 146,560 | 12/29/2015 | 04/15/2022 |
| 724790-AB-6 | PITTSBURGH & ALLEGHENY CNTY PA SPORTS & | | | 2 | 1FE | 1,900,000 | | 100,0000 | 1,900,000 | 1,900,000 | | | | | 1.710 | 1.710 | MON | 2,416 | 4,060 | 10/05/2017 | 11/01/2039 |
| 73358W-P6-5 | PORT AUTH N Y & N J | | | 2 | 1FE | 1,316,467 | | 122,2270 | 1,075,000 | 1,308,717 | | (7,750) | | | 5.000 | 2.499 | MN | 20,007 | | 08/15/2017 | 11/15/2028 |
| 73358W-P9-9 | PORT AUTH N Y & N J | | | 2 | 1FE | 4,202,065 | | 120,5720 | 3,500,000 | 4,179,836 | | (22,229) | | | 5.000 | 2.739 | MN | 65,139 | | 08/15/2017 | 11/15/2031 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 | | |
| 73358W-XQ-2 | PORT AUTH N Y & N J | | | 1 | 1FE | 12,889,398 | | 121,817.00 | 12,745,000 | 12,888,085 | | (800) | | | 4.810 | 4.750 | AO | 129,418 | 613,035 | 12/03/2015 | 10/15/2065 | | |
| 735000-RM-5 | PORT OAKLAND CALIF REV | | | | 1FE | 3,114,341 | | 120,429.00 | 2,550,000 | 3,091,545 | | (22,796) | | | 5.000 | 2.051 | MN | 21,250 | 31,167 | 08/18/2017 | 11/01/2025 | | |
| 735389-ZR-2 | PORT SEATTLE WASH REV | | | 2 | 1FE | 4,789,190 | | 120,682.00 | 4,000,000 | 4,763,148 | | (26,042) | | | 5.000 | 2.676 | MN | 33,333 | 38,333 | 08/09/2017 | 05/01/2029 | | |
| 76252P-HJ-1 | RIB FLOATER TR VARIOUS STS | | | 9 | 1FE | 1,450,000 | | 100,000.00 | 1,450,000 | 1,450,000 | | | | | 1.570 | 1.570 | MON | 1,897 | 3,831 | 10/03/2017 | 07/01/2022 | | |
| 79765R-TL-3 | SAN FRANCISCO CALIF CITY & CNTY PUB UTIL | | | 1 | 1FE | 5,492,338 | | 149,380.00 | 3,795,000 | 5,451,735 | | (22,149) | | | 6.950 | 4.418 | MN | 43,959 | 263,753 | 02/12/2016 | 11/01/2050 | | |
| 836753-JG-9 | SOUTH BROWARD HOSP DIST FLA REV | | | 2 | 1FE | 3,303,900 | | 106,755.00 | 3,000,000 | 3,126,214 | | (90,588) | | | 7.278 | 3.999 | MN | 36,390 | 218,340 | 12/29/2015 | 05/01/2044 | | |
| 837151-AA-7 | SOUTH CAROLINA ST PUB SVC AUTH REV | | | 1 | 1FE | 1,742,503 | | 135,728.00 | 1,370,000 | 1,733,288 | | (4,705) | | | 6.454 | 4.820 | JJ | 44,210 | 88,420 | 12/29/2015 | 01/01/2050 | | |
| 851039-GR-2 | SPRINGFIELD MO SPL OBLIG | | | | 1FE | 1,963,351 | | 118,690.00 | 1,630,000 | 1,951,396 | | (11,955) | | | 5.000 | 2.420 | JJ | 47,768 | | 08/18/2017 | 07/01/2026 | | |
| 86657M-BF-2 | SUMTER LANDING CMNTY DEV DIST FLA RECREA | | | 1 | 1FE | 350,000 | | 99,485.00 | 350,000 | 350,000 | | | | | 1.798 | 1.798 | AO | 1,573 | 5,506 | 11/04/2016 | 10/01/2018 | | |
| 86657M-BG-0 | SUMTER LANDING CMNTY DEV DIST FLA RECREA | | | 1 | 1FE | 350,000 | | 98,950.00 | 350,000 | 350,000 | | | | | 2.093 | 2.093 | AO | 1,831 | 6,410 | 11/04/2016 | 10/01/2019 | | |
| 880443-HZ-2 | TENNESSEE ENERGY ACQUISITION CORP GAS RE | | | 1 | 1FE | 4,455,033 | | 109,527.00 | 4,090,000 | 4,445,474 | | (9,558) | | | 4.000 | 2.260 | MN | 24,540 | | 10/27/2017 | 05/01/2048 | | |
| 880646-AA-2 | TENNIS FOR CHARITY INC REV | | | 2 | 1FE | 850,000 | | 100,000.00 | 850,000 | 850,000 | | | | | 0.967 | 0.967 | MON | 142 | 1,639 | 10/04/2017 | 12/01/2029 | | |
| 89546R-PC-2 | TRI-CNTY MET TRANSDIST ORE REV | | | | 1FE | 1,226,210 | | 120,229.00 | 1,000,000 | 1,217,334 | | (8,876) | | | 5.000 | 1.962 | AO | 12,500 | 4,306 | 08/28/2017 | 10/01/2025 | | |
| 91336E-EP-1 | UNIV CALIF REGTS MED CTR POOLED REV | | | 1 | 1FE | 6,484,650 | | 141,779.00 | 5,000,000 | 6,439,166 | | (20,888) | | | 6.548 | 4.749 | MN | 41,834 | 327,400 | 11/03/2015 | 05/15/2048 | | |
| 91412F-7Y-7 | UNIVERSITY CALIF REVS | | | 1 | 1FE | 7,098,091 | | 130,796.00 | 5,585,000 | 7,036,456 | | (32,385) | | | 5.770 | 4.106 | MN | 41,177 | 322,255 | 02/12/2016 | 05/15/2043 | | |
| 91412G-TG-0 | UNIVERSITY CALIF REVS | | | 1 | 1FE | 2,940,000 | | 111,146.00 | 2,940,000 | 2,940,000 | | | | | 4.601 | 4.600 | MN | 17,284 | 135,269 | 09/26/2013 | 05/15/2031 | | |
| 92817Z-RZ-0 | VIRGINIA ST PUB BLDG AUTH PUB FACS REV | | | 1 | 1FE | 2,955,908 | | 104,786.00 | 2,485,000 | 2,655,750 | | (43,680) | | | 5.868 | 3.799 | FA | 60,758 | 161,517 | 08/20/2012 | 08/01/2021 | | |
| 2599999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | 238,964,830 | XXX | 243,100,695 | 206,768,000 | 234,639,456 | | (1,564,821) | | | XXX | XXX | XXX | 2,925,965 | 7,846,770 | XXX | XXX | | |
| 3128MG-PE-6 | FH G07321 - RMBS | | | 4 | 1 | 6,556,988 | | 103,605.00 | 6,400,965 | 6,565,101 | | (2,953) | | | 3.500 | 3.066 | MON | 18,669 | 226,710 | 05/06/2014 | 04/01/2043 | | |
| 3128MA-D5-5 | FH G07924 - RMBS | | | 4 | 1 | 14,158,383 | | 103,385.00 | 13,944,764 | 14,134,478 | | (8,654) | | | 3.500 | 2.642 | MON | 39,341 | 477,904 | 05/01/2015 | 01/01/2045 | | |
| 3132HQ-PU-0 | FH Q14035 - RMBS | | | 4 | 1 | 6,367,851 | | 103,626.00 | 6,216,328 | 6,377,807 | | (3,215) | | | 3.500 | 3.064 | MON | 18,131 | 220,116 | 05/06/2014 | 12/01/2042 | | |
| 3132JA-CZ-6 | FH Q18687 - RMBS | | | 4 | 1 | 1,474,598 | | 103,626.00 | 1,439,510 | 1,474,162 | | (598) | | | 3.500 | 3.097 | MON | 4,199 | 50,777 | 05/06/2014 | 05/01/2043 | | |
| 3132JN-EF-0 | FH Q21034 - RMBS | | | 4 | 1 | 891,027 | | 100,662.00 | 869,427 | 891,980 | | (457) | | | 3.000 | 2.619 | MON | 2,174 | 26,417 | 04/30/2015 | 08/01/2043 | | |
| 3132L5-AD-5 | FH V80004 - RMBS | | | 4 | 1 | 1,625,203 | | 100,651.00 | 1,596,129 | 1,626,860 | | (841) | | | 3.000 | 2.617 | MON | 3,965 | 48,047 | 04/30/2015 | 04/01/2043 | | |
| 3132L5-FG-3 | FH Y80167 - RMBS | | | 4 | 1 | 3,835,079 | | 100,620.00 | 3,765,312 | 3,838,941 | | (1,957) | | | 3.000 | 2.620 | MON | 9,355 | 113,340 | 04/30/2015 | 07/01/2043 | | |
| 3132QN-GB-9 | FH Q31993 - RMBS | | | 4 | 1 | 3,419,290 | | 100,406.00 | 3,401,285 | 3,422,409 | | (777) | | | 3.000 | 2.847 | MON | 8,469 | 102,465 | 05/07/2015 | 03/01/2045 | | |
| 3132QP-H9-8 | FH Q32955 - RMBS | | | 4 | 1 | 4,354,370 | | 100,406.00 | 4,301,478 | 4,354,064 | | (1,619) | | | 3.000 | 2.757 | MON | 10,710 | 130,613 | 04/30/2015 | 04/01/2045 | | |
| 3132WH-BP-9 | FH Q43645 - RMBS | | | 4 | 1 | 11,201,832 | | 100,346.00 | 10,883,476 | 11,173,152 | | (23,175) | | | 3.000 | 2.587 | MON | 27,115 | 327,262 | 10/28/2016 | 10/01/2046 | | |
| 3132XC-RV-9 | FH G67700 - RMBS | | | 4 | 1 | 8,179,445 | | 103,361.00 | 7,913,401 | 8,155,454 | | (18,967) | | | 3.500 | 2.500 | MON | 22,330 | 291,805 | 09/22/2016 | 08/01/2046 | | |
| 3136A5-M4-5 | FNR 1253A PL - CMO/RMBS | | | 4 | 1 | 7,391,250 | | 107,240.00 | 7,238,700 | 7,314,089 | | (40,422) | | | 4.000 | 3.169 | MON | 22,500 | 270,000 | 05/07/2015 | 05/25/2042 | | |
| 31374C-N7-7 | FN 310114 - RMBS | | | 4 | 1 | 90,700 | | 101,817.00 | 89,740 | 89,112 | | (898) | | | 5.000 | 1.282 | MON | 367 | 5,140 | 05/13/2016 | 05/01/2019 | | |
| 3137BH-U7-0 | FHR 4459M NG - CMO/RMBS | | | 4 | 1 | 848 | | 100,099.00 | 834 | 840 | | (3) | | | 6.500 | 1.789 | MON | 5 | 78 | 12/23/2015 | 10/15/2024 | | |
| 3137GA-BF-3 | FHR 3726J QZ - CMO/RMBS | | | 4 | 1 | 16,404,450 | | 110,657.00 | 16,206,261 | 15,973,803 | | (202,626) | | | 4.500 | 3.293 | MON | 54,921 | 485,143 | 06/11/2015 | 09/15/2040 | | |
| 3138EM-2H-3 | FN AL5275 - RMBS | | | 4 | 1 | 1,310,969 | | 103,425.00 | 1,310,215 | 1,315,256 | | 403 | | | 2.993 | 1.293 | MON | 3,160 | 12,372 | 12/28/2017 | 09/01/2037 | | |
| 3138E0-BA-9 | FN AL7232 - RMBS | | | 4 | 1 | 5,085,239 | | 103,691.00 | 4,922,226 | 5,079,272 | | (5,177) | | | 3.500 | 2.355 | MON | 13,845 | 167,872 | 09/13/2016 | 09/01/2045 | | |
| 3138E0-GE-6 | FN AL7396 - RMBS | | | 4 | 1 | 1,537,627 | | 103,629.00 | 1,531,155 | 1,541,785 | | 2,147 | | | 3.046 | 1.464 | MON | 3,750 | 21,876 | 12/28/2017 | 02/01/2037 | | |
| 3138L1-BJ-7 | FN AM0940 - RMBS | | | 4 | 1 | 1,741,535 | | 99,867.00 | 1,807,162 | 1,762,417 | | 8,061 | | | 2.425 | 3.274 | MON | 3,779 | 44,658 | 10/18/2012 | 10/01/2022 | | |
| 3138WN-5H-8 | FN AT1747 - RMBS | | | 4 | 1 | 2,223,531 | | 100,735.00 | 2,270,742 | 2,230,120 | | 368 | | | 3.000 | 3.150 | MON | 5,635 | 68,148 | 07/24/2014 | 04/01/2043 | | |
| 3138WX-E6-0 | FN AT9156 - RMBS | | | 4 | 1 | 5,201,433 | | 100,735.00 | 5,311,872 | 5,218,132 | | 802 | | | 3.000 | 3.145 | MON | 13,183 | 159,908 | 07/24/2014 | 07/01/2043 | | |
| 3138Y9-SC-3 | FN AX7714 - RMBS | | | 4 | 1 | 174,776 | | 103,700.00 | 169,188 | 175,597 | | 607 | | | 3.500 | 2.256 | MON | 476 | 5,807 | 09/13/2016 | 02/01/2045 | | |
| 3138YD-ST-7 | FN AY0529 - RMBS | | | 4 | 1 | 67,342 | | 103,413.00 | 65,009 | 67,738 | | 474 | | | 3.500 | 2.245 | MON | 183 | 2,249 | 09/13/2016 | 02/01/2045 | | |
| 3138YG-HG-0 | FN AY2930 - RMBS | | | 4 | 1 | 89,807 | | 103,694.00 | 86,931 | 89,965 | | 261 | | | 3.500 | 2.305 | MON | 245 | 2,982 | 09/13/2016 | 04/01/2045 | | |
| 3138YH-U5-7 | FN AY4203 - RMBS | | | 4 | 1 | 789,261 | | 103,694.00 | 763,982 | 788,980 | | (53) | | | 3.500 | 2.338 | MON | 2,149 | 26,090 | 09/13/2016 | 05/01/2045 | | |
| 3138YR-WS-3 | FN AZ0656 - RMBS | | | 4 | 1 | 51,283 | | 103,378.00 | 49,489 | 51,894 | | 672 | | | 3.500 | 2.140 | MON | 140 | 1,725 | 09/13/2016 | 07/01/2045 | | |
| 3138YS-QV-1 | FN AZ1367 - RMBS | | | 4 | 1 | 102,488 | | 103,507.00 | 99,027 | 103,438 | | 1,064 | | | 3.500 | 2.186 | MON | 279 | 3,436 | 09/13/2016 | 05/01/2045 | | |
| 3138YT-3N-2 | FN AZ2604 - RMBS | | | 4 | 1 | 100,672 | | 103,681.00 | 97,436 | 100,175 | | (377) | | | 3.500 | 2.423 | MON | 274 | 3,309 | 09/13/2016 | 08/01/2045 | | |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 | | |
| 3138YT-4D-3 | FN AZ2619 - RMBS | | | 4 | 1 | 132,572 | | 103,6830 | 123,755 | 132,230 | | (413) | | | 3.500 | 2.381 | MON | 361 | 4,364 | 09/13/2016 | 08/01/2045 | | |
| 3138YT-4X-9 | FN AZ2637 - RMBS | | | 4 | 1 | 227,387 | | 103,6830 | 212,263 | 228,244 | | 770 | | | 3.500 | 2.281 | MON | 619 | 7,551 | 09/13/2016 | 09/01/2045 | | |
| 3138YT-6B-5 | FN AZ2665 - RMBS | | | 4 | 1 | 283,381 | | 103,6810 | 274,270 | 283,196 | | (325) | | | 3.500 | 2.356 | MON | 772 | 9,350 | 09/13/2016 | 10/01/2045 | | |
| 3138YW-X2-8 | FN AZ5196 - RMBS | | | 4 | 1 | 76,001 | | 103,5030 | 73,432 | 76,309 | | 394 | | | 3.500 | 2.266 | MON | 207 | 2,532 | 09/13/2016 | 08/01/2045 | | |
| 31393U-UC-5 | FNR 03134A ME - CMO/RMBS | | | 4 | 1 | 2,555 | | 100,6870 | 2,452 | 2,487 | | (29) | | | 4.500 | 1.909 | MON | 9 | 117 | 09/30/2009 | 06/25/2033 | | |
| 31397U-EX-3 | FNR 1148B ND - CMO/RMBS | | | 4 | 1 | 2,625,000 | | 106,2350 | 2,655,875 | 2,500,000 | | (8,838) | | | 4.000 | 3.497 | MON | 8,333 | 100,000 | 06/12/2014 | 06/25/2041 | | |
| 31402Q-ZE-4 | FN 735241 - RMBS | | | 4 | 1 | 14,105 | | 105,4840 | 14,408 | 14,089 | | (25) | | | 3.491 | 3.036 | MON | 40 | 469 | 09/30/2009 | 02/01/2035 | | |
| 31403D-SK-6 | FN 745822 - RMBS | | | 4 | 1 | 760,579 | | 113,1470 | 776,164 | 685,979 | | (1,304) | | | 6.000 | 2.943 | MON | 3,430 | 42,127 | 06/07/2011 | 09/01/2036 | | |
| 31405H-6L-7 | FN 790275 - RMBS | | | 4 | 1 | 7,809 | | 105,2070 | 8,023 | 7,842 | | (13) | | | 3.457 | 2.735 | MON | 22 | 242 | 09/30/2009 | 08/01/2034 | | |
| 31406N-YU-2 | FN 815323 - RMBS | | | 4 | 1 | 1,535,566 | | 103,5940 | 1,530,222 | 1,477,134 | | 2,312 | | | 3.056 | 1.487 | MON | 3,762 | 21,666 | 12/28/2017 | 01/01/2035 | | |
| 3140E7-GH-7 | FN BA2899 - RMBS | | | 4 | 1 | 456,883 | | 103,4050 | 441,018 | 426,496 | | (240) | | | 3.500 | 2.363 | MON | 1,244 | 15,090 | 09/13/2016 | 11/01/2045 | | |
| 3140E7-JY-7 | FN BA2978 - RMBS | | | 4 | 1 | 100,403 | | 103,6810 | 97,175 | 93,725 | | (198) | | | 3.500 | 2.398 | MON | 273 | 3,309 | 09/13/2016 | 11/01/2045 | | |
| 3140E7-NA-4 | FN BA3084 - RMBS | | | 4 | 1 | 88,960 | | 103,6880 | 86,106 | 83,043 | | 88,867 | | | 3.500 | 2.375 | MON | 242 | 2,942 | 09/13/2016 | 12/01/2045 | | |
| 3140J7-N9-2 | FN BM3115 - RMBS | | | 4 | 1 | 19,829,219 | | 100,6000 | 19,861,301 | 19,742,844 | | 606 | | | 3.000 | 2.920 | MON | 49,357 | | 12/19/2017 | 12/01/2045 | | |
| 31410K-JY-1 | FN 889579 - RMBS | | | 4 | 1 | 388,461 | | 112,7440 | 395,552 | 350,841 | | (677) | | | 6.000 | 2.926 | MON | 1,754 | 21,549 | 08/09/2011 | 05/01/2038 | | |
| 31410U-HU-9 | FN 897643 - RMBS | | | 4 | 1 | 834,730 | | 112,7420 | 849,384 | 753,387 | | (1,331) | | | 6.000 | 3.206 | MON | 3,767 | 46,008 | 06/07/2011 | 05/01/2037 | | |
| 31411A-QX-6 | FN 902370 - RMBS | | | 4 | 1 | 180,145 | | 110,4850 | 181,481 | 164,258 | | (330) | | | 5.500 | 3.268 | MON | 753 | 9,236 | 08/09/2011 | 11/01/2036 | | |
| 31411Y-DP-5 | FN 918210 - RMBS | | | 4 | 1 | 4,530 | | 102,4220 | 4,291 | 4,298 | | | | | 3.605 | 3.593 | MON | 13 | 228 | 09/30/2009 | 05/01/2037 | | |
| 31417C-3K-9 | FN AB6201 - RMBS | | | 4 | 1 | 1,074,704 | | 100,5600 | 1,095,616 | 1,089,515 | | 184 | | | 3.000 | 3.151 | MON | 2,724 | 33,004 | 07/24/2014 | 09/01/2042 | | |
| 31417D-F9-9 | FN AB6491 - RMBS | | | 4 | 1 | 1,238,570 | | 100,5600 | 1,262,670 | 1,255,639 | | 210 | | | 3.000 | 3.151 | MON | 3,139 | 38,012 | 07/24/2014 | 10/01/2042 | | |
| 2699999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities | | | | | 134,288,839 | XXX | 133,224,111 | 128,835,198 | 133,781,926 | | (307,138) | | | XXX | XXX | XXX | 370,168 | 3,654,046 | XXX | XXX | XXX | XXX |
| 3136A7-7J-5 | FN 12M12 1A - CMBS | | | 4 | 1 | 4,936,947 | | 101,3620 | 4,817,510 | 4,752,777 | | (28,340) | | | 2.843 | 2.145 | MON | 11,260 | 141,396 | 01/28/2016 | 08/25/2022 | | |
| 3137A6-B3-5 | FHMS K010 X1 - CMBS | | | 3.6 | 1 | 67,440 | | 0,4620 | 38,705 | 44,019 | | (17,090) | | | 0.170 | 0.888 | MON | 1,189 | 27,562 | 07/14/2016 | 10/25/2020 | | |
| 3137A7-NV-8 | FHMS K011 X1 - CMBS | | | 3.6 | 1 | 114,384 | | 0,6500 | 69,034 | 73,019 | | 124,759 | | | 0.245 | 4.224 | MON | 2,167 | 36,227 | 07/14/2016 | 11/25/2020 | | |
| 3137AB-FJ-5 | FHMS KA1V X1 - CMBS | | | 3.6 | 1 | 1,766,069 | | 3,3910 | 1,588,943 | 1,610,384 | | (156,659) | | | 1.297 | 6.547 | MON | 50,652 | 195,076 | 12/28/2017 | 06/25/2021 | | |
| 3137AE-V8-5 | FHMS K703 X1 - CMBS | | | 3.6 | 1 | 63,682 | | 0,5500 | 11,718 | 11,739 | | (37,386) | | | 2.022 | 0.038 | MON | 3,590 | 46,865 | 07/14/2016 | 05/25/2018 | | |
| 3137AP-PA-2 | FHMS K018 X1 - CMBS | | | 3.6 | 1 | 864,457 | | 4,4370 | 730,393 | 735,632 | | (89,663) | | | 1.372 | 5.037 | MON | 18,818 | 113,633 | 12/28/2017 | 01/25/2022 | | |
| 3137BE-VH-4 | FHMS K040 A2 - CMBS | | | 4 | 1FE | 11,096,875 | | 103,7430 | 10,996,758 | 10,989,272 | | (56,838) | | | 3.241 | 2.615 | MON | 28,629 | 343,546 | 01/28/2016 | 09/25/2024 | | |
| 3137BH-KJ-1 | FHMS K045 A2 - CMBS | | | 4 | 1FE | 8,239,696 | | 102,1800 | 8,174,400 | 8,000,000 | | (8,189,358) | | | 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 | | 101,7960 | 13,233,480 | 13,306,811 | | (39,833) | | | 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 | | 101,1180 | 14,662,110 | 14,787,082 | | (69,480) | | | 2.716 | 2.194 | MON | 32,818 | 393,820 | 10/21/2015 | 06/25/2022 | | |
| 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 | | | | | 55,473,967 | XXX | 54,323,051 | 50,852,777 | 54,629,992 | | (396,747) | | | XXX | XXX | XXX | 201,884 | 1,931,265 | XXX | XXX | XXX | XXX |
| 10620N-AE-8 | BLSLAU 052A A12 - ABS | | | 2 | 1FE | 8,888,243 | | 99,3130 | 8,879,905 | 8,941,332 | | 9,456 | | | 1.835 | 2.201 | MJSD | 2,734 | 96,803 | 05/05/2017 | 03/27/2023 | | |
| 452281-JD-1 | IL 101 A3 - ABS | | | 4 | 1FE | 2,498,750 | | 99,4110 | 2,485,275 | 2,498,828 | | 78 | | | 2.267 | 2.647 | JAJO | 10,705 | 50,637 | 01/18/2017 | 07/25/2045 | | |
| 658262-FX-3 | NC 101 A1 - ABS | | | 2 | 1FE | 1,611,689 | | 100,2710 | 1,623,688 | 1,611,959 | | 271 | | | 2.267 | 2.395 | JAJO | 6,934 | 33,859 | 01/18/2017 | 07/25/2041 | | |
| 658262-GA-2 | NCSEA 111 A3 - ABS | | | 4 | 1FE | 2,884,156 | | 100,4180 | 3,062,749 | 3,050,000 | | 37,238 | | | 2.267 | 3.116 | JAJO | 13,063 | 61,778 | 04/07/2016 | 10/25/2041 | | |
| 91754R-VZ-7 | UT 121 NTS - ABS | | | 4 | 1FE | 7,870,073 | | 100,6320 | 7,873,066 | 7,823,620 | | (2,950) | | | 2.302 | 2.173 | MON | 3,002 | 93,229 | 05/31/2017 | 12/26/2031 | | |
| 2899999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities | | | | | 23,752,911 | XXX | 23,924,683 | 23,934,252 | 23,816,617 | | 44,093 | | | XXX | XXX | XXX | 36,438 | 336,306 | XXX | XXX | 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 | | | | | 452,480,547 | XXX | 454,572,539 | 410,390,227 | 446,867,991 | | (2,224,613) | | | XXX | XXX | XXX | 3,534,455 | 13,768,387 | XXX | XXX | XXX | XXX |
| 00184A-AG-0 | TIME WARNER INC | | | 1 | 2FE | 11,143,977 | | 141,2340 | 11,192,795 | 7,925,000 | | (127,800) | | | 7.700 | 4.531 | MN | 101,704 | 610,225 | 11/27/2012 | 05/01/2032 | | |
| 00206R-AE-2 | AT&T INC | | | 1 | 2FE | 5,293,750 | | 85,2840 | 5,969,880 | 7,000,000 | | 179,658 | | | 3.692 | 3.692 | N/A | | | 05/23/2014 | 11/27/2022 | | |
| 00206R-AZ-5 | AT&T INC | | | 1 | 2FE | 5,981,035 | | 103,5920 | 5,956,540 | 5,750,000 | | (2,226) | | | 3.875 | 2.713 | FA | 84,174 | | 12/14/2017 | 08/15/2021 | | |
| 00206R-CN-0 | AT&T INC | | | 1.2 | 2FE | 4,297,345 | | 98,2910 | 4,177,368 | 4,250,000 | | (5,078) | | | 3.400 | 3.246 | MN | 18,464 | 144,500 | 10/25/2016 | 05/15/2025 | | |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 | Contractual Maturity Date |
| 00206R-CR-1 | AT&T INC. | | | 1,2 | 2FE | 3,597,058 | 100.4330 | 3,590,480 | 3,575,000 | 3,593,440 | | (3,618) | | | 2.800 | 2.623 | FA | 37,259 | 50,050 | 05/05/2017 | 02/17/2021 |
| 00206R-DD-1 | AT&T INC. | | | 1,2 | 2FE | 1,015,000 | 102.3640 | 1,038,995 | 1,015,000 | 1,015,000 | | | | | 3.950 | 3.949 | JJ | 18,487 | 40,093 | 03/21/2016 | 01/15/2025 |
| 00206R-DQ-2 | AT&T INC. | | | 1,2 | 2FE | 2,697,578 | 101.9140 | 2,649,764 | 2,600,000 | 2,692,920 | | (4,658) | | | 4.250 | 3.774 | MS | 36,833 | 62,003 | 06/07/2017 | 03/01/2027 |
| 00206R-EL-2 | AT&T INC. | | | 1,2 | 2FE | 2,595,632 | 100.4910 | 2,612,766 | 2,600,000 | 2,595,865 | | 233 | | | 3.400 | 3.427 | FA | 35,360 | | 07/27/2017 | 08/14/2024 |
| 00206R-EM-0 | AT&T INC. | | | 1,2 | 2FE | 4,192,734 | 100.6390 | 4,226,838 | 4,200,000 | 4,192,997 | | 263 | | | 3.900 | 3.921 | FA | 65,520 | | 07/27/2017 | 08/14/2027 |
| 00206R-FF-4 | AT&T INC. | | | 1 | 2FE | 158,715 | 138.6740 | 178,889 | 129,000 | 152,045 | | (1,015) | | | 8.250 | 6.299 | MN | 1,360 | 10,772 | 12/16/2009 | 11/15/2031 |
| 002824-BD-1 | ABBOTT LABORATORIES | | | 1,2 | 2FE | 4,192,566 | 101.1460 | 4,248,132 | 4,200,000 | 4,194,134 | | 1,411 | | | 2.900 | 2.938 | MN | 10,488 | 124,507 | 11/17/2016 | 11/30/2021 |
| 002824-BE-9 | ABBOTT LABORATORIES | | | 1,2 | 2FE | 5,623,389 | 101.7140 | 5,746,841 | 5,650,000 | 5,627,215 | | 3,446 | | | 3.400 | 3.476 | MN | 16,542 | 196,369 | 11/17/2016 | 11/30/2023 |
| 00287Y-AL-3 | ABBVIE INC. | | | 1 | 2FE | 2,826,678 | 100.1900 | 2,850,406 | 2,845,000 | 2,835,125 | | 1,868 | | | 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 | 102.7830 | 3,232,525 | 3,145,000 | 3,140,938 | | 473 | | | 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 | 99.6770 | 9,833,136 | 9,865,000 | 9,832,700 | | 3,310 | | | 3.200 | 3.245 | MN | 41,214 | 315,680 | 05/09/2016 | 05/14/2026 |
| 00401M-AA-4 | ABU DHABI CRUDE OIL PIPELINE LLC | | | .C | 1FE | 600,000 | 99.2840 | 595,704 | 600,000 | 600,000 | | | | | 3.650 | 3.650 | MN | 3,589 | | 10/26/2017 | 11/02/2029 |
| 00507U-AS-0 | ACTAVIS FUNDING SCS | | | .C | 1,2 | 2FE | 1,758,540 | 101.7810 | 1,781,168 | 1,750,000 | | (854) | | | 3.800 | 3.735 | MS | 19,581 | 66,500 | 01/15/2016 | 03/15/2025 |
| 00774M-AA-3 | DESIGNATED ACTIVI | | | .C | 1,2 | 2FE | 1,893,844 | 101.4730 | 1,927,987 | 1,900,000 | | 941 | | | 3.500 | 3.568 | MN | 6,465 | 55,417 | 01/23/2017 | 05/26/2022 |
| 00774M-AB-1 | AERCAP IRELAND CAPITAL DAC | | | .C | 1,2 | 2FE | 1,865,513 | 98.9370 | 1,855,069 | 1,875,000 | | 353 | | | 3.650 | 3.711 | JJ | 30,417 | | 07/17/2017 | 07/21/2027 |
| 00817Y-AQ-1 | AETNA INC. | | | 1,2 | 2FE | 663,168 | 101.5000 | 669,900 | 660,000 | 662,531 | | (332) | | | 3.500 | 3.435 | MN | 2,952 | 23,100 | 12/29/2015 | 11/15/2024 |
| 00817Y-AV-0 | AETNA INC. | | | 1,2 | 2FE | 3,911,926 | 98.4030 | 3,862,318 | 3,925,000 | 3,913,437 | | 1,377 | | | 2.800 | 2.859 | JD | 4,884 | 109,900 | 05/05/2017 | 06/15/2023 |
| 00912X-AP-9 | AIR LEASE CORP. | | | 1 | 2FE | 811,148 | 99.9930 | 810,943 | 811,000 | 811,004 | | (99) | | | 2.125 | 2.113 | JJ | 7,947 | 17,234 | 07/05/2016 | 01/15/2018 |
| 00912X-AV-6 | AIR LEASE CORP. | | | 1,2 | 2FE | 884,169 | 99.8920 | 899,028 | 900,000 | 885,262 | | 1,093 | | | 3.625 | 3.837 | AO | 8,156 | 18,397 | 03/01/2017 | 04/01/2027 |
| 00912X-AW-4 | AIR LEASE CORP. | | | 1,2 | 2FE | 1,981,105 | 98.6380 | 1,962,896 | 1,990,000 | 1,982,038 | | 933 | | | 2.625 | 2.720 | JJ | 28,876 | | 06/05/2017 | 07/01/2022 |
| 01609W-AP-7 | ALIBABA GROUP HOLDING LTD | | | .C | 1,2 | 1FE | 1,016,850 | 101.2930 | 1,012,930 | 1,000,000 | | (2,277) | | | 3.125 | 2.713 | MN | 2,865 | 31,250 | 05/15/2017 | 11/28/2021 |
| 01609W-AQ-5 | ALIBABA GROUP HOLDING LTD | | | .C | 1,2 | 1FE | 1,241,416 | 103.7130 | 1,244,556 | 1,200,000 | | (4,734) | | | 3.600 | 3.102 | MN | 3,960 | 43,200 | 03/20/2017 | 11/28/2024 |
| 01626P-AH-9 | ALIMENTATION COUCHE TARD INC. | | | 1,2 | 2FE | 3,343,289 | 99.8770 | 3,320,910 | 3,325,000 | 3,342,603 | | (686) | | | 3.550 | 3.483 | JJ | 50,822 | | 07/19/2017 | 07/26/2027 |
| 01626P-AJ-5 | ALIMENTATION COUCHE TARD INC. | | | 1,2 | 2FE | 799,256 | 99.0670 | 792,536 | 800,000 | 799,316 | | 60 | | | 2.700 | 2.720 | JJ | 9,300 | | 07/19/2017 | 07/26/2022 |
| 02209S-AH-6 | ALTRIA GROUP INC. | | | 1FE | 1FE | 5,483,130 | 174.0930 | 5,527,453 | 3,175,000 | 5,227,173 | | (52,941) | | | 10.200 | 5.143 | FA | 130,440 | 323,850 | 08/03/2012 | 02/06/2039 |
| 02209S-AL-7 | ALTRIA GROUP INC. | | | 1FE | 1FE | 6,572,100 | 107.2270 | 6,433,620 | 6,000,000 | 6,477,105 | | (94,995) | | | 4.750 | 2.266 | MN | 44,333 | 285,000 | 04/18/2017 | 05/05/2021 |
| 02209S-AR-4 | ALTRIA GROUP INC. | | | 1FE | 1FE | 7,055,271 | 121.5440 | 7,900,360 | 6,500,000 | 7,027,945 | | (9,962) | | | 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 | 101.0080 | 2,020,160 | 2,000,000 | 2,015,966 | | (8,396) | | | 2.600 | 2.156 | JD | 3,756 | 52,000 | 12/29/2015 | 12/05/2019 |
| 023135-AX-4 | AMAZON.COM INC. | | | 1,2 | 2FE | 6,652,725 | 99.6730 | 6,648,189 | 6,670,000 | 6,653,531 | | 806 | | | 2.800 | 2.841 | FA | 66,922 | | 08/15/2017 | 08/22/2024 |
| 02361D-AL-4 | AMEREN ILLINOIS CO. | | | 1,2 | 1FE | 10,396,256 | 100.2910 | 10,430,264 | 10,400,000 | 10,398,404 | | 317 | | | 2.700 | 2.704 | MS | 93,600 | 280,800 | 08/13/2012 | 09/01/2022 |
| 023771-S4-1 | AMERICAN AIRLINES INC. | | | 1 | 2FE | 3,958,378 | 98.8212 | 3,908,378 | 3,955,000 | 3,955,000 | | | | | 3.750 | 3.750 | AO | 35,842 | | 10/04/2017 | 04/15/2027 |
| 02377D-AA-0 | AMERICAN AIRLINES INC. | | | 1 | 2FE | 2,618,000 | 99.2586 | 2,598,590 | 2,618,000 | 2,618,000 | | | | | 3.700 | 3.700 | AO | 23,140 | | 09/26/2017 | 04/15/2027 |
| 025537-AG-6 | AMERICAN ELECTRIC POWER CO INC. | | | 1,2 | 2FE | 2,569,876 | 101.4090 | 2,611,282 | 2,575,000 | 2,572,346 | | 490 | | | 2.950 | 2.973 | JD | 3,376 | 75,963 | 11/28/2012 | 12/15/2022 |
| 025816-BM-0 | AMERICAN EXPRESS CO. | | | 2 | 1FE | 6,369,964 | 98.7800 | 6,297,225 | 6,370,359 | 6,370,359 | | 396 | | | 2.500 | 2.517 | FA | 66,406 | | 07/27/2017 | 08/01/2022 |
| 025816-BP-3 | AMERICAN EXPRESS CO. | | | 2 | 1FE | 2,587,351 | 99.1720 | 2,578,472 | 2,600,000 | 2,587,488 | | 137 | | | 2.200 | 2.377 | AO | 9,692 | | 12/28/2017 | 10/30/2020 |
| 0258M0-EL-9 | AMERICAN EXPRESS CREDIT CORP. | | | 2 | 1FE | 4,691,765 | 101.4470 | 4,818,733 | 4,750,000 | 4,695,045 | | 3,280 | | | 3.300 | 3.446 | MN | 25,254 | 78,375 | 04/27/2017 | 05/03/2027 |
| 026660-M2-6 | AMERICAN HONDA FINANCE CORP. | | | .C | 1FE | 1,908,911 | 99.9440 | 1,908,930 | 1,910,000 | 1,909,973 | | 218 | | | 1.600 | 1.612 | FA | 11,460 | 30,560 | 02/12/2013 | 02/16/2018 |
| 026874-DC-8 | AMERICAN INTERNATIONAL GROUP INC. | | | 1,2 | 2FE | 3,837,257 | 100.3090 | 3,861,897 | 3,850,000 | 3,838,684 | | 461 | | | 3.875 | 3.899 | JJ | 68,792 | 149,188 | 01/12/2015 | 01/15/2035 |
| 026874-DG-9 | AMERICAN INTERNATIONAL GROUP INC. | | | 1,2 | 2FE | 3,446,826 | 101.9330 | 3,516,689 | 3,450,000 | 3,447,946 | | 606 | | | 3.300 | 3.320 | MS | 37,950 | 113,850 | 02/23/2016 | 03/01/2021 |
| 03027X-AP-5 | AMERICAN TOWER CORP. | | | 1,2 | 2FE | 9,493,401 | 99.2390 | 9,442,591 | 9,515,000 | 9,494,429 | | 1,029 | | | 3.550 | 3.577 | JJ | 169,830 | | 06/27/2017 | 07/15/2027 |
| 03040W-AN-5 | AMERICAN WATER CAPITAL CORP. | | | 1,2 | 1FE | 4,352,065 | 98.6650 | 4,301,794 | 4,360,000 | 4,352,876 | | 718 | | | 3.000 | 3.021 | JD | 10,900 | 135,887 | 11/14/2016 | 12/01/2026 |
| 03076C-AE-6 | AMERIPRISE FINANCIAL INC. | | | 1 | 1FE | 7,923,164 | 106.0710 | 7,239,346 | 6,825,000 | 7,239,809 | | (181,264) | | | 5.300 | 2.447 | MS | 106,508 | 361,725 | 12/29/2015 | 03/15/2020 |
| 031162-BX-7 | AMGEN INC. | | | 1,2 | 2FE | 12,215,088 | 99.8810 | 12,235,423 | 12,250,000 | 12,227,989 | | 4,724 | | | 2.700 | 2.744 | MN | 55,125 | 330,750 | 04/28/2015 | 05/01/2022 |
| 031162-CK-4 | AMGEN INC. | | | 1 | 2FE | 598,866 | 99.6690 | 598,014 | 600,000 | 598,922 | | 56 | | | 1.900 | 2.035 | MN | 1,615 | 2,834 | 12/28/2017 | 05/10/2019 |
| 031162-CM-0 | AMGEN INC. | | | 1 | 2FE | 3,596,466 | 99.4410 | 3,579,876 | 3,600,000 | 3,596,852 | | 386 | | | 2.200 | 2.238 | MN | 11,000 | 36,300 | 12/28/2017 | 05/11/2020 |
| 032511-BN-6 | ANADARKO PETROLEUM CORP. | | | 1,2 | 2FE | 2,394,520 | 112.1710 | 2,411,677 | 2,150,000 | 2,370,072 | | (22,975) | | | 5.550 | 4.033 | MS | 35,135 | 119,325 | 12/05/2016 | 03/15/2026 |
| 032654-AM-7 | ANALOG DEVICES INC. | | | 1,2 | 2FE | 4,967,004 | 100.1860 | 4,994,272 | 4,985,000 | 4,969,515 | | 2,339 | | | 3.125 | 3.183 | JD | 11,251 | 155,781 | 11/30/2016 | 12/05/2023 |
| 03350W-AA-7 | ANDEAVOR LOGISTICS LP | | | 1,2 | 2FE | 403,745 | 99.7960 | 404,174 | 405,000 | 403,766 | | 22 | | | 3.500 | 3.568 | JD | 1,299 | | 11/16/2017 | 12/01/2022 |
| 035242-AL-0 | ANHEUSER-BUSCH INBEV FINANCE INC. | | | .C | 1,2 | | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 035242-AP-1 | ANHEUSER-BUSCH INBEV FINANCE INC. | C | 1,2 | 2FE | | 2,187,614 | | 103,1720 | 2,200,000 | 2,188,874 | | 1,205 | | | 3,650 | 3,723 | FA | 33,458 | 80,300 | 12/15/2016 | 02/01/2026 |
| 037735-BZ-9 | APPALACHIAN POWER COMPANY | | 1 | 2FE | | 5,382,261 | | 122,6180 | 5,566,857 | 5,233,413 | (30,590) | | | | 5,950 | 4,557 | MN | 34,517 | 270,130 | 08/06/2012 | 05/15/2033 |
| 037735-CU-9 | APPALACHIAN POWER CO. | | 1,2 | 2FE | | 7,971,600 | | 102,0110 | 8,160,880 | 8,000,000 | 2,499 | | | | 3,400 | 3,441 | JD | 22,667 | 272,000 | 05/11/2015 | 06/01/2025 |
| 037833-BZ-2 | APPLE INC. | | 1,2 | 1FE | | 4,113,739 | | 95,8170 | 3,952,451 | 4,125,000 | 1,016 | | | | 2,450 | 2,481 | FA | 41,267 | 101,063 | 07/28/2016 | 08/04/2026 |
| 037833-DF-4 | APPLE INC. | | 1,2 | 1FE | | 14,978,100 | | 99,1060 | 14,865,900 | 15,000,000 | 492 | | | | 2,750 | 2,772 | JJ | 55,000 | | 11/06/2017 | 01/13/2025 |
| 037833-DK-3 | APPLE INC. | | 1,2 | 1FE | | 1,395,926 | | 99,3620 | 1,391,068 | 1,400,000 | 48 | | | | 3,000 | 3,034 | MN | 5,600 | | 11/06/2017 | 11/13/2027 |
| 039483-BL-5 | ARCHER DANIELS MIDLAND CO. | | 1,2 | 1FE | | 1,495,650 | | 95,3580 | 1,430,370 | 1,500,000 | 391 | | | | 2,500 | 2,533 | FA | 14,583 | 37,500 | 08/08/2016 | 08/11/2026 |
| 052769-AC-0 | AUTODESK INC. | | 1,2 | 2FE | | 1,917,235 | | 100,9480 | 1,938,202 | 1,920,000 | 524 | | | | 3,125 | 3,155 | JD | 2,667 | 60,000 | 06/02/2015 | 06/15/2020 |
| 053332-AM-4 | AUTOZONE INC. | | 1,2 | 2FE | | 837,506 | | 103,1540 | 814,917 | 970,000 | (5,205) | | | | 3,700 | 2,942 | AO | 6,171 | 29,230 | 11/29/2012 | 04/15/2022 |
| 053332-AR-3 | AUTOZONE INC. | | 1,2 | 2FE | | 3,236,271 | | 99,5940 | 3,231,825 | 3,245,000 | 781 | | | | 3,250 | 3,281 | AO | 22,264 | 105,463 | 04/20/2015 | 04/15/2025 |
| 05526D-AQ-8 | BAT CAPITAL CORP. | C | 1 | 2FE | | 4,819,280 | | 99,4430 | 4,798,125 | 4,825,000 | 4,819,304 | | | | 2,297 | 2,344 | FA | 41,869 | | 12/28/2017 | 08/14/2020 |
| 05526D-AY-1 | BAT CAPITAL CORP. | C | 1,2 | 2FE | | 3,425,000 | | 99,9730 | 3,424,075 | 3,425,000 | | | | | 3,222 | 3,222 | FA | 41,689 | | 08/08/2017 | 08/15/2024 |
| 05531F-AZ-6 | BB&T CORP. | | 2 | 1FE | | 1,989,810 | | 99,0460 | 1,980,920 | 2,000,000 | 1,989,857 | | | | 2,150 | 2,321 | FA | 7,764 | | 12/28/2017 | 02/01/2021 |
| 05565E-AM-7 | BMW US CAPITAL LLC | C | 1,2 | 1FE | | 14,953,650 | | 97,1290 | 14,569,350 | 15,000,000 | 14,961,701 | | | | 2,250 | 2,298 | MS | 99,375 | 337,500 | 09/08/2016 | 09/15/2023 |
| 05581K-AB-7 | BNP PARIBAS SA | C | 1 | 1FE | | 256,028 | | 103,4410 | 258,603 | 250,000 | 255,530 | (498) | | | 3,800 | 3,391 | JJ | 4,513 | 4,750 | 05/16/2017 | 01/10/2024 |
| 05583J-AA-0 | BPCE SA | C | 1 | 2FE | | 5,291,985 | | 99,9440 | 5,322,018 | 5,325,000 | 5,295,751 | | | | 3,000 | 3,135 | MN | 17,306 | 79,875 | 05/15/2017 | 05/22/2022 |
| 056752-AG-3 | BAIDU INC. | C | 1 | 1FE | | 1,671,236 | | 103,7570 | 1,660,112 | 1,600,000 | 1,662,829 | (7,102) | | | 4,125 | 3,520 | JD | 33,183 | 33,000 | 10/20/2017 | 03/30/2025 |
| 05723K-AB-6 | BAKER HUGHES A GE COMPANY LLC | | 1,2 | 1FE | | 3,325,000 | | 99,8010 | 3,318,383 | 3,325,000 | | | | | 3,337 | 3,337 | JD | 6,164 | | 12/06/2017 | 12/15/2027 |
| 059165-EE-6 | BALTIMORE GAS AND ELECTRIC CO. | | 1,2 | 1FE | | 9,066,416 | | 100,2860 | 9,127,029 | 9,101,000 | 9,083,953 | 3,405 | | | 2,800 | 2,844 | FA | 96,268 | 254,828 | 08/14/2012 | 08/15/2022 |
| 05964H-AB-1 | BANCO SANTANDER SA | C | 1 | 2FE | | 1,852,846 | | 103,6390 | 1,865,502 | 1,800,000 | 1,850,437 | (2,409) | | | 4,250 | 3,887 | AO | 17,000 | 38,250 | 06/08/2017 | 04/11/2027 |
| 05964H-AC-9 | BANCO SANTANDER SA | C | 1 | 2FE | | 1,637,248 | | 101,9520 | 1,631,232 | 1,600,000 | 1,633,263 | (3,986) | | | 3,500 | 2,978 | AO | 12,444 | 28,000 | 06/07/2017 | 04/11/2022 |
| 05964H-AF-2 | BANCO SANTANDER SA | C | 1 | 2FE | | 3,185,248 | | 99,9830 | 3,199,456 | 3,200,000 | 3,185,400 | 152 | | | 3,800 | 3,850 | FA | 22,969 | | 10/17/2017 | 02/23/2028 |
| 05968L-AG-7 | BANCOLOMBIA SA | C | 1 | 2FE | | 1,647,750 | | 108,1500 | 1,622,250 | 1,500,000 | 1,626,619 | (21,131) | | | 5,950 | 3,319 | JD | 6,942 | 89,250 | 05/17/2017 | 06/03/2021 |
| 06034L-AA-8 | BANISTMO SA | C | 1 | 3FE | | 952,880 | | 98,7500 | 943,063 | 955,000 | 943,063 | (9,929) | | | 3,650 | 3,699 | MS | 9,876 | | 09/12/2017 | 09/19/2022 |
| 06050W-DK-8 | BANK OF AMERICA CORPORATION | | 1 | 1FE | | 3,852,472 | | 105,4200 | 3,747,681 | 3,555,000 | 3,728,215 | (62,532) | | | 5,000 | 3,052 | FA | 67,150 | 177,750 | 12/24/2015 | 08/15/2020 |
| 06051G-DZ-9 | BANK OF AMERICA CORP. | | 1 | 1FE | | 1,281,334 | | 107,5670 | 1,075,670 | 1,000,000 | 1,069,371 | (47,541) | | | 7,625 | 2,598 | JD | 6,354 | 76,250 | 04/24/2013 | 06/01/2019 |
| 06051G-EC-9 | BANK OF AMERICA CORP. | | 1 | 1FE | | 3,699,301 | | 108,0590 | 3,409,261 | 3,155,000 | 3,348,219 | (73,270) | | | 5,625 | 3,062 | JJ | 88,734 | 177,469 | 11/20/2012 | 07/01/2020 |
| 06051G-FF-1 | BANK OF AMERICA CORP. | | 1 | 1FE | | 5,303,750 | | 105,6910 | 5,284,550 | 5,000,000 | 5,292,516 | (11,234) | | | 4,000 | 2,967 | AO | 50,000 | 100,000 | 09/26/2017 | 04/01/2024 |
| 06051G-FL-8 | BANK OF AMERICA CORP. | | 1 | 2FE | | 1,927,322 | | 105,3550 | 2,001,745 | 1,900,000 | 1,924,959 | (2,250) | | | 4,250 | 4,071 | AO | 15,477 | 80,750 | 12/07/2016 | 10/22/2026 |
| 06051G-FS-3 | BANK OF AMERICA CORP. | | 1 | 1FE | | 5,272,850 | | 105,4570 | 5,272,850 | 5,000,000 | 5,213,670 | (24,490) | | | 3,875 | 3,235 | FA | 80,729 | 193,750 | 06/22/2016 | 08/01/2025 |
| 06051G-FT-1 | BANK OF AMERICA CORP. | | 1 | 1FE | | 12,824,706 | | 100,8320 | 12,956,912 | 12,850,000 | 12,835,108 | 5,047 | | | 2,625 | 2,668 | AO | 67,463 | 337,313 | 12/29/2015 | 10/19/2020 |
| 06406F-AD-5 | BANK OF NEW YORK MELLON CORP. | | 2 | 1FE | | 4,554,123 | | 96,9050 | 4,554,123 | 4,700,000 | 4,578,135 | 14,012 | | | 2,200 | 2,700 | FA | 38,775 | 51,700 | 04/13/2017 | 08/16/2023 |
| 06406H-DA-4 | BANK OF NEW YORK MELLON CORP. | | 2 | 1FE | | 7,161,319 | | 99,9940 | 7,194,568 | 7,195,000 | 7,168,839 | 3,219 | | | 3,000 | 3,057 | FA | 76,147 | 215,850 | 12/29/2015 | 02/24/2025 |
| 06406R-AA-5 | BANK OF NEW YORK MELLON CORP. | | 2 | 1FE | | 4,510,621 | | 100,2170 | 4,484,711 | 4,475,000 | 4,506,031 | (4,590) | | | 2,600 | 2,418 | FA | 46,540 | 58,175 | 05/05/2017 | 02/07/2022 |
| 07330N-AN-5 | BRANCH BANKING AND TRUST CO. | | 2 | 1FE | | 11,099,112 | | 99,7690 | 11,074,359 | 11,100,000 | 11,099,361 | 249 | | | 2,100 | 2,103 | JJ | 107,485 | 109,428 | 01/23/2017 | 01/15/2020 |
| 07390Z-RU-4 | BEAR STEARNS & CO INC. | | 1 | 1FE | | 4,966,122 | | 100,3990 | 4,015,960 | 4,000,000 | 4,015,817 | (186,212) | | | 7,250 | 2,497 | FA | 120,833 | 290,000 | 08/14/2012 | 02/01/2018 |
| 075887-BT-5 | BECTON DICKINSON AND CO. | | 1,2 | 2FE | | 1,930,000 | | 99,3610 | 1,917,667 | 1,930,000 | 1,930,000 | | | | 2,894 | 2,894 | JD | 3,879 | 27,927 | 05/22/2017 | 06/06/2022 |
| 075887-CB-3 | BECTON DICKINSON AND CO. | | 1,2 | 3FE | | 742,500 | | 99,0000 | 742,500 | 750,000 | 742,500 | (7) | | | 3,000 | 3,136 | MN | 125 | | 12/29/2017 | 05/15/2026 |
| 084659-AD-3 | BERKSHIRE HATHAWAY ENERGY CO. | | 1,2 | 1FE | | 2,688,042 | | 103,0790 | 2,680,054 | 2,600,000 | 2,659,966 | (7,696) | | | 3,500 | 3,123 | FA | 37,917 | 91,000 | 12/07/2016 | 02/01/2025 |
| 09062X-AE-3 | BIOTEN INC. | | 1 | 2FE | | 8,048,556 | | 103,6210 | 8,346,672 | 8,055,000 | 8,050,728 | 819 | | | 3,625 | 3,269 | MS | 85,976 | 291,994 | 09/10/2015 | 09/15/2022 |
| 09659W-2A-1 | BNP PARIBAS SA | C | 1 | 1FE | | 2,297,125 | | 100,2050 | 2,304,715 | 2,300,000 | 2,297,453 | 328 | | | 2,950 | 2,977 | MN | 7,162 | 33,925 | 05/16/2017 | 05/23/2022 |
| 101137-AQ-0 | BOSTON SCIENTIFIC CORP. | | 1 | 2FE | | 3,974,560 | | 101,5340 | 4,061,360 | 4,000,000 | 3,983,614 | 3,416 | | | 3,375 | 3,477 | MN | 17,250 | 135,000 | 05/07/2015 | 05/15/2022 |
| 10510K-AC-1 | BRAMBLES USA INC. | C | 1,2 | 2FE | | 7,566,568 | | 103,6820 | 7,864,280 | 7,585,000 | 7,570,303 | 1,564 | | | 4,125 | 4,154 | AO | 59,100 | 312,881 | 10/19/2015 | 10/23/2025 |
| 111013-AK-4 | SKY PLC | C | 1 | 2FE | | 6,023,743 | | 100,5650 | 6,084,183 | 6,050,000 | 6,036,309 | 2,544 | | | 3,125 | 3,175 | MN | 18,381 | 189,063 | 11/19/2012 | 11/26/2022 |
| 11134L-AC-3 | BROADCOM CORP. | C | 1,2 | 2FE | | 18,994,648 | | 99,1410 | 18,812,005 | 18,975,000 | 19,000,345 | 5,696 | | | 3,000 | 2,962 | JJ | 262,488 | 204,967 | 09/25/2017 | 01/15/2022 |
| 118230-AQ-4 | BUCKEYE PARTNERS LP | | 1,2 | 2FE | | 4,309,603 | | 98,2640 | 4,249,918 | 4,325,000 | 4,311,185 | 1,359 | | | 3,950 | 3,993 | JD | 14,236 | 182,227 | 10/27/2016 | 12/01/2026 |
| 12189L-AU-5 | BURLINGTON NORTHERN SANTA FE LLC | | 1,2 | 1FE | | 1,475,550 | | 114,3920 | 1,715,880 | 1,500,000 | 1,476,502 | 439 | | | 4,550 | 4,653 | MS | 22,750 | 68,250 | 12/29/2015 | 09/01/2044 |
| 12189L-AW-1 | BURLINGTON NORTHERN SANTA FE LLC | | 1,2 | 1FE | | 1,750,674 | | 108,5690 | 1,937,957 | 1,785,000 | 1,752,130 | 600 | | | 4,150 | 4,263 | AO | 18,519 | 74,078 | 12/29/2015 | 04/01/2045 |
| 12189L-AZ-4 | B | | | | | | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | Contractual Maturity Date |
| 126650-BS-8 | CVS CAREMARK CORP | | | | 2FE | 1,844,412 | | 122,530.00 | 1,823,218 | 1,487,976 | | 1,786,613 | | (19,782) | 7.507 | 4.442 | MON | 6,516 | 112,064 | 12/29/2015 | 01/10/2032 |
| 126650-CJ-7 | CVS HEALTH CORP | | | 1,2 | 2FE | 3,167,654 | | 100,410.00 | 3,182,997 | 3,170,000 | | 3,168,787 | | 452 | 2.800 | 2.816 | JJ | 39,695 | 88,760 | 07/13/2015 | 07/20/2020 |
| 126650-CL-2 | CVS HEALTH CORP | | | 1,2 | 2FE | 4,384,252 | | 102,962.00 | 4,374,855 | 4,249,000 | | 4,359,586 | | (13,077) | 3.875 | 3.469 | JJ | 73,635 | 164,649 | 01/28/2016 | 07/20/2025 |
| 126650-CT-5 | CVS HEALTH CORP | | | 1,2 | 2FE | 4,896,900 | | 97,581.00 | 4,879,050 | 5,000,000 | | 4,898,003 | | 1,103 | 2.125 | 2.755 | JD | 8,854 | | 12/14/2017 | 06/01/2021 |
| 127055-AJ-0 | CABOT CORP | | | 1 | 2FE | 1,656,666 | | 100,013.00 | 1,650,215 | 1,650,240 | | 1,650,240 | | (6,250) | 2.550 | 2.164 | JJ | 19,401 | 42,075 | 12/16/2016 | 01/15/2018 |
| 13645R-AT-1 | CANADIAN PACIFIC RAILWAY CO | | | 1,2 | 2FE | 1,031,472 | | 102,953.00 | 1,070,711 | 1,040,000 | | 1,032,941 | | 733 | 3.700 | 3.798 | FA | 16,033 | 38,480 | 12/29/2015 | 02/01/2026 |
| 13645R-AV-6 | CANADIAN PACIFIC RAILWAY CO | | | 1,2 | 2FE | 1,288,560 | | 116,415.00 | 1,501,754 | 1,290,000 | | 1,288,745 | | 44 | 4.800 | 4.808 | MS | 18,232 | 61,920 | 12/29/2015 | 09/15/2035 |
| 14040H-BG-9 | CAPITAL ONE FINANCIAL CORP | | | 2 | 2FE | 5,533,020 | | 98,998.00 | 5,519,139 | 5,575,000 | | 5,541,979 | | 4,028 | 3.200 | 3.294 | FA | 72,351 | 178,400 | 12/29/2015 | 02/05/2025 |
| 140420-MV-9 | CAPITAL ONE BANK USA NA | | | | 2FE | 600,914 | | 109,184.00 | 600,512 | 550,000 | | 600,578 | | (336) | 8.800 | 2.652 | JJ | 22,318 | | 12/28/2017 | 07/15/2019 |
| 14042E-3Y-4 | CAPITAL ONE NA | | | 2 | 2FE | 2,986,489 | | 100,585.00 | 3,017,550 | 3,000,000 | | 2,991,364 | | 2,427 | 2.950 | 3.038 | JJ | 38,842 | 88,500 | 12/29/2015 | 07/23/2021 |
| 14042R-FH-9 | CAPITAL ONE NA | | | 2 | 2FE | 13,491,900 | | 99,693.00 | 13,458,555 | 13,500,000 | | 13,494,320 | | 2,420 | 2.350 | 2.371 | JJ | 133,069 | 158,625 | 01/26/2017 | 01/31/2020 |
| 14042R-HB-0 | CAPITAL ONE NA | | | 2 | 2FE | 2,049,255 | | 99,929.00 | 2,048,545 | 2,050,000 | | 2,049,256 | | 2 | 2.217 | 2.256 | FMAN | 6,817 | 5,448 | 12/28/2017 | 08/08/2022 |
| 14149Y-BH-0 | CARDINAL HEALTH INC | | | 1,2 | 2FE | 875,000 | | 98,419.00 | 861,166 | 875,000 | | 875,000 | | | 3.079 | 3.079 | JD | 1,197 | 13,695 | 06/01/2017 | 06/15/2024 |
| 142339-AG-5 | CARLISLE COMPANIES INC | | | 1,2 | 2FE | 2,017,839 | | 100,767.00 | 2,035,493 | 2,020,000 | | 2,017,879 | | 41 | 3.500 | 3.517 | JD | 8,838 | | 11/13/2017 | 12/01/2024 |
| 14912L-6F-3 | SERVICES CORP | | | | 1FE | 500,780 | | 100,145.00 | 500,725 | 500,000 | | 500,776 | | (4) | 2.250 | 2.166 | JD | 938 | | 12/28/2017 | 12/01/2019 |
| 14916R-AC-8 | CATHOLIC HEALTH INITIATIVES | | | 1 | 2FE | 8,056,726 | | 99,120.00 | 7,830,480 | 7,900,000 | | 7,981,744 | | (15,629) | 2.950 | 2.720 | MN | 38,842 | 233,050 | 11/20/2012 | 11/01/2022 |
| 14916R-AD-6 | CATHOLIC HEALTH INITIATIVES | | | 1 | 2FE | 8,259,284 | | 96,459.00 | 8,536,622 | 8,850,000 | | 8,285,488 | | 12,482 | 4.350 | 4.802 | MN | 64,163 | 384,975 | 12/03/2015 | 11/01/2042 |
| 161175-AY-0 | CHARTER COMMUNICATIONS INC | | | 1,2 | 2FE | 3,389,494 | | 106,294.00 | 3,613,996 | 3,400,000 | | 3,391,639 | | 983 | 4.908 | 4.947 | JJ | 73,238 | 166,872 | 01/28/2016 | 07/23/2025 |
| 172967-FT-3 | CITIGROUP INC | | | | 2FE | 9,665,027 | | 106,364.00 | 9,891,852 | 9,300,000 | | 9,473,904 | | (38,980) | 4.500 | 3.994 | JJ | 194,138 | 418,500 | 08/30/2012 | 01/14/2022 |
| 172967-JP-7 | CITIGROUP INC | | | | 2FE | 3,089,243 | | 100,908.00 | 3,123,103 | 3,095,000 | | 3,090,767 | | 503 | 3.300 | 3.321 | AO | 18,157 | 102,135 | 04/22/2015 | 01/20/2025 |
| 172967-KE-0 | CITIGROUP INC | | | | 2FE | 8,957,250 | | 99,894.00 | 8,940,513 | 8,950,000 | | 8,954,380 | | (2,870) | 2.050 | 1.997 | JD | 12,232 | 183,475 | 05/10/2017 | 12/07/2018 |
| 172967-KY-6 | CITIGROUP INC | | | 1,2 | 2FE | 8,994,690 | | 99,190.00 | 8,927,100 | 9,000,000 | | 8,995,241 | | 461 | 3.200 | 3.207 | AO | 56,000 | 288,000 | 10/17/2016 | 10/21/2026 |
| 172967-LD-1 | CITIGROUP INC | | | 1,2,5 | 2FE | 2,450,000 | | 103,479.00 | 2,535,236 | 2,450,000 | | 2,450,000 | | | 3.887 | 3.888 | JJ | 45,235 | 47,616 | 01/04/2017 | 01/10/2028 |
| 172967-LQ-2 | CITIGROUP INC | | | 1,2 | 2FE | 3,114,563 | | 98,918.00 | 3,091,188 | 3,125,000 | | 3,114,918 | | 355 | 2.700 | 2.772 | AO | 15,000 | | 10/23/2017 | 10/27/2022 |
| 17325F-AB-4 | CITIBANK NA | | | 9 | 1FE | 2,350,957 | | 100,086.00 | 2,352,021 | 2,350,000 | | 2,350,948 | | (9) | 1.965 | 1.954 | MJSD | 1,540 | 15,181 | 12/28/2017 | 03/20/2019 |
| 17401Q-AL-5 | CITIZENS BANK NA | | | 2 | 2FE | 2,442,726 | | 99,073.00 | 2,422,335 | 2,445,000 | | 2,442,983 | | 257 | 2.650 | 2.670 | MN | 6,299 | 32,396 | 05/22/2017 | 05/26/2022 |
| 17401Q-AN-1 | Citizens Bk PA | | | 9 | 2FE | 1,491,840 | | 99,067.00 | 1,486,005 | 1,500,000 | | 1,491,924 | | 84 | 2.250 | 2.448 | AO | 5,295 | | 12/28/2017 | 10/30/2020 |
| 20030N-BN-0 | COMCAST CORP | | | 1,2 | 1FE | 2,858,576 | | 102,603.00 | 2,872,884 | 2,800,000 | | 2,847,871 | | (5,683) | 3.375 | 3.114 | FA | 35,700 | 141,750 | 01/28/2016 | 08/15/2025 |
| 20030N-BR-1 | COMCAST CORP | | | 1,2 | 1FE | 15,979,525 | | 100,461.00 | 15,571,455 | 15,500,000 | | 15,575,722 | | (3,803) | 2.750 | 2.647 | MS | 142,083 | 61,875 | 12/14/2017 | 03/01/2023 |
| 203233-AA-9 | EQUITY COMMONWEALTH | | | 1,2 | 2FE | 913,995 | | 105,636.00 | 897,906 | 850,000 | | 898,227 | | (15,768) | 5.875 | 3.185 | MS | 14,704 | 24,969 | 03/28/2017 | 09/15/2020 |
| 20826F-AQ-9 | CONOCOPHILLIPS CO | | | 1,2 | 1FE | 3,639,042 | | 113,479.00 | 3,744,807 | 3,300,000 | | 3,604,830 | | (32,470) | 4.950 | 3.604 | MS | 48,098 | 163,350 | 12/07/2016 | 03/15/2026 |
| 21036P-AM-0 | CONSTELLATION BRANDS INC | | | 1 | 2FE | 937,514 | | 102,699.00 | 924,291 | 900,000 | | 927,605 | | (9,909) | 3.875 | 2.911 | MN | 4,456 | 27,125 | 12/28/2017 | 11/15/2019 |
| 21036P-AQ-1 | CONSTELLATION BRANDS INC | | | 1,2 | 2FE | 2,272,930 | | 102,795.00 | 2,338,586 | 2,275,000 | | 2,273,117 | | 175 | 3.700 | 3.711 | JD | 5,845 | 84,175 | 11/29/2016 | 12/06/2026 |
| 21685W-DD-6 | RABOBANK NEDERLAND NV | | | C | 1FE | 7,844,564 | | 105,026.00 | 7,640,642 | 7,275,000 | | 7,548,191 | | (61,843) | 3.875 | 2.898 | FA | 111,979 | 281,906 | 11/27/2012 | 02/08/2022 |
| 224044-BV-8 | COX COMMUNICATIONS INC | | | 1 | 2FE | 1,912,407 | | 140,616.00 | 1,764,731 | 1,255,000 | | 1,837,109 | | (15,511) | 8.375 | 4.846 | MS | 35,035 | 105,106 | 08/06/2012 | 03/01/2039 |
| 224044-BW-6 | COX COMMUNICATIONS INC | | | 1 | 2FE | 1,183,175 | | 100,183.00 | 1,187,169 | 1,185,000 | | 1,184,064 | | 171 | 3.250 | 3.267 | JD | 1,712 | 38,513 | 11/26/2012 | 12/15/2022 |
| 224044-CF-2 | COX COMMUNICATIONS INC | | | 1,2 | 2FE | 10,704,846 | | 101,840.00 | 11,202,400 | 11,000,000 | | 10,723,848 | | 8,994 | 4.800 | 5.011 | FA | 220,000 | 528,000 | 12/29/2015 | 02/01/2035 |
| 224044-CG-0 | COX COMMUNICATIONS INC | | | 1,2 | 2FE | 723,775 | | 97,697.00 | 708,303 | 725,000 | | 723,913 | | 106 | 3.350 | 3.370 | MS | 7,151 | 24,422 | 09/08/2016 | 09/15/2026 |
| 22535W-AD-9 | CREDIT AGRICOLE SA (LONDON BRANCH) | | | C | 2FE | 5,420,090 | | 99,304.00 | 5,402,138 | 5,440,000 | | 5,420,713 | | 624 | 3.250 | 3.309 | AO | 42,727 | | 09/27/2017 | 10/04/2024 |
| 22546Q-AP-2 | CREDIT SUISSE AG (NEW YORK BRANCH) | | | C | 1FE | 5,224,250 | | 103,451.00 | 5,172,550 | 5,000,000 | | 5,216,510 | | (7,740) | 3.625 | 2.907 | MS | 56,389 | | 09/26/2017 | 09/09/2024 |
| 22822V-AD-3 | CROWN CASTLE INTERNATIONAL CORP | | | 1,2 | 2FE | 1,074,699 | | 98,302.00 | 1,056,747 | 1,075,000 | | 1,074,776 | | 58 | 2.250 | 2.256 | MS | 8,063 | 24,188 | 08/22/2016 | 09/01/2021 |
| 22822V-AE-1 | CROWN CASTLE INTERNATIONAL CORP | | | 1,2 | 2FE | 3,684,386 | | 102,214.00 | 3,781,918 | 3,700,000 | | 3,685,688 | | 1,302 | 4.000 | 4.051 | MS | 49,333 | 85,922 | 01/30/2017 | 03/01/2027 |
| 22822V-AG-6 | CROWN CASTLE INTERNATIONAL CORP | | | 1,2 | 2FE | 4,058,645 | | 98,940.00 | 4,026,858 | 4,070,000 | | 4,059,318 | | 674 | 3.200 | 3.244 | MS | 54,267 | | 07/25/2017 | 09/01/2024 |
| 23355L-AB-2 | DXC TECHNOLOGY COMPANY | | | 1 | 2FE | 647,979 | | 100,480.00 | 653,120 | 650,000 | | 648,490 | | 511 | 2.875 | 2.983 | MS | 4,880 | 9,344 | 03/13/2017 | 03/27/2020 |
| 235851-AQ-5 | DANAHER CORP | | | 1,2 | 1FE | 5,461,574 | | 103,346.00 | 5,632,357 | 5,450,000 | | 5,459,623 | | (1,159) | 3.350 | 3.322 | MS | 53,758 | 182,575 | 12/29/2015 | 09/15/2025 |
| 247361-ZK-7 | DELTA AIR LINES INC | | | 1 | 2FE | 4,801,855 | | 100,665.00 | 4,847,020 | 4,815,000 | | 4,805,257 | | 3,402 | 2.875 | 2.971 | MS | 41,529 | 68,831 | 03/09/2017 | 03/13/2020 |
| 25272K-AA-1 | DIAMOND 1 FINANCE CORP | | | 1 | 2FE | 1,055,988 | | 101,243.00 | 1,063,052 | 1,050,000 | | 1,056,012 | | (1) | 3.480 | 3.062 | JD | 3,045 | 19,140 | 12/28/2017 | 06/01/2019 |
| 25272K-AA-9 | DIAMOND 1 FINANCE CORP | | | 1,2 | 2FE | 1,699,184 | | 110,235.00 | 1,873,995 | 1,700,000 | | 1,699,337 | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 26441C-AP-0. | DUKE ENERGY CORP..... | | 1,2 | 2FE | 13,813,171 | | 15,934,170 | 13,800,000 | 13,814,117 | | (290) | | | 4.800 | 4.793 | JD | 29,440 | 662,400 | 12/29/2015 | 12/15/2045 |
| 26442R-AD-3. | DUKE ENERGY PROGRESS INC. | | 1,2 | 1FE | 3,038,880 | | 108,9740 | 3,055,000 | 3,039,721 | | 303 | | | 4.150 | 4.181 | JD | 10,565 | 126,783 | 12/29/2015 | 12/01/2044 |
| 26442T-AC-1. | DUKE UNIVERSITY | | 1 | 1FE | 302,160 | | 109,1820 | 300,000 | 302,099 | | (34) | | | 4.077 | 4.037 | AO | 3,058 | 12,231 | 12/29/2015 | 10/01/2048 |
| 278642-AP-8. | EBAY INC. | | 1 | 2FE | 500,535 | | 100,0930 | 500,000 | 500,050 | | (270) | | | 2.500 | 2.445 | MS | 3,889 | 12,500 | 03/02/2016 | 03/09/2018 |
| 278865-AV-2. | ECOLAB INC. | | 1,2 | 2FE | 2,367,519 | | 95,8340 | 2,375,000 | 2,368,328 | | 669 | | | 2.700 | 2.736 | MN | 10,688 | 66,441 | 10/13/2016 | 11/01/2026 |
| 29081P-AE-5. | EMBOTELLADORA ANDINA SA | | 1 | 2FE | 1,027,152 | | 110,0220 | 1,000,000 | 1,021,078 | | (3,140) | | | 5.000 | 4.579 | AO | 12,500 | 50,000 | 12/29/2015 | 10/01/2023 |
| 29103D-AJ-5. | EMERA US FINANCE LP EMPRESA NACIONAL DE | | 1,2 | 2FE | 2,333,565 | | 100,2600 | 2,340,000 | 2,334,468 | | 607 | | | 3.550 | 3.583 | JD | 3,692 | 83,070 | 06/09/2016 | 06/15/2026 |
| 29246R-AA-1. | ELECTRICIDAD SA | | 1,2 | 2FE | 494,270 | | 104,4580 | 500,000 | 495,497 | | 609 | | | 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 | | 106,7510 | 9,875,000 | 10,476,662 | | (144,123) | | | 5.200 | 3.490 | FA | 213,958 | 513,500 | 11/27/2012 | 02/01/2022 |
| 29278G-AB-4. | ENEL FINANCE INTERNATIONAL NV | | 1 | 2FE | 1,869,375 | | 99,7150 | 1,875,000 | 1,870,010 | | 635 | | | 2.875 | 2.940 | MN | 5,391 | 26,953 | 05/22/2017 | 05/25/2022 |
| 29278G-AD-0. | ENEL FINANCE INTERNATIONAL NV ENTERPRISE PRODUCTS OPERATING | | 1 | 2FE | 2,292,088 | | 98,5200 | 2,300,000 | 2,292,408 | | 320 | | | 2.750 | 2.818 | AO | 14,934 | | 10/03/2017 | 04/06/2023 |
| 29379V-BH-5. | LLC | | 1,2 | 2FE | 2,590,525 | | 102,3680 | 2,500,000 | 2,580,283 | | (8,773) | | | 3.700 | 3.235 | FA | 34,944 | 92,500 | 10/25/2016 | 02/15/2026 |
| 30161N-AV-3. | EXELON CORP | | 1,2 | 2FE | 1,293,370 | | 108,5730 | 1,300,000 | 1,293,575 | | 111 | | | 4.450 | 4.481 | AO | 12,213 | 57,850 | 04/04/2016 | 04/15/2046 |
| 30212P-AN-5. | EXPEDIA INC | | 1,2 | 2FE | 2,593,422 | | 96,6010 | 2,600,000 | 2,593,517 | | 95 | | | 3.800 | 3.830 | FA | 27,444 | | 09/18/2017 | 02/15/2028 |
| 31428X-BC-9. | FEDEX CORP. | | 1 | 2FE | 11,396,493 | | 11,643,750 | 11,500,000 | 11,417,643 | | 10,104 | | | 3.200 | 3.314 | FA | 153,333 | 368,000 | 12/29/2015 | 02/01/2025 |
| 31428X-BE-5. | FEDEX CORP. | | 1,2 | 2FE | 5,826,275 | | 111,8780 | 5,870,000 | 5,828,448 | | 696 | | | 4.750 | 4.796 | MN | 35,628 | 278,825 | 12/29/2015 | 11/15/2045 |
| 31428X-BF-2. | FEDEX CORP. | | 1,2 | 2FE | 1,012,929 | | 100,7360 | 1,015,000 | 1,013,253 | | 182 | | | 3.250 | 3.274 | AO | 8,247 | 32,988 | 03/21/2016 | 04/01/2026 |
| 31620M-AP-1. | FIDELITY NATIONAL INFORMATION SERVICES I | | 1,2 | 2FE | 14,980,350 | | 15,411,000 | 15,000,000 | 14,988,892 | | 3,723 | | | 3.625 | 3.653 | AO | 114,792 | 543,750 | 10/13/2015 | 10/15/2020 |
| 316773-CU-2. | FIFTH THIRD BANCORP | | 2 | 2FE | 5,543,447 | | 99,4050 | 5,545,000 | 5,543,608 | | 160 | | | 2.600 | 2.606 | JD | 6,408 | 72,085 | 06/12/2017 | 06/15/2022 |
| 316770-BC-2. | FIFTH THIRD BANK (OHIO) | | 2 | 1FE | 5,682,522 | | 100,9700 | 5,710,000 | 5,694,596 | | 3,834 | | | 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 | | 117,0220 | 2,500,000 | 2,991,664 | | (34,329) | | | 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 | | 104,2300 | 3,300,000 | 3,300,000 | | | | | 4.346 | 4.346 | JD | 9,163 | 143,418 | 12/05/2016 | 12/08/2026 |
| 345397-XL-2. | FORD MOTOR CREDIT COMPANY LLC | | 2 | 2FE | 9,278,521 | | 103,3970 | 9,175,000 | 9,259,345 | | (9,360) | | | 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 | | 101,5540 | 3,095,000 | 3,095,000 | | | | | 3.336 | 3.336 | MS | 29,541 | 103,249 | 03/15/2016 | 03/18/2021 |
| 358885-AA-9. | FROEDTERT HEALTH INC. | | 1 | 1FE | 5,283,400 | | 106,5700 | 5,000,000 | 5,274,035 | | (5,184) | | | 4.686 | 4.341 | AO | 58,575 | 234,300 | 02/09/2016 | 04/01/2045 |
| 361448-AP-8. | GATX CORP | | 1 | 2FE | 837,782 | | 100,0890 | 840,000 | 839,757 | | 412 | | | 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 | | 97,4380 | 10,705,000 | 10,639,931 | | 6,356 | | | 3.250 | 3.331 | MS | 102,441 | 349,845 | 09/08/2016 | 09/15/2026 |
| 361448-BA-0. | GATX CORP | | 1,2 | 2FE | 7,663,117 | | 98,6520 | 7,700,000 | 7,663,512 | | 395 | | | 3.500 | 3.556 | MS | 44,168 | | 10/31/2017 | 03/15/2028 |
| 361640-NA-2. | GE CAPITAL INTERNATIONAL FUNDING CO. | | | 1FE | 8,657,310 | | 108,1500 | 9,290,000 | 8,701,520 | | 20,105 | | | 4.418 | 4.956 | MN | 52,444 | 410,432 | 10/26/2015 | 11/15/2035 |
| 369604-BD-4. | GENERAL ELECTRIC CO. | | 1 | 1FE | 10,822,094 | | 99,8330 | 10,625,000 | 10,799,982 | | (22,112) | | | 2.700 | 2.333 | AO | 65,344 | 143,438 | 05/05/2017 | 10/09/2022 |
| 369626-3A-0. | GENERAL ELECTRIC CAPITAL CORP. | | | 1FE | 3,514,140 | | 131,9710 | 2,813,000 | 3,425,196 | | (19,203) | | | 6.150 | 4.471 | FA | 69,200 | 173,000 | 11/21/2012 | 08/07/2037 |
| 37045V-AM-2. | GENERAL MOTORS CO. | | 9 | 2FE | 925,000 | | 100,5980 | 925,000 | 925,000 | | | | | 2.192 | 2.222 | FMAN | 3,098 | 4,992 | 08/02/2017 | 08/07/2020 |
| 37045X-AR-7. | GENERAL MOTORS FINANCIAL COMPANY INC | | 1,2 | 2FE | 404,915 | | 101,1240 | 410,000 | 407,352 | | 1,233 | | | 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 | | 101,3210 | 2,805,000 | 2,801,611 | | 724 | | | 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 | | 101,9770 | 6,305,000 | 6,292,240 | | 2,116 | | | 3.700 | 3.742 | MN | 33,697 | 233,285 | 05/04/2016 | 05/09/2023 |
| 37045X-BY-1. | GENERAL MOTORS FINANCIAL COMPANY INC | | 1,2 | 2FE | 6,988,100 | | 99,9090 | 7,000,000 | 6,989,220 | | 1,120 | | | 3.150 | 3.187 | JD | 110,863 | | 06/27/2017 | 06/30/2022 |
| 373298-CF-3. | GEORGIA-PACIFIC CORPORATION | | 1 | 1FE | 11,137,219 | | 127,3070 | 7,875,000 | 9,800,951 | | (282,075) | | | 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 | | 126,7020 | 510,000 | 621,923 | | (2,778) | | | 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 | | 106,6430 | 5,000,000 | 5,287,667 | | (73,485) | | | 4.400 | 2.740 | JD | 18,333 | 220,000 | 12/21/2016 | 12/01/2021 |
| 375558-BF-9. | GILEAD SCIENCES INC | | 1,2 | 1FE | 5,593,193 | | 103,7130 | 5,782,000 | 5,590,394 | | (1,695) | | | 3.650 | 3.609 | MS | 67,829 | 203,488 | 01/14/2016 | 03/01/2026 |
| 375558-BL-6. | GILEAD SCIENCES INC | | 1,2 | 1FE | 2,147,371 | | 98,7060 | 2,155,000 | 2,148,669 | | 1,021 | | | 2.500 | 2.556 | MS | 17,958 | 51,032 | 09/15/2016 | 09/01/2023 |
| 378272-AN-8. | GLENCORE FUNDING LLC | | 1,2 | 2FE | 2,524,908 | | 100,3740 | 2,559,537 | 2,526,490 | | 1,582 | | | 4.000 | 4.121 | MS | 26,633 | 51,000 | 03/21/2017 | 03/27/2027 |
| 38141E-A5-8. | GOLDMAN SACHS GROUP INC | | 1 | 1FE | 12,962,397 | | 106,0270 | 11,825,000 | 12,196,551 | | (159,394) | | | 5.375 | 3.869 | MS | 187,147 | 635,594 | 11/28/2012 | 03/15/2020 |
| 38141G-RD-8. | GOLDMAN SACHS GROUP INC | | 1 | 1FE | 4,064,936 | | 103,2880 | 4,131,520 | 4,048,013 | | (8,573) | | | 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 | | 100,7300 | 4,380,000 | 4,375,300 | | 1,406 | | | 2.875 | 2.911 | FA | 44,074 | 125,925 | 02/22/2016 | 02/25/2021 |
| 38143Y-AC-7. | GOLDMAN SACHS GROUP INC | | 1 | 2FE | 2,485,875 | | 128,8540 | 2,500,000 | 2,488,357 | | 324 | | | 6.450 | 6.494 | MN | 26,875 | 161,250 | 08/14/2012 | 05/01/2036 |
| 38145X-AA-1. | GOLDMAN SACHS GROUP INC | | 1 | 1FE | 5,700,385 | | 100,4250 | 5,654,000 | 5,670,588 | | (14,975) | | | 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 | | 100,1300 | 1,395,000 | 1,397,111 | | (905) | | | 2.600 | 2.500 | AO | 6,851 | 36,270 | 03/25/2015 | 04/23/2020 |
| 40049J-BA-4. | GRUPO TELEVISIA SAB | | 1,2 | 2FE | 201,381 | | 102,1510 | 233,000 | 202,252 | | 438 | | | 5.000 | 5.986 | MN | 1,553 | 11,650 | 12/29/2015 | 05/13/2045 |
| 40414L-AD-1. | HCP INC | | 1,2 | 2FE | 6,629,691 | | 107,3800 | 5,825,000 | 6,131,188 | | (100,916) | | | 5.375 | 3.418 | FA | 130,456 | 313,094 | 11/27/2012 | 02/01/2021 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 | Contractual Maturity Date | |
| 404280-AY-5 | HSBC HOLDINGS PLC | C | | | 1FE | 10,986,250 | 100.6770 | 11,074,470 | 11,000,000 | 10,990,439 | | 2,636 | | | 2.950 | 2.977 | MN | 32,450 | 324,500 | 05/18/2016 | 05/25/2021 | |
| 404280-BM-0 | HSBC HOLDINGS PLC | C | | 2,5 | 1FE | 2,445,000 | 100.1870 | 2,449,572 | 2,445,000 | 2,445,000 | | | | 3.033 | 3.034 | MN | 8,034 | | | 11/15/2017 | 11/22/2023 | |
| 40434C-AD-7 | HSBC USA INC (NEW) | C | | | 1FE | 4,144,080 | 102.6620 | 4,106,480 | 4,000,000 | 4,139,073 | | (5,007) | | | 3.500 | 2.907 | JD | 3,111 | 70,000 | 09/26/2017 | 06/23/2024 | |
| 406216-BG-5 | HALLIBURTON CO | | 1,2 | | 2FE | 2,552,806 | 103.9010 | 2,659,866 | 2,560,000 | 2,554,202 | | 620 | | | 3.800 | 3.834 | MN | 12,430 | 97,280 | 11/05/2015 | 11/15/2025 | |
| 406216-BK-6 | HALLIBURTON CO | | 1,2 | | 2FE | 1,537,110 | 114.7350 | 1,721,025 | 1,500,000 | 1,536,429 | | (617) | | | 5.000 | 4.839 | MN | 9,583 | 75,000 | 11/17/2016 | 11/15/2045 | |
| 413875-AR-6 | HARRIS CORP | | 1,2 | | 2FE | 1,075,000 | 103.6090 | 1,113,797 | 1,075,000 | 1,075,000 | | | | | 3.832 | 3.831 | AO | 7,323 | 41,194 | 04/22/2015 | 04/27/2025 | |
| 42217K-AZ-9 | WELLTOWER INC | | 1 | | 2FE | 2,800,953 | 100.0380 | 2,816,070 | 2,815,000 | 2,814,446 | | 2,718 | | | 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 | 103.6110 | 4,905,981 | 4,735,000 | 4,725,965 | | 1,544 | | | 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 | 93.9570 | 1,879,140 | 2,000,000 | 1,994,251 | | 596 | | | 2.300 | 2.337 | FA | 17,378 | 46,767 | 08/02/2016 | 08/15/2026 | |
| 42824C-AN-9 | HEWLETT PACKARD ENTERPRISE CO | | 1,2 | | 2FE | 3,459,995 | 105.0770 | 3,677,695 | 3,500,000 | 3,471,423 | | 5,967 | | | 4.400 | 4.599 | AO | 32,511 | 155,847 | 01/28/2016 | 10/15/2022 | |
| 42824C-AZ-2 | HEWLETT PACKARD ENTERPRISE CO | | 1 | | 2FE | 2,690,248 | 99.3040 | 2,681,208 | 2,700,000 | 2,690,321 | | 73 | | | 2.100 | 2.300 | AO | 15,908 | | 12/28/2017 | 10/04/2019 | |
| | HIGHWOODS/FORSYTH LIMITED | | | | | | | | | | | | | | | | | | | | | |
| 431282-AF-9 | PARTNERSHIP | | 1 | | 2FE | 218,006 | 101.5130 | 203,026 | 200,000 | 203,014 | | (10,428) | | | 7.500 | 2.168 | AO | 3,167 | 15,000 | 07/19/2016 | 04/15/2018 | |
| 437076-AS-1 | HOME DEPOT INC | | 1 | | 1FE | 731,910 | 135.2260 | 804,595 | 595,000 | 723,359 | | (4,354) | | | 5.875 | 4.212 | JD | 1,457 | 34,956 | 12/29/2015 | 12/16/2036 | |
| 437076-BH-4 | HOME DEPOT INC | | 1,2 | | 1FE | 6,982,430 | 111.5740 | 7,810,180 | 7,000,000 | 6,983,519 | | 297 | | | 4.250 | 4.264 | AO | 74,375 | 297,500 | 05/28/2015 | 04/01/2046 | |
| 437076-BK-7 | HOME DEPOT INC | | 1,2 | | 1FE | 1,707,555 | 103.3220 | 1,766,806 | 1,710,000 | 1,708,095 | | 213 | | | 3.350 | 3.367 | MS | 16,867 | 57,285 | 09/08/2015 | 09/15/2025 | |
| 437076-BM-3 | HOME DEPOT INC | | 1,2 | | 1FE | 3,676,172 | 100.1040 | 3,703,848 | 3,700,000 | 3,680,195 | | 2,080 | | | 3.000 | 3.074 | AO | 27,750 | 111,000 | 02/03/2016 | 04/01/2026 | |
| 44841C-AB-0 | HUTCHISON WHAMPOA LTD | C | | | 1FE | 7,353,600 | 106.2460 | 7,224,728 | 6,800,000 | 7,060,203 | | (58,945) | | | 4.625 | 3.591 | JJ | 146,767 | 314,500 | 08/09/2012 | 01/13/2022 | |
| 456837-AG-8 | ING GROEP NV | C | | | 1FE | 6,183,602 | 101.1830 | 6,242,991 | 6,170,000 | 6,182,105 | | (1,497) | | | 3.150 | 3.100 | MS | 49,669 | 97,178 | 05/05/2017 | 03/29/2022 | |
| 457187-AB-8 | INGREDION INC | | 1,2 | | 2FE | 1,874,194 | 98.1520 | 1,840,350 | 1,875,000 | 1,874,294 | | 75 | | | 3.200 | 3.205 | AO | 15,000 | 61,500 | 09/15/2016 | 10/01/2026 | |
| 458140-AU-4 | INTEL CORP | | 1,2 | | 1FE | 3,790,348 | 97.4390 | 3,702,682 | 3,800,000 | 3,791,745 | | 870 | | | 2.600 | 2.629 | MN | 11,527 | 98,800 | 05/12/2016 | 05/19/2026 | |
| 458140-BB-5 | INTEL CORP | | 1,2 | | 1FE | 2,698,353 | 99.6670 | 2,691,009 | 2,700,000 | 2,698,554 | | 201 | | | 2.350 | 2.363 | MN | 8,813 | 31,725 | 05/08/2017 | 05/11/2022 | |
| 45866F-AD-6 | INTERCONTINENTAL EXCHANGE INC | | 1,2 | | 1FE | 4,769,189 | 105.1980 | 5,017,945 | 4,770,000 | 4,769,480 | | 55 | | | 3.750 | 3.752 | JD | 14,906 | 178,875 | 11/19/2015 | 12/01/2025 | |
| | INTERNATIONAL BUSINESS | | | | | | | | | | | | | | | | | | | | | |
| 459200-AG-6 | MACHINES CORPORAT | | | | 1FE | 3,329,623 | 111.1500 | 3,223,350 | 2,900,000 | 3,229,722 | | (93,089) | | | 8.375 | 2.017 | MN | 40,479 | 125,625 | 12/28/2017 | 11/01/2019 | |
| 46132F-AD-2 | INVESCO FINANCE PLC | C | | 1 | 1FE | 3,336,370 | 103.3540 | 3,457,191 | 3,345,000 | 3,338,547 | | 675 | | | 3.750 | 3.778 | JJ | 57,841 | 125,438 | 10/08/2015 | 01/15/2026 | |
| 46625H-JD-3 | JPMORGAN CHASE & CO | | | | 1FE | 8,888,699 | 106.9930 | 8,425,699 | 7,875,000 | 8,358,558 | | (110,652) | | | 4.500 | 2.887 | JJ | 154,547 | 354,375 | 11/28/2012 | 01/24/2022 | |
| 46625H-KC-3 | JPMORGAN CHASE & CO | | 2 | | 1FE | 12,198,929 | 100.5280 | 12,264,416 | 12,200,000 | 12,209,118 | | 3,835 | | | 3.125 | 3.110 | JJ | 167,326 | 193,750 | 09/26/2017 | 01/23/2025 | |
| 46625H-OW-3 | JPMORGAN CHASE & CO | | 2 | | 1FE | 8,020,006 | 100.7620 | 7,909,817 | 7,850,000 | 7,998,000 | | (16,069) | | | 3.300 | 3.033 | AO | 64,763 | 259,050 | 10/26/2016 | 04/01/2026 | |
| 46625H-RV-4 | JPMORGAN CHASE & CO | | 1,2 | | 1FE | 4,217,080 | 98.1960 | 4,173,330 | 4,250,000 | 4,220,770 | | 3,107 | | | 2.950 | 3.040 | AO | 31,344 | 125,375 | 11/02/2016 | 10/01/2026 | |
| 46647P-AE-6 | JPMORGAN CHASE & CO | | 1,2,5 | | 1FE | 6,638,099 | 100.0840 | 6,655,586 | 6,650,000 | 6,639,348 | | 1,249 | | | 2.776 | 2.809 | AO | 33,844 | 92,302 | 05/05/2017 | 04/25/2023 | |
| 478160-BV-5 | JOHNSON & JOHNSON | | 1,2 | | 1FE | 6,307,836 | 105.2960 | 6,686,296 | 6,350,000 | 6,309,294 | | 805 | | | 3.700 | 3.737 | MS | 78,317 | 234,950 | 02/25/2016 | 03/01/2046 | |
| 483050-AA-1 | KAISER FOUNDATION HOSPITALS | | 1 | | 1FE | 9,402,948 | 102.9320 | 9,109,482 | 8,850,000 | 9,111,698 | | (57,326) | | | 3.500 | 2.757 | AO | 77,438 | 309,750 | 08/01/2012 | 04/01/2022 | |
| 487836-BQ-0 | KELLOGG CO | | 1 | | 2FE | 990,030 | 105.9950 | 1,059,950 | 1,000,000 | 990,363 | | 165 | | | 4.500 | 4.561 | AO | 11,250 | 45,000 | 02/25/2016 | 04/01/2046 | |
| 49306C-AG-6 | KEYBANK NATIONAL ASSOCIATION | | | | 2FE | 778,838 | 100.9880 | 757,410 | 750,000 | 758,499 | | (18,476) | | | 4.625 | 2.099 | JD | 1,542 | 34,688 | 11/21/2016 | 06/15/2018 | |
| 49326E-ED-1 | KEYCORP | | | | 2FE | 6,736,528 | 107.7570 | 6,196,028 | 5,750,000 | 6,159,941 | | (119,865) | | | 5.100 | 2.774 | MS | 79,015 | 293,250 | 11/27/2012 | 03/24/2021 | |
| 49326E-EE-9 | KEYCORP | | 2 | | 2FE | 1,505,730 | 100.1490 | 1,502,235 | 1,500,000 | 1,504,916 | | (814) | | | 2.300 | 1.917 | JD | 1,725 | 17,250 | 11/07/2017 | 12/13/2018 | |
| 49326E-EF-6 | KEYCORP | | | | 2FE | 2,964,417 | 100.9280 | 2,992,515 | 2,965,000 | 2,964,715 | | 100 | | | 2.900 | 2.904 | MS | 25,318 | 85,985 | 12/29/2015 | 09/15/2020 | |
| | KIMBERLY-CLARK DE MEXICO SA | | | | | | | | | | | | | | | | | | | | | |
| 494386-AB-1 | DE CV | C | | 1 | 1FE | 499,755 | 101.5430 | 507,715 | 500,000 | 499,825 | | 24 | | | 3.800 | 3.906 | AO | 4,381 | 19,000 | 12/29/2015 | 04/08/2024 | |
| 49446R-AL-3 | KIMCO REALTY CORP | | 1,2 | | 2FE | 4,053,760 | 101.6550 | 4,066,200 | 4,000,000 | 4,034,304 | | (10,174) | | | 3.200 | 2.915 | MN | 21,333 | 128,000 | 01/14/2016 | 05/01/2021 | |
| | KINDER MORGAN ENERGY PARTNERS | | | | | | | | | | | | | | | | | | | | | |
| 494550-BM-7 | LP | | 1,2 | | 2FE | 8,864,222 | 100.4940 | 8,943,966 | 8,900,000 | 8,881,194 | | 3,298 | | | 3.450 | 3.495 | FA | 115,997 | 307,050 | 08/08/2012 | 02/15/2023 | |
| | KINDER MORGAN ENERGY PARTNERS | | | | | | | | | | | | | | | | | | | | | |
| 494550-BW-5 | LP | | 1,2 | | 2FE | 1,906,220 | 105.6410 | 2,112,820 | 2,000,000 | 1,908,005 | | 1,553 | | | 5.400 | 5.739 | MS | 36,000 | 108,000 | 11/17/2016 | 09/01/2044 | |
| 49456B-AF-8 | KINDER MORGAN INC | | 1,2 | | 2FE | 2,559,792 | 104.1390 | 2,848,202 | 2,735,000 | 2,589,605 | | 14,927 | | | 4.300 | 5.146 | JD | 9,800 | 117,605 | 12/29/2015 | 06/01/2025 | |
| 50077L-AB-2 | KRAFT HEINZ FOODS CO | | 1,2 | | 2FE | 623,025 | 98.9660 | 618,538 | 625,000 | 623,123 | | 33 | | | 4.375 | 4.394 | JD | 2,279 | 27,344 | 05/10/2016 | 06/01/2046 | |
| 50077L-AK-2 | KRAFT HEINZ FOODS CO | | 1,2 | | 2FE | 3,069,390 | 103.2630 | 3,097,890 | 3,000,000 | 3,056,915 | | (6,680) | | | 3.950 | 3.652 | JJ | 54,642 | 118,500 | 01/28/2016 | 07/15/2025 | |
| 50077L-AP-1 | KRAFT HEINZ FOODS CO | | 9 | | 2FE | 2,052,646 | 100.2510 | 2,055,146 | 2,050,000 | 2,052,637 | | (9) | | | 1.983 | 1.970 | FMAN | 5,872 | 4,803 | 12/28/2017 | 02/10/2021 | |
| 502413-BE-6 | L-3 COMMUNICATIONS CORP | | 1,2 | | 2FE | 3,750,735 | 102.8020 | 3,875,635 | 3,770,000 | 3,752,498 | | 1,639 | | | 3.850 | 3.912 | JD | 6,451 | 149,177 | 11/29/2016 | 12/15/2026 | |
| 512807-AR-9 | LAM RESEARCH CORP | | 1,2 | | 2FE | 2,502,896 | 10 | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 55336V-AK-6 | MPLX LP | | | 1,2 | 2FE | 903,498 | | 102,395.0 | 905,000 | 903,631 | | | 133 | | 4.125 | 4.145 | MS | 12,444 | 20,843 | 02/07/2017 | 03/01/2027 |
| 571748-AZ-5 | MARSH & MCLENNAN COMPANIES INC | | | 1,2 | 1FE | 1,975,303 | | 104,411.0 | 1,975,000 | 1,975,340 | | (39) | | | 3.750 | 3.747 | MS | 22,013 | 74,063 | 12/29/2015 | 03/14/2026 |
| 571748-BB-7 | MARSH & MCLENNAN COMPANIES INC | | | 1,2 | 1FE | 8,416,100 | | 100,190.0 | 8,325,000 | 8,403,508 | | (12,592) | | | 2.750 | 2.500 | JJ | 96,027 | 125,916 | 04/18/2017 | 01/30/2022 |
| 571903-AN-3 | MARRIOTT INTERNATIONAL INC | | | 1,2 | 2FE | 11,591,531 | | 100,633.0 | 11,620,000 | 11,603,081 | | 5,035 | | | 2.875 | 2.924 | MS | 111,358 | 334,075 | 09/09/2015 | 03/01/2021 |
| 571903-AS-2 | MARRIOTT INTERNATIONAL INC | | | 1,2 | 2FE | 14,152,714 | | 98,338.0 | 14,200,000 | 14,159,185 | | 4,151 | | | 3.125 | 3.164 | JD | 19,722 | 443,750 | 06/07/2016 | 06/15/2026 |
| 573284-AR-7 | MARTIN MARIETTA MATERIALS INC | | | 9 | 2FE | 1,869,635 | | 100,532.0 | 1,869,000 | 1,869,369 | | (266) | | | 2.096 | 1.907 | FMAN | 4,332 | 4,669 | 12/28/2017 | 05/22/2020 |
| 57629W-CD-0 | MASSMUTUAL GLOBAL FUNDING II | | | | 1FE | 5,475,415 | | 99,327.0 | 5,500,000 | 5,478,766 | | 3,351 | | | 2.500 | 2.596 | AO | 29,792 | 68,750 | 04/10/2017 | 04/13/2022 |
| 577081-BA-9 | MATTEL INC | | | 1,2 | 3FE | 668,205 | | 89,094.0 | 750,000 | 668,205 | | | 81,149 | | 2.350 | 5.726 | FA | 6,658 | 18,115 | 08/02/2016 | 08/15/2021 |
| 585055-BT-2 | MEDTRONIC INC | | | 1 | 1FE | 9,829,065 | | 112,653.0 | 9,864,000 | 9,834,106 | | 1,105 | | | 4.375 | 4.400 | MS | 127,068 | 431,550 | 12/29/2015 | 03/15/2035 |
| 59156R-AT-5 | METLIFE INC | | | 1 | 1FE | 8,956,416 | | 106,244.0 | 6,800,000 | 7,212,509 | | (359,244) | | | 7.717 | 2.212 | FA | 198,241 | 524,756 | 11/29/2012 | 02/15/2019 |
| 59156R-BQ-0 | METLIFE INC | | | 1,2 | 1FE | 2,651,864 | | 104,001.0 | 2,575,000 | 2,643,651 | | (7,791) | | | 3.600 | 3.203 | MN | 12,360 | 92,700 | 12/07/2016 | 11/13/2025 |
| 59156R-BR-8 | METLIFE INC | | | 1,2 | 1FE | 3,580,980 | | 113,961.0 | 3,595,000 | 3,581,633 | | 225 | | | 4.600 | 4.624 | MN | 22,049 | 165,370 | 11/09/2015 | 05/13/2046 |
| 59217G-BY-4 | METROPOLITAN LIFE GLOBAL FUNDING I | | | | 1FE | 3,507,648 | | 102,732.0 | 3,510,000 | 3,507,854 | | 199 | | | 3.450 | 3.458 | JD | 4,373 | 120,759 | 12/12/2016 | 12/18/2026 |
| 594918-AQ-7 | MICROSOFT CORP | | | 1 | 1FE | 7,542,726 | | 98,758.0 | 7,600,000 | 7,549,590 | | 6,864 | | | 2.125 | 2.270 | MN | 20,636 | 161,500 | 04/18/2017 | 11/15/2022 |
| 594918-BN-3 | MICROSOFT CORP | | | 1 | 1FE | 2,746,535 | | 98,652.0 | 2,700,000 | 2,748,131 | | 1,149 | | | 1.100 | 1.143 | FA | 12,016 | 30,250 | 08/05/2016 | 08/08/2019 |
| 594918-BX-1 | MICROSOFT CORP | | | 1,2 | 1FE | 17,020,680 | | 101,426.0 | 16,750,000 | 17,019,195 | | (1,485) | | | 2.875 | 2.581 | FA | 193,963 | | 12/14/2017 | 02/06/2024 |
| 606822-AP-9 | mitsubishi UFJ FINANCIAL GROUP INC | | | | 1FE | 5,525,000 | | 99,042.0 | 5,525,000 | 5,525,000 | | | | | 2.665 | 2.665 | JJ | 63,805 | | 07/18/2017 | 07/25/2022 |
| 60920L-AC-8 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLA | | | 1,2 | 2FE | 3,038,746 | | 97,275.0 | 3,050,000 | 3,041,296 | | 2,167 | | | 2.000 | 2.078 | AO | 10,675 | 61,000 | 10/19/2016 | 10/28/2021 |
| 615369-AH-8 | MOODY'S CORP | | | 9 | 2FE | 650,000 | | 100,079.0 | 650,000 | 650,000 | | | | | 1.837 | 1.867 | MUSD | 929 | 7,745 | 02/27/2017 | 09/04/2018 |
| 617446-8C-6 | MORGAN STANLEY | | | 1 | 1FE | 6,237,960 | | 104,680.0 | 6,000,000 | 6,191,732 | | (21,788) | | | 4.000 | 3.515 | JJ | 105,333 | 240,000 | 10/22/2015 | 07/23/2025 |
| 61746B-DQ-6 | MORGAN STANLEY | | | 1 | 1FE | 12,382,568 | | 104,386.0 | 12,000,000 | 12,342,618 | | (22,473) | | | 3.875 | 3.368 | AO | 80,083 | 368,125 | 09/26/2017 | 04/29/2024 |
| 61746B-DZ-6 | MORGAN STANLEY | | | 1 | 1FE | 7,075,466 | | 104,210.0 | 7,090,000 | 7,077,851 | | 1,258 | | | 3.875 | 3.900 | JJ | 117,527 | 274,738 | 01/22/2016 | 01/27/2026 |
| 61747Y-DY-8 | MORGAN STANLEY | | | 1 | 1FE | 2,672,246 | | 107,759.0 | 2,850,000 | 2,678,086 | | 3,103 | | | 4.300 | 4.696 | JJ | 52,424 | 122,550 | 01/28/2016 | 01/27/2045 |
| 617482-AM-3 | MORGAN STANLEY | | | | 2FE | 5,650,148 | | 107,668.0 | 5,450,000 | 5,558,884 | | (19,815) | | | 4.875 | 4.411 | MN | 44,281 | 265,688 | 11/27/2012 | 11/01/2022 |
| 61761J-VL-0 | MORGAN STANLEY | | | 1 | 1FE | 2,589,911 | | 103,310.0 | 2,575,000 | 2,586,996 | | (1,528) | | | 3.700 | 3.622 | AO | 17,996 | 95,275 | 12/29/2015 | 10/23/2024 |
| 61761J-VM-8 | MORGAN STANLEY | | | | 1FE | 750,330 | | 99,998.0 | 750,000 | 750,003 | | (319) | | | 1.875 | 1.832 | JJ | 6,875 | 14,063 | 12/16/2016 | 01/05/2018 |
| 61945C-AG-8 | MOISAIC CO | | | 1,2 | 2FE | 3,543,042 | | 100,233.0 | 3,550,000 | 3,543,121 | | 79 | | | 4.050 | 4.074 | MN | 19,170 | | 11/08/2017 | 11/15/2027 |
| 62384P-AA-8 | MOUNTAIN AGY INC | | | 2 | 1FE | 300,000 | | 100,000.0 | 300,000 | 300,000 | | | | | 1.090 | 1.090 | MON | 278 | 682 | 10/04/2017 | 12/01/2023 |
| 62854A-AN-4 | MYLAN NV | | | 1,2 | 2FE | 1,939,075 | | 100,810.0 | 2,050,000 | 1,949,396 | | 9,664 | | | 3.950 | 4.659 | JD | 3,599 | 80,975 | 12/02/2016 | 06/15/2026 |
| 637417-AJ-5 | NATIONAL RETAIL PROPERTIES INC | | | 1,2 | 2FE | 1,854,319 | | 99,129.0 | 1,875,000 | 1,856,161 | | 1,747 | | | 3.600 | 3.733 | JD | 3,000 | 68,063 | 12/05/2016 | 12/15/2026 |
| 63946C-AD-0 | NBCUNIVERSAL ENTERPRISE INC | | | 1 | 1FE | 5,627,272 | | 99,813.0 | 5,600,000 | 5,611,056 | | (8,427) | | | 1.974 | 1.818 | AO | 23,337 | 110,544 | 01/15/2016 | 04/15/2019 |
| 64952W-CN-1 | NEW YORK LIFE GLOBAL FUNDING | | | | 1FE | 11,190,144 | | 100,419.0 | 11,200,000 | 11,191,376 | | 1,232 | | | 2.900 | 2.914 | JJ | 147,964 | 162,400 | 01/09/2017 | 01/17/2024 |
| 651229-AW-6 | NEWELL RUBBERMAID INC | | | 1,2 | 2FE | 2,150,647 | | 104,414.0 | 2,155,000 | 2,151,288 | | 369 | | | 4.200 | 4.225 | AO | 22,628 | 90,510 | 03/18/2016 | 04/01/2026 |
| 654730-AV-5 | NISOURCE FINANCE CORP | | | 1 | 2FE | 6,761,918 | | 112,303.0 | 5,575,000 | 6,156,096 | | (127,827) | | | 6.125 | 3.417 | MS | 113,823 | 341,469 | 11/29/2012 | 03/01/2022 |
| 662352-AB-9 | NORTH SHORE LONG ISLAND JEWISH HEALTH CA | | | 1 | 1FE | 7,667,257 | | 129,338.0 | 6,100,000 | 7,609,120 | | (30,513) | | | 6.150 | 4.516 | MN | 62,525 | 375,150 | 02/09/2016 | 11/01/2043 |
| 666807-BJ-0 | NORTHROP GRUMMAN CORP | | | 1,2 | 2FE | 568,992 | | 100,697.0 | 634,391 | 571,183 | | 1,091 | | | 3.850 | 4.444 | AO | 5,121 | 24,255 | 12/29/2015 | 04/15/2045 |
| 666807-BQ-4 | NORTHROP GRUMMAN CORP | | | 1,2 | 2FE | 2,349,671 | | 99,273.0 | 2,350,000 | 2,349,685 | | 14 | | | 2.550 | 2.553 | AO | 12,984 | | 10/10/2017 | 10/15/2022 |
| 674599-CM-5 | OCCIDENTAL PETROLEUM CORP | | | 1,2 | 1FE | 3,311,002 | | 99,386.0 | 3,325,000 | 3,312,643 | | 1,407 | | | 3.000 | 3.047 | FA | 37,683 | 77,029 | 11/02/2016 | 02/15/2027 |
| 675553-AA-9 | OCHSNER CLINIC FOUNDATION | | | 1,2 | 1FE | 5,403,950 | | 130,458.0 | 5,000,000 | 5,391,411 | | (6,434) | | | 5.897 | 5.345 | MN | 37,675 | 294,850 | 12/03/2015 | 05/15/2045 |
| 68233J-AH-7 | ONCOR ELECTRIC DELIVERY CO LLC | | | 1 | 1FE | 1,828,719 | | 124,585.0 | 1,695,000 | 1,813,037 | | (2,838) | | | 5.250 | 4.746 | MS | 22,494 | 88,988 | 08/10/2011 | 09/30/2040 |
| 68233J-AZ-7 | ONCOR ELECTRIC DELIVERY COMPANY LLC | | | 1,2 | 1FE | 5,568,078 | | 99,748.0 | 5,625,000 | 5,579,889 | | 5,382 | | | 2.950 | 3.073 | AO | 41,484 | 165,938 | 12/29/2015 | 04/01/2025 |
| 68389X-AU-9 | ORACLE CORP | | | 1,2 | 1FE | 17,688,500 | | 103,670.0 | 17,000,000 | 17,684,914 | | (3,586) | | | 3.400 | 2.697 | JJ | 277,761 | | 12/14/2017 | 07/08/2024 |
| 68389X-BM-6 | ORACLE CORP | | | 1,2 | 1FE | 2,859,090 | | 97,467.0 | 3,000,000 | 2,872,593 | | 12,794 | | | 2.650 | 3.223 | JJ | 36,658 | 81,267 | 12/07/2016 | 07/15/2026 |
| 69353R-EF-1 | PNC BANK NA | | | 2 | 1FE | 7,695,991 | | 102,155.0 | 7,700,000 | 7,697,261 | | 352 | | | 3.300 | 3.306 | AO | 43,056 | 254,100 | 10/31/2014 | 10/30/2024 |
| 694308-HA-8 | PACIFIC GAS AND ELECTRIC CO | | | 1,2 | 1FE | 3,192,156 | | 96,266.0 | 3,195,000 | 3,192,597 | | 59 | | | 3.750 | 3.755 | FA | 45,263 | 119,813 | 08/13/2012 | 08/15/2042 |
| 694476-AC-6 | PACIFIC LIFE CORP | | | 1 | 2FE | 2,229,847 | | 106,369.0 | 1,964,000 | 2,098,069 | | (61,041) | | | 6.000 | 2.649 | FA | 46,154 | 181,728 | 10/16/2015 | 02/10/2020 |
| 70213H-AB-4 | PARTNERS HEALTHCARE SYSTEM INC | | | 1 | 1FE | 2,616,325 | | 101,948.0 | 2,500,000 | 2,549,403 | | (13,241) | | | 3.443 | 2.846 | JJ | 43,038 | 86,075 | 08/09/2012 | 07/01/2021 |
| 709599-AN-4 | PENSKO TRUCK LEASING CO LP | | | 1 | 2FE | 1,516,602 | | 106,059.0 | 1,503,000 | 1,513,251 | | (1,795) | | | 4.250 | 4.099 | JJ | 29,100 | 63,878 | 01/28/2016 | 01/17/2023 |

E10.11

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 709599-AS-3 | PENSKE TRUCK LEASING CORP | | | 1,2 | 2FE | 3,037,200 | | 101,8600 | 3,000,000 | 3,030,393 | | (6,807) | | | 3.375 | 3.099 | FA | 42,188 | 101,250 | 01/12/2017 | 02/01/2022 |
| 709599-AV-6 | PENSKE TRUCK LEASING CO LP | | | 1,2 | 2FE | 4,939,579 | | 101,8410 | 4,965,000 | 4,949,032 | | 4,576 | | | 3.300 | 3.405 | AO | 40,961 | 163,845 | 12/29/2015 | 04/01/2021 |
| 709599-AW-4 | PENSKE TRUCK LEASING CO LP | | | 1,2 | 2FE | 5,832,158 | | 98,7100 | 5,850,000 | 5,833,991 | | 1,564 | | | 3.400 | 3.436 | MN | 25,415 | 206,083 | 10/26/2016 | 11/15/2026 |
| 715680-AA-5 | PERUSAHAAN PERSEROAN (PERSERO) PERUSAHAAN PHILIP MORRIS INTERNATIONAL | | | | 2FE | 1,636,950 | | 108,3800 | 1,500,000 | 1,618,982 | | (17,968) | | | 5.500 | 3.309 | MN | 8,938 | 82,500 | 05/15/2017 | 11/22/2021 |
| 718172-BM-0 | PHILIP MORRIS INTERNATIONAL INC | | | | 1FE | 2,397,071 | | 101,6180 | 2,405,000 | 2,400,115 | | 612 | | | 3.250 | 3.283 | MN | 11,073 | 78,163 | 12/29/2015 | 11/10/2024 |
| 718172-BT-5 | PHILIP MORRIS INTERNATIONAL INC | | | 1,2 | 1FE | 9,641,754 | | 97,8960 | 9,720,000 | 9,654,624 | | 7,036 | | | 2.750 | 2.843 | FA | 93,555 | 267,300 | 02/18/2016 | 02/25/2026 |
| 718172-CA-5 | PHILIP MORRIS INTERNATIONAL INC | | | 1,2 | 1FE | 4,603,586 | | 98,5180 | 4,625,000 | 4,605,094 | | 1,508 | | | 2.375 | 2.474 | FA | 40,886 | | 08/14/2017 | 08/17/2022 |
| 718546-AM-6 | PHILLIPS 66 | | | 2 | 2FE | 1,350,371 | | 100,0580 | 1,350,000 | 1,350,356 | | (15) | | | 2.009 | 1.939 | JAJO | 5,801 | 6,511 | 12/28/2017 | 04/15/2019 |
| 718549-AD-0 | PHILLIPS 66 PARTNERS LP | | | 1,2 | 2FE | 174,827 | | 99,0840 | 175,000 | 174,843 | | 14 | | | 3.550 | 3.562 | AO | 1,553 | 5,988 | 10/11/2016 | 10/01/2026 |
| 719510-AA-0 | PHYSICIANS REALTY LP | | | 1,2 | 2FE | 697,739 | | 101,7190 | 700,000 | 697,897 | | 158 | | | 4.300 | 4.340 | MS | 8,863 | 15,719 | 03/02/2017 | 03/15/2027 |
| 72650R-BJ-0 | PLAINS ALL AMERICAN PIPELINE LP | | | 1,2 | 2FE | 3,501,010 | | 103,0250 | 3,275,000 | 3,474,659 | | (22,522) | | | 4.650 | 3.715 | AO | 32,150 | 152,288 | 10/26/2016 | 10/15/2025 |
| 74005P-BN-3 | PRAXAIR INC | | | 1,2 | 1FE | 6,568,193 | | 98,9160 | 6,620,000 | 6,579,957 | | 5,007 | | | 2.650 | 2.744 | FA | 71,147 | 175,430 | 12/29/2015 | 02/05/2025 |
| 741503-AZ-9 | PRICELINE GROUP INC | | | 1,2 | 2FE | 2,370,416 | | 100,4020 | 2,375,000 | 2,371,060 | | 394 | | | 3.600 | 3.623 | JD | 7,125 | 85,500 | 05/18/2016 | 06/01/2026 |
| 74251V-AM-4 | PRINCIPAL FINANCIAL GROUP INC PRINCIPAL LIFE GLOBAL FUNDING | | | 1,2 | 2FE | 2,251,708 | | 98,7360 | 2,255,000 | 2,252,041 | | 291 | | | 3.100 | 3.117 | MN | 8,932 | 70,876 | 11/03/2016 | 11/15/2026 |
| 74256L-AR-0 | PROCTER & GAMBLE CO | | | | 1FE | 975,961 | | 99,1290 | 985,000 | 978,078 | | 2,117 | | | 1.500 | 2.053 | AO | 2,996 | 8,025 | 12/28/2017 | 04/18/2019 |
| 742718-FA-2 | PROCTER & GAMBLE CO | | | 1 | 1FE | 1,394,988 | | 99,4530 | 1,400,000 | 1,395,068 | | 80 | | | 1.900 | 2.029 | AO | 4,877 | | 12/28/2017 | 10/23/2020 |
| 744320-BG-9 | PRUDENTIAL FINANCIAL INC | | | | 1FE | 10,946,038 | | 107,3740 | 8,755,000 | 9,338,736 | | (388,904) | | | 7.375 | 2.666 | JD | 28,697 | 645,681 | 12/29/2015 | 06/15/2019 |
| 747525-AE-3 | QUALCOMM INC | | | 1 | 1FE | 14,384,532 | | 100,0780 | 14,390,000 | 14,386,901 | | 652 | | | 3.000 | 3.005 | MN | 49,166 | 431,700 | 05/13/2015 | 05/20/2022 |
| 755111-BY-6 | RAYTHEON CO | | | 1,2 | 1FE | 2,489,244 | | 102,2180 | 2,495,000 | 2,491,279 | | 444 | | | 3.150 | 3.173 | JD | 3,493 | 78,593 | 12/29/2015 | 12/15/2024 |
| 756109-AS-3 | REALTY INCOME CORP | | | 1,2 | 2FE | 6,055,874 | | 95,6630 | 6,330,000 | 6,254,363 | | 7,104 | | | 3.000 | 3.153 | JJ | 87,565 | 144,008 | 10/04/2016 | 01/15/2027 |
| 759470-AX-5 | RELIANCE INDUSTRIES LTD | | | | 2FE | 3,140,000 | | 98,9240 | 3,140,000 | 3,140,000 | | | | | 3.667 | 3.667 | MN | 9,915 | | 11/20/2017 | 11/30/2027 |
| 760759-AR-1 | REPUBLIC SERVICES INC | | | 1,2 | 2FE | 2,808,948 | | 97,8910 | 2,815,000 | 2,809,737 | | 538 | | | 2.900 | 2.925 | JJ | 40,818 | 80,728 | 06/20/2016 | 07/01/2026 |
| 761713-BF-2 | REYNOLDS AMERICAN INC | | | | 2FE | 4,578,070 | | 104,4690 | 4,437,000 | 4,553,971 | | (24,113) | | | 4.000 | 3.354 | JD | 9,367 | 177,480 | 12/21/2016 | 06/12/2022 |
| 761713-BG-0 | REYNOLDS AMERICAN INC | | | | 2FE | 3,023,408 | | 106,6000 | 3,064,750 | 2,996,018 | | (14,369) | | | 4.450 | 3.777 | JD | 6,752 | 127,938 | 01/15/2016 | 06/12/2025 |
| 76720A-AC-0 | RIO TINTO FINANCE (USA) PLC | | | | 1FE | 837,020 | | 103,2250 | 791,000 | 812,628 | | (5,080) | | | 3.500 | 2.769 | MS | 7,613 | 27,685 | 11/27/2012 | 03/22/2022 |
| 771196-BJ-0 | ROCHE HOLDINGS INC | | | | 1FE | 11,106,746 | | 100,7190 | 11,190,000 | 11,122,735 | | 7,459 | | | 3.000 | 3.087 | MN | 47,558 | 335,700 | 11/02/2015 | 11/10/2025 |
| 775109-BE-0 | ROGERS COMMUNICATIONS INC | | | 1,2 | 2FE | 2,650,028 | | 102,1110 | 2,670,000 | 2,653,629 | | 1,740 | | | 3.625 | 3.715 | JD | 4,302 | 96,788 | 12/01/2015 | 12/15/2025 |
| 776743-AC-0 | ROPER TECHNOLOGIES INC | | | 1,2 | 2FE | 1,787,190 | | 100,1650 | 1,790,000 | 1,787,738 | | 530 | | | 2.800 | 2.834 | JD | 2,228 | 49,563 | 12/08/2016 | 12/15/2021 |
| 780136-KN-4 | ROYAL BANK OF CANADA | | | | 1FE | 1,892,778 | | 99,3470 | 1,900,000 | 1,892,835 | | 57 | | | 2.150 | 2.289 | AO | 7,376 | | 12/28/2017 | 10/26/2020 |
| 78355H-KA-6 | RYDER SYSTEM INC | | | 1,2 | 2FE | 4,090,414 | | 100,6830 | 4,092,500 | 4,092,553 | | 872 | | | 2.875 | 2.898 | MS | 39,244 | 117,731 | 08/17/2015 | 09/01/2020 |
| 78355H-KB-4 | RYDER SYSTEM INC | | | 1,2 | 2FE | 3,577,064 | | 102,5360 | 3,580,000 | 3,577,328 | | 158 | | | 3.450 | 3.457 | FA | 15,782 | 123,510 | 02/17/2016 | 11/15/2021 |
| 78386F-AA-4 | SACI FALABELLA | | | | 2FE | 962,178 | | 102,3930 | 1,000,000 | 971,427 | | 4,672 | | | 3.750 | 4.357 | AO | 6,354 | 37,500 | 12/29/2015 | 04/30/2023 |
| 78409V-AM-6 | S&P GLOBAL INC | | | 1,2 | 2FE | 2,855,722 | | 97,9540 | 2,880,000 | 2,858,337 | | 2,118 | | | 2.950 | 3.046 | JJ | 37,524 | 70,800 | 09/19/2016 | 01/22/2027 |
| 78413H-AA-7 | SES SA | | | | 2FE | 2,711,866 | | 100,2100 | 2,725,000 | 2,717,666 | | 1,244 | | | 3.600 | 3.657 | AO | 23,708 | 98,100 | 03/26/2013 | 04/04/2023 |
| 78486L-AA-0 | SURA ASSET MANAGEMENT SA | | | | 2FE | 396,296 | | 101,0000 | 400,000 | 396,513 | | 217 | | | 4.375 | 4.491 | AO | 3,889 | 8,750 | 04/06/2017 | 04/11/2027 |
| 785592-AS-5 | SABINE PASS LIQUEFACTION LLC | | | 1,2 | 2FE | 3,544,963 | | 107,2790 | 3,400,000 | 3,534,261 | | (10,702) | | | 5.000 | 4.448 | MS | 50,056 | 166,222 | 02/13/2017 | 03/15/2027 |
| 785592-AU-0 | SABINE PASS LIQUEFACTION LLC | | | 1,2 | 2FE | 824,200 | | 101,1480 | 825,000 | 824,297 | | 97 | | | 4.200 | 4.210 | MS | 10,203 | 18,191 | 02/28/2017 | 03/15/2028 |
| 80282K-AQ-9 | SANTANDER HOLDINGS USA INC | | | | 2FE | 1,386,233 | | 99,5960 | 1,390,000 | 1,386,262 | | 29 | | | 3.400 | 3.458 | JJ | 1,707 | | 12/11/2017 | 01/18/2023 |
| 803865-AA-2 | SASOL FINANCING INTERNATIONAL PLC | | | | 3FE | 1,007,000 | | 101,3100 | 1,000,000 | 1,000,886 | | (6,708) | | | 4.500 | 4.322 | MN | 5,875 | 33,750 | 05/17/2017 | 11/14/2022 |
| 806851-AC-5 | SCHLUMBERGER HOLDINGS CORP | | | 1,2 | 2FE | 10,201,892 | | 101,2820 | 10,225,000 | 10,210,894 | | 4,472 | | | 3.000 | 3.049 | JD | 8,521 | 306,750 | 12/10/2015 | 12/21/2020 |
| 808513-AL-9 | CHARLES SCHWAB CORP | | | 1,2 | 1FE | 4,723,667 | | 99,6450 | 4,750,000 | 4,729,862 | | 2,467 | | | 3.000 | 3.066 | MS | 43,938 | 142,500 | 12/29/2015 | 03/10/2025 |
| 822582-AT-9 | SHELL INTERNATIONAL FINANCE BV | | | | 1FE | 5,398,056 | | 98,6430 | 5,400,000 | 5,398,520 | | 37 | | | 3.625 | 3.627 | FA | 70,688 | 195,750 | 08/14/2012 | 08/21/2042 |
| 822582-BX-9 | SHELL INTERNATIONAL FINANCE BV | | | | 1FE | 2,780,637 | | 96,8360 | 2,900,000 | 2,792,151 | | 10,675 | | | 2.500 | 2.986 | MS | 21,951 | 72,500 | 12/07/2016 | 09/12/2026 |
| 824348-AU-0 | SHERWIN-WILLIAMS CO SHIRE ACQUISITIONS | | | 1,2 | 2FE | 684,575 | | 99,5990 | 685,000 | 684,630 | | 55 | | | 2.750 | 2.763 | JD | 1,570 | 10,204 | 05/02/2017 | 06/01/2022 |
| 82481L-AB-5 | INVESTMENTS IRELAND D | | | | 2FE | 3,496,220 | | 98,4150 | 3,500,000 | 3,497,143 | | 725 | | | 2.400 | 2.423 | MS | 22,867 | 84,000 | 09/19/2016 | 09/23/2021 |
| 828807-CN-5 | SIMON PROPERTY GROUP LP | | | 1,2 | 1FE | 4,344,987 | | 99,8040 | 4,425,000 | 4,365,965 | | 10,586 | | | 2.750 | 3.035 | FA | 50,703 | 121,688 | 12/29/2015 | 02/01/2023 |
| 828807-DD-6 | SIMON PROPERTY GROUP LP | | | 1,2 | 1FE | 5,515,000 | | 99,6790 | 5,525,000 | 5,515,095 | | 95 | | | 2.750 | 2.786 | JD | 8,441 | | 11/30/2017 | 06/01/2023 |
| 832248-AZ-1 | SMITHFIELD FOODS INC | | | 1,2 | 2FE | 1,398,306 | | 102,5910 | 1,400,000 | 1,398,433 | | 127 | | | 4.250 | 4.265 | FA | 24,792 | 29,750 | 01/25/2017 | 02/01/2027 |

E10.12

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 842587-CS-4. | SOUTHERN CO. | | 1,2 | 2FE | 2,421,702 | 99.3960 | 2,440,353 | 2,425,000 | 2,422,724 | | 616 | | | 2.350 | 2.378 | JJ | 28,494 | 62,845 | 05/19/2016 | 07/01/2021. |
| 84265V-AF-2. | SOUTHERN COPPER CORP. | | C | 2FE | 6,897,018 | 102.7000 | 6,957,925 | 6,775,000 | 6,839,827 | | (12,139) | | | 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 | 98.7970 | 4,272,970 | 4,325,000 | 4,319,762 | | 500 | | | 3.375 | 3.391 | AO | 30,816 | 145,158 | 10/05/2016 | 10/15/2026. |
| 85208N-AA-8. | SPRINTS 161 A1 - ABS | | | 2FE | 1,237,479 | 100.6250 | 1,245,234 | 1,237,500 | 1,237,475 | | 6 | | | 3.360 | 3.361 | MJSD | 1,271 | 42,265 | 10/20/2016 | 03/20/2018. |
| 857477-AF-0. | STATE STREET CORP. | | 9 | 2FE | 658,324 | 100.5720 | 653,718 | 650,000 | 653,929 | | (4,395) | | | 4.956 | 1.975 | MS | 9,485 | 7,434 | 12/28/2017 | 03/15/2018. |
| 857477-AN-3. | STATE STREET CORP. | | | 1FE | 7,491,756 | 103.2640 | 7,734,474 | 7,490,000 | 7,492,037 | | (260) | | | 3.300 | 3.296 | JD | 10,299 | 247,170 | 12/29/2015 | 12/16/2024. |
| 86562M-AQ-3. | SUMITOMO MITSUI FINANCIAL GROUP INC. | | C | 1FE | 8,511,300 | 99.4150 | 8,470,158 | 8,520,000 | 8,511,386 | | 86 | | | 2.784 | 2.808 | JJ | 111,351 | | 12/14/2017 | 07/12/2022. |
| 8672EM-AG-9. | SUNCORP-METWAY LTD. | | C | 1FE | 5,636,842 | 99.5580 | 5,615,071 | 5,640,000 | 5,637,234 | | 393 | | | 2.800 | 2.812 | MN | 25,004 | 78,960 | 04/27/2017 | 05/04/2022. |
| 86787E-AR-8. | SUNTRUST BANK | | 2 | 1FE | 9,246,485 | 99.8400 | 9,235,200 | 9,250,000 | 9,247,131 | | 646 | | | 2.250 | 2.265 | JJ | 87,297 | 104,063 | 01/25/2017 | 01/31/2020. |
| 87165B-AE-3. | SYNCHRONY FINANCIAL | | 1,2 | 2FE | 1,147,597 | 100.2440 | 1,152,806 | 1,150,000 | 1,148,965 | | 475 | | | 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 | 103.9560 | 5,717,580 | 5,500,000 | 5,617,847 | | (13,548) | | | 3.750 | 3.424 | AO | 51,563 | 206,250 | 01/15/2016 | 10/01/2025. |
| 87971M-BD-4. | TELUS CORP. | | 1,2 | 2FE | 11,575,356 | 94.6460 | 11,045,188 | 11,670,000 | 11,585,406 | | 7,945 | | | 2.800 | 2.891 | FA | 122,533 | 296,807 | 09/14/2016 | 02/16/2027. |
| 88032X-AC-8. | TENCENT HOLDINGS LTD. | | C | 1FE | 1,518,525 | 100.5560 | 1,508,340 | 1,500,000 | 1,514,367 | | (4,158) | | | 2.875 | 2.407 | FA | 16,771 | 21,563 | 05/09/2017 | 02/11/2020. |
| 88167A-AD-3. | TEVA PHARMACEUTICAL FINANCE NETHERLANDS | | C | 1 | 2FE | 1,171,051 | 87.0670 | 1,171,051 | 1,345,000 | | 3,143 | 92,204 | | 2.800 | 5.536 | JJ | 16,738 | | 10/04/2017 | 07/21/2023. |
| 88167A-AE-1. | TEVA PHARMACEUTICAL FINANCE NETHERLANDS | | C | 1 | 2FE | 1,052,411 | 82.5420 | 1,052,411 | 1,275,000 | | 8,794 | 129,919 | | 3.150 | 5.712 | AO | 10,041 | 47,972 | 07/18/2016 | 10/01/2026. |
| 882508-BB-9. | TEXAS INSTRUMENTS INC. | | 1,2 | 1FE | 1,136,195 | 99.1830 | 1,135,645 | 1,145,000 | 1,136,959 | | 764 | | | 2.625 | 2.746 | MN | 3,841 | 15,947 | 04/27/2017 | 05/15/2024. |
| 883556-BH-4. | THERMO FISHER SCIENTIFIC INC. | | 1 | 2FE | 1,655,450 | 102.3300 | 1,693,562 | 1,655,000 | 1,655,355 | | (79) | | | 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 | 2,448,142 | 100.6020 | 2,444,629 | 2,430,000 | 2,420,826 | | 1,575 | | | 3.000 | 3.078 | AO | 15,390 | 72,900 | 04/04/2015 | 04/15/2023. |
| 883556-BR-2. | THERMO FISHER SCIENTIFIC INC. | | 1,2 | 2FE | 7,083,028 | 97.1430 | 6,965,153 | 7,170,000 | 7,092,793 | | 7,613 | | | 2.950 | 3.092 | MS | 59,929 | 211,515 | 09/14/2016 | 09/19/2026. |
| 88732J-AN-8. | SPECTRUM MANAGEMENT HOLDING COMPANY LLC | | | 1 | 2FE | 1,098,310 | 125.2650 | 1,252,650 | 1,000,000 | | (2,161) | | | 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 | 93.7460 | 2,835,817 | 3,025,000 | 3,010,126 | | 322 | | | 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 | 118.3730 | 5,918,650 | 5,000,000 | 5,181,784 | | (3,090) | | | 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 | 102.4870 | 1,583,424 | 1,545,000 | 1,542,710 | | 650 | | | 3.800 | 3.849 | AO | 14,678 | 58,710 | 03/14/2016 | 04/01/2021. |
| 89417E-AK-5. | TRAVELERS COMPANIES INC. | | 1,2 | 1FE | 3,312,548 | 110.9910 | 3,684,901 | 3,320,000 | 3,313,051 | | 111 | | | 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 | 101.9400 | 326,208 | 320,000 | 317,842 | | 42 | | | 3.750 | 3.789 | MN | 1,533 | 12,000 | 05/04/2016 | 05/15/2046. |
| 896516-AA-9. | TRINITY HEALTH CORPORATION | | | 1FE | 9,731,651 | 105.9310 | 10,153,486 | 9,585,000 | 9,727,086 | | (2,714) | | | 4.125 | 4.036 | JD | 32,948 | 395,381 | 02/09/2016 | 12/01/2045. |
| 90131H-AM-7. | 21ST CENTURY FOX AMERICA INC. | | | 2FE | 820,172 | 103.7140 | 762,298 | 735,000 | 764,474 | | (47,839) | | | 8.250 | 1.600 | FA | 23,750 | 60,638 | 10/27/2016 | 08/10/2018. |
| 90131H-BW-4. | 21ST CENTURY FOX AMERICA INC. | | 1,2 | 2FE | 4,005,404 | 104.3310 | 4,188,890 | 4,015,000 | 4,006,950 | | 876 | | | 3.700 | 3.730 | AO | 31,362 | 148,555 | 12/29/2015 | 10/15/2025. |
| 90131H-CB-9. | 21ST CENTURY FOX AMERICA INC. | | 1,2 | 2FE | 3,328,563 | 102.1030 | 3,405,135 | 3,335,000 | 3,329,265 | | 637 | | | 3.375 | 3.398 | MN | 14,382 | 111,618 | 11/15/2016 | 11/15/2026. |
| 902494-BB-8. | TYSON FOODS INC. | | 9 | 2FE | 1,203,031 | 100.5470 | 1,206,564 | 1,200,000 | 1,203,017 | | (14) | | | 2.037 | 1.961 | MJSD | 2,307 | 5,992 | 12/28/2017 | 06/02/2020. |
| 90331H-MS-9. | US BANK NA. | | 2 | 1FE | 2,145,691 | 99.3020 | 2,184,644 | 2,200,000 | 2,156,451 | | 5,427 | | | 2.800 | 3.114 | JJ | 26,351 | 61,600 | 12/29/2015 | 01/27/2025. |
| 90351D-AH-0. | UBS GROUP FUNDING (JERSEY) LTD. | | C | 1FE | 2,998,200 | 98.8560 | 2,965,680 | 3,000,000 | 2,998,624 | | 313 | | | 2.650 | 2.662 | FA | 33,125 | 77,520 | 08/03/2016 | 02/01/2022. |
| 90352J-AA-1. | UBS GROUP FUNDING SWITZERLAND AG. | | C | 2 | 1FE | 4,744,905 | 101.5780 | 4,819,876 | 4,745,000 | | (129) | | | 3.491 | 3.492 | MN | 17,485 | 110,432 | 03/16/2017 | 05/23/2023. |
| 904764-AW-7. | UNILEVER CAPITAL CORP. | | C | 1,2 | 1FE | 5,604,687 | 98.8690 | 5,586,099 | 5,650,000 | | 5,663 | | | 2.200 | 2.371 | MN | 19,336 | 62,150 | 05/02/2017 | 05/05/2022. |
| 907818-EB-0. | UNION PACIFIC CORP. | | 1,2 | 1FE | 128,453 | 101.2140 | 141,700 | 140,000 | 129,301 | | 430 | | | 3.375 | 3.997 | FA | 1,969 | 4,725 | 12/29/2015 | 02/01/2035. |
| 907818-EF-1. | UNION PACIFIC CORP. | | 1,2 | 1FE | 577,622 | 107.9830 | 626,301 | 580,000 | 577,744 | | 43 | | | 4.050 | 4.073 | MN | 3,002 | 23,490 | 12/29/2015 | 11/15/2045. |
| 91159H-HL-7. | U.S. BANCORP. | | 2 | 1FE | 5,559,455 | 100.0080 | 5,500,440 | 5,500,000 | 5,548,644 | | (10,811) | | | 2.350 | 2.044 | JJ | 54,572 | 64,625 | 04/18/2017 | 01/29/2021. |
| 913017-BV-0. | UNITED TECHNOLOGIES CORP. | | 1 | 1FE | 10,340,064 | 101.8430 | 10,107,918 | 9,925,000 | 10,122,165 | | (41,603) | | | 3.100 | 2.621 | JD | 25,640 | 307,675 | 06/05/2012 | 06/01/2022. |
| 91324P-CH-3. | UNITEDHEALTH GROUP INC. | | 1 | 1FE | 3,181,679 | 101.2610 | 3,220,100 | 3,180,000 | 3,181,479 | | (352) | | | 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 | 100.7120 | 2,517,800 | 2,500,000 | 2,498,375 | | 171 | | | 3.100 | 3.109 | MJSD | 22,819 | 77,500 | 02/22/2016 | 03/15/2026. |
| 91324P-CW-0. | UNITEDHEALTH GROUP INC. | | 1 | 1FE | 11,038,508 | 103.4160 | 11,427,468 | 11,050,000 | 11,039,744 | | 1,190 | | | 3.450 | 3.462 | JJ | 175,787 | 217,086 | 12/15/2016 | 01/15/2027. |
| 91324P-DC-3. | UNITEDHEALTH GROUP INC. | | 1 | 1FE | 1,888,646 | 99.0780 | 1,882,482 | 1,900,000 | 1,888,775 | | 129 | | | 1.950 | 2.169 | AO | 6,793 | | 12/28/2017 | 10/15/2020. |
| 91324P-DE-9. | UNITEDHEALTH GROUP INC. | | 1 | 1FE | 5,751,454 | 99.6770 | 5,781,266 | 5,800,000 | 5,752,226 | | 772 | | | 2.950 | 3.048 | AO | 31,368 | | 10/18/2017 | 10/15/2027. |
| 92343V-AK-0. | VERIZON COMMUNICATIONS INC. | | 1 | 2FE | 2,220,760 | 124.3260 | 2,486,520 | 2,000,000 | 2,200,579 | | (5,310) | | | 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 | 129.4520 | 7,767,120 | 6,000,000 | 8,269,861 | | (70,412) | | | 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 | 104.0710 | 3,122,130 | 3,000,000 | 2,981,641 | | 413 | | | 4.862 | 4.902 | FA | 52,672 | 145,860 | 11/17/2016 | 08/21/2046. |
| 92343V-CN-2. | VERIZON COMMUNICATIONS INC. | | 1,2 | 2FE | 10,040,400 | 101.1070 | 10,110,700 | 10,000,000 | 10,032,335 | | (7,963) | | | 3.000 | 2.907 | MN | 50,000 | 300,000 | 12/21/2016 | 11/01/2021. |
| 92343V-CQ-5. | VERIZON COMMUNICATIONS INC. | | 1,2 | 2FE | 7,256,509 | 101.8380 | 7,612,391 | 7,475,000 | 7,272,473 | | 7,611 | | | 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 | 94.1620 | 3,201,508 | 3,400,000 | 3,103,221 | | 28,627 | | | 2.625 | 3.823 | FA | 33,717 | 92,721 | 12/15/2016 | 08/15/2026.</ |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | |
| 92826C-AD-4 | VISA INC. | | | 1,2 | 1FE | 2,886,443 | | 102,2040 | 2,875,000 | 2,885,234 | | (1,150) | | | 3.150 | 3.098 | JD | 4,277 | 90,563 | 12/07/2016 | 12/14/2025 | |
| 931142-CB-7 | WAL MART STORES INC. | | | | 1FE | 3,268,284 | | 127,0740 | 2,550,000 | 3,147,315 | | (24,171) | | | 5.250 | 3.466 | MS | 44,625 | 133,875 | 08/03/2012 | 09/01/2035 | |
| 931427-AQ-1 | WALGREENS BOOTS ALLIANCE INC. | | | 1,2 | 2FE | 1,246,850 | | 1,235,738 | 1,250,000 | 1,247,280 | | 274 | | | 3.450 | 3.480 | JD | 3,594 | 43,125 | 05/26/2016 | 06/01/2026 | |
| 931427-AR-9 | WALGREENS BOOTS ALLIANCE INC. | | | 1,2 | 2FE | 1,958,517 | | 1,052,2510 | 1,950,000 | 1,958,287 | | (147) | | | 4.650 | 4.623 | JD | 7,556 | 90,675 | 05/26/2016 | 06/01/2046 | |
| 94106L-BA-6 | WASTE MANAGEMENT INC. | | | 1,2 | 2FE | 2,120,987 | | 100,7580 | 2,135,000 | 2,124,261 | | 1,309 | | | 3.125 | 3.204 | MS | 22,240 | 66,719 | 12/29/2015 | 03/01/2025 | |
| 949746-SA-0 | WELLS FARGO & CO. | | | | 1FE | 11,872,560 | | 98,3150 | 12,000,000 | 11,892,664 | | 20,104 | | | 2.100 | 2.363 | JJ | 108,500 | 126,000 | 04/18/2017 | 07/26/2021 | |
| 949746-SK-8 | WELLS FARGO & CO. | | | 2 | 1FE | 11,150,000 | | 100,7380 | 11,150,000 | 11,150,000 | | | | | 3.069 | 3.069 | JJ | 149,234 | 171,097 | 01/17/2017 | 01/24/2023 | |
| 94974B-GA-2 | WELLS FARGO & CO. | | | | 1FE | 5,096,550 | | 101,5280 | 5,000,000 | 5,093,243 | | (3,307) | | | 3.300 | 2.990 | MS | 51,333 | | 09/26/2017 | 09/09/2024 | |
| 958254-AD-6 | WESTERN GAS PARTNERS LP | | | 1,2 | 2FE | 1,079,148 | | 106,1770 | 1,050,000 | 1,078,561 | | (498) | | | 5.450 | 5.256 | AO | 14,306 | 57,225 | 10/06/2016 | 04/01/2044 | |
| 960413-AQ-5 | WESTLAKE CHEMICAL CORP. | | | 1,2 | 2FE | 2,266,550 | | 102,5000 | 2,200,000 | 2,256,139 | | (10,411) | | | 4.625 | 2.556 | FA | 38,439 | | 12/28/2017 | 02/15/2021 | |
| 961214-DF-7 | WESTPAC BANKING CORP. | | | C | 2 | 2FE | 1,525,000 | 103,0030 | 1,525,000 | 1,525,000 | | | | | 4.322 | 4.322 | MN | 6,957 | 65,911 | 11/15/2016 | 11/23/2031 | |
| 96145D-AA-3 | WESTROCK CO | | | 1,2 | 2FE | 1,341,247 | | 99,0900 | 1,345,000 | 1,341,431 | | 184 | | | 3.000 | 3.044 | MS | 14,235 | | 08/21/2017 | 09/15/2024 | |
| 96949L-AD-7 | WILLIAMS PARTNERS LP | | | 1,2 | 2FE | 3,473,228 | | 100,1790 | 3,475,000 | 3,473,346 | | 118 | | | 3.750 | 3.756 | JD | 5,792 | 68,776 | 05/31/2017 | 09/09/2027 | |
| 983919-AJ-0 | XILINX INC. | | | 1,2 | 1FE | 6,533,749 | | 99,3530 | 6,505,000 | 6,532,875 | | (874) | | | 2.950 | 2.875 | JD | 15,991 | 96,482 | 09/26/2017 | 06/01/2024 | |
| 98462Y-AC-4 | YAMANA GOLD INC | | | 1,2 | 3FE | 1,974,803 | | 100,4920 | 1,975,000 | 1,974,804 | | 1 | | | 4.625 | 4.626 | JD | 6,851 | | 11/29/2017 | 12/15/2027 | |
| G2019U-AE-1 | CBO FINANCE LTD | | | D | 2FE | 1,013,750 | | 98,8950 | 1,000,000 | 1,011,770 | | (1,980) | | | 3.250 | 2.889 | JD | 1,625 | 32,500 | 05/17/2017 | 06/13/2021 | |
| G28288-AA-9 | DP WORLD LTD. | | | D | 2FE | 1,527,625 | | 101,9590 | 1,500,000 | 1,525,021 | | (2,604) | | | 3.908 | 3.566 | MN | 5,048 | 58,620 | 05/17/2017 | 05/31/2023 | |
| G42036-AA-4 | GRUPOSURA FINANCE | | | C | 1 | 2FE | 1,094,900 | 107,0000 | 1,000,000 | 1,080,906 | | (13,994) | | | 5.700 | 3.156 | MN | 6,808 | 28,500 | 05/15/2017 | 05/18/2021 | |
| G4228A-AB-4 | HAITONG INTERNATIONAL FINANCE 2015 LTD. | | | D | 2FE | 1,521,150 | | 99,9910 | 1,500,000 | 1,516,829 | | (4,321) | | | 3.500 | 2.992 | AO | 10,208 | 26,250 | 05/17/2017 | 04/21/2020 | |
| G7303Z-AC-8 | QTEL INTERNATIONAL FINANCE LTD. | | | D | 1FE | 1,069,500 | | 105,0200 | 1,000,000 | 1,058,516 | | (10,984) | | | 4.750 | 2.782 | FA | 17,813 | 23,750 | 05/16/2017 | 02/16/2021 | |
| G8463Y-AC-5 | STEEL FUNDING LTD | | | D | 2FE | 1,020,550 | | 104,1800 | 1,000,000 | 1,018,698 | | (1,852) | | | 4.500 | 4.114 | JD | 2,000 | 45,000 | 05/16/2017 | 06/15/2023 | |
| G87602-AA-9 | TENGIZCHEVROIL FINANCE COMPANY INTERNATI | | | D | 2FE | 1,944,200 | | 100,2500 | 2,005,000 | 1,947,338 | | 3,138 | | | 4.000 | 4.370 | FA | 30,222 | 40,000 | 05/17/2017 | 08/15/2026 | |
| L8800M-AF-0 | STEEL CAPITAL SA | | | D | 2FE | 1,643,250 | | 110,6600 | 1,500,000 | 1,627,871 | | (15,379) | | | 5.900 | 3.930 | AO | 18,192 | 44,250 | 05/09/2017 | 10/17/2022 | |
| M0152X-AH-2 | ABU DHABI NATIONAL ENERGY COMPANY | | | D | 2FE | 1,121,490 | | 110,0070 | 1,000,000 | 1,105,524 | | (15,966) | | | 5.875 | 3.019 | JD | 2,938 | 58,750 | 05/09/2017 | 12/13/2021 | |
| M529AE-AQ-5 | ICICI BANK LTD (DUBAI BRANCH) | | | D | 2FE | 1,507,170 | | 99,1840 | 1,500,000 | 1,506,441 | | (729) | | | 3.250 | 3.151 | MS | 15,167 | 24,375 | 05/18/2017 | 09/09/2022 | |
| M63751-AA-5 | KOC HOLDING AS | | | D | 2FE | 1,512,300 | | 100,0650 | 1,500,000 | 1,509,741 | | (2,559) | | | 3.500 | 3.206 | AO | 9,771 | 26,250 | 05/10/2017 | 04/24/2020 | |
| N30420-AB-4 | EQUATE PETROCHEMICAL BV LUKOIL INTERNATIONAL FINANCE | | | C | 2FE | 1,972,000 | | 98,4710 | 2,000,000 | 1,975,441 | | 3,441 | | | 3.000 | 3.318 | MS | 19,667 | 30,000 | 05/17/2017 | 03/03/2022 | |
| N55218-AB-2 | BV | | | D | 1 | 2FE | 1,684,500 | 112,8500 | 1,500,000 | 1,663,193 | | (21,307) | | | 6.656 | 3.955 | JD | 6,656 | 99,840 | 05/09/2017 | 06/07/2022 | |
| N5S29Q-FT-5 | MDC GMTN BV | | | D | 1FE | 988,500 | | 98,0280 | 1,000,000 | 989,604 | | 1,104 | | | 2.750 | 2.961 | MN | 3,819 | 13,750 | 05/17/2017 | 05/11/2023 | |
| N8370T-AA-4 | SUAM FINANCE BV | | | D | 1 | 2FE | 1,058,700 | 106,3750 | 1,000,000 | 1,053,935 | | (4,765) | | | 4.875 | 3.900 | AO | 10,021 | 24,375 | 05/09/2017 | 04/17/2024 | |
| P13296-AL-5 | BANCO INBURSA SA | | | C | 1 | 2FE | 1,515,000 | 100,6250 | 1,500,000 | 1,513,841 | | (1,159) | | | 4.125 | 3.961 | JD | 4,297 | 61,875 | 05/09/2017 | 06/06/2024 | |
| P47718-AC-8 | GLOBAL BANK CORP. | | | D | 2FE | 3,022,500 | | 101,8700 | 3,000,000 | 3,019,576 | | (2,924) | | | 4.500 | 4.312 | AO | 26,625 | 67,500 | 05/09/2017 | 10/20/2021 | |
| P4909L-AA-8 | GNL QUINTERO SA | | | D | 1 | 2FE | 1,579,320 | 104,1250 | 1,600,000 | 1,583,283 | | 1,833 | | | 4.634 | 4.801 | JJ | 31,099 | 74,144 | 01/23/2017 | 07/31/2029 | |
| P4948K-AD-7 | GRUMA SAB DE CV | | | C | 1,2 | 2FE | 1,383,350 | 107,0000 | 1,296,000 | 1,376,997 | | (6,353) | | | 4.875 | 3.805 | JD | 5,265 | 63,180 | 05/22/2017 | 12/01/2024 | |
| P5807Z-AG-7 | INVERSIONES CMPC SA (CAYMAN ISLANDS) | | | D | 1 | 2FE | 1,717,001 | 104,6410 | 1,700,000 | 1,718,943 | | (1,022) | | | 4.375 | 4.113 | MN | 9,503 | 48,125 | 05/17/2017 | 05/15/2023 | |
| P82290-AA-8 | SACI FALABELLA | | | C | 1 | 2FE | 1,020,000 | 102,3930 | 1,000,000 | 1,018,105 | | (1,895) | | | 3.750 | 3.376 | AO | 6,354 | 18,750 | 05/16/2017 | 04/30/2023 | |
| P82290-AG-5 | SACI FALABELLA | | | C | 1,2 | 2FE | 1,075,000 | 104,6460 | 1,000,000 | 1,064,885 | | (8,340) | | | 4.375 | 3.305 | JJ | 18,715 | 43,750 | 10/06/2016 | 01/27/2025 | |
| P9367R-AG-6 | PERU SA | | | C | 1 | 2FE | 1,667,750 | 103,4000 | 1,700,000 | 1,672,681 | | 2,597 | | | 4.250 | 4.480 | AO | 12,242 | 72,250 | 12/29/2015 | 04/30/2028 | |
| U75888-AC-8 | RELIANCE HOLDING USA INC. | | | C | 2FE | 1,639,950 | | 108,5990 | 1,500,000 | 1,622,707 | | (17,243) | | | 5.400 | 5.400 | FA | 30,825 | 40,500 | 05/10/2017 | 02/14/2022 | |
| V6143X-AA-6 | MTN GROUP LTD | | | D | 3FE | 437,500 | | 99,3500 | 500,000 | 448,704 | | 5,740 | | | 4.755 | 6.642 | MN | 3,302 | 23,775 | 12/29/2015 | 11/11/2024 | |
| Y0606W-BU-3 | BANGKOK BANK PCL (HONG KONG BRANCH) | | | C | 1 | 2FE | 1,562,100 | 103,8400 | 1,500,000 | 1,555,326 | | (6,774) | | | 3.875 | 3.033 | MS | 15,177 | 29,063 | 05/10/2017 | 09/27/2022 | |
| Y1501D-AA-4 | CHINA MENGNIU DAIRY CO LTD. PERUSAHAAN GAS NEGARA PERSERO | | | D | 2FE | 505,941 | | 100,6230 | 500,000 | 501,904 | | (2,049) | | | 3.500 | 3.069 | MN | 1,653 | 17,500 | 12/29/2015 | 11/27/2018 | |
| Y7136Y-AA-8 | TBK PT. | | | C | 2FE | 1,072,500 | | 107,4570 | 1,000,000 | 1,066,966 | | (5,534) | | | 5.125 | 3.927 | MN | 6,406 | 25,625 | 05/19/2017 | 05/16/2024 | |
| Y7138A-AA-8 | PERTAMINA (PERSERO) PT. | | | C | 2FE | 1,611,750 | | 107,1350 | 1,500,000 | 1,595,607 | | (16,143) | | | 5.250 | 3.250 | MN | 8,313 | 78,750 | 05/17/2017 | 05/23/2021 | |
| 3299999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | 1,852,350,302 | XXX | 1,866,179,509 | 1,814,065,476 | 1,837,823,013 | | (16,645) | (3,683,917) | 303,272 | | XXX | XXX | XXX | 17,000,774 | 52,322,495 | XXX | XXX |
| 04684T-AA-9 | A10 171 A1L - CMBS | | | 4 | 1FE | 1,973,803 | | 100,0000 | 1,973,803 | 1,973,803 | | | | | 2.101 | 2.369 | MON | 1,958 | 6,912 | 12/28/2017 | 03/17/2036 | |
| 04965J-AA-1 | AHPT 17ATRM A - CMBS | | | 4 | 1FM | 4,080,000 | | 100,4340 | 4,080,000 | 4,080,000 | | | | | 2.408 | 2.408 | N/A | 546 | | 12/18/2017 | 12/15/2036 | |
| 05524U-AA-7 | BAMLL 12PARK A - CMBS | | | 4 | 1FM | 4,300,082 | | 101,1030 | 4,175,000 | 4,256,640 | | (15,899) | | | 2.959 | 2.535 | MON | 10,295 | 123,538 | 11/29/2012 | 12/12/2030 | |

E10.14

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 05583W-AA-1 | BSPRT 17FL1 A - CDO | C | | 4 | 1FE | 487,129 | 100.4400 | 487,134 | 485,000 | 487,097 | | (32) | | | 2.827 | 2.329 | MON | 647 | | 12/28/2017 | 06/15/2027 |
| 05585B-AA-5 | BSPRT 17FL2 A - CDO | C | | 4 | 1FE | 1,072,000 | 100.0000 | 1,072,000 | 1,072,000 | 1,072,000 | | | | | 2.297 | 2.369 | MON | 1,094 | 517 | 12/28/2017 | 10/15/2034 |
| 05585B-AC-1 | BSPRT 17FL2 AS - CDO | C | | 4 | | 445,000 | 100.0000 | 445,000 | 445,000 | 445,000 | | | | | 2.577 | 2.623 | MON | 542 | 484 | 11/15/2017 | 10/15/2034 |
| 06054A-AX-7 | BACM 15UBS7 A4 - CMBS | | | 4 | 1FM | 6,484,614 | 104.4950 | 6,583,185 | 6,300,000 | 6,446,639 | | (17,550) | | | 3.705 | 3.363 | MON | 19,451 | 233,415 | 12/29/2015 | 09/17/2048 |
| 06427D-AS-2 | BACM 17BNK3 A4 - CMBS | | | 4 | 1FM | 2,574,802 | 103.6020 | 2,590,050 | 2,500,000 | 2,569,715 | | (5,087) | | | 3.574 | 3.219 | MON | 7,446 | 74,458 | 02/02/2017 | 02/17/2050 |
| 125283-AC-5 | CGDB 17B10 XCP - CMBS | | | 4,6 | 2FE | 562,539 | 1.2120 | 562,368 | | 372,100 | | (190,439) | | | 1.325 | (166.282) | MON | 29,031 | 169,726 | 12/28/2017 | 05/15/2026 |
| 125283-AG-6 | CGDB 17B10 B - CMBS | | | 4 | 1FM | 2,295,326 | 100.0310 | 2,295,711 | 2,295,000 | 2,295,311 | | (14) | | | 2.427 | 2.487 | MON | 2,476 | 13,750 | 12/28/2017 | 05/15/2030 |
| 12591V-AK-7 | COMM 14CR16 C - CMBS | | | 4 | 1FM | 5,236,387 | 105.3760 | 5,298,305 | 5,028,000 | 5,196,105 | | (22,903) | | | 4.901 | 4.393 | MON | 20,536 | 249,890 | 08/15/2014 | 04/12/2047 |
| 12591Y-BE-4 | COMM 14UBS3 XA - CMBS | | | 3,6 | 1FE | 640,396 | 5.2670 | 633,645 | | 635,044 | | (5,353) | | | 1.303 | 5.188 | MON | 13,061 | 6,548 | 12/28/2017 | 06/12/2047 |
| 12592R-BF-5 | COMM 14CR21 A3 - CMBS | | | 4 | 1FM | 5,113,672 | 103.2170 | 5,196,976 | 5,035,000 | 5,095,160 | | (8,338) | | | 3.528 | 3.340 | MON | 14,803 | 177,635 | 09/16/2015 | 12/12/2047 |
| 12593A-BC-8 | COMM 15CC23 AM - CMBS | | | 4 | 1FM | 10,299,712 | 102.8760 | 10,287,600 | 10,000,000 | 10,248,341 | | (30,718) | | | 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 | 104.4210 | 10,442,100 | 10,000,000 | 10,250,137 | | (29,903) | | | 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 | 104.8500 | 10,485,000 | 10,000,000 | 10,246,946 | | (27,538) | | | 4.378 | 4.087 | MON | 36,486 | 443,687 | 07/24/2015 | 08/12/2048 |
| 12593P-AU-6 | COMM 15CC25 ASB - CMBS | | | 4 | 1FM | 18,015,214 | 103.3440 | 18,085,200 | 17,500,000 | 17,865,578 | | (68,846) | | | 3.537 | 3.090 | MON | 51,581 | 618,975 | 12/29/2015 | 08/12/2048 |
| 12593P-AW-2 | COMM 15CC25 A4 - CMBS | | | 4 | 1FM | 5,198,242 | 104.7300 | 5,236,500 | 5,000,000 | 5,179,079 | | (19,164) | | | 3.759 | 3.231 | MON | 15,663 | 156,625 | 02/01/2017 | 08/12/2048 |
| 12623S-AE-0 | COMM 12CRE5 A4 - CMBS | | | 4 | 1FM | 1,046,432 | 99.8830 | 1,058,760 | 1,060,000 | 1,049,885 | | 1,744 | | | 2.771 | 2.985 | MON | 2,448 | 29,373 | 12/29/2015 | 12/12/2045 |
| 12624K-AD-8 | COMM 12CRE2 A4 - CMBS | | | 4 | 1FM | 6,961,005 | 101.5080 | 6,917,770 | 6,815,000 | 6,911,831 | | (22,054) | | | 3.147 | 2.793 | MON | 17,872 | 214,468 | 12/29/2015 | 08/15/2045 |
| 12626B-AB-0 | COMM 13CC10 A2 - CMBS | | | 4 | 1FM | 562,036 | 100.6140 | 562,432 | 559,000 | 562,753 | | (283) | | | 2.972 | 2.051 | MON | 1,384 | | 12/07/2017 | 08/10/2046 |
| 12626G-AR-4 | COMM 13LC13 C - CMBS | | | 4 | 1FM | 1,610,215 | 106.8760 | 1,603,140 | 1,500,000 | 1,585,626 | | (10,171) | | | 5.042 | 4.212 | MON | 6,302 | 76,694 | 08/04/2015 | 08/10/2046 |
| 12630B-BF-4 | COMM 13CC13 C - CMBS | | | 4 | 1FM | 1,586,367 | 104.0030 | 1,560,045 | 1,500,000 | 1,567,398 | | (8,114) | | | 4.745 | 4.093 | MON | 5,932 | 72,198 | 12/05/2014 | 11/12/2046 |
| 12634N-AX-6 | CSAIL 15C2 AS - CMBS | | | 4 | 1FM | 10,299,950 | 102.4880 | 10,248,800 | 10,000,000 | 10,249,082 | | (30,335) | | | 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 | 103.9790 | 5,198,950 | 5,000,000 | 5,116,826 | | (14,425) | | | 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 | 102.7800 | 4,239,675 | 4,125,000 | 4,192,720 | | (14,045) | | | 3.448 | 3.069 | MON | 11,853 | 142,234 | 07/29/2015 | 08/17/2048 |
| 12650Y-AA-1 | CSMC 15GLPB A - CMBS | | | 4 | 1FM | 15,449,985 | 104.0440 | 15,606,600 | 15,000,000 | 15,331,914 | | (66,078) | | | 3.639 | 3.138 | MON | 45,491 | 545,895 | 12/04/2015 | 11/17/2034 |
| 14986D-AH-3 | CD 06CD3 AM - CMBS | | | 4 | 1FM | 4,097,200 | 102.2510 | 4,096,559 | 4,006,375 | 4,046,271 | | (14,607) | | | 5.648 | 5.167 | MON | 18,857 | 187,547 | 12/28/2017 | 10/15/2048 |
| 17321J-AJ-3 | CGCMT 13GC15 XA - CMBS | | | 3,6 | 1FE | 996,148 | 3.4880 | 815,113 | | 870,910 | | (83,001) | | | 1.129 | 2.129 | MON | 21,988 | 161,943 | 12/28/2017 | 09/12/2046 |
| 17322M-AW-6 | CGCMT 14GC21 A5 - CMBS | | | 4 | 1FM | 8,894,465 | 105.2890 | 8,924,612 | 8,476,300 | 8,798,385 | | (46,856) | | | 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 | 102.7650 | 3,082,950 | 3,000,000 | 3,100,274 | | (14,385) | | | 4.328 | 3.740 | MON | 10,820 | 129,840 | 10/09/2014 | 05/10/2047 |
| 17323C-AE-7 | CGCMT 15CC27 A5 - CMBS | | | 4 | 1FM | 3,072,875 | 100.7510 | 3,123,281 | 3,100,000 | 3,075,618 | | 2,705 | | | 3.137 | 3.273 | MON | 8,104 | 97,247 | 12/21/2016 | 02/12/2048 |
| 17323K-AA-7 | CGCMT 15SSH P - CMBS | | | 4 | 1FM | 6,015,469 | 100.0010 | 6,000,060 | 6,000,000 | 6,000,000 | | (15,469) | | | 2.627 | 2.728 | MON | 7,443 | 72,375 | 06/30/2017 | 09/15/2027 |
| 17324D-AV-6 | CGCMT 15P1 AAB - CMBS | | | 4 | 1FM | 4,248,576 | 103.1180 | 4,253,618 | 4,125,000 | 4,211,169 | | (16,640) | | | 3.470 | 3.012 | MON | 11,928 | 143,137 | 08/06/2015 | 09/12/2048 |
| 19990A-AA-7 | COMM 16SAVA A - CMBS | | | 4 | 1FM | 889,243 | 100.1070 | 890,195 | 889,243 | 889,243 | | | | | 3.198 | 3.231 | MON | 1,343 | 24,916 | 10/27/2016 | 10/17/2034 |
| 200474-BC-7 | COMM 15LC19 A4 - CMBS | | | 4 | 1FM | 5,078,516 | 101.1600 | 5,058,000 | 5,000,000 | 5,067,537 | | (9,094) | | | 3.183 | 2.974 | MON | 13,263 | 159,150 | 05/05/2015 | 02/12/2048 |
| 20048E-AY-7 | COMM 13LC6 A4 - CMBS | | | 4 | 1FM | 5,179,206 | 100.6990 | 5,120,544 | 5,085,000 | 5,088,204 | | (1,326) | | | 2.941 | 2.929 | MON | 12,462 | 149,550 | 12/29/2015 | 01/12/2046 |
| 21870K-AA-6 | CORE 15WEST A - CMBS | | | 4 | 1FM | 3,759,254 | 101.4670 | 3,703,546 | 3,650,000 | 3,719,357 | | (34,532) | | | 3.292 | 3.039 | MON | 10,013 | 120,158 | 04/07/2015 | 02/12/2037 |
| 21870L-AA-4 | CORE 15CALW A - CMBS | | | 4 | 1FM | 2,059,152 | 101.5710 | 2,031,420 | 2,000,000 | 2,039,398 | | (9,337) | | | 3.040 | 2.529 | MON | 5,067 | 60,800 | 03/31/2015 | 02/18/2034 |
| 21870P-AA-5 | CORE 15TEXW A - CMBS | | | 4 | 1FM | 5,149,969 | 101.5970 | 5,079,850 | 5,000,000 | 5,100,073 | | (23,694) | | | 3.077 | 2.557 | MON | 12,821 | 153,850 | 04/02/2015 | 02/10/2034 |
| 23312V-AF-3 | DBJPM 16C3 A5 - CMBS | | | 4 | 1FM | 6,037,734 | 98.5590 | 6,110,658 | 6,200,000 | 6,050,873 | | 13,139 | | | 2.890 | 3.225 | MON | 14,932 | 149,317 | 02/01/2017 | 08/12/2049 |
| 36192P-AJ-5 | GSMS 12GCJ9 A3 - CMBS | | | 4 | 1FM | 8,688,643 | 100.1830 | 8,492,412 | 8,476,899 | 8,619,769 | | (29,563) | | | 2.773 | 2.388 | MON | 19,589 | 235,106 | 11/16/2012 | 11/10/2045 |
| 36192R-AA-0 | GSMS 12BWR A - CMBS | | | 4 | 1FM | 6,190,934 | 99.6370 | 6,257,204 | 6,280,000 | 6,214,465 | | 11,896 | | | 2.954 | 3.201 | MON | 15,459 | 185,511 | 12/29/2015 | 11/07/2034 |
| 36228C-VY-4 | GSMS 05ROCK E - CMBS | | | 4 | 1FM | 2,893,269 | 114.0510 | 2,851,275 | 2,500,000 | 2,806,942 | | (36,060) | | | 5.465 | 3.583 | MON | 11,385 | 136,625 | 12/29/2015 | 05/03/2032 |
| 36250G-AL-9 | GSMS 15GC30 A1 - CMBS | | | 4 | 1FM | 553,148 | 99.1910 | 553,037 | 557,547 | 553,265 | | 117 | | | 1.439 | 2.077 | MON | 669 | | 12/04/2017 | 05/12/2050 |
| 36250P-AD-7 | GSMS 15GC32 A4 - CMBS | | | 4 | 1FM | 4,229,086 | 105.0850 | 4,308,485 | 4,100,000 | 4,214,870 | | (13,852) | | | 3.764 | 3.350 | MON | 12,860 | 154,324 | 12/16/2016 | 07/10/2048 |
| 36255M-AC-1 | GSMS 17SLP XA - CMBS | | | 4,6 | 1FE | 2,238,960 | 5.0558 | 2,193,147 | | 2,225,181 | | (13,778) | | | 1.172 | 5.779 | MON | 33,537 | 45,226 | 12/28/2017 | 10/12/2032 |
| 36257C-AC-1 | GSMS 17PPTX XCP - CMBS | | | 4,5,6 | 1FE | 1,111,754 | 1.8810 | 965,668 | | 1,085,845 | | (25,909) | | | 0.911 | (8.540) | MON | 38,986 | 139,497 | 12/28/2017 | 05/12/2034 |
| 44108C-AG-7 | HPLY 17HIT B - CMBS | | | 4 | 1FM | 2,934,987 | 100.0000 | 2,935,000 | 2,935,000 | 2,934,987 | | | | | 2.587 | 2.626 | MON | 5,062 | 20,742 | 12/28/2017 | 05/10/2030 |
| 44421L-AA-0 | HY 1610HY A - CMBS | | | 4 | 1FM | 12,557,656 | 97.5980 | 12,687,740 | 13,000,000 | 12,592,596 | | 34,940 | | | 2.835 | 3.263</ | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 589929-PY-8. | MLMI 98CTL E - CMBS | | | 4 | 1FE | 597,635 | | 106,3020 | 591,039 | 556,000 | | 594,078 | | (3,557) | 6.750 | 3.020 | MON | 3,128 | 6,120 | 12/28/2017 | 11/15/2026 |
| 61690A-AE-4. | MSBAM 15C27 A4 - CMBS | | | 4 | 1FM | 8,333,750 | | 104,8480 | 8,387,840 | 8,000,000 | | 8,273,063 | | (32,151) | 3.753 | 3.255 | MON | 25,020 | 300,240 | 01/28/2016 | 12/17/2047 |
| 61690G-AL-5. | MSBAM 14C14 C - CMBS | | | 4 | 1FM | 1,827,189 | | 105,7030 | 1,865,658 | 1,765,000 | | 1,814,826 | | (5,200) | 4.823 | 4.501 | MON | 7,094 | 86,392 | 08/27/2015 | 02/15/2047 |
| 61690Q-AH-2. | MSBAM 15C23 B - CMBS | | | 4 | 1FM | 10,271,194 | | 101,9290 | 10,192,900 | 10,000,000 | | 10,227,532 | | (26,842) | 4.134 | 3.855 | MON | 34,450 | 419,199 | 06/05/2015 | 07/15/2050 |
| 61690V-AW-8. | MSBAM 15C26 ASB - CMBS | | | 4 | 1FM | 8,033,746 | | 102,5470 | 7,998,666 | 7,800,000 | | 7,967,787 | | (32,022) | 3.323 | 2.858 | MON | 21,600 | 259,194 | 10/28/2015 | 10/15/2048 |
| 61691J-AZ-7. | MSC 17H1 B - CMBS | | | 4 | 1FM | 3,594,446 | | 102,0300 | 3,560,847 | 3,490,000 | | 3,589,812 | | (4,635) | 4.075 | 3.722 | MON | 11,851 | 71,109 | 05/24/2017 | 06/17/2050 |
| 61764P-BX-9. | MSBAM 14C19 B - CMBS | | | 4 | 1FM | 7,188,786 | | 101,5270 | 7,106,890 | 7,000,000 | | 7,156,820 | | (20,834) | 4.000 | 3.637 | MON | 23,333 | 280,000 | 12/09/2014 | 12/17/2047 |
| 61764R-BB-3. | MSBAM 15C20 A1 - CMBS | | | 4 | 1FM | 1,101,328 | | 99,3960 | 1,100,990 | 1,107,680 | | 1,101,387 | | .59 | 1.405 | 1.971 | MON | 1,297 | 674 | 12/28/2017 | 02/18/2048 |
| 61765D-AW-8. | MSC 15MS1 AS - CMBS | | | 4 | 1FM | 10,286,728 | | 103,6390 | 10,363,900 | 10,000,000 | | 10,226,586 | | (28,003) | 4.030 | 3.739 | MON | 33,584 | 408,590 | 06/25/2015 | 05/15/2048 |
| 63874E-AA-8. | NCMS 1775B A - CMBS | | | 4 | 1FM | 3,543,186 | | 103,5510 | 3,562,154 | 3,440,000 | | 3,537,798 | | (5,388) | 3.858 | 3.498 | MON | 9,585 | 77,419 | 05/10/2017 | 04/10/2037 |
| 74890E-AA-5. | RA1TF 17FL7 A - CMBS | | | 4 | 1FE | 580,296 | | 100,0650 | 580,296 | 579,919 | | 580,268 | | (28) | 2.329 | 2.354 | MON | 709 | | 12/28/2017 | 06/15/2037 |
| 78413W-AE-8. | SFAVE 155AVE A2B - CMBS | | | 4 | 1FM | 11,826,668 | | 102,2270 | 11,756,105 | 11,500,000 | | 11,823,259 | | (13,410) | 4.144 | 3.945 | MON | 39,713 | 476,560 | 05/12/2015 | 01/08/2043 |
| 90270R-BE-3. | UBSBB 12C4 A5 - CMBS | | | 4 | 1FM | 1,101,328 | | 100,3370 | 1,101,328 | 1,107,680 | | 1,101,387 | | .59 | 2.850 | 3.120 | MON | 7,981 | 95,767 | 12/29/2015 | 12/12/2045 |
| 92890K-AZ-8. | WFRBS 14C22 A4 - CMBS | | | 4 | 1FM | 2,506,125 | | 102,9430 | 2,470,632 | 2,400,000 | | 2,483,200 | | (11,744) | 3.488 | 2.904 | MON | 6,976 | 83,712 | 05/01/2015 | 09/17/2057 |
| 92890K-BG-9. | WFRBS 14C22 C - CMBS | | | 4 | 1FM | 2,374,978 | | 96,5650 | 2,414,125 | 2,500,000 | | 2,409,414 | | 10,580 | 3.765 | 4.451 | MON | 7,843 | 95,684 | 09/05/2014 | 09/17/2057 |
| 92937E-AG-9. | WFRBS 13C11 B - CMBS | | | 4 | 1FM | 1,014,766 | | 101,3610 | 1,013,610 | 1,000,000 | | 1,011,761 | | (2,351) | 3.714 | 3.453 | MON | 3,095 | 37,140 | 12/05/2014 | 03/17/2045 |
| 92937E-AZ-7. | WFRBS 13C11 A5 - CMBS | | | 4 | 1FM | 6,599,353 | | 101,4410 | 6,517,584 | 6,425,000 | | 6,544,394 | | (23,665) | 3.071 | 2.660 | MON | 16,443 | 197,312 | 12/29/2015 | 03/17/2045 |
| 92939K-BR-8. | WFRBS 14C24 B - CMBS | | | 4 | 1FM | 1,029,933 | | 99,3210 | 993,210 | 1,000,000 | | 1,024,650 | | (3,305) | 4.204 | 3.799 | MON | 3,503 | 42,040 | 10/24/2014 | 11/18/2047 |
| 94989H-BF-6. | WFCM 15NXS1 B - CMBS | | | 4 | 1FM | 4,634,690 | | 99,7420 | 4,488,390 | 4,500,000 | | 4,611,109 | | (14,056) | 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 | | 102,5700 | 12,821,250 | 12,500,000 | | 12,809,542 | | (38,859) | 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 | | 103,1570 | 10,315,700 | 10,000,000 | | 10,217,819 | | (39,895) | 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 | | | | | 389,676,710 | XXX | 389,694,601 | 375,354,057 | 387,352,421 | | (1,317,424) | | | XXX | XXX | XXX | 1,233,015 | 12,829,893 | XXX | XXX |
| 00100V-AC-4. | ACIS 144 A - CDO | | | 4 | 1FE | 2,872,500 | | 100,1760 | 3,005,280 | 3,000,000 | | 2,936,536 | | 37,029 | 2.797 | 3.683 | FMAN | 14,217 | 76,667 | 03/02/2016 | 05/01/2026 |
| 00162L-CE-5. | ALM 16R A2R - CDO | | | 4 | 1FE | 5,000,000 | | 99,9150 | 4,995,750 | 5,000,000 | | 5,000,000 | | | 2.959 | 2.965 | JAJO | 32,050 | 36,698 | 06/20/2017 | 07/16/2027 |
| 00162L-CG-0. | ALM 16R BR - CDO | | | 4 | 1FE | 4,800,000 | | 99,8420 | 4,792,416 | 4,800,000 | | 4,800,000 | | | 3.409 | 3.419 | JAJO | 35,448 | 40,690 | 06/20/2017 | 07/16/2027 |
| 00163E-BE-1. | ALM 6R A2R - CDO | | | 4,5 | 1FE | 6,630,000 | | 100,8280 | 6,684,896 | 6,630,000 | | 6,630,000 | | | 2.904 | 2.965 | JAJO | 41,181 | 48,662 | 07/07/2017 | 07/15/2026 |
| 00163E-BJ-0. | ALM 6R B2R - CDO | | | 4,5 | 1FE | 5,500,000 | | 99,8570 | 5,492,135 | 5,500,000 | | 5,500,000 | | | 3.354 | 3.467 | JAJO | 38,427 | 46,625 | 07/07/2017 | 07/15/2026 |
| 00164W-DK-6. | ALM 12R BR - CDO | | | 4 | 1FE | 750,000 | | 99,9570 | 749,678 | 750,000 | | 750,000 | | | 3.409 | 3.419 | JAJO | 5,469 | 14,041 | 06/08/2017 | 04/16/2027 |
| 001751-AC-0. | AMMC 17 B - CDO | | | 4 | 1FE | 993,800 | | 99,9990 | 999,990 | 1,000,000 | | 995,654 | | 882 | 3.716 | 3.834 | FMAN | 4,851 | 34,583 | 11/29/2015 | 11/15/2027 |
| 001751-AE-6. | AMMC 17 C - CDO | | | 4 | 1FE | 987,000 | | 100,0060 | 1,000,060 | 1,000,000 | | 990,403 | | 1,557 | 4.666 | 4.888 | FMAN | 6,092 | 44,215 | 11/29/2015 | 11/15/2027 |
| 00191L-AU-6. | ARES 28R C1R - CDO | | | 4 | 1FE | 1,000,000 | | 100,1730 | 1,001,730 | 1,000,000 | | 1,000,000 | | | 3.453 | 3.263 | JAJO | 7,290 | 17,868 | 03/16/2017 | 10/17/2024 |
| 00191L-AY-8. | ARES 28R DR - CDO | | | 4 | 2AM | 1,000,000 | | 101,2260 | 1,012,260 | 1,000,000 | | 1,000,000 | | | 4.603 | 4.423 | JAJO | 9,718 | 24,065 | 03/16/2017 | 10/17/2024 |
| 00191Y-AQ-7. | ARES 33R CR - CDO | | | 4 | 2AM | 1,000,000 | | 102,5740 | 1,025,740 | 1,000,000 | | 1,000,000 | | | 5.695 | 5.749 | MJSD | 4,271 | 51,650 | 12/14/2016 | 12/05/2025 |
| 00192W-AC-3. | ARIFL 17A A3 - ABS | | | 4 | 1FE | 2,409,451 | | 99,4190 | 2,395,998 | 2,410,000 | | 2,409,551 | | 100 | 2.280 | 2.298 | MON | 2,442 | 30,679 | 05/16/2017 | 04/15/2026 |
| 00432C-BN-0. | ACC 041A A2 - ABS | | | 4 | 1FE | 3,651,191 | | 98,9770 | 3,654,958 | 3,692,735 | | 3,653,133 | | 1,942 | 1.885 | 2.405 | MJSD | 1,160 | 44,327 | 05/15/2017 | 09/25/2033 |
| 00432C-CG-4. | ACC 051 A4 - ABS | | | 4 | 1FE | 3,803,625 | | 96,0180 | 4,032,756 | 4,200,000 | | 3,933,576 | | 79,701 | 1.868 | 2.996 | MJSD | 2,179 | 59,676 | 01/20/2016 | 06/22/2037 |
| 00900A-AG-3. | AIMCO 14AR AR - CDO | | | 4 | 1FE | 4,600,000 | | 100,2820 | 4,612,972 | 4,600,000 | | 4,600,000 | | | 2.463 | 2.468 | JAJO | 22,971 | 45,576 | 05/11/2017 | 07/20/2026 |
| 02527T-AC-0. | ACAR 173 B - ABS | | | 4 | 1FE | 958,482 | | 99,6400 | 956,544 | 960,000 | | 958,506 | | 24 | 2.250 | 2.434 | MON | 1,260 | 3,255 | 12/28/2017 | 01/11/2021 |
| 02528U-AG-7. | ACAR 151 D - ABS | | | 4 | 1FE | 1,428,429 | | 101,8940 | 1,426,516 | 1,400,000 | | 1,427,944 | | (485) | 5.450 | 4.573 | MON | 4,027 | 3,179 | 12/28/2017 | 05/12/2022 |
| 02529D-AD-1. | ACAR 152 D - ABS | | | 4 | 1FE | 430,099 | | 102,2710 | 429,538 | 420,000 | | 429,963 | | (137) | 5.380 | 4.532 | MON | 1,193 | 942 | 12/28/2017 | 03/14/2022 |
| 02529L-AA-9. | ACAR 172 A - ABS | | | 4 | 1FE | 408,099 | | 99,9140 | 407,936 | 408,287 | | 408,098 | | (1) | 1.840 | 1.951 | MON | 396 | 2,227 | 12/28/2017 | 07/13/2020 |
| 03065B-AG-6. | AMCAR 133 E - ABS | | | 4 | 1FE | 916,748 | | 100,1830 | 916,674 | 915,000 | | 916,737 | | (11) | 3.740 | 3.641 | MON | 2,186 | | 12/28/2017 | 12/08/2020 |
| 03065G-AD-2. | AMCAR 172 A3 - ABS | | | 4 | 1FE | 4,829,219 | | 99,6040 | 4,810,873 | 4,830,000 | | 4,826,669 | | (2,550) | 1.980 | 2.026 | MON | 3,453 | 56,318 | 05/09/2017 | 12/20/2021 |
| 033286-AQ-8. | ANHC 5R CR - CDO | | | 4 | 1FE | 1,000,000 | | 100,3050 | 1,003,050 | 1,000,000 | | 1,000,000 | | | 3.358 | 3.571 | JAJO | 7,183 | 17,346 | 04/07/2017 | 10/15/2026 |
| 03328T-AW-5. | ANHC 7R CR - CDO | | | 4 | 1FE | 500,000 | | 99,8100 | 499,050 | 500,000 | | 500,000 | | | 3.056 | 3.100 | JAJO | 3,269 | | 10/03/2017 | 10/15/2027 |
| 03329A-AG-0. | ANHC 5RR C - CDO | | | 4,5 | | 1,000,000 | | 100,0000 | 1,000,000 | 1,000,000 | | 1,000,000 | | | | | JAJO | | | 12/21/2017 | 01/15/2030 |
| 03329P-AN-2. | ANHC 3R 2AR - CDO | | | 4 | 1FE | 5,000,000 | | 99,9420 | 4,997,100 | 5,000,000 | | 5,000,000 | | | 3.428 | 3.442 | JAJO | 29,995 | 160,780 | 10/06/2016 | 04/28/2026 |
| 03329P-AS-1. | ANHC 3R BR - CDO | | | 4 | 1FE | 1,500,000 | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | |
| 04941R-AN-4 | ATCLO 6R CR - CDO | | | 4 | 1FE | 2,500,000 | 99.8780 | 2,496,950 | 2,500,000 | 2,500,000 | | | | | 3.759 | 3.772 | JAJ0 | 20,101 | 61,630 | 02/02/2017 | 10/15/2026 | |
| 04964R-AM-8 | ATRM 10R AR - CDO | | | 4 | 1FE | 4,404,501 | 100.2710 | 4,416,437 | 4,404,501 | 4,404,501 | | | | | 2.309 | 2.310 | JAJ0 | 21,754 | 49,610 | 05/12/2017 | 07/16/2025 | |
| 04964W-AU-9 | ATRM 11R DR - CDO | | | 4 | 2AM | 1,000,000 | 101.0200 | 1,010,200 | 1,000,000 | 1,000,000 | | | | | 4.513 | 4.541 | JAJ0 | 8,774 | 24,215 | 03/16/2017 | 10/23/2025 | |
| 05363U-AW-3 | AVERY 4R CR - CDO | | C | 4 | 1FE | 4,000,000 | 100.7990 | 4,031,960 | 4,000,000 | 4,000,000 | | | | | 3.717 | 3.791 | JAJ0 | 27,261 | 72,911 | 03/30/2017 | 04/27/2026 | |
| 05377R-BN-3 | AESOP 141 A - ABS | | | 4 | 1FE | 1,312,880 | 100.1420 | 1,311,860 | 1,310,000 | 1,312,654 | | (226) | | | 2.460 | 2.318 | MON | 985 | 2,686 | 12/28/2017 | 07/20/2020 | |
| 05377R-BW-3 | AESOP 142 B - ABS | | | 4 | 3AM | 1,994,222 | 100.0570 | 1,991,134 | 1,990,000 | 1,991,134 | (2,850) | (238) | | | 3.290 | 3.204 | MON | 2,001 | 5,456 | 12/28/2017 | 02/22/2021 | |
| 05617Y-AU-3 | BABS 132R BR - CDO | | | 4 | 1FE | 1,000,000 | 99.8240 | 998,240 | 1,000,000 | 1,000,000 | | | | | 3.604 | 3.624 | JAJ0 | 7,508 | 21,971 | 02/17/2017 | 01/21/2025 | |
| | BENEFIT STREET PARTNERS CLO | | | | | | | | | | | | | | | | | | | | | |
| 08180R-AS-4 | VII LTD. - C | | C | 4,5 | 1FE | 3,200,000 | 99.7530 | 3,192,096 | 3,200,000 | 3,200,000 | | | | | 2.914 | 2.955 | N/A | 11,915 | | 10/27/2017 | 07/18/2027 | |
| 08180X-AC-6 | BSP 8 A2 - CDO | | | 4 | 1FE | 1,486,005 | 99.9410 | 1,499,115 | 1,500,000 | 1,489,349 | | 1,966 | | | 3.613 | 3.784 | JAJ0 | 10,988 | 50,854 | 10/29/2015 | 01/20/2028 | |
| 08180X-AE-2 | BSP 8 B - CDO | | | 4 | 1FE | 967,250 | 99.8640 | 998,640 | 1,000,000 | 974,188 | | 3,724 | | | 4.363 | 4.901 | JAJ0 | 8,846 | 41,507 | 10/29/2015 | 01/20/2028 | |
| 09625J-AQ-7 | BLUEM 133R B1R - CDO | | | 4 | 1FE | 3,060,000 | 99.9130 | 3,057,338 | 3,060,000 | 3,060,000 | | | | | 2.778 | 2.789 | JAJ0 | 15,106 | 20,970 | 07/11/2017 | 10/29/2025 | |
| 09627V-AW-5 | BLUEM 144R CR - CDO | | | 4 | 1FE | 1,350,000 | 99.9370 | 1,349,150 | 1,350,000 | 1,350,000 | | | | | 4.029 | 4.097 | FMAN | 5,125 | 50,344 | 11/10/2016 | 11/30/2026 | |
| 10302V-BL-8 | BOWPK 1501R D2R - CDO | | C | 4 | 2AM | 1,000,000 | 100.0550 | 1,000,550 | 1,000,000 | 1,000,000 | | | | | 4.812 | 4.841 | FMAN | 5,080 | 34,529 | 02/03/2017 | 11/24/2025 | |
| 12508U-AB-1 | CGG 171 A2 - ABS | | | 4 | 1FE | 1,712,003 | 99.6350 | 1,708,740 | 1,715,000 | 1,712,012 | | 9 | | | 1.840 | 1.991 | MON | 1,490 | 8,556 | 12/28/2017 | 11/14/2023 | |
| 12528A-AL-9 | CFIP 131R AR - CDO | | | 4 | 1FE | 6,750,000 | 100.6170 | 6,791,648 | 6,750,000 | 6,750,000 | | | | | 2.500 | 3.808 | JAJ0 | 33,281 | 93,936 | 04/11/2017 | 04/20/2029 | |
| 12548C-AM-9 | C1FC 142R A3L - CDO | | | 4 | 1FE | 3,000,000 | 99.9020 | 2,997,060 | 3,000,000 | 3,000,000 | | | | | 3.712 | 3.727 | FMAN | 11,756 | 78,242 | 02/08/2017 | 05/26/2026 | |
| 12549F-AY-5 | C1FC 134R B1R - CDO | | | 4 | 1FE | 1,000,000 | 99.9290 | 999,290 | 1,000,000 | 1,000,000 | | | | | 2.962 | 2.978 | FMAN | 2,880 | 20,395 | 12/28/2017 | 11/27/2024 | |
| 12549J-AS-0 | C1FC 2014R CR - CDO | | | 4 | 1FE | 1,500,000 | 100.5740 | 1,508,610 | 1,500,000 | 1,500,000 | | | | | 3.604 | 3.629 | JAJ0 | 11,262 | 26,546 | 04/07/2017 | 04/18/2025 | |
| 12549Q-AQ-8 | C1FC 143R B1R - CDO | | | 4 | 1FE | 4,135,000 | 99.9090 | 4,131,237 | 4,135,000 | 4,135,000 | | | | | 2.862 | 2.884 | JAJ0 | 23,015 | 29,397 | 07/06/2017 | 07/22/2026 | |
| 12549Q-AY-1 | C1FC 143R DR - CDO | | | 4 | 2AM | 1,000,000 | 100.2260 | 1,002,260 | 1,000,000 | 1,000,000 | | | | | 4.513 | 4.553 | JAJ0 | 8,774 | 11,280 | 07/06/2017 | 07/22/2026 | |
| 12632X-AC-2 | CNHI 14C A3 - ABS | | | 4 | 1FE | 215,893 | 99.8460 | 216,168 | 216,501 | 216,266 | | | | | 1.050 | 1.336 | MON | 101 | 2,611 | 03/23/2016 | 11/15/2019 | |
| 13056X-AF-0 | CRAT 142 C - ABS | | | 4 | 1FE | 1,857,222 | 99.8830 | 1,842,841 | 1,845,000 | 1,851,678 | | (4,292) | | | 3.290 | 3.099 | MON | 2,698 | 28,130 | 12/28/2017 | 03/15/2021 | |
| 139738-AH-1 | AFIN 152 D - ABS | | | 4 | 1FE | 2,327,024 | 100.8520 | 2,321,613 | 2,302,000 | 2,325,551 | | (1,473) | | | 3.160 | 2.598 | MON | 2,223 | 6,062 | 12/28/2017 | 11/20/2020 | |
| 139738-AJ-7 | AFIN 152 E - ABS | | | 4 | 3AM | 1,872,789 | 101.7740 | 1,862,464 | 1,830,000 | 1,862,402 | (4,110) | (6,277) | | | 4.500 | 3.641 | MON | 6,863 | 26,119 | 12/28/2017 | 01/22/2024 | |
| 14161G-BM-1 | CARD2 171 A - ABS | | A | 4 | 1FE | 3,800,000 | 100.2310 | 3,808,778 | 3,800,000 | 3,800,000 | | | | | 1.847 | 1.866 | MON | 3,314 | 35,768 | 05/04/2017 | 04/15/2022 | |
| 14178U-AE-0 | CFCAT 141 C - ABS | | | 4 | 1FE | 2,652,092 | 100.6780 | 2,647,831 | 2,630,000 | 2,649,252 | | (2,840) | | | 3.450 | 2.442 | MON | 4,033 | 7,561 | 12/28/2017 | 04/15/2020 | |
| 14179B-AG-6 | CFCAT 132 D - ABS | | | 4 | 1FE | 520,848 | 100.1450 | 520,754 | 520,000 | 520,826 | | (21) | | | 5.930 | 5.991 | MON | 1,370 | | 12/28/2017 | 08/15/2019 | |
| 14179B-AJ-0 | CFCAT 132 E - ABS | | | 4 | 1FE | 2,240,765 | 100.2300 | 2,225,106 | 2,220,000 | 2,236,669 | | (4,095) | | | 7.860 | 7.244 | MON | 7,755 | 28,820 | 12/28/2017 | 10/15/2020 | |
| 14179B-AA-8 | CFCAT 151 A - ABS | | | 4 | 1FE | 222,376 | 99.8740 | 223,326 | 223,608 | 223,033 | | 253 | | | 1.750 | 2.295 | MON | 174 | 4,247 | 03/23/2016 | 06/15/2021 | |
| 14308L-AU-7 | CGMS 143R BR - CDO | | | 4 | 1FE | 1,000,000 | 101.1220 | 1,011,220 | 1,000,000 | 1,000,000 | | | | | 3.524 | 3.312 | JAJ0 | 6,462 | 20,882 | 02/24/2017 | 07/27/2026 | |
| 14308L-AW-3 | CGMS 143R C1R - CDO | | | 4 | 2AM | 1,000,000 | 100.8280 | 1,008,280 | 1,000,000 | 1,000,000 | | | | | 4.644 | 4.442 | JAJ0 | 8,515 | 27,851 | 02/24/2017 | 07/27/2026 | |
| 14310U-AG-4 | CGMS 144 D - CDO | | | 4 | 1AM | 1,670,922 | 100.5310 | 1,759,293 | 1,750,000 | 1,705,466 | | 6,827 | | | 4.959 | 5.551 | JAJ0 | 18,562 | 83,003 | 09/19/2014 | 10/15/2026 | |
| 14310U-AL-3 | CGMS 144R A1R - CDO | | | 4 | 1FE | 6,800,000 | 100.7480 | 6,850,864 | 6,800,000 | 6,800,000 | | | | | 2.559 | 2.617 | JAJ0 | 37,222 | 123,464 | 01/27/2017 | 10/15/2026 | |
| 14311D-BA-3 | CGMS 151R CR - CDO | | | 4 | 1FE | 1,250,000 | 99.8360 | 1,247,950 | 1,250,000 | 1,250,000 | | | | | 3.363 | 3.323 | JAJ0 | 8,523 | 10,564 | 07/12/2017 | 04/20/2022 | |
| 15032A-AA-5 | CEDF 5 A1 - CDO | | | 4 | 1FE | 6,500,000 | 100.9310 | 6,560,515 | 6,500,000 | 6,500,000 | | | | | 2.963 | 2.986 | JAJ0 | 40,663 | 230,926 | 05/05/2016 | 07/17/2028 | |
| 15032A-AJ-6 | CEDF 5 C - CDO | | | 4 | 1FE | 990,000 | 100.4390 | 1,004,390 | 1,000,000 | 992,212 | | (357) | | | 4.554 | 4.626 | JAJ0 | 9,613 | 55,766 | 05/05/2016 | 07/17/2028 | |
| | CEDAR FUNDING VIII CLO, LTD. | | | | | | | | | | | | | | | | | | | | | |
| 15032E-AG-4 | - CDO | | | 4,5 | 1FE | 7,500,000 | 101.4630 | 7,609,725 | 7,500,000 | 7,500,000 | | | | | 3.618 | 3.670 | JAJ0 | 82,918 | | 08/09/2017 | 10/17/2030 | |
| 165183-AL-8 | CF 172 A1 - ABS | | | 4 | 1FE | 11,909,370 | 99.6770 | 11,871,531 | 11,910,000 | 11,906,841 | | (2,529) | | | 1.990 | 1.955 | MON | 10,534 | 128,380 | 05/23/2017 | 05/15/2029 | |
| 165183-BB-9 | CF 174 A1 - ABS | | | 4 | 1FE | 15,338,922 | 99.7210 | 15,297,201 | 15,340,000 | 15,338,995 | | 73 | | | 2.120 | 2.122 | MON | 14,454 | 40,651 | 10/24/2017 | 09/15/2020 | |
| 17119V-AG-8 | CCART 13B D - ABS | | | 4 | 1FE | 1,849,775 | 100.1100 | 1,840,022 | 1,838,000 | 1,843,575 | | (5,947) | | | 2.890 | 2.568 | MON | 2,361 | 53,118 | 12/13/2016 | 10/15/2020 | |
| 17305E-GD-1 | CCOIT 17A5 A5 - ABS | | | 4 | 1FE | 4,500,000 | 101.1450 | 4,551,525 | 4,500,000 | 4,500,000 | | | | | 2.155 | 2.155 | MON | 2,694 | 53,035 | 04/25/2017 | 04/22/2026 | |
| 22530G-AA-5 | CAALT 152 A - ABS | | | 4 | 1FE | 608,948 | 100.0980 | 607,930 | 607,335 | 608,314 | | (634) | | | 2.400 | 1.702 | MON | 648 | 5,504 | 08/16/2017 | 02/15/2023 | |
| 228452-AA-6 | CNPT 1 ALA - CDO | | | 4 | 1FE | | 100.0120 | | | | | (267) | | | 2.186 | 3.659 | FMAN | | 881 | 03/03/2016 | 11/21/2022 | |
| 23340B-AD-8 | DTAOT 143 D - ABS | | | 4 | 1FE | 2,568,961 | 101.2160 | 2,550,643 | 2,520,000 | 2,556,200 | | (12,760) | | | 4.470 | 3.037 | MON | 5,006 | 40,826 | 12/28/2017 | 11/15/2021 | |
| 24703C-AF-0 | DEFT 152 C - ABS | | | 4 | 1FE | 1,532,789 | 100.2490 | 1,528,797 | 1,525,000 | 1,528,170 | | (3,758) | | | 2.750 | 2.149 | MON | 1,048 | 20,625 | 12/28/2017 | 09/22/2020 | |
| 24703E-AF-6 | DEFT 161 D - ABS | | | 4 | 3AM | 1,159,574 | 100.6340 | 1,157,291 | 1,150,000 | 1,157,212 | (1,459) | (903) | | | 3.240 | 2.588 | MON | 932 | 4,658 | 12/28/2017 | 07/22/2022 | |
| 24703F-AB-2 | DEFT 171 A2 - ABS | | | 4 | 1FE | 1,174,888 | 99.9620 | 1,174,554 | 1,175,000 | 1,174,953 | | 65 | | | 1.860 | 1.876 | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 30165L-AC-5 | EART 143 C - ABS | | | 4 | 1FE | 1,136,342 | 101.4640 | 1,131,324 | 1,115,000 | 1,126,937 | | (9,405) | | | 4.170 | (0.557) | MON | 2,066 | 15,499 | 08/21/2017 | 06/15/2020 |
| 30165P-AG-7 | EART 132 D - ABS | | | 4 | 1FE | 2,448,162 | 100.8730 | 2,423,256 | 2,402,284 | 2,436,105 | | (12,057) | | | 6.810 | 4.951 | MON | 7,271 | 52,558 | 12/28/2017 | 08/17/2020 |
| 30165R-AC-2 | EART 142 C - ABS | | | 4 | 1FE | 1,034,507 | 100.3680 | 1,033,826 | 1,030,036 | 1,034,224 | | (282) | | | 3.260 | 2.166 | MON | 1,492 | 3,269 | 12/28/2017 | 12/16/2019 |
| 32058H-AE-6 | FLAOT 143 A3 - ABS | | | 4 | 1FE | 50,988 | 99.9560 | 50,908 | 50,931 | 50,933 | | (28) | | | 1.670 | 1.566 | MON | 38 | 978 | 05/13/2016 | 11/16/2020 |
| 33843P-AA-4 | FCAT 163 A1 - ABS | | | 4 | 1FE | 126,358 | 99.9370 | 126,362 | 126,442 | 126,358 | | | | | 1.610 | 1.965 | MON | 90 | | 12/28/2017 | 12/16/2019 |
| 345280-FJ-8 | FORDF 171 A1 - ABS | | | 4 | 1FE | 16,247,210 | 99.4740 | 16,164,525 | 16,250,000 | 16,246,986 | | (224) | | | 2.070 | 2.087 | MON | 14,950 | 182,203 | 05/24/2017 | 05/15/2022 |
| 36251D-AA-9 | GCAR 161 A - ABS | | | 4 | 1FE | 485,010 | 100.1690 | 485,443 | 484,624 | 485,023 | | 38 | | | 2.730 | 2.540 | MON | 588 | 7,221 | 12/28/2017 | 10/15/2020 |
| 36253U-AB-7 | GCAR 171 A2 - ABS | | | 4 | 1FE | 1,815,272 | 100.0470 | 1,815,774 | 1,814,921 | 1,815,234 | | (38) | | | 2.670 | 2.650 | MON | 2,154 | 11,258 | 12/28/2017 | 04/15/2021 |
| 36320C-AS-9 | GALXY 16R CR - CDO | | | 4 | 1FE | 1,000,000 | 99.9140 | 999,140 | 1,000,000 | 1,000,000 | | | | | 3.669 | 3.689 | FMAN | 4,688 | 23,352 | 03/03/2017 | 11/16/2025 |
| 375415-AC-0 | GILBT 1 B - CDO | | C | 4 | 1FE | 7,700,000 | 100.5000 | 7,738,500 | 7,700,000 | 7,700,000 | | | | | 2.946 | 2.987 | JAJU | 43,471 | | 09/26/2017 | 10/15/2030 |
| 38021E-AA-2 | GOAL 101 NTS - ABS | | | 4 | 1FE | 4,595,520 | 100.0180 | 4,639,963 | 4,639,128 | 4,599,133 | | 3,613 | | | 2.162 | 2.384 | FMAN | 9,753 | 91,087 | 01/18/2017 | 08/25/2048 |
| 380881-DX-7 | GCCT 172A A - ABS | | A | 4 | 1FE | 3,699,492 | 99.2910 | 3,673,767 | 3,700,000 | 3,699,604 | | 113 | | | 1.980 | 1.993 | MON | 3,256 | 46,805 | 04/17/2017 | 04/15/2022 |
| 38136F-AL-7 | GLM 1 C - CDO | | C | 4 | 1FE | 2,000,000 | 101.0850 | 2,021,700 | 2,000,000 | 2,000,000 | | | | | 3.563 | 3.577 | JAJU | 14,448 | 36,726 | 03/09/2017 | 04/20/2029 |
| 38136F-AQ-6 | GLM 1 D - CDO | | C | 4 | 2AM | 1,500,000 | 101.1900 | 1,517,850 | 1,500,000 | 1,500,000 | | | | | 4.713 | 4.737 | JAJU | 14,334 | 36,744 | 03/09/2017 | 04/20/2029 |
| 39153V-BY-9 | GALC 151 B - ABS | | | 4 | 1FE | 1,650,574 | 100.2150 | 1,649,539 | 1,646,000 | 1,649,399 | | (1,176) | | | 2.390 | 2.227 | MON | 1,202 | 15,702 | 12/28/2017 | 06/21/2021 |
| 39862E-AC-8 | GRIPP 1 C - CDO | | | 4 | 1FE | 2,000,000 | 100.5670 | 2,011,340 | 2,000,000 | 2,000,000 | | | | | 3.546 | 3.677 | JAJU | 14,381 | 43,452 | 02/22/2017 | 01/22/2030 |
| 39862E-AD-6 | GRIPP 1 D - CDO | | | 4 | 1AM | 988,946 | 101.9150 | 1,019,150 | 1,000,000 | 989,877 | | 931 | | | 4.546 | 4.827 | JAJU | 9,218 | 27,809 | 02/22/2017 | 01/22/2030 |
| 40538C-AR-1 | HLA 141R A1R - CDO | | C | 4 | 1FE | 3,900,000 | 100.4000 | 3,915,600 | 3,900,000 | 3,900,000 | | | | | 2.484 | 2.498 | JAJU | 20,182 | 24,255 | 06/16/2017 | 04/18/2026 |
| 42806D-AQ-2 | HERTZ 161 A - ABS | | | 4 | 1FE | 2,383,911 | 99.6620 | 2,381,922 | 2,390,000 | 2,384,105 | | 194 | | | 2.320 | 2.537 | MON | 924 | 6,535 | 12/28/2017 | 03/25/2020 |
| 429827-AY-4 | HEF 141 NTS - ABS | | | 4 | 1FE | 3,311,325 | 100.0490 | 3,319,926 | 3,318,301 | 3,319,516 | | 8,191 | | | 2.512 | 2.516 | FMAN | 8,104 | 73,465 | 01/20/2017 | 05/25/2034 |
| 42983U-AG-1 | HLM 156 C - CDO | | | 4 | 1FE | 988,750 | 99.9180 | 999,180 | 1,000,000 | 991,368 | | 1,261 | | | 4.461 | 4.658 | FMAN | 6,940 | 42,169 | 01/03/2015 | 05/05/2027 |
| 42984A-AE-9 | HLM 157 C - CDO | | C | 4 | 1FE | 995,131 | 99.9910 | 999,910 | 1,000,000 | 996,260 | | 618 | | | 3.998 | 4.922 | FMAN | 5,109 | 45,533 | 10/30/2015 | 11/16/2026 |
| 431640-AB-0 | HLMK 1 A2 - CDO | | | 4 | 1FE | 121,587 | 99.6660 | 121,278 | 121,684 | 121,668 | | 81 | | | 1.841 | 1.841 | FMAN | 255 | 4,237 | 07/18/2017 | 05/21/2021 |
| 48283P-AA-9 | KABB 171 A - ABS | | | 4 | 1FE | 514,644 | 102.1690 | 510,845 | 500,000 | 505,292 | | (9,352) | | | 4.571 | (3.136) | MON | 1,016 | 7,618 | 08/10/2017 | 03/15/2022 |
| 501886-AJ-2 | LCM 18 C1 - CDO | | | 4 | 1FE | 1,237,750 | 99.9200 | 1,249,000 | 1,250,000 | 1,244,497 | | 823 | | | 4.513 | 4.630 | JAJU | 11,438 | 53,784 | 02/19/2015 | 04/20/2027 |
| 55818M-AU-1 | MDPK 13R CR - CDO | | C | 4 | 1FE | 1,250,000 | 99.8410 | 1,248,013 | 1,250,000 | 1,250,000 | | | | | 3.507 | 3.528 | JAJU | 9,012 | 25,804 | 02/24/2017 | 01/21/2025 |
| 55818P-AS-9 | MDPK 12R CR - CDO | | | 4 | 1FE | 4,250,000 | 100.3150 | 4,263,388 | 4,250,000 | 4,250,000 | | | | | 3.713 | 3.725 | JAJU | 31,995 | 113,300 | 01/12/2017 | 07/20/2026 |
| 55818V-BE-6 | MDPK 15R CR - CDO | | | 4 | 2AM | 1,000,000 | 101.2140 | 1,012,140 | 1,000,000 | 1,000,000 | | | | | 4.824 | 4.853 | JAJU | 8,845 | 32,470 | 02/10/2017 | 01/27/2026 |
| 57165A-AA-6 | MVCOT 121 A - ABS | | | 4 | 1FE | 1,281,465 | 99.6210 | 1,276,644 | 1,281,500 | 1,281,816 | | 351 | | | 2.510 | 2.503 | MON | 983 | 10,455 | 12/28/2017 | 05/20/2030 |
| 57165L-AA-2 | MVCOT 101 A - ABS | | | 4 | 1FE | 812,274 | 100.0650 | 810,362 | 809,836 | 812,219 | | (56) | | | 3.540 | 3.231 | MON | 876 | 3,734 | 12/28/2017 | 10/20/2032 |
| 610332-AU-2 | MCBSL 151R AR - CDO | | | 4 | 1FE | 2,650,000 | 100.5260 | 2,663,939 | 2,650,000 | 2,650,000 | | | | | 2.435 | 3.261 | FMAN | 7,169 | 16,488 | 08/15/2017 | 05/24/2027 |
| 61916B-AM-2 | MRAFAT 171 A1 - CMO/RMBS | | | 4 | 1FE | 1,250,000 | 100.0070 | 1,250,088 | 1,250,000 | 1,250,000 | | | | | 2.282 | 2.291 | MON | 1,657 | 15,170 | 05/08/2017 | 01/10/2018 |
| 61916B-AP-5 | MORTGAGE REPURCHASE AGREEMENT FUNDING TR. | | | 4,5 | 1FE | 6,000,000 | 100.0000 | 6,000,000 | 6,000,000 | 6,000,000 | | | | | 1.779 | 3.086 | N/A | 9,191 | 36,626 | 08/08/2017 | 08/12/2019 |
| 62481P-AJ-1 | MP6 6R CR - CDO | | | 4 | 1FE | 1,000,000 | 99.8150 | 998,150 | 1,000,000 | 1,000,000 | | | | | 3.609 | 3.619 | JAJU | 7,720 | 19,385 | 03/17/2017 | 01/15/2027 |
| 62481R-AG-3 | ACASC 4RR BR - CDO | | | 4 | 1FE | 3,750,000 | 100.6650 | 3,774,938 | 3,750,000 | 3,750,000 | | | | | 3.217 | 3.843 | JAJU | 22,120 | 30,326 | 06/23/2017 | 07/25/2029 |
| 63940F-AB-3 | NAVSL 162 A2 - ABS | | | 4 | 1FE | 3,200,000 | 101.0020 | 3,232,064 | 3,200,000 | 3,200,000 | | | | | 2.266 | 2.628 | MON | 1,209 | 68,489 | 04/05/2016 | 06/25/2065 |
| 63940K-AB-2 | NVTAS 161 A2 - ABS | | | 4 | 1FE | 1,404,226 | 99.7730 | 1,404,830 | 1,408,026 | 1,406,232 | | 4 | | | 2.200 | 2.408 | MON | 1,377 | 14,771 | 12/28/2017 | 06/15/2021 |
| 64129U-BC-8 | NEUB 17R DR - CDO | | | 4 | 1AM | 981,700 | 102.2460 | 1,022,460 | 1,000,000 | 981,973 | | 273 | | | 5.013 | 5.290 | FMAN | 5,569 | 23,290 | 04/27/2017 | 04/22/2029 |
| 644617-AC-6 | NHSHGR 111 A3 - ABS | | | 2 | 1FE | 2,824,065 | 99.5780 | 2,837,973 | 2,850,000 | 2,831,996 | | 7,931 | | | 2.217 | 2.376 | JAJU | 11,937 | 56,282 | 01/18/2017 | 10/25/2037 |
| 65474V-AN-1 | NMOTR 17B A - ABS | | | 4 | 1FE | 30,000,000 | 100.5030 | 30,150,900 | 30,000,000 | 30,000,000 | | | | | 1.907 | 1.927 | MON | 27,016 | 288,565 | 05/08/2017 | 04/18/2022 |
| 67091R-AK-5 | OCF 158R A1R - CDO | | | 4 | 1FE | 4,550,000 | 100.0020 | 4,550,091 | 4,550,000 | 4,550,000 | | | | | 2.203 | 2.993 | N/A | 18,658 | | 10/16/2017 | 04/19/2027 |
| 67091R-AM-1 | OCF 158R 2AR - CDO | | | 4 | 1FE | 5,190,000 | 100.0504 | 5,192,617 | 5,190,000 | 5,190,000 | | | | | 2.803 | 2.843 | N/A | 27,078 | | 10/16/2017 | 04/19/2027 |
| 67103Q-AA-5 | OFSI 5 A1A - CDO | | | 4 | 1FE | 1,307,954 | 100.0940 | 1,346,636 | 1,345,372 | 1,328,682 | | 11,512 | | | 2.283 | 4.164 | JAJU | 6,485 | 32,994 | 01/29/2016 | 04/17/2025 |
| 67106J-AS-9 | OAKC 10R CR - CDO | | | 4 | 1FE | 1,750,000 | 99.8470 | 1,747,323 | 1,750,000 | 1,750,000 | | | | | 3.483 | 3.543 | JAJU | 12,020 | 34,888 | 03/08/2017 | 07/20/2026 |
| 67107F-AW-7 | OZLM 8R BR - CDO | | | 4 | 1FE | 1,500,000 | 100.5720 | 1,508,580 | 1,500,000 | 1,500,000 | | | | | 3.603 | 3.621 | JAJU | 11,411 | 20,439 | 05/16/2017 | 10/19/2026 |
| 67109U-AW-2 | OZLM 11R BR - CDO | | | 4 | 1FE | 1,250,000 | 101.3690 | 1,267,113 | 1,250,000 | 1,250,000 | | | | | 3.617 | 3.668 | JAJU | 7,911 | 9,153 | 08/08/2017 | 10/30/2030 |
| 67109W-AE-8 | OZLM 12 B - CDO | | | 4 | 1FE | 992,800 | 100.5970 | 1,005,970 | 1,000,000 | 994,641 | | 970 | | | 4.069 | 3.651 | JAJU | 7,121 | 40,462 | 04/24/2015 | 04/30/2027 |
| 67110A-AG-8 | OZLM 13 B - CDO | | C | 4 | 1FE | 3,695,250 | 100.9780 | 3,786,675 | 3,750,000 | 3,709,744 | | 7,238 | | | 4.011 | 4.308 | JAJU | 26,323 | 144,150 | 06/30/2015 | 07/30/2027 |
| 675922-AE-8 | OC T 31 B - CDO | | | 4 | 1FE | | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | |
| 781090-AG-3 784419-AE-3 | RR 2 LTD / RR 2 LLC - CDO SLCLT 06A A5 - ABS SVO 2012-A VOI MORTGAGE LLC - | | C | 4,5 | 1FE | 1,410,000 | 101.0180 | 1,424,354 | 1,410,000 | 1,410,000 | | | | | 3.350 | 3.398 | N/A | 9,709 | | 09/15/2017 | 10/15/2029 | |
| | | | | 4 | 1FE | 451,708 | 99.9990 | 456,066 | 456,071 | 454,072 | | 913 | | | 1.529 | 1.714 | JAJ0 | 1,492 | 8,888 | 12/29/2015 | 07/15/2036 | |
| 78488B-AA-0 | ABS | | | 4 | 1FE | 1,460,260 | 99.1350 | 1,457,196 | 1,469,910 | 1,460,478 | | 218 | | 2.000 | 2.343 | MON | 2,450 | 2,519 | 12/28/2017 | 09/20/2029 | | |
| 80283N-AH-2 | SDART 141 E - ABS | | | 4 | 1FE | 1,817,352 | 100.9570 | 1,817,226 | 1,800,000 | 1,817,229 | | (123) | | 3.920 | 3.263 | MON | 3,136 | | 12/28/2017 | 05/17/2021 | | |
| 80263W-AH-2 | SDART 142 E - ABS | | | 4 | 1FE | 2,381,662 | 100.9010 | 2,371,174 | 2,350,000 | 2,374,789 | | (6,872) | | 3.760 | 3.054 | MON | 3,927 | 31,333 | 12/28/2017 | 07/15/2021 | | |
| 80283X-AH-0 | SDART 143 E - ABS | | | 4 | 1FE | 2,354,047 | 100.6010 | 2,344,003 | 2,330,000 | 2,348,822 | | (5,224) | | 3.490 | 3.001 | MON | 3,614 | 29,316 | 12/28/2017 | 09/15/2021 | | |
| 81375L-AA-8 | SERT 171 A - ABS | | | 4 | 1FE | 3,118,877 | 99.5470 | 3,110,844 | 3,125,000 | 3,118,782 | | (95) | | 2.760 | 2.970 | MON | 4,792 | 22,224 | 12/28/2017 | 12/13/2022 | | |
| 81881V-AQ-8 | SHACK 145R AR - CDO | | | 4 | 1FE | 5,000,000 | 100.4220 | 5,021,100 | 5,000,000 | 5,000,000 | | | | 2.532 | 2.545 | FMAN | 19,341 | 60,640 | 04/26/2017 | 05/07/2026 | | |
| 82650H-AA-1 | SRFC 133 A - ABS | | | 4 | 1FE | 1,193,334 | 99.8270 | 1,191,369 | 1,193,433 | 1,193,185 | | (138) | | 2.200 | 2.226 | MON | 802 | 13,263 | 12/28/2017 | 10/21/2030 | | |
| 82652B-AA-2 | SRFC 132 A - ABS | | | 4 | 1FE | 1,378,448 | 99.9860 | 1,378,615 | 1,378,808 | 1,378,452 | | (3) | | 2.280 | 2.304 | MON | 961 | 16,739 | 12/28/2017 | 11/20/2025 | | |
| 82652C-AA-0 | SRFC 141 A - ABS | | | 4 | 1FE | 529,769 | 99.7660 | 530,513 | 531,758 | 529,821 | | 52 | | 2.070 | 2.367 | MON | 336 | 939 | 12/28/2017 | 03/20/2030 | | |
| 82652D-AA-8 | SRFC 142 A - ABS | | | 4 | 1FE | 2,134,788 | 99.7960 | 2,134,464 | 2,138,828 | 2,135,086 | | 273 | | 2.050 | 2.144 | MON | 1,340 | 25,105 | 12/28/2017 | 06/20/2031 | | |
| 82652F-AA-3 | SRFC 151 A - ABS | | | 4 | 1FE | 399,071 | 99.6240 | 397,946 | 399,447 | 399,103 | | 32 | | 2.400 | 2.435 | MON | 293 | 3,166 | 12/28/2017 | 03/22/2032 | | |
| 82652J-AA-5 | SRFC 153 A - ABS | | | 4 | 1FE | 2,964,045 | 99.8520 | 2,956,950 | 2,961,333 | 2,965,134 | | 331 | | 2.580 | 2.563 | MON | 2,335 | 15,773 | 12/28/2017 | 09/20/2032 | | |
| 827551-AN-2 | SLVER 1407R BR - CDO | | | 4 | 1FE | 3,925,000 | 100.4320 | 3,941,956 | 3,925,000 | 3,925,000 | | | | 3.063 | 3.074 | JAJ0 | 24,375 | 30,161 | 07/11/2017 | 07/22/2030 | | |
| 83404F-AB-0 | SOFI 17A A2A - ABS | | | 4 | 1FE | 2,258,551 | 99.5160 | 2,253,445 | 2,264,405 | 2,258,649 | | 98 | | 1.550 | 1.712 | MON | 487 | 32,435 | 02/02/2017 | 03/26/2040 | | |
| 83609J-AA-7 | SNDPT 11 A - CDO | | | 4,5 | 1FE | 7,883,394 | 100.8710 | 7,968,809 | 7,900,000 | 7,945,584 | | 53,269 | | 2.282 | 2.868 | JAJ0 | 36,553 | 219,771 | 04/25/2016 | 07/20/2028 | | |
| 83715A-AJ-8 | SCSHGR 101 A3 - ABS | | | 2 | 1FE | 4,547,725 | 101.1420 | 4,601,961 | 4,550,000 | 4,554,166 | | 6,441 | | 2.417 | 2.413 | JAJ0 | 20,776 | 99,080 | 01/18/2017 | 10/27/2036 | | |
| 862015-AE-4 | STNY 1 B - CDO | | | 4 | 1FE | 632,505 | 98.4980 | 635,312 | 645,000 | 636,169 | | 3,239 | | 2.053 | 3.771 | JAJ0 | 2,796 | 5,903 | 12/28/2017 | 04/18/2022 | | |
| 87154E-AN-0 | SYMP 15R CR - CDO | | | 4 | 1FE | 2,750,000 | 100.2270 | 2,756,243 | 2,750,000 | 2,750,000 | | | | 3.553 | 3.571 | JAJ0 | 20,629 | 56,586 | 02/16/2017 | 10/19/2025 | | |
| 87155F-AL-0 | SYMP 2 A3 - CDO | | | 4 | 1FE | 2,737,641 | 99.6100 | 2,735,134 | 2,745,843 | 2,739,397 | | 1,756 | | 1.888 | 2.647 | FMAN | 4,895 | 11,651 | 12/28/2017 | 10/25/2020 | | |
| 87232B-AC-6 | TCI-Symphony CLO - CDO | | C | 4,5 | 1FE | 7,000,000 | 100.4250 | 7,029,750 | 7,000,000 | 7,000,000 | | | | 3.000 | 3.000 | JAJ0 | 83,417 | | 06/29/2017 | 07/15/2030 | | |
| 87248B-AJ-3 | TICP 4 C - CDO | | C | 4 | 1FE | 993,500 | 99.8510 | 998,510 | 1,000,000 | 995,319 | | 4,576 | | 4.363 | 3.739 | JAJ0 | 8,846 | 41,507 | 04/22/2015 | 07/20/2027 | | |
| 87271R-AA-7 | TIA 2 A - CDO | | | 4 | 1FE | 6,200,000 | 100.5720 | 6,235,464 | 6,200,000 | 6,200,000 | | | | 2.490 | 2.686 | JAJ0 | 30,447 | 89,022 | 03/10/2017 | 04/20/2029 | | |
| 87342R-AA-2 | BELL 161 A21 - ABS | | | 4 | 3AM | 3,061,954 | 101.3570 | 3,052,746 | 3,011,875 | 3,052,565 | | (6,868) | | 3.832 | 3.150 | FMAN | 11,542 | 13,894 | 12/28/2017 | 05/25/2046 | | |
| 92329V-AH-9 | VENTR 17R B2R - CDO | | | 4 | 1FE | 2,500,000 | 100.0590 | 2,501,475 | 2,500,000 | 2,500,000 | | | | 2.959 | 2.961 | JAJ0 | 16,025 | 18,349 | 06/22/2017 | 07/15/2026 | | |
| 92331M-AD-0 | VENTR 26 D - CDO | | D | 4 | 2AM | 1,000,000 | 101.6250 | 1,016,250 | 1,000,000 | 1,000,000 | | | | 5.613 | 5.648 | JAJ0 | 11,381 | 37,205 | 01/19/2017 | 01/20/2029 | | |
| 92557G-AN-8 | VIBR 2R ABR - CDO | | | 4 | 1FE | 982,499 | 100.2460 | 983,662 | 981,248 | 982,520 | | 21 | | 2.265 | 2.133 | JAJ0 | 4,259 | 2,827 | 12/28/2017 | 07/24/2024 | | |
| 92558A-AE-0 | VIBR 5 C - CDO | | | 4 | 1FE | 996,250 | 101.4700 | 1,014,700 | 1,000,000 | 995,840 | | (410) | | 4.163 | 4.251 | JAJ0 | 8,441 | 20,496 | 01/06/2017 | 01/20/2029 | | |
| 92915H-AG-8 | VOYA 163 C - CDO | | D | 4 | 2AM | 1,000,000 | 101.0810 | 1,010,810 | 1,000,000 | 1,000,000 | | | | 5.204 | 4.924 | JAJ0 | 10,841 | 48,788 | 01/06/2017 | 10/18/2027 | | |
| 92916X-AE-7 | VOYA 133R BR - CDO | | | 4 | 1FE | 4,565,000 | 100.5740 | 4,591,203 | 4,565,000 | 4,565,000 | | | | 3.504 | 3.320 | JAJ0 | 33,323 | 78,467 | 03/31/2017 | 01/20/2026 | | |
| 949456-AA-5 | WLKRG 13A A - ABS | | | 4 | 1FE | 797,173 | 99.9400 | 794,351 | 794,827 | 796,878 | | (224) | | 3.100 | 2.966 | MON | 1,095 | 12,749 | 12/28/2017 | 03/15/2029 | | |
| 95058X-AA-6 | WEN 151 A21 - ABS | | | 2 | 3AM | 1,180,304 | 100.2680 | 1,178,104 | 1,174,955 | 1,178,032 | | (1,251) | | 3.371 | 2.561 | MJSD | 1,760 | 4,972 | 12/28/2017 | 06/15/2045 | | |
| 96033C-AA-0 | WR 161 A - ABS | | | 4 | 1FE | 1,726,616 | 100.5520 | 1,735,524 | 1,725,996 | 1,726,886 | | 280 | | 3.500 | 3.369 | MON | 5,034 | 32,188 | 12/28/2017 | 12/20/2028 | | |
| 96328D-BA-1 | WHL5 171 A3 - ABS | | | 4 | 1FE | 4,909,367 | 99.3810 | 4,879,607 | 4,910,000 | 4,909,439 | | 73 | | 2.130 | 2.131 | MON | 3,196 | 42,124 | 07/17/2017 | 04/20/2026 | | |
| 981464-EY-2 | WFNMT 15B A - ABS | | | 4 | 1FE | 15,497,386 | 100.3640 | 15,556,420 | 15,500,000 | 15,498,747 | | 561 | | 2.550 | 2.567 | MON | 17,567 | 395,250 | 12/29/2015 | 06/17/2024 | | |
| 98886M-AA-2 | ZAIS1 1 A1 - CDO | | | 4 | 1FE | 6,011,625 | 100.2110 | 6,162,977 | 6,150,000 | 6,099,309 | | 47,026 | | 2.704 | 2.832 | JAJ0 | 35,564 | 154,934 | 02/03/2016 | 04/15/2026 | | |
| 3599999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | 516,603,166 | XXX | 518,482,700 | 517,332,612 | 516,979,073 | (17,288) | 204,741 | | | XXX | XXX | XXX | 1,893,442 | 6,789,454 | XXX | XXX | |
| 3899999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated) | | | | | 2,758,630,178 | XXX | 2,774,356,810 | 2,706,752,145 | 2,742,154,507 | (33,932) | (4,796,600) | 303,272 | | XXX | XXX | XXX | 20,127,231 | 71,941,842 | XXX | XXX | |
| 464288-51-3 | ISHARES IBOXX HIGH YIELD BOND ETF | | | | 4 | 22,733,438 | 87.2600 | 22,598,420 | | 22,598,420 | (135,018) | | | | | | N/A | | 699,384 | | 11/14/2017 | |
| 46431W-50-7 | ISHARES SHORT MATURITY BOND ETF | | | | 2 | 40,100,188 | 50.1200 | 39,998,015 | | 39,998,015 | (102,173) | | | | | | N/A | | 373,488 | | 06/21/2017 | |
| 46434V-40-7 | ISHARES 0-5 HY CORP BD | | | | 4 | 29,398,266 | 47.1300 | 28,991,972 | | 28,991,972 | (406,293) | | | | | | N/A | | 952,487 | | 06/20/2017 | |
| 739360-76-9 | POWERSHARES SENIOR LOAN ETF SPDR BLMBRG BRCLY SHT TRM HGH ETF | | | | 4 | 39,115,162 | 23.0400 | 38,821,501 | | 38,821,501 | (293,661) | | | | | | N/A | | 788,380 | | 06/21/2017 | |
| 78468R-40-8 | ETF | | | | 4 | 695,250 | 27.5600 | 689,000 | | 689,000 | (6,250) | | | | | | N/A | | 15,749 | | 08/15/2017 | |
| 5899999 | Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO | | | | | 132,042,304 | XXX | 131,098,909 | | 131,098,909 | (943,395) | | | | XXX | XXX | XXX | | 2,829,488 | XXX | XXX | |
| 6099999 | Bonds - Total Bonds - Subtotals - SVO Identified Funds | | | | | 132,042,304 | XXX | 131,098,909 | | 131,098,909 | (943,395) | | | | XXX | XXX | XXX | | 2,829,488 | XXX | XXX | |
| 7799999 | Bonds - Total Bonds - Subtotals - Issuer Obligations | | | | | 2,282,571,363 | XXX | 2,296,058,199 | 2,194,190,118 | 2,256,784,868 | (16,645) | (7,233,143) | 303,272 | | XXX | XXX | XXX | 22,171,353 | 66,839,968 | XXX | XXX | |
| 7899999 | Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities | | | | | 192,492,561 | XXX | 190,953,217 | 183,179,318 | 192,509,242 | | (185,027) | | | XXX | XXX | XXX | 563,728 | 5,990,550 | XXX | XXX | |

E10.19

ANNUAL STATEMENT FOR THE YEAR 2017 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 | |
|---------------------------------|---|--|---|--|--------------------------|---------------------|--------------------|---------------|--------------------|--|--|---|---|------------------|-------------------------------|--------------------|--|--|----------------|---|-----|
| | | 4 F o r e i g n C o d e | 5 B o n d C H A R | | | | 9 Fair Value | | | | 13 Unrealized Valuation Increase/ (Decrease) | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Foreign Exchange Change In B./A.C.V. | 17 Rate of | 18 Effective Rate of | 19 When Paid | 20 Admitted Amount Due & Accrued | 20 Amount Rec. During Year | 21 Acquired | 22 Stated Contractual Maturity Date | |
| 7999999 | Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities | | | | | 446,718,951 | XXX | 445,585,934 | 427,790,530 | 443,550,643 | | | (1,714,216) | | XXX | XXX | XXX | 1,436,162 | 14,761,158 | XXX | XXX |
| 8099999 | Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities | | | | | 540,356,077 | XXX | 542,407,382 | 541,266,863 | 540,795,689 | | (17,288) | 248,835 | | XXX | XXX | XXX | 1,929,880 | 7,125,760 | XXX | XXX |
| 8199999 | Bonds - Total Bonds - Subtotals - SVO Identified Funds | | | | | 132,042,304 | XXX | 131,098,909 | | 131,098,909 | | (943,395) | | | XXX | XXX | XXX | | 2,829,488 | XXX | XXX |
| 8399999 Subtotals - Total Bonds | | | | | | 3,594,181,257 | XXX | 3,606,103,642 | 3,346,426,829 | 3,564,739,352 | | (977,327) | (8,883,552) | 303,272 | XXX | XXX | XXX | 26,101,123 | 97,546,923 | XXX | XXX |

E10.20

ANNUAL STATEMENT FOR THE YEAR 2017 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 |

E11

ANNUAL STATEMENT FOR THE YEAR 2017 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 | 7 Fair Value | | 9 Actual Cost | 10 Dividends | | | 13 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. | | |
| 04010L-10-3 | ARES CAPITAL ORD | | | 233,742,000 | 3,674,424 | 15,720 | 3,674,424 | 3,853,565 | 88,822 | 140,460 | | (179,140) | | (179,140) | | L | 10/11/2017 |
| 302635-10-7 | FS INVESTMENT ORD | | | 145,000,000 | 1,065,750 | 7,350 | 1,065,750 | 1,312,645 | 27,550 | 60,143 | | (246,895) | | (246,895) | | L | 06/22/2017 |
| 313398-10-6 | FEDERAL HOME LOAN BANK OF PITTSBURGH | | RF | 7,392,000 | 739,200 | 100,000 | 739,200 | 739,200 | | 15,119 | | | | | | Y | 08/04/2016 |
| 38147U-10-7 | GOLDMAN SACHS BDC CF | | | 57,324,000 | 1,271,446 | 22,180 | 1,271,446 | 1,280,343 | 25,796 | 51,248 | | (8,897) | | (8,897) | | L | 10/18/2017 |
| 38173M-10-2 | GOLUB CAPITAL BDC ORD | | | 129,026,000 | 2,348,273 | 18,200 | 2,348,273 | 2,582,293 | 51,610 | 72,562 | | (234,020) | | (234,020) | | L | 10/05/2017 |
| 427096-50-8 | HERCULES CAPITAL ORD | | | 130,951,000 | 1,718,077 | 13,120 | 1,718,077 | 1,743,287 | | 77,920 | | (25,210) | | (25,210) | | L | 11/27/2017 |
| 647551-10-0 | NEW MOUNTAIN FINANCE ORD | | | 72,866,000 | 987,334 | 13,550 | 987,334 | 1,061,266 | 24,774 | 41,197 | | (73,932) | | (73,932) | | L | 10/05/2017 |
| 872280-10-2 | TCG BDC ORD | | | 25,496,000 | 510,940 | 20,040 | 510,940 | 454,916 | 12,493 | 18,425 | | 56,023 | | 56,023 | | L | 10/25/2017 |
| 87265K-10-2 | TPG SPECIALTY LENDING ORD | | | 20,485,000 | 405,603 | 19,800 | 405,603 | 419,147 | 9,218 | 9,905 | | (13,544) | | (13,544) | | L | 10/25/2017 |
| 895848-10-9 | TRIANGLE CAPITAL ORD | | | 36,125,000 | 342,826 | 9,490 | 342,826 | 529,189 | 10,838 | 15,068 | | (186,363) | | (186,363) | | L | 09/26/2017 |
| 9099999 | Industrial and Miscellaneous (Unaffiliated) | | | | 13,063,874 | XXX | 13,063,874 | 13,975,850 | 251,101 | 502,047 | | (911,976) | | (911,976) | | XXX | XXX |
| 464287-16-8 | ISHARES SELECT DIVIDEND ETF | | | 64,130,000 | 6,320,653 | 98,560 | 6,320,653 | 6,001,369 | | 144,600 | | 319,284 | | 319,284 | | L | 06/21/2017 |
| 464288-44-8 | ISHARES INTERNATIONAL SEL DIV ETF | | | 60,000,000 | 2,027,400 | 33,790 | 2,027,400 | 1,958,862 | | 38,306 | | 68,538 | | 68,538 | | L | 06/20/2017 |
| 78462F-10-3 | SPDR S&P 500 ETF | | | 54,140,000 | 14,447,800 | 266,860 | 14,447,800 | 13,199,064 | 73,161 | 91,726 | | 1,248,737 | | 1,248,737 | | L | 12/01/2017 |
| 9299999 | Mutual Funds | | | | 22,795,853 | XXX | 22,795,853 | 21,159,295 | 73,161 | 274,632 | | 1,636,559 | | 1,636,559 | | XXX | XXX |
| 9799999 | Total Common Stocks | | | | 35,859,727 | XXX | 35,859,727 | 35,135,145 | 324,263 | 776,679 | | 724,583 | | 724,583 | | XXX | XXX |
| 9899999 | Total Preferred and Common Stocks | | | | 35,859,727 | XXX | 35,859,727 | 35,135,145 | 324,263 | 776,679 | | 724,583 | | 724,583 | | 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 \$

E12

ANNUAL STATEMENT FOR THE YEAR 2017 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 | | 12/28/2017 | Surplus Note | XXX | 227,458 | 223,099 | 777 |
| 36225F-AQ-2 | G2 082714 - RMBS | | 12/28/2017 | Surplus Note | XXX | 353,069 | 342,912 | 611 |
| 36225F-B6-5 | G2 082760 - RMBS | | 12/28/2017 | Surplus Note | XXX | 640,467 | 622,042 | 1,108 |
| 38379U-A2-2 | GNR 1695A F - CMBS | | 12/28/2017 | Surplus Note | XXX | 700,896 | 707,211 | 458 |
| 38379U-UJ-2 | GNR 1640 F - CMBS | | 12/28/2017 | Surplus Note | XXX | 867,378 | 876,485 | 552 |
| 690353-C9-6 | OVERSEAS PRIVATE INVESTMENT CORPORATION | | 10/04/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 4,716,981 | 4,716,981 | 11,640 |
| 690353-W7-8 | OVERSEAS PRIVATE INVESTMENT CORPORATION | | 10/03/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 1,000,000 | 1,000,000 | 2,163 |
| 690353-ZZ-3 | OVERSEAS PRIVATE INVESTMENT CORP | | 10/03/2017 | FIRST UNION CAPITAL | XXX | 2,400,000 | 2,400,000 | 1,404 |
| 912828-2Q-2 | UNITED STATES TREASURY | | 10/17/2017 | SALOMON BROTHERS INC | XXX | 3,981,107 | 4,000,000 | 10,435 |
| 912828-2Z-2 | UNITED STATES TREASURY | | 11/01/2017 | Morgan Stanley | XXX | 3,332,979 | 3,345,000 | 2,688 |
| 912828-M5-6 | UNITED STATES TREASURY | | 03/15/2017 | VARIOUS | XXX | 17,326,692 | 17,570,000 | 109,571 |
| 912828-V3-1 | UNITED STATES TREASURY | | 11/21/2017 | SALOMON BROTHERS INC | XXX | 9,256,117 | 9,340,000 | 45,368 |
| 912828-VJ-6 | UNITED STATES TREASURY | | 04/20/2017 | DEAN WITTER REYNOLDS | XXX | 633,203 | 625,000 | 3,690 |
| 912828-X4-7 | UNITED STATES TREASURY | | 10/17/2017 | COWEN AND COMPANY, LLC | XXX | 3,989,232 | 4,000,000 | 34,851 |
| 0599999 - Bonds - U.S. Governments | | | | | | 49,425,579 | 49,768,729 | 225,316 |
| 195325-DL-6 | COLOMBIA, REPUBLIC OF (GOVERNMENT) | C | 01/27/2017 | Nomura | XXX | 1,780,324 | 1,820,000 | 1,175 |
| 716540-CD-2 | PETROLEOS MEXICANOS | C | 05/09/2017 | SALOMON BROTHERS INC | XXX | 1,011,200 | 1,000,000 | 6,552 |
| M0208J-AH-7 | AFRICAN EXPORT IMPORT BANK | D | 06/01/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 2,036,000 | 2,000,000 | 37,333 |
| M60170-AV-5 | ISRAEL ELECTRIC CORP LTD | D | 05/17/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 861,920 | 800,000 | 1,111 |
| N562A1-AL-4 | MDC GMTN BV | D | 05/09/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,106,500 | 1,000,000 | 3,208 |
| P30179-AM-0 | COMISION FEDERAL DE ELECTRICIDAD | C | 05/16/2017 | SALOMON BROTHERS INC | XXX | 1,053,800 | 1,000,000 | 16,792 |
| P37110-AJ-5 | EMPRESA NACIONAL DEL PETROLEO ENAP | C | 05/22/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 1,402,686 | 1,341,000 | 4,074 |
| Y7276L-DC-9 | KAZAKHSTAN, REPUBLIC OF (GOVERNMENT) | D | 05/22/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,395,590 | 1,377,000 | 5,929 |
| 1099999 - Bonds - All Other Governments | | | | | | 10,648,020 | 10,338,000 | 76,175 |
| 452152-P2-1 | ILLINOIS ST | | 10/18/2017 | Merrill Lynch | XXX | 4,402,560 | 4,000,000 | |
| 97705M-GR-0 | WISCONSIN ST | | 06/14/2017 | Merrill Lynch | XXX | 6,288,500 | 5,000,000 | |
| 1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | 10,691,060 | 9,000,000 | |
| 167486-HL-6 | CHICAGO ILL | | 11/21/2017 | Morgan Stanley | XXX | 4,560,576 | 4,370,000 | 107,745 |
| 442331-2U-7 | HOUSTON TEX | | 12/20/2017 | Barclays Bank | XXX | 1,500,000 | 1,500,000 | |
| 2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | 6,060,576 | 5,870,000 | 107,745 |
| 10620N-AE-8 | BSLAU 052A A12 - ABS | | 05/05/2017 | SALOMON BROTHERS INC | XXX | 8,946,563 | 9,000,000 | 14,442 |
| 249182-HC-3 | DENVER COLO CITY & CNTY ARPT REV | | 08/21/2017 | Morgan Stanley | XXX | 5,060,586 | 4,465,000 | 49,115 |
| 27677S-AW-3 | EASTERN MUN WTR DIST FING AUTH CALIF WTR | | 05/12/2017 | Merrill Lynch | XXX | 5,791,300 | 5,000,000 | |
| 3137AB-FJ-5 | FHMS KA1V X1 - CMBS | | 12/28/2017 | VARIOUS | XXX | 1,781,213 | | 48,102 |
| 3137AP-PA-2 | FHMS K018 X1 - CMBS | | 12/28/2017 | Surplus Note | XXX | 385,794 | | 8,932 |
| 3137GA-BF-3 | FHR 3726J QZ - CMO/RMBS | | 12/01/2017 | Direct | XXX | 643,260 | | 643,260 |
| 3138EM-2H-3 | FN AL5275 - RMBS | | 12/28/2017 | Surplus Note | XXX | 873,519 | | 1,896 |
| 3138EQ-GE-6 | FN AL7396 - RMBS | | 12/28/2017 | Surplus Note | XXX | 765,614 | | 1,688 |
| 31406N-YU-2 | FN 815323 - RMBS | | 12/28/2017 | Surplus Note | XXX | 765,148 | | 1,693 |
| 3140J7-N9-2 | FN BM3115 - RMBS | | 12/19/2017 | CHASE SECURITIES INC | XXX | 19,829,219 | 19,742,844 | 31,260 |
| 452227-FN-6 | ILLINOIS ST SALES TAX REV | | 06/06/2017 | SALOMON BROTHERS INC | XXX | 2,149,268 | 2,125,000 | 31,644 |
| 452281-JD-1 | ILLINOIS STUDENT ASSISTANCE COMMN STUDEN | | 01/18/2017 | JPMORGAN CHASE BANK | XXX | 2,498,750 | 2,500,000 | 11,136 |
| 544445-AJ-8 | LOS ANGELES CALIF DEPT ARPTS ARPT REV | | 08/18/2017 | CITIGROUP GLOBAL MARKETS INC | XXX | 1,736,477 | 1,425,000 | 19,396 |
| 57563R-KS-7 | MASSACHUSETTS EDL FING AUTH | | 12/14/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 2,147,620 | 2,000,000 | 46,389 |
| 57563R-LR-8 | MASSACHUSETTS EDL FING AUTH | | 11/27/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 1,118,700 | 1,000,000 | 20,556 |
| 575896-RX-5 | MASSACHUSETTS ST PORT AUTH REV | | 08/23/2017 | CITIGROUP GLOBAL MARKETS INC | XXX | 5,834,550 | 5,000,000 | 27,083 |
| 592647-DZ-1 | METROPOLITAN WASH D C ARPTS AUTH ARPT SY | | 06/07/2017 | Dain Rauscher | XXX | 5,962,050 | 5,000,000 | |
| 59447P-XU-0 | MICHIGAN FIN AUTH REV | | 10/04/2017 | CHASE SECURITIES INC | XXX | 1,100,000 | 1,100,000 | 67 |
| 60534W-PE-2 | MISSISSIPPI DEV BK SPL OBLIG | | 10/03/2017 | Raymond James Financial | XXX | 1,661,188 | 1,430,000 | |
| 60534W-PH-5 | MISSISSIPPI DEV BK SPL OBLIG | | 10/03/2017 | Raymond James Financial | XXX | 1,973,010 | 1,660,000 | |
| 60534W-PK-8 | MISSISSIPPI DEV BK SPL OBLIG | | 10/03/2017 | Raymond James Financial | XXX | 1,875,974 | 1,585,000 | |
| 605360-RW-8 | MISSISSIPPI HOSP EQUIP & FACS AUTH REV | | 05/31/2017 | Merrill Lynch | XXX | 5,617,400 | 5,000,000 | 65,278 |
| 646080-QK-0 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | 11/07/2017 | CITIGROUP GLOBAL MARKETS INC | XXX | 2,774,600 | 2,500,000 | 54,861 |
| 646080-SK-8 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | 05/16/2017 | Merrill Lynch | XXX | 1,131,560 | 1,000,000 | |
| 646080-SL-6 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | 08/21/2017 | VARIOUS | XXX | 2,400,689 | 2,100,000 | 1,153 |
| 646080-SM-4 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | 05/16/2017 | Merrill Lynch | XXX | 1,146,440 | 1,000,000 | |
| 646080-SZ-5 | NEW JERSEY ST HIGHER ED ASSISTANCE AUTH | | 05/16/2017 | Merrill Lynch | XXX | 1,592,466 | 1,425,000 | |
| 650116-AV-8 | NEW YORK TRANSN DEV CORP SPL FAC REV | | 01/20/2017 | Wachovia Bank | XXX | 5,289,550 | 5,000,000 | 17,500 |
| 658262-FX-3 | NORTH CAROLINA ST ED ASSISTANCE AUTH REV | | 01/18/2017 | JPMORGAN CHASE BANK | XXX | 1,829,755 | 1,838,396 | 8,189 |
| 70869P-HV-2 | PENNSYLVANIA ECONOMIC DEV FING AUTH REV | | 01/23/2017 | Morgan Stanley | XXX | 5,340,700 | 5,000,000 | 18,056 |
| 724790-AB-6 | PITTSBURGH & ALLEGHENY CNTY PA SPORTS & | | 10/05/2017 | PNC SECURITIES CORP | XXX | 1,900,000 | 1,900,000 | 203 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 73358W-P6-5 | PORT AUTH N Y & N J | | 08/15/2017 | JEFFERIES & COMPANY, INC. | XXX | 1,316,467 | 1,075,000 | 149 |
| 73358W-P9-9 | PORT AUTH N Y & N J | | 08/15/2017 | JEFFERIES & COMPANY, INC. | XXX | 4,202,065 | 3,500,000 | 486 |
| 735000-RM-5 | PORT OAKLAND CALIF REV | | 08/18/2017 | Morgan Stanley | XXX | 3,114,341 | 2,550,000 | 7,083 |
| 735389-ZR-2 | PORT SEATTLE WASH REV | | 08/09/2017 | VARIOUS | XXX | 4,789,190 | 4,000,000 | |
| 76252P-HJ-1 | RIB FLOATER TR VARIOUS STS | | 10/03/2017 | Barclays Bank | XXX | 1,450,000 | 1,450,000 | 253 |
| 851039-GR-2 | SPRINGFIELD MO SPL OBLIG | | 08/18/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 1,963,351 | 1,630,000 | 18,790 |
| 880443-HZ-2 | TENNESSEE ENERGY ACQUISITION CORP GAS RE | | 10/27/2017 | GOLDMAN | XXX | 4,455,033 | 4,090,000 | |
| 880646-AA-2 | TENNIS FOR CHARITY INC REV | | 10/04/2017 | CHASE SECURITIES INC. | XXX | 950,000 | 950,000 | 57 |
| 89546R-PC-2 | TRI-CNTY MET TRANSN DIST ORE REV | | 08/28/2017 | HILLTOP SECURITIES | XXX | 1,226,210 | 1,000,000 | |
| 91754R-VZ-7 | UTAH ST BRD REGENTS REV | | 06/01/2017 | Montgomery | XXX | 8,802,655 | 8,750,698 | 4,742 |
| 3199999 - Bonds | U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | 134,192,273 | 121,757,083 | 510,198 |
| 00089R-AA-2 | ACIS 132 A - CDO | | 01/01/2017 | Adjustment | XXX | | | |
| 00089R-AC-8 | ACIS 132 B - CDO | | 01/01/2017 | Adjustment | XXX | | | |
| 00089R-AE-4 | ACIS 132 C1 - CDO | | 01/01/2017 | Adjustment | XXX | | | |
| 00162L-CE-5 | ALM XVI LTD - CDO | C | 06/20/2017 | Goldman Sachs | XXX | 5,000,000 | 5,000,000 | |
| 00162L-CG-0 | ALM XVI LTD - CDO | C | 06/20/2017 | GOLDMAN SACHS | XXX | 4,800,000 | 4,800,000 | |
| 00163E-BE-1 | ALM 6R A2R - CDO | C | 07/07/2017 | Goldman Sachs | XXX | 6,630,000 | 6,630,000 | |
| 00163E-BJ-0 | ALM 6R B2R - CDO | C | 07/07/2017 | Goldman Sachs | XXX | 5,500,000 | 5,500,000 | |
| 00164M-DK-6 | ALM 12R BR - CDO | | 06/08/2017 | Goldman Sachs | XXX | 750,000 | 750,000 | 5,878 |
| 00191L-AU-6 | ARES 28R C1R - CDO | | 03/16/2017 | Montgomery | XXX | 1,000,000 | 1,000,000 | |
| 00191L-AY-8 | ARES 28R DR - CDO | | 03/16/2017 | Montgomery | XXX | 1,000,000 | 1,000,000 | |
| 00192M-AC-3 | ARIFL 17A A3 - ABS | | 05/16/2017 | JPMORGAN CHASE BANK | XXX | 2,409,451 | 2,410,000 | |
| 00206R-AZ-5 | AT&T INC. | | 12/14/2017 | GOLDMAN | XXX | 5,981,035 | 5,750,000 | 76,128 |
| 00206R-CR-1 | AT&T INC. | | 05/05/2017 | Warburg Dillon Reed | XXX | 3,597,058 | 3,575,000 | 23,079 |
| 00206R-DQ-2 | AT&T INC. | | 06/07/2017 | Morgan Stanley | XXX | 2,697,578 | 2,600,000 | 37,754 |
| 00206R-EL-2 | AT&T INC. | | 07/27/2017 | JPMORGAN CHASE BANK | XXX | 2,595,632 | 2,600,000 | |
| 00206R-EM-0 | AT&T INC. | | 07/27/2017 | JPMORGAN CHASE BANK | XXX | 4,192,734 | 4,200,000 | |
| 00401M-AA-4 | ABU DHABI CRUDE OIL PIPELINE LLC | C | 10/26/2017 | HSBC Bank PLC | XXX | 600,000 | 600,000 | |
| 00432C-BN-0 | ACC 041A A2 - ABS | | 05/15/2017 | First Boston Corp | XXX | 4,519,091 | 4,570,509 | 8,998 |
| 00774M-AA-3 | AERCAP IRELAND CAPITAL DESIGNATED ACTIVI | C | 01/23/2017 | JPMORGAN CHASE BANK | XXX | 1,893,844 | 1,900,000 | |
| 00774M-AB-1 | AERCAP IRELAND CAPITAL DAC | C | 07/17/2017 | Morgan Stanley | XXX | 1,865,513 | 1,875,000 | |
| 00817Y-AV-0 | AETNA INC. | | 05/05/2017 | Montgomery | XXX | 2,688,714 | 2,700,000 | 30,450 |
| 00900A-AG-3 | AIMCO 14AR AR - CDO | | 05/11/2017 | DEUTSCHE BANK ALEX BROWN | XXX | 4,600,000 | 4,600,000 | |
| 00912X-AV-6 | AIR LEASE CORP | | 03/01/2017 | JPMORGAN CHASE BANK | XXX | 884,169 | 900,000 | |
| 00912X-AW-4 | AIR LEASE CORP | | 06/05/2017 | JPMORGAN CHASE BANK | XXX | 1,981,105 | 1,990,000 | |
| 01609W-AP-7 | ALIBABA GROUP HOLDING LTD. | C | 05/15/2017 | Morgan Stanley | XXX | 1,016,850 | 1,000,000 | 14,757 |
| 01609W-AQ-5 | ALIBABA GROUP HOLDING LTD. | C | 03/20/2017 | BANK OF NEW YORK/BARCLAYS | XXX | 200,946 | 200,000 | 2,300 |
| 01626P-AH-9 | ALIMENTATION COUCHE TARD INC | | 07/19/2017 | VARIOUS | XXX | 3,343,289 | 3,325,000 | |
| 01626P-AJ-5 | ALIMENTATION COUCHE TARD INC | | 07/19/2017 | MITSUBISHI UFJ SECURITIES | XXX | 799,256 | 800,000 | |
| 02209S-AL-7 | ALTRIA GROUP INC. | | 04/18/2017 | Montgomery | XXX | 6,572,100 | 6,000,000 | 131,417 |
| 023135-AX-4 | AMAZON.COM INC. | | 08/15/2017 | JPMORGAN CHASE BANK | XXX | 6,652,725 | 6,670,000 | |
| 023771-S4-1 | AMERICAN AIRLINES INC. | | 10/04/2017 | VARIOUS | XXX | 3,955,000 | 3,955,000 | |
| 02377D-AA-0 | AMERICAN AIRLINES INC. | | 10/01/2017 | VARIOUS | XXX | 2,618,000 | 2,618,000 | |
| 02527T-AC-0 | ACAR 173 B - ABS | | 12/28/2017 | Surplus Note | XXX | 958,482 | 960,000 | 450 |
| 02528U-AG-7 | ACAR 151 D - ABS | | 12/28/2017 | VARIOUS | XXX | 1,428,429 | 1,400,000 | 4,239 |
| 02529D-AD-1 | ACAR 152 D - ABS | | 12/28/2017 | VARIOUS | XXX | 430,099 | 420,000 | 1,255 |
| 02529L-AA-9 | ACAR 172 A - ABS | | 12/28/2017 | VARIOUS | XXX | 603,951 | 604,144 | 167 |
| 025816-BM-0 | AMERICAN EXPRESS CO. | | 07/27/2017 | Barclays Bank | XXX | 6,369,964 | 6,375,000 | |
| 025816-BP-3 | AMERICAN EXPRESS CO. | | 12/28/2017 | VARIOUS | XXX | 3,286,441 | 3,300,000 | 4,608 |
| 0258M0-EL-9 | AMERICAN EXPRESS CREDIT CORP | | 04/27/2017 | CREDIT SUISSE | XXX | 4,691,765 | 4,750,000 | |
| 03027X-AP-5 | AMERICAN TOWER CORP | | 06/27/2017 | Barclays Bank | XXX | 9,493,401 | 9,515,000 | |
| 03065B-AG-6 | AMCAR 133 E - ABS | | 12/28/2017 | Surplus Note | XXX | 916,748 | 915,000 | 1,901 |
| 03065G-AD-2 | AMCAR 172 A3 - ABS | | 05/09/2017 | Dain Rauscher | XXX | 4,829,219 | 4,830,000 | |
| 031162-CK-4 | AMGEN INC. | | 12/28/2017 | VARIOUS | XXX | 1,298,509 | 1,300,000 | 760 |
| 031162-CM-0 | AMGEN INC. | | 12/28/2017 | VARIOUS | XXX | 5,060,660 | 5,065,000 | 862 |
| 033286-AQ-8 | ANCHC 5R CR - CDO | | 04/07/2017 | Morgan Stanley | XXX | 1,000,000 | 1,000,000 | |
| 03328T-AW-5 | ANCHC 7R CR - CDO | C | 10/03/2017 | Morgan Stanley | XXX | 500,000 | 500,000 | |
| 03329A-AG-0 | ANCHORAGE CAPITAL CLO 5-R LTD - CDO | C | 12/21/2017 | CHASE SECURITIES INC. | XXX | 1,000,000 | 1,000,000 | |
| 03350W-AA-7 | ANDEAVOR LOGISTICS LP | | 11/16/2017 | Montgomery | XXX | 403,745 | 405,000 | |
| 03753L-AC-0 | APEX CREDIT CLO 2017-II LTD. - CDO | | 08/25/2017 | BNP PARIBAS SECURITIES BOND | XXX | 9,050,000 | 9,050,000 | |
| 037833-DF-4 | APPLE INC. | | 11/06/2017 | GOLDMAN | XXX | 14,978,100 | 15,000,000 | |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| .037833-DK-3 | APPLE INC. | | 11/06/2017 | Montgomery | XXX | 1,395,926 | 1,400,000 | |
| .04015E-AQ-7 | ARES 32R CR - CDO | C | 02/03/2017 | DEUTSCHE BANK ALEX BROWN | XXX | 1,000,000 | 1,000,000 | |
| .04016L-AJ-6 | ARES XLII CLO, LTD. - CDO | C | 02/17/2017 | JP MORGAN | XXX | 1,000,000 | 1,000,000 | |
| .04016Q-AC-0 | ARES XLV CLO LTD / ARES XLV CLO LLC - CD | C | 10/01/2017 | Barclays Bank | XXX | 4,227,000 | 4,227,000 | |
| .04364Y-AB-3 | ACER 172 A2 - ABS | | 12/28/2017 | VARIOUS | XXX | 1,386,972 | 1,389,000 | 694 |
| .04365J-AB-5 | ACER 171 A2 - ABS | | 04/26/2017 | Bank of America | XXX | 754,966 | 754,966 | |
| .04390A-AF-4 | ACER 152 D - ABS | | 12/28/2017 | VARIOUS | XXX | 1,391,122 | 1,375,000 | 3,237 |
| .04684T-AA-9 | A10 171 A1L - CMBS | | 12/28/2017 | VARIOUS | XXX | 1,984,668 | 1,984,668 | 765 |
| .04941R-AN-4 | ATCLO 6R CR - CDO | | 02/02/2017 | Morgan Stanley | XXX | 2,500,000 | 2,500,000 | |
| .04964R-AM-8 | ATRM 10R AR - CDO | | 05/12/2017 | MITSUBISHI UFJ SECURITIES | XXX | 4,500,000 | 4,500,000 | 12,531 |
| .04964W-AU-9 | ATRM 11R DR - CDO | | 03/16/2017 | SALOMON BROTHERS INC. | XXX | 1,000,000 | 1,000,000 | |
| .04965J-AA-1 | AHPT 17ATRM A - CMBS | | 12/18/2017 | GOLDMAN | XXX | 4,080,000 | 4,080,000 | |
| .05363U-AW-3 | AVERY POINT IV CLO LTD. - CDO | C | 04/01/2017 | VARIOUS | XXX | 4,000,000 | 4,000,000 | |
| .05377R-BN-3 | AESOP 141 A - ABS | | 12/28/2017 | VARIOUS | XXX | 1,312,880 | 1,310,000 | 850 |
| .05377R-BW-3 | AESOP 142 B - ABS | | 12/28/2017 | VARIOUS | XXX | 1,994,222 | 1,990,000 | 2,059 |
| .05526D-AQ-8 | BAT CAPITAL CORP | C | 12/28/2017 | VARIOUS | XXX | 4,819,280 | 4,825,000 | 8,486 |
| .05526D-AY-1 | BAT CAPITAL CORP | C | 08/08/2017 | DEUTSCHE BANK ALEX BROWN | XXX | 3,425,000 | 3,425,000 | |
| .05531F-AZ-6 | BB&T CORP | | 12/28/2017 | VARIOUS | XXX | 2,389,626 | 2,400,000 | 3,703 |
| .05581K-AB-7 | BNP PARIBAS SA | C | 05/16/2017 | Warburg Dillon Reed | XXX | 256,028 | 250,000 | 3,404 |
| .05583J-AA-0 | BPCE SA | C | 11/01/2017 | Morgan Stanley | XXX | 5,291,985 | 5,325,000 | |
| .05583W-AA-1 | BSPRT 17FL1 A - CDO | C | 12/28/2017 | Surplus Note | XXX | 487,129 | 485,000 | 495 |
| .05585B-AA-5 | BSPRT 17FL2 A - CDO | C | 11/15/2017 | GOLDMAN | XXX | 537,000 | 537,000 | |
| .05585B-AA-5 | BSPRT 17FL2 A - CDO | C | 12/28/2017 | Surplus Note | XXX | 535,000 | 535,000 | 444 |
| .05585B-AC-1 | BSPRT 17FL2 AS - CDO | C | 11/15/2017 | GOLDMAN | XXX | 445,000 | 445,000 | |
| .05617Y-AU-3 | BABSN 132R BR - CDO | | 02/17/2017 | Montgomery | XXX | 1,000,000 | 1,000,000 | |
| .056752-AG-3 | BAIDU INC | C | 03/20/2017 | Wachovia Bank | XXX | 207,298 | 200,000 | 1,902 |
| .05723K-AB-6 | BAKER HUGHES A GE COMPANY LLC | | 12/06/2017 | Morgan Stanley | XXX | 3,325,000 | 3,325,000 | |
| .05964H-AB-1 | BANCO SANTANDER SA | C | 06/08/2017 | JPMORGAN CHASE BANK | XXX | 1,852,846 | 1,800,000 | 13,010 |
| .05964H-AC-9 | BANCO SANTANDER SA | C | 06/07/2017 | JPMORGAN CHASE BANK | XXX | 1,637,248 | 1,600,000 | 9,489 |
| .05964H-AF-2 | BANCO SANTANDER SA | C | 10/17/2017 | Morgan Stanley | XXX | 3,185,248 | 3,200,000 | |
| .05968L-AG-7 | BANCOLUMBIA SA | C | 05/17/2017 | JP Morgan Chase | XXX | 1,647,750 | 1,500,000 | 41,898 |
| .06034L-AA-8 | BANISTMO SA | C | 09/12/2017 | Morgan Stanley | XXX | 952,880 | 955,000 | |
| .06051G-FF-1 | BANK OF AMERICA CORP | | 09/26/2017 | First Boston Corp | XXX | 5,303,750 | 5,000,000 | 97,778 |
| .06406F-AD-5 | BANK OF NEW YORK MELLON CORP | | 04/13/2017 | SALOMON BROTHERS INC. | XXX | 4,564,123 | 4,700,000 | 18,095 |
| .06406R-AA-5 | BANK OF NEW YORK MELLON CORP | | 05/05/2017 | JP Morgan Chase | XXX | 4,510,621 | 4,475,000 | 30,057 |
| .06427D-AS-2 | BACM 17BNK3 A4 - CMBS | | 02/02/2017 | Montgomery | XXX | 2,574,802 | 2,500,000 | 3,723 |
| .07330N-AN-5 | BRANCH BANKING AND TRUST CO | | 01/23/2017 | Morgan Stanley | XXX | 11,099,112 | 11,100,000 | |
| .075887-BT-5 | BECTION DICKINSON AND CO | | 05/22/2017 | SALOMON BROTHERS INC. | XXX | 1,930,000 | 1,930,000 | |
| .075887-CB-3 | BECTION DICKINSON AND CO | | 12/29/2017 | Corporate Action | XXX | 742,500 | 750,000 | |
| .08180R-AS-4 | BENEFIT STREET PARTNERS CLO VII LTD. - C | C | 11/01/2017 | VARIOUS | XXX | 3,200,000 | 3,200,000 | |
| .09624W-AA-4 | BLUEM 2 A - CDO | | 01/01/2017 | Adjustment | XXX | (3,453,042) | (3,457,537) | (2,495) |
| .09625J-AQ-7 | BLUEM 133R B1R - CDO | | 07/11/2017 | SALOMON BROTHERS INC. | XXX | 3,060,000 | 3,060,000 | |
| .09659W-2A-1 | BNP PARIBAS SA | C | 11/01/2017 | BNP PARIBAS SECURITIES BOND | XXX | 2,297,125 | 2,300,000 | |
| .10302V-BL-8 | BOWMAN PARK CLO, LTD. - CDO | C | 02/03/2017 | First Boston Corp | XXX | 1,000,000 | 1,000,000 | |
| .11134L-AC-3 | BROADCOM CORP | C | 09/25/2017 | VARIOUS | XXX | 21,658,734 | 21,650,000 | 29,407 |
| .12508U-AB-1 | CCG 171 A2 - ABS | | 12/28/2017 | VARIOUS | XXX | 1,712,003 | 1,715,000 | 562 |
| .125283-AC-5 | CGDB 17B10 XCP - CMBS | | 12/28/2017 | VARIOUS | XXX | 562,539 | | 10,143 |
| .125283-AG-6 | CGDB 17B10 B - CMBS | | 12/28/2017 | VARIOUS | XXX | 2,295,326 | 2,295,000 | 920 |
| .12528A-AL-9 | CFIP 131R AR - CDO | | 04/11/2017 | Wachovia Bank | XXX | 6,750,000 | 6,750,000 | |
| .12548C-AM-9 | C1FC FUNDING 2014-III, LTD. - ABS | | 02/08/2017 | SALOMON BROTHERS INC. | XXX | 3,000,000 | 3,000,000 | |
| .12549F-AY-5 | C1FC FUNDING 2013-IV LTD. - ABS | | 02/15/2017 | Morgan Stanley | XXX | 1,000,000 | 1,000,000 | |
| .12549J-AS-0 | C1FC 2014R CR - CDO | | 04/07/2017 | First Boston Corp | XXX | 1,500,000 | 1,500,000 | |
| .12549Q-AQ-8 | C1FC FUNDING 2014-III, LTD. - CDO | | 07/06/2017 | JPMORGAN CHASE BANK | XXX | 4,135,000 | 4,135,000 | |
| .12549Q-AY-1 | C1FC FUNDING 2014-III, LTD. - CDO | | 07/06/2017 | JPMORGAN CHASE BANK | XXX | 1,000,000 | 1,000,000 | |
| .12591Y-BE-4 | COMM 14UBS3 XA - CMBS | | 12/28/2017 | VARIOUS | XXX | 640,782 | | 12,274 |
| .12593P-AW-2 | COMM 15CC25 A4 - CMBS | | 02/01/2017 | DEUTSCHE BANK ALEX BROWN | XXX | 5,198,242 | 5,000,000 | 2,610 |
| .12626B-AB-0 | COMM 13CC10 A2 - CMBS | | 12/07/2017 | VARIOUS | XXX | 563,036 | 559,000 | 461 |
| .126650-CT-5 | CVS HEALTH CORP | | 12/14/2017 | First Boston Corp | XXX | 4,896,900 | 5,000,000 | 5,017 |
| .13056X-AF-0 | CRART 142 C - ABS | | 12/28/2017 | Surplus Note | XXX | 988,763 | 990,000 | 1,176 |
| .139738-AH-1 | AFIN 152 D - ABS | | 12/28/2017 | VARIOUS | XXX | 2,327,024 | 2,302,000 | 1,111 |
| .139738-AJ-7 | AFIN 152 E - ABS | | 12/28/2017 | VARIOUS | XXX | 1,872,789 | 1,830,000 | 5,181 |
| .140420-MV-9 | CAPITAL ONE BANK USA NA | | 12/28/2017 | Surplus Note | XXX | 600,914 | 550,000 | 21,914 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 14042R-FH-9 | CAPITAL ONE NA | | 01/26/2017 | Morgan Stanley | XXX | 13,491,900 | 13,500,000 | |
| 14042R-HB-0 | CAPITAL ONE NA | | 12/28/2017 | VARIOUS | XXX | 2,049,255 | 2,050,000 | 3,233 |
| 14149Y-BH-0 | CARDINAL HEALTH INC. | | 06/01/2017 | MIZUHO SECURITIES FIXED | XXX | 875,000 | 875,000 | |
| 14161G-BM-1 | CARD2 171 A - ABS | A | 05/04/2017 | JP Morgan Chase | XXX | 3,800,000 | 3,800,000 | |
| 14178U-AE-0 | CFCAT 141 C - ABS | | 12/28/2017 | VARIOUS | XXX | 2,652,092 | 2,630,000 | 2,646 |
| 14179B-AG-6 | CFCAT 132 D - ABS | | 12/28/2017 | Surplus Note | XXX | 520,848 | 520,000 | 1,114 |
| 14179B-AJ-0 | CFCAT 132 E - ABS | | 12/28/2017 | VARIOUS | XXX | 2,240,765 | 2,220,000 | 7,022 |
| 142339-AG-5 | CARLISLE COMPANIES INC. | | 11/13/2017 | Montgomery | XXX | 2,017,839 | 2,020,000 | |
| 14308L-AU-7 | CARLYLE GLOBAL MARKET STRATEGIES CLO 201 | | 02/24/2017 | MORGAN STANLEY & CO LLC | XXX | 1,000,000 | 1,000,000 | |
| 14308L-AW-3 | CARLYLE GLOBAL MARKET STRATEGIES CLO 201 | | 02/24/2017 | MORGAN STANLEY & CO LLC | XXX | 1,000,000 | 1,000,000 | |
| 14310U-AL-3 | CGMS 144R A1R - CDO | | 02/01/2017 | SALOMON BROTHERS INC. | XXX | 6,800,000 | 6,800,000 | 17,634 |
| 14311D-BA-3 | CGMS 151R CR - CDO | | 07/12/2017 | Morgan Stanley | XXX | 1,250,000 | 1,250,000 | |
| 14912L-6F-3 | CATERPILLAR FINANCIAL SERVICES CORP. | | 12/28/2017 | Surplus Note | XXX | 500,780 | 500,000 | 844 |
| 14986D-AH-3 | CD 06CD3 AM - CMBS | | 12/28/2017 | VARIOUS | XXX | 719,848 | 703,753 | 2,981 |
| 15032E-AG-4 | CEDAR FUNDING VIII CLO, LTD. - CDO | | 08/09/2017 | First Boston Corp. | XXX | 7,500,000 | 7,500,000 | |
| 165183-AL-8 | CF 172 A1 - ABS | | 05/23/2017 | Montgomery | XXX | 11,909,370 | 11,910,000 | |
| 165183-BB-9 | CF 174 A1 - ABS | | 10/24/2017 | CHASE SECURITIES INC. | XXX | 15,338,922 | 15,340,000 | |
| 172967-KE-0 | CITIGROUP INC. | | 05/10/2017 | SALOMON BROTHERS INC. | XXX | 8,957,250 | 8,950,000 | 80,525 |
| 172967-LD-1 | CITIGROUP INC. | | 01/04/2017 | SALOMON BROTHERS INC. | XXX | 2,450,000 | 2,450,000 | |
| 172967-LQ-2 | CITIGROUP INC. | | 10/23/2017 | SALOMON BROTHERS INC. | XXX | 3,114,563 | 3,125,000 | |
| 17305E-GD-1 | CCCIT 17A5 A5 - ABS | | 04/25/2017 | SALOMON BROTHERS INC. | XXX | 4,500,000 | 4,500,000 | |
| 17321J-AJ-3 | CGCMT 13GC15 XA - CMBS | | 12/28/2017 | Surplus Note | XXX | 408,229 | | 9,894 |
| 17323K-AA-7 | CGCMT 15SSHP A - CMBS | | 06/30/2017 | COWEN AND COMPANY, LLC | XXX | 6,015,469 | 6,000,000 | 8,081 |
| 17325F-AB-4 | CITIBANK NA | | 12/28/2017 | VARIOUS | XXX | 3,600,957 | 3,600,000 | 480 |
| 17401Q-AL-5 | CITIZENS BANK NA | | 05/22/2017 | Morgan Stanley | XXX | 2,442,726 | 2,445,000 | |
| 17401Q-AN-1 | Citizens Bk PA | | 12/28/2017 | VARIOUS | XXX | 2,340,667 | 2,350,000 | 2,672 |
| 20030N-BR-1 | COMCAST CORP. | | 12/14/2017 | VARIOUS | XXX | 15,579,525 | 15,500,000 | 106,410 |
| 203233-AA-9 | EQUITY COMMONWEALTH | | 03/28/2017 | Brownstone Investment Group LLC | XXX | 913,995 | 850,000 | 2,219 |
| 21036P-AM-0 | CONSTELLATION BRANDS INC. | | 12/28/2017 | VARIOUS | XXX | 1,669,588 | 1,600,000 | 15,694 |
| 22530G-AA-5 | CAALT 152 A - ABS | | 08/16/2017 | FIRST UNION CAPITAL | XXX | 1,002,656 | 1,000,000 | 400 |
| 22535W-AD-9 | CREDIT AGRICOLE SA (LONDON BRANCH) | C | 09/27/2017 | CREDIT USA | XXX | 5,420,090 | 5,440,000 | |
| 22546Q-AP-2 | CREDIT SUISSE AG (NEW YORK BRANCH) | C | 09/26/2017 | Barclays Bank | XXX | 5,224,250 | 5,000,000 | 9,063 |
| 22822V-AE-1 | CROWN CASTLE INTERNATIONAL CORP. | | 01/30/2017 | JPMORGAN CHASE BANK | XXX | 3,684,386 | 3,700,000 | |
| 22822V-AG-6 | CROWN CASTLE INTERNATIONAL CORP. | | 07/25/2017 | Morgan Stanley | XXX | 4,058,645 | 4,070,000 | |
| 228452-AA-6 | CRNPT 1 ALA - CDO | | 01/20/2017 | Direct | XXX | | | |
| 23312V-AF-3 | DBJPM 16C3 A5 - CMBS | | 02/01/2017 | JPMORGAN CHASE BANK | XXX | 6,037,734 | 6,200,000 | 2,489 |
| 23340B-AD-8 | DTAOT 143 D - ABS | | 12/28/2017 | VARIOUS | XXX | 2,568,961 | 2,520,000 | 6,449 |
| 24703C-AF-0 | DEFT 152 C - ABS | | 12/28/2017 | Surplus Note | XXX | 776,930 | 775,000 | 355 |
| 24703E-AF-6 | DEFT 161 D - ABS | | 12/28/2017 | VARIOUS | XXX | 1,159,574 | 1,150,000 | 1,760 |
| 24703F-AB-2 | DEFT 171 A2 - ABS | | 04/25/2017 | Montgomery | XXX | 1,174,888 | 1,175,000 | |
| 247361-ZK-7 | DELTA AIR LINES INC. | | 03/09/2017 | Morgan Stanley | XXX | 4,801,855 | 4,815,000 | |
| 25272K-AA-1 | DIAMOND 1 FINANCE CORP. | | 12/28/2017 | Surplus Note | XXX | 506,125 | 500,000 | 1,305 |
| 25755T-AD-2 | DPABS 151 A21 - ABS | | 12/28/2017 | VARIOUS | XXX | 456,486 | 454,085 | 1,403 |
| 26207K-AD-3 | DRIVE 173 A3 - ABS | | 12/28/2017 | VARIOUS | XXX | 1,333,948 | 1,335,000 | 444 |
| 26207K-AE-1 | DRIVE 173 B - ABS | | 12/28/2017 | VARIOUS | XXX | 1,598,046 | 1,600,000 | 664 |
| 26208F-AH-4 | DRIVE 172 B - ABS | | 12/28/2017 | VARIOUS | XXX | 865,124 | 865,000 | 362 |
| 26244E-AS-9 | DRYDEN 34 SENIOR LOAN FUND - CDO | | 03/01/2017 | Alex Brown and Sons | XXX | 1,700,000 | 1,700,000 | |
| 26244E-AU-4 | DRYDEN 34 SENIOR LOAN FUND - CDO | | 03/01/2017 | Alex Brown and Sons | XXX | 1,220,000 | 1,220,000 | |
| 263534-CL-1 | E I DU PONT DE NEMOURS AND CO. | | 12/28/2017 | VARIOUS | XXX | 3,096,172 | 3,100,000 | 1,568 |
| 279158-AC-3 | ECOPETROL SA | C | 05/10/2017 | Goldman Sachs | XXX | 1,634,250 | 1,500,000 | 13,953 |
| 29278G-AB-4 | ENEL FINANCE INTERNATIONAL NV | C | 05/22/2017 | JPMORGAN CHASE BANK | XXX | 1,869,375 | 1,875,000 | |
| 29278G-AD-0 | ENEL FINANCE INTERNATIONAL NV | C | 10/03/2017 | CHASE SECURITIES INC. | XXX | 2,292,088 | 2,300,000 | |
| 29372E-BV-9 | EFF 171 A2 - ABS | | 01/24/2017 | Montgomery | XXX | 2,079,943 | 2,080,000 | |
| 29372J-AC-1 | EFF 172 A3 - ABS | | 06/20/2017 | JPMORGAN CHASE BANK | XXX | 3,339,927 | 3,340,000 | |
| 29373E-AB-3 | EFF 173 A2 - ABS | | 10/17/2017 | Dain Rauscher | XXX | 15,749,855 | 15,750,000 | |
| 299897-AA-6 | EVERETT SP INCO INC. | | 03/13/2017 | Montgomery | XXX | 647,979 | 650,000 | |
| 30165L-AC-5 | EART 143 C - ABS | | 08/21/2017 | FIRST UNION CAPITAL | XXX | 1,136,342 | 1,115,000 | 1,162 |
| 30165P-AG-7 | EART 132 D - ABS | | 12/28/2017 | VARIOUS | XXX | 2,775,860 | 2,721,066 | 2,757 |
| 30165R-AC-2 | EART 142 C - ABS | | 12/28/2017 | VARIOUS | XXX | 1,174,933 | 1,169,775 | 1,499 |
| 30212P-AN-5 | EXPEDIA INC. | | 09/18/2017 | CHASE SECURITIES INC. | XXX | 2,593,422 | 2,600,000 | |
| 316773-CU-2 | FIFTH THIRD BANCORP | | 06/12/2017 | Morgan Stanley | XXX | 5,543,447 | 5,545,000 | |
| 33843P-AA-4 | FCAT 163 A1 - ABS | | 12/28/2017 | Surplus Note | XXX | 126,358 | 126,442 | 74 |

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------------------|--|---------|---------------|-----------------------------|---------------------------|-------------|------------|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| 345280-FJ-8 | FORDF 171 A1 - ABS | | 05/24/2017 | VARIOUS | XXX | 16,247,210 | 16,250,000 | |
| 361448-BA-0 | GATX CORP | | 10/31/2017 | SALOMON BROTHERS INC. | XXX | 7,663,117 | 7,700,000 | |
| 36250G-AL-9 | GSMS 15G30 A1 - CMBS | | 12/04/2017 | GOLDMAN | XXX | 553,148 | 557,547 | |
| 36251D-AA-9 | GCAR 161 A - ABS | | 12/28/2017 | Surplus Note | XXX | 242,721 | 242,312 | 111 |
| 36253U-AB-7 | GCAR 171 A2 - ABS | | 12/28/2017 | VARIOUS | XXX | 1,925,604 | 1,925,254 | 239 |
| 36255M-AC-1 | GSMS 17SLP XA - CMBS | | 12/28/2017 | VARIOUS | XXX | 2,238,960 | | 892 |
| 36257C-AC-1 | GSMS 17GPTX XCP - CMBS | | 12/28/2017 | VARIOUS | XXX | 1,111,754 | | 38,345 |
| 36320C-AS-9 | GALAXY XVI CLO LTD - CDO | | 03/03/2017 | Goldman Sachs | XXX | 1,000,000 | | 20,973 |
| 369604-BD-4 | GENERAL ELECTRIC CO | | 05/05/2017 | First Boston Corp | XXX | 10,822,094 | 10,625,000 | 2,930 |
| 37045V-AM-2 | GENERAL MOTORS CO | | 08/02/2017 | DEUTSCHE BANK ALEX BROWN | XXX | 925,000 | 925,000 | 24,703 |
| 37045X-BY-1 | GENERAL MOTORS FINANCIAL COMPANY INC | | 06/27/2017 | Barclays Bank | XXX | 6,988,100 | 7,000,000 | |
| 375415-AC-0 | GILBT 1 B - CDO | C | 10/01/2017 | VARIOUS | XXX | 7,700,000 | 7,700,000 | |
| 378272-AN-8 | GLENORE FUNDING LLC | C | 03/21/2017 | Montgomery | XXX | 2,524,908 | 2,550,000 | |
| 38021E-AA-2 | GOAL 101 NTS - ABS | | 01/18/2017 | JPMORGAN CHASE BANK | XXX | 5,749,608 | 5,804,167 | 15,506 |
| 380881-DX-7 | GCCT 172 A - ABS | A | 04/17/2017 | Dain Rauscher | XXX | 3,699,492 | 3,700,000 | |
| 38136F-AL-7 | GOLDENTREE LOAN MANAGEMENT US CLO 1, LTD | C | 03/09/2017 | Morgan Stanley | XXX | 2,000,000 | 2,000,000 | |
| 38136F-AQ-6 | GOLDENTREE LOAN MANAGEMENT US CLO 1, LTD | C | 03/09/2017 | Morgan Stanley | XXX | 1,500,000 | 1,500,000 | |
| 39153V-BY-9 | GALC 151 B - ABS | | 12/28/2017 | VARIOUS | XXX | 2,529,586 | 2,522,000 | 758 |
| 39862E-AC-8 | GRIPPEN PARK CLO, LTD - CDO | | 02/22/2017 | Wachovia Bank | XXX | 2,000,000 | 2,000,000 | |
| 39862E-AD-6 | GRIPPEN PK CLO LTD / GRIPPEN PK CLO LLC | | 02/22/2017 | Wachovia Bank | XXX | 988,946 | 1,000,000 | |
| 404280-BM-0 | HSBC HOLDINGS PLC | C | 11/15/2017 | JP Morgan | XXX | 2,445,000 | 2,445,000 | |
| 40434C-AD-7 | HSBC USA INC (NEW) | C | 09/26/2017 | Barclays Bank | XXX | 4,144,080 | 4,000,000 | 36,556 |
| 40538C-AR-1 | HALCYON LOAN ADVISORS FUNDING 2014-1 LTD | C | 06/16/2017 | MIZUHO SECURITIES FIXED | XXX | 3,900,000 | 3,900,000 | |
| 42806D-AQ-2 | HERTZ 161 A - ABS | | 12/28/2017 | VARIOUS | XXX | 2,383,911 | 2,390,000 | 613 |
| 42824C-AZ-2 | HEWLETT PACKARD ENTERPRISE CO | | 12/28/2017 | VARIOUS | XXX | 2,690,248 | 2,700,000 | 8,003 |
| 429827-AY-4 | HEF 141 NTS - ABS | | 01/20/2017 | JPMORGAN CHASE BANK | XXX | 3,311,325 | 3,318,301 | 11,134 |
| 431640-AB-0 | HLMK 1 A2 - CDO | | 07/18/2017 | CHASE SECURITIES INC. | XXX | 999,200 | 1,000,000 | 2,620 |
| 44108C-AG-7 | HPLY 17HIT B - CMBS | | 12/28/2017 | VARIOUS | XXX | 2,934,987 | 2,935,000 | 1,926 |
| 44421L-AA-0 | HYMT-1610HY-A - CMBS | | 02/10/2017 | DEUTSCHE BANK ALEX BROWN | XXX | 12,557,656 | 13,000,000 | 11,498 |
| 44974A-AY-3 | IMTLN 17APTS BFX - CMBS | | 07/01/2017 | VARIOUS | XXX | 1,769,864 | 1,750,000 | 2,987 |
| 456837-AG-8 | ING GROEP NV | C | 05/05/2017 | VARIOUS | XXX | 6,183,602 | 6,170,000 | 6,368 |
| 458140-BB-5 | INTEL CORP | | 05/08/2017 | Morgan Stanley | XXX | 2,698,353 | 2,700,000 | |
| 459200-AG-6 | INTERNATIONAL BUSINESS MACHINES CORPORAT | | 12/28/2017 | Surplus Note | XXX | 1,557,178 | 1,400,000 | 18,565 |
| 46625H-KC-3 | JPMORGAN CHASE & CO | | 09/26/2017 | BNP Paribas | XXX | 6,056,220 | 6,000,000 | 33,333 |
| 46643G-AA-8 | JPMBB 14C24 A1 - CMBS | | 12/11/2017 | Montgomery | XXX | 349,722 | 351,011 | 180 |
| 46643T-BJ-0 | JPMBB 14C26 A4 - CMBS | | 04/12/2017 | Barclays Bank | XXX | 4,352,414 | 4,200,000 | 6,930 |
| 46644R-AW-5 | JPMBB 15C29 A1 - CMBS | | 12/28/2017 | VARIOUS | XXX | 797,000 | 800,971 | 738 |
| 46647P-AE-6 | JPMORGAN CHASE & CO | | 05/05/2017 | VARIOUS | XXX | 6,638,099 | 6,650,000 | 5,234 |
| 46647T-AS-7 | JPMCC 17JP5 A5 - CMBS | | 05/03/2017 | JPMORGAN CHASE BANK | XXX | 8,386,875 | 8,000,000 | 5,792 |
| 46648P-AA-3 | JPMCC 17FL11 A - CMBS | | 12/28/2017 | VARIOUS | XXX | 2,805,644 | 2,805,000 | 1,057 |
| 48283P-AA-9 | KABB 171 A - ABS | | 08/10/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 514,644 | 500,000 | 635 |
| 49326E-EE-9 | KEYCORP | | 11/07/2017 | SCOTT & STRINGFELLOW, INC. | XXX | 1,505,730 | 1,500,000 | 13,992 |
| 50077L-AP-1 | KRAFT HEINZ FOODS CO | | 12/28/2017 | VARIOUS | XXX | 2,052,646 | 2,050,000 | 2,776 |
| 521865-AV-7 | LEAR CORP | | 08/16/2017 | Montgomery | XXX | 613,813 | 575,000 | 13,393 |
| 54910T-AJ-1 | LNSTR 175 A5 - CMBS | | 03/24/2017 | SALOMON BROTHERS INC. | XXX | 6,999,777 | 7,000,000 | 20,703 |
| 55282M-AA-2 | MAD 17330M A - CMBS | | 08/01/2017 | Wachovia Bank | XXX | 4,222,383 | 4,160,000 | 5,329 |
| 55336V-AK-6 | MPLX LP | | 02/07/2017 | SALOMON BROTHERS INC. | XXX | 903,498 | 905,000 | |
| 55818M-AU-1 | MADISON PARK FUNDING XIII LTD - CDO | C | 02/24/2017 | Deutsche Bank | XXX | 1,250,000 | 1,250,000 | |
| 55818P-AS-9 | MDPK 12R CR - CDO | | 01/12/2017 | SALOMON BROTHERS INC. | XXX | 4,250,000 | 4,250,000 | |
| 55818V-BE-6 | MDPK 15R CR - CDO | | 02/10/2017 | JPMORGAN CHASE BANK | XXX | 1,000,000 | 1,000,000 | |
| 57165A-AA-6 | MVCOT 121 A - ABS | | 12/28/2017 | VARIOUS | XXX | 1,481,354 | 1,480,735 | 1,816 |
| 57165L-AA-2 | MVCOT 101 A - ABS | | 12/28/2017 | VARIOUS | XXX | 863,090 | 860,385 | 1,484 |
| 571748-BB-7 | MARSH & MCLENNAN COMPANIES INC | | 04/18/2017 | VARIOUS | XXX | 8,416,100 | 8,325,000 | 49,156 |
| 573284-AR-7 | MARTIN MARIETTA MATERIALS INC | | 12/28/2017 | VARIOUS | XXX | 1,869,635 | 1,860,000 | 6,213 |
| 57629W-CD-0 | MASSMUTUAL GLOBAL FUNDING II | | 04/10/2017 | Morgan Stanley | XXX | 5,475,415 | 5,500,000 | |
| 589929-PY-8 | MLMI 98CTL E - CMBS | | 12/28/2017 | VARIOUS | XXX | 597,635 | 556,000 | 2,917 |
| 594918-AQ-7 | MICROSOFT CORP | | 04/18/2017 | VARIOUS | XXX | 7,542,726 | 7,600,000 | 69,440 |
| 594918-BX-1 | MICROSOFT CORP | | 12/14/2017 | CHASE SECURITIES INC. | XXX | 17,020,680 | 16,750,000 | 176,573 |
| 606822-AP-9 | MIJTSUBISHI UFJ FINANCIAL GROUP INC | C | 07/18/2017 | Morgan Stanley | XXX | 5,525,000 | 5,525,000 | |
| 610332-AU-2 | MONROE CAPITAL BSL CLO 2015-1 LTD - CDO | | 08/15/2017 | BNP PARIBAS SECURITIES BOND | XXX | 2,650,000 | 2,650,000 | |
| 615369-AH-8 | MOODY'S CORP | | 02/27/2017 | CHASE SECURITIES INC. | XXX | 1,300,000 | 1,300,000 | |
| 61691J-AZ-7 | MSC 17H1 B - CMBS | | 06/01/2017 | Morgan Stanley | XXX | 3,594,446 | 3,490,000 | 2,765 |

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SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------------------|---|---------|---------------|-----------------------------|---------------------------|-------------|------------|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| 61746B-DQ-6 | MORGAN STANLEY | | 09/26/2017 | Warburg Dillon Reed | XXX | 5,256,650 | 5,000,000 | 79,653 |
| 61764R-BB-3 | MSBAM 15C20 A1 - CMBS | | 12/28/2017 | VARIOUS | XXX | 1,121,753 | 1,128,214 | 840 |
| 61916B-AM-2 | MRAFT 171 A1 - CMO/RMBS | | 05/08/2017 | First Boston Corp. | XXX | 1,250,000 | 1,250,000 | |
| 61916B-AP-5 | MORTGAGE REPURCHASE AGREEMENT FUNDING TR. | | 08/08/2017 | First Boston Corp. | XXX | 6,000,000 | 6,000,000 | |
| 61945C-AG-8 | MOSAIC CO. | | 11/08/2017 | CHASE SECURITIES INC. | XXX | 3,543,042 | 3,550,000 | |
| 62384P-AA-8 | MOUNTAIN AGY INC. | | 10/04/2017 | Dain Rauscher | XXX | 300,000 | 300,000 | 45 |
| 62481P-AJ-1 | ACASC 6R CR - CDO | C | 03/17/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 1,000,000 | 1,000,000 | |
| 62481R-AG-3 | MP CLO IV, LTD - CDO | | 06/23/2017 | BNP Paribas | XXX | 3,750,000 | 3,750,000 | |
| 63874E-AA-8 | NCMS 1775B A - CMBS | | 05/10/2017 | Natixis | XXX | 3,543,186 | 3,440,000 | 7,373 |
| 63940K-AB-2 | NVTAS 161 A2 - ABS | | 12/28/2017 | Surplus Note | XXX | 756,844 | 758,635 | 603 |
| 64129U-BC-8 | NEUBERGER BERMAN CLO XVII, LTD. - CDO | | 04/27/2017 | JPMORGAN CHASE BANK | XXX | 981,700 | 1,000,000 | |
| 644617-AC-6 | NHSHGR 111 A3 - ABS | | 01/18/2017 | JPMORGAN CHASE BANK | XXX | 2,824,065 | 2,850,000 | 12,339 |
| 64952W-CN-1 | NEW YORK LIFE GLOBAL FUNDING | | 01/09/2017 | Barclays Bank | XXX | 11,190,144 | 11,200,000 | |
| 65474V-AN-1 | NMOTR 17B A - ABS | | 05/08/2017 | MITSUBISHI UFJ SECURITIES | XXX | 30,000,000 | 30,000,000 | |
| 666807-BQ-4 | NORTHROP GRUMMAN CORP. | | 10/10/2017 | JPMORGAN CHASE BANK | XXX | 2,349,671 | 2,350,000 | |
| 67091R-AK-5 | OCF CLO 2015-8, LTD. - CDO | | 10/16/2017 | First Boston Corp. | XXX | 4,550,000 | 4,550,000 | |
| 67091R-AM-1 | OCF CLO 2015-8, LTD. - CDO | | 10/16/2017 | First Boston Corp. | XXX | 5,190,000 | 5,190,000 | |
| 67106J-AS-9 | OHA CREDIT PARTNERS X LTD - CDO | | 03/08/2017 | Morgan Stanley | XXX | 1,750,000 | 1,750,000 | |
| 67107F-AW-7 | OZLM 2014-8A BR - CDO | | 05/16/2017 | Montgomery | XXX | 1,500,000 | 1,500,000 | |
| 67109U-AW-2 | OZLM 11R BR - CDO | | 08/08/2017 | SALOMON BROTHERS INC. | XXX | 1,250,000 | 1,250,000 | |
| 675922-AE-8 | Octagon Credit Investors ABS - ABS | | 11/08/2017 | Morgan Stanley | XXX | 4,300,000 | 4,300,000 | |
| 68267A-AA-0 | ODART 161 A - ABS | | 12/28/2017 | Surplus Note | XXX | 151,436 | 151,387 | 112 |
| 68267A-AB-8 | ODART 161 B - ABS | | 12/28/2017 | VARIOUS | XXX | 1,792,470 | 1,785,000 | 1,230 |
| 68389X-AU-9 | ORACLE CORP. | | 12/14/2017 | Morgan Stanley | XXX | 17,688,500 | 17,000,000 | 256,889 |
| 68504R-AA-6 | ONGLT 14A A - ABS | | 12/28/2017 | Surplus Note | XXX | 556,767 | 563,740 | 610 |
| 698475-AQ-3 | PPHEA 111 A3 - ABS | | 01/20/2017 | JPMORGAN CHASE BANK | XXX | 2,287,060 | 2,300,000 | 2,738 |
| 69915X-AA-4 | PARL 171 A1 - CDO | C | 05/03/2017 | Morgan Stanley | XXX | 4,050,000 | 4,050,000 | |
| 70017K-AC-3 | PARK AVENUE INSTITUTIONAL ADVISERS CLO L | C | 10/11/2017 | CHASE SECURITIES INC. | XXX | 6,810,000 | 6,810,000 | |
| 709599-AS-3 | PENSKE TRUCK LEASING CORP. | | 01/12/2017 | Barclays Bank | XXX | 3,037,200 | 3,000,000 | 46,969 |
| 71568Q-AA-5 | PERUSAHAAN PERSEROAN (PERSERO) PERUSAHAAN | C | 05/15/2017 | VARIOUS | XXX | 1,636,950 | 1,500,000 | 39,417 |
| 718172-CA-5 | PHILIP MORRIS INTERNATIONAL INC. | | 08/14/2017 | COWEN AND COMPANY, LLC. | XXX | 4,603,586 | 4,625,000 | |
| 718546-AM-6 | PHILLIPS 66 | | 12/28/2017 | VARIOUS | XXX | 1,350,371 | 1,350,000 | 2,648 |
| 71951Q-AA-0 | PHYSICIANS REALTY LP | | 03/02/2017 | JPMORGAN CHASE BANK | XXX | 697,739 | 700,000 | |
| 74256L-AR-0 | PRINCIPAL LIFE GLOBAL FUNDING II | | 12/28/2017 | VARIOUS | XXX | 1,505,847 | 1,520,000 | 6,128 |
| 742718-FA-2 | PROCTER & GAMBLE CO. | | 12/28/2017 | VARIOUS | XXX | 1,394,988 | 1,400,000 | 2,328 |
| 74890E-AA-5 | RAITF 17FL7 A - CMBS | | 12/28/2017 | Surplus Note | XXX | 580,296 | 579,919 | 558 |
| 759470-AX-5 | RELIANCE INDUSTRIES LTD. | C | 11/20/2017 | JP Morgan | XXX | 3,140,000 | 3,140,000 | |
| 780136-KN-4 | ROYAL BANK OF CANADA | | 12/28/2017 | VARIOUS | XXX | 1,892,778 | 1,900,000 | 3,703 |
| 78109Q-AG-3 | RR 2 LTD / RR 2 LLC - CDO | C | 09/15/2017 | BNP Paribas | XXX | 1,410,000 | 1,410,000 | |
| 78486L-AA-0 | SURA ASSET MANAGEMENT SA | C | 11/01/2017 | Montgomery | XXX | 396,296 | 400,000 | |
| 78488B-AA-0 | SVO 2012-A V01 MORTGAGE LLC - ABS | | 12/28/2017 | VARIOUS | XXX | 1,502,304 | 1,512,146 | 2,225 |
| 785592-AR-7 | SABINE PASS LIQUEFACTION LLC | | 02/13/2017 | VARIOUS | XXX | 3,544,963 | 3,400,000 | 66,372 |
| 785592-AT-3 | SABINE PASS LIQUEFACTION LLC | | 02/28/2017 | Montgomery | XXX | 824,200 | 825,000 | |
| 80282K-AQ-9 | SANTANDER HOLDINGS USA INC. | C | 12/11/2017 | CHASE SECURITIES INC. | XXX | 1,386,233 | 1,390,000 | |
| 80283N-AH-2 | SDART 141 E - ABS | | 12/28/2017 | Surplus Note | XXX | 1,817,352 | 1,800,000 | 2,548 |
| 80283W-AH-2 | SDART 142 E - ABS | | 12/28/2017 | VARIOUS | XXX | 2,381,662 | 2,350,000 | 2,016 |
| 80283X-AH-0 | SDART 143 E - ABS | | 12/28/2017 | VARIOUS | XXX | 2,354,047 | 2,330,000 | 1,837 |
| 803865-AA-2 | SASOL FINANCING INTERNATIONAL PLC | C | 05/17/2017 | BANK OF NEW YORK/BARCLAYS | XXX | 514,750 | 500,000 | 500 |
| 81375L-AA-8 | SERT 171 A - ABS | | 12/28/2017 | VARIOUS | XXX | 4,093,741 | 4,100,000 | 2,259 |
| 81881V-AQ-8 | SHACKLETON 2014-V CLO, LTD - CDO | | 04/26/2017 | Morgan Stanley | XXX | 5,000,000 | 5,000,000 | |
| 824348-AU-0 | SHERWIN-WILLIAMS CO. | | 05/02/2017 | SALOMON BROTHERS INC. | XXX | 684,575 | 685,000 | |
| 82650H-AA-1 | SRFC 133 A - ABS | | 12/28/2017 | Surplus Note | XXX | 611,740 | 612,837 | 300 |
| 82652B-AA-2 | SRFC 132 A - ABS | | 12/28/2017 | Surplus Note | XXX | 673,175 | 673,283 | 341 |
| 82652C-AA-0 | SRFC 141 A - ABS | | 12/28/2017 | VARIOUS | XXX | 551,862 | 554,025 | 228 |
| 82652D-AA-8 | SRFC 142 A - ABS | | 12/28/2017 | VARIOUS | XXX | 1,312,227 | 1,314,467 | 1,002 |
| 82652F-AA-3 | SRFC 151 A - ABS | | 12/28/2017 | VARIOUS | XXX | 470,682 | 470,949 | 521 |
| 82652J-AA-5 | SRFC 153 A - ABS | | 12/28/2017 | VARIOUS | XXX | 2,651,651 | 2,651,193 | 1,101 |
| 827551-AN-2 | SLVER 1407R BR - CDO | | 07/11/2017 | JPMORGAN CHASE BANK | XXX | 3,925,000 | 3,925,000 | |
| 828807-DD-6 | SIMON PROPERTY GROUP LP | | 11/30/2017 | Barclays Bank | XXX | 5,515,000 | 5,525,000 | |
| 832248-AZ-1 | SMITHFIELD FOODS INC. | C | 01/25/2017 | Barclays Bank | XXX | 1,398,306 | 1,400,000 | |
| 83404F-AB-0 | SOFI 17A A2A - ABS | | 02/02/2017 | Morgan Stanley | XXX | 3,550,797 | 3,560,000 | |
| 83715A-AJ-8 | SCSHGR 101 A3 - ABS | | 01/18/2017 | JPMORGAN CHASE BANK | XXX | 4,547,725 | 4,550,000 | 21,974 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 857477-AF-0 | STATE STREET CORP. | | 12/28/2017 | VARIOUS | XXX | 658,324 | 650,000 | 10,332 |
| 862015-AE-4 | STNY 1 B - CDO | | 12/28/2017 | Surplus Note | XXX | 315,142 | 320,000 | 1,314 |
| 86562M-AO-3 | SUMITOMO MITSUI FINANCIAL GROUP INC. | C | 12/14/2017 | DONALDSON LUFKIN & JENRETTE | XXX | 8,511,300 | 8,520,000 | 36,192 |
| 8672EM-AG-9 | SUNCORP-METWAY LTD. | C | 11/01/2017 | SALOMON BROTHERS INC. | XXX | 5,636,842 | 5,640,000 | |
| 86787E-AR-8 | SUNTRUST BANK | | 01/25/2017 | BNY/SUNTRUST CAPITAL MARKETS | XXX | 9,246,485 | 9,250,000 | |
| 87154E-AN-0 | SYMPHONY CLO XV LIMITED - CDO | | 02/16/2017 | CREDIT SUISSE FIRST BOSTON | XXX | 2,750,000 | 2,750,000 | |
| 87155F-AL-0 | SYMP 2 A3 - CDO | | 12/28/2017 | VARIOUS | XXX | 2,795,752 | 2,804,070 | 5,485 |
| 87232B-AC-6 | TCI-Symphony CLO | C | 06/29/2017 | Montgomery Securities | XXX | 7,000,000 | 7,000,000 | |
| 87271R-AA-7 | TIAA CLO II LTD - CDO | | 03/10/2017 | Wachovia Bank | XXX | 6,200,000 | 6,200,000 | |
| 87342R-AA-2 | BELL 161 A21 - ABS | | 12/28/2017 | VARIOUS | XXX | 3,065,690 | 3,015,538 | 11,834 |
| 88032X-AC-8 | TENCENT HOLDINGS LTD | C | 05/09/2017 | BARCLAYS BANK PLC, LONDON BRANCH | XXX | 1,518,525 | 1,500,000 | 10,901 |
| 88167A-AD-3 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS | C | 10/04/2017 | VARIOUS | XXX | 1,260,113 | 1,345,000 | 7,846 |
| 882508-BB-9 | TEXAS INSTRUMENTS INC. | | 04/27/2017 | Morgan Stanley | XXX | 1,136,195 | 1,145,000 | |
| 902494-BB-8 | TYSON FOODS INC. | | 12/28/2017 | VARIOUS | XXX | 1,203,031 | 1,200,000 | 809 |
| 90352J-AA-1 | UBS GROUP FUNDING SWITZERLAND AG | C | 11/01/2017 | Warburg Dillon Reed | XXX | 4,744,905 | 4,745,000 | |
| 904764-AW-7 | UNILEVER CAPITAL CORP. | C | 05/02/2017 | Morgan Stanley | XXX | 5,604,687 | 5,650,000 | |
| 91159H-HL-7 | U.S. BANCORP | | 04/18/2017 | NATIFISE | XXX | 5,559,455 | 5,500,000 | 29,440 |
| 91324P-DC-3 | UNITEDHEALTH GROUP INC. | | 12/28/2017 | VARIOUS | XXX | 1,888,646 | 1,900,000 | 3,413 |
| 91324P-DE-9 | UNITEDHEALTH GROUP INC. | | 10/18/2017 | US Bancorp Piper-DTC | XXX | 5,751,454 | 5,800,000 | |
| 92329Y-AH-9 | VENTURE XVII CLO LTD - CDO | | 06/22/2017 | RBCMK | XXX | 2,500,000 | 2,500,000 | |
| 92331M-AD-0 | VENTURE XXVI CLO LTD - ABS | C | 01/19/2017 | JEFFERIES & COMPANY, INC. | XXX | 1,000,000 | 1,000,000 | |
| 92557G-AN-8 | VIBR 2R ABR - CDO | | 12/28/2017 | VARIOUS | XXX | 1,003,842 | 1,002,590 | 2,055 |
| 92558A-AE-0 | VIBR 5 C - CDO | | 05/01/2017 | Nomura International Trust Co. | XXX | 996,250 | 1,000,000 | 2,166 |
| 92915H-AG-8 | VOYA 163 C - CDO | C | 01/06/2017 | COWEN AND COMPANY, LLC | XXX | 1,000,000 | 1,000,000 | 9,865 |
| 92916X-AE-7 | VOYA 133R BR - CDO | | 04/01/2017 | First Boston Corp. | XXX | 4,565,000 | 4,565,000 | |
| 949456-AA-5 | WLKRG 13A A - ABS | | 12/28/2017 | Surplus Note | XXX | 397,151 | 397,414 | 445 |
| 949746-SA-0 | WELLS FARGO & CO | | 04/18/2017 | Wachovia Bank | XXX | 11,872,560 | 12,000,000 | 59,500 |
| 949746-SK-8 | WELLS FARGO & CO | | 01/17/2017 | Wachovia Bank | XXX | 11,150,000 | 11,150,000 | |
| 94974B-GA-2 | WELLS FARGO & CO | | 09/26/2017 | Wachovia Bank | XXX | 5,096,550 | 5,000,000 | 8,250 |
| 95058X-AA-6 | WEN 151 A21 - ABS | | 12/28/2017 | VARIOUS | XXX | 1,181,819 | 1,176,460 | 3,522 |
| 96033C-AA-0 | WR 161 A - ABS | | 12/28/2017 | Surplus Note | XXX | 831,995 | 827,444 | 2,172 |
| 960413-AO-5 | WESTLAKE CHEMICAL CORP | | 12/28/2017 | VARIOUS | XXX | 2,266,550 | 2,200,000 | 19,078 |
| 96145D-AA-3 | WESTROCK CO. | | 08/21/2017 | Montgomery | XXX | 1,341,247 | 1,345,000 | |
| 96328D-BA-1 | WHL5 171 A3 - ABS | | 07/17/2017 | MIZUHO SECURITIES FIXED | XXX | 4,909,367 | 4,910,000 | |
| 96949L-AD-7 | WILLIAMS PARTNERS LP | | 05/31/2017 | Montgomery | XXX | 3,473,228 | 3,475,000 | |
| 983919-AJ-0 | XILINX INC. | | 09/26/2017 | VARIOUS | XXX | 6,533,749 | 6,505,000 | 47,938 |
| 98462Y-AC-4 | YAMANA GOLD INC. | | 11/29/2017 | SALOMON BROTHERS INC. | XXX | 1,974,803 | 1,975,000 | |
| G2019U-AE-1 | CBQ FINANCE LTD. | D | 05/17/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,013,750 | 1,000,000 | 14,083 |
| G28288-AA-9 | DP WORLD LTD | D | 05/17/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,527,625 | 1,500,000 | 26,650 |
| G42036-AA-4 | GRUPOSURA FINANCE | C | 05/15/2017 | First Boston Corp. | XXX | 1,094,900 | 1,000,000 | |
| G4228A-AB-4 | HAITONG INTERNATIONAL FINANCE 2015 LTD. | D | 05/17/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,521,150 | 1,500,000 | 4,083 |
| G7303Z-AC-8 | QTEL INTERNATIONAL FINANCE LTD. | D | 05/16/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,069,500 | 1,000,000 | 12,139 |
| G8463Y-AC-5 | STEEL FUNDING LTD. | D | 05/16/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,020,550 | 1,000,000 | 19,125 |
| G87602-AA-9 | TENGIZCHEVROIL FINANCE COMPANY INTERNATI | D | 05/17/2017 | BANK OF NEW YORK/BARCLAYS | XXX | 1,944,200 | 2,000,000 | 21,556 |
| L8800M-AF-0 | STEEL CAPITAL SA | D | 05/09/2017 | VARIOUS | XXX | 1,643,250 | 1,500,000 | 5,900 |
| M0152X-AH-2 | ABU DHABI NATIONAL ENERGY COMPANY | D | 05/09/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,121,490 | 1,000,000 | 24,153 |
| M529AE-AO-5 | ICICI BANK LTD (DUBAI BRANCH) | D | 05/18/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,507,170 | 1,500,000 | 9,885 |
| M63751-AA-5 | KOC HOLDING AS | C | 05/10/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,512,300 | 1,500,000 | 2,625 |
| N30420-AB-4 | EQUATE PETROCHEMICAL BV | D | 05/17/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,972,000 | 2,000,000 | 12,667 |
| N55218-AB-2 | LUKOIL INTERNATIONAL FINANCE BV | D | 05/09/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 1,684,500 | 1,500,000 | 42,709 |
| N5S290-FT-5 | MDC GMTN BV | D | 05/17/2017 | DIRECT ACCESS PARTNERS LLC | XXX | 988,500 | 1,000,000 | 611 |
| N8370T-AA-4 | SUAM FINANCE BV | D | 05/09/2017 | JPMORGAN SECURITIES INC, NEW YORK | XXX | 1,058,700 | 1,000,000 | 3,385 |
| P13296-AL-5 | BANCO INBURSA SA | C | 05/09/2017 | SALOMON BROTHERS INC. | XXX | 1,515,000 | 1,500,000 | 26,813 |
| P47718-AC-8 | GLOBAL BANK CORP | C | 05/09/2017 | SALOMON BROTHERS INC. | XXX | 3,022,500 | 3,000,000 | 8,250 |
| P4909L-AA-8 | GNL QUINTERO SA | D | 01/23/2017 | ADP CLEARING & OUTSOURCING | XXX | 903,960 | 900,000 | 20,390 |
| P4948K-AD-7 | GRUMA SAB DE CV | C | 05/22/2017 | Goldman Sachs | XXX | 1,383,350 | 1,296,000 | 30,537 |
| P58072-AG-7 | INVERSIONES CMPC SA (CAYMAN ISLANDS) | D | 05/17/2017 | BARCLAYS BANK PLC, LONDON BRANCH | XXX | 1,242,480 | 1,200,000 | 1,021 |
| P82290-AA-8 | SACI FALABELLA | C | 05/16/2017 | JP Morgan Chase | XXX | 1,020,000 | 1,000,000 | 1,979 |
| U75888-AC-8 | RELIANCE HOLDING USA INC | C | 05/10/2017 | Warburg Dillon Reed | XXX | 1,639,950 | 1,500,000 | 20,475 |
| Y0606W-BU-3 | BANGKOK BANK PCL (HONG KONG BRANCH) | C | 05/10/2017 | Warburg Dillon Reed | XXX | 1,562,100 | 1,500,000 | 7,750 |
| Y7136Y-AA-8 | PERUSAHAAN GAS NEGARA PERSERO TBK PT | C | 05/19/2017 | CITIBANK | XXX | 1,072,500 | 1,000,000 | 1,139 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| Y7138A-AA-8 | PERTAMINA (PERSERO) PT | C | 05/17/2017 | HSBC Bank PLC | XXX | 1,611,750 | 1,500,000 | 39,156 |
| 3899999 | - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | 1,136,321,308 | 1,153,711,898 | 2,815,283 |
| 464288-51-3 | ISHARES IBOXX HIGH YIELD BOND ETF | | 12/01/2017 | FIRST UNION CAPITAL | XXX | 22,733,438 | | |
| 46431W-50-7 | ISHARES SHORT MATURITY BOND ETF | | 12/01/2017 | FIRST UNION CAPITAL | XXX | 40,100,188 | | |
| 46434V-40-7 | ISHARES 0-5 HY CORP BD | | 06/20/2017 | FIRST UNION CAPITAL | XXX | 29,398,266 | | |
| 739360-76-9 | POWERSHARES SENIOR LOAN ETF | | 12/01/2017 | FIRST UNION CAPITAL | XXX | 39,115,162 | | |
| 78468R-40-8 | SPDR BLMBRG BRCLY SHT TRM HGH ETF | | 12/01/2017 | FIRST UNION CAPITAL | XXX | 695,250 | | |
| 8199999 | - Bonds - SVO Identified Funds | | | | | 132,042,304 | | |
| 8399997 | - Bonds - Subtotals - Bonds - Part 3 | | | | | 1,479,381,119 | 1,350,445,710 | 3,734,716 |
| 8399998 | - Bonds - Summary item from Part 5 for Bonds | | | | | 214,600,228 | 195,607,297 | 349,817 |
| 8399999 | - Bonds - Subtotals - Bonds | | | | | 1,693,981,347 | 1,546,053,007 | 4,084,533 |
| 04010L-10-3 | ARES CAPITAL ORD | | 11/01/2017 | VARIOUS | 233,743,140 | 3,853,583 | XXX | |
| 302635-10-7 | FS INVESTMENT ORD | | 06/22/2017 | FIRST UNION CAPITAL | 145,000,000 | 1,312,645 | XXX | |
| 38147U-10-7 | GOLDMAN SACHS BDC CF | | 10/18/2017 | VARIOUS | 57,324,570 | 1,280,356 | XXX | |
| 38173M-10-2 | GOLUB CAPITAL BDC ORD | | 10/05/2017 | VARIOUS | 129,026,840 | 2,582,310 | XXX | |
| 427096-50-8 | HERCULES CAPITAL ORD | | 11/27/2017 | VARIOUS | 130,951,590 | 1,743,295 | XXX | |
| 647551-10-0 | NEW MOUNTAIN FINANCE ORD | | 10/05/2017 | VARIOUS | 72,866,420 | 1,061,272 | XXX | |
| 872280-10-2 | TCG BDC ORD | | 10/25/2017 | VARIOUS | 50,496,510 | 900,676 | XXX | |
| 87265K-10-2 | TPG SPECIALTY LENDING ORD | | 10/25/2017 | VARIOUS | 20,485,900 | 419,165 | XXX | |
| 895848-10-9 | TRIANGLE CAPITAL ORD | | 09/26/2017 | VARIOUS | 36,125,320 | 529,194 | XXX | |
| 9099999 | - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | 13,682,495 | XXX | |
| 464287-16-8 | ISHARES SELECT DIVIDEND ETF | | 06/21/2017 | FIRST UNION CAPITAL | 64,130,000 | 6,001,369 | XXX | |
| 464288-44-8 | ISHARES INTERNATIONAL SEL DIV ETF | | 06/20/2017 | FIRST UNION CAPITAL | 60,000,000 | 1,958,862 | XXX | |
| 78462F-10-3 | SPDR S&P 500 ETF | | 12/01/2017 | VARIOUS | 78,800,000 | 19,194,817 | XXX | |
| 9299999 | - Common Stocks - Mutual Funds | | | | | 27,155,048 | XXX | |
| 9799997 | - Common Stocks - Subtotals - Common Stocks - Part 3 | | | | | 40,837,543 | XXX | |
| 9799998 | - Common Stocks - Summary item from Part 5 for Common Stocks | | | | | 10,696,087 | XXX | |
| 9799999 | - Common Stocks - Subtotals - Common Stocks | | | | | 51,533,630 | XXX | |
| 9899999 | - Common Stocks - Subtotals - Preferred and Common Stocks | | | | | 51,533,630 | XXX | |
| 9999999 | Totals | | | | | 1,745,514,977 | XXX | 4,084,533 |

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ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 36176F-2C-1 | G2 765171 RMBS | | 12/01/2017 | VARIOUS | | 233,997 | 230,349 | 242,700 | 237,475 | | (3,060) | | (3,060) | | 234,427 | | (431) | (431) | 4,037 | 12/20/2061 |
| 36177N-UH-3 | GN 793283 RMBS | | 12/01/2017 | Paydown | | 19,835 | 19,835 | 23,331 | 20,095 | | (2) | | (2) | | 20,093 | | (238) | (238) | 307 | 03/15/2042 |
| 36177X-EG-9 | GN A41035 RMBS | | 12/01/2017 | Paydown | | 455,057 | 455,057 | 502,723 | 480,404 | | (147) | | (147) | | 480,258 | | (25,201) | (25,201) | 9,713 | 05/15/2042 |
| 36178L-MH-3 | GN AB1260 RMBS | | 12/01/2017 | Paydown | | 637,037 | 637,037 | 676,250 | 643,139 | | (43) | | (43) | | 643,096 | | (6,058) | (6,058) | 10,866 | 07/15/2042 |
| 36179Q-JT-9 | G2 MA2074 RMBS | | 12/01/2017 | Paydown | | 7,972,109 | 7,972,109 | 8,521,748 | 8,580,264 | | (608,155) | | (608,155) | | 7,972,109 | | | | 139,787 | 07/20/2044 |
| 36202D-X8-9 | G2 003403 RMBS | | 12/01/2017 | Paydown | | 86,149 | 86,149 | 95,585 | 95,686 | | (120) | | (120) | | 95,566 | | (9,417) | (9,417) | 2,308 | 06/20/2033 |
| 36202E-2C-2 | G2 004371 RMBS | | 12/01/2017 | Paydown | | 72,128 | 72,128 | 79,085 | 79,568 | | (27) | | (27) | | 79,540 | | (7,413) | (7,413) | 1,830 | 02/20/2039 |
| 36202E-5H-8 | G2 004448 RMBS | | 12/01/2017 | Paydown | | 3,346 | 3,346 | 3,609 | 3,630 | | (1) | | (1) | | 3,629 | | (283) | (283) | 77 | 05/20/2039 |
| 36202E-6F-1 | G2 004470 RMBS | | 12/01/2017 | Paydown | | 32,223 | 32,223 | 34,755 | 34,949 | | (14) | | (14) | | 34,935 | | (2,712) | (2,712) | 743 | 06/20/2039 |
| 36202E-D4-8 | G2 003723 RMBS | | 12/01/2017 | Paydown | | 3,695,115 | 3,695,115 | 4,072,660 | 4,099,572 | | (3,814) | | (3,814) | | 4,095,758 | | (400,643) | (400,643) | 80,353 | 06/20/2035 |
| 36202E-E9-6 | G2 003760 RMBS | | 12/01/2017 | Paydown | | 38,419 | 38,419 | 42,627 | 42,731 | | (35) | | (35) | | 42,696 | | (4,277) | (4,277) | 920 | 09/20/2035 |
| 36202E-GD-5 | G2 003796 RMBS | | 12/01/2017 | Paydown | | 14,802 | 14,802 | 16,386 | 16,438 | | (13) | | (13) | | 16,426 | | (1,624) | (1,624) | 347 | 12/20/2035 |
| 36202E-JH-3 | G2 003864 RMBS | | 12/01/2017 | Paydown | | 145,457 | 145,457 | 161,109 | 161,805 | | (136) | | (136) | | 161,669 | | (16,212) | (16,212) | 3,909 | 06/20/2036 |
| 36202E-MA-4 | G2 003953 RMBS | | 12/01/2017 | Paydown | | 2,056 | 2,056 | 2,218 | 2,229 | | (1) | | (1) | | 2,228 | | (172) | (172) | 48 | 02/20/2037 |
| 36202E-MN-6 | G2 003965 RMBS | | 12/01/2017 | Paydown | | 1,095 | 1,095 | 1,181 | 1,187 | | (1) | | (1) | | 1,187 | | (92) | (92) | 25 | 03/20/2037 |
| 36202E-MY-2 | G2 003975 RMBS | | 12/01/2017 | Paydown | | 1,153 | 1,153 | 1,244 | 1,250 | | (1) | | (1) | | 1,250 | | (97) | (97) | 28 | 04/20/2037 |
| 36202E-NA-3 | G2 003985 RMBS | | 12/01/2017 | Paydown | | 28,366 | 28,366 | 30,596 | 30,751 | | (15) | | (15) | | 30,736 | | (2,370) | (2,370) | 662 | 05/20/2037 |
| 36202E-NN-5 | G2 003997 RMBS | | 12/01/2017 | Paydown | | 36,071 | 36,071 | 38,906 | 39,111 | | (21) | | (21) | | 39,091 | | (3,020) | (3,020) | 920 | 06/20/2037 |
| 36202E-PA-1 | G2 004017 RMBS | | 12/01/2017 | Paydown | | 47,145 | 47,145 | 51,687 | 51,982 | | (22) | | (22) | | 51,960 | | (4,815) | (4,815) | 1,221 | 08/20/2037 |
| 36202E-RT-8 | G2 004098 RMBS | | 12/01/2017 | Paydown | | 3,107 | 3,107 | 3,351 | 3,370 | | (1) | | (1) | | 3,368 | | (261) | (261) | 72 | 03/20/2038 |
| 36202E-SC-4 | G2 004115 RMBS | | 12/01/2017 | Paydown | | 9,503 | 9,503 | 10,420 | 10,486 | | (4) | | (4) | | 10,482 | | (979) | (979) | 239 | 04/20/2038 |
| 36202E-UU-1 | G2 004195 RMBS | | 12/01/2017 | Paydown | | 39,548 | 39,548 | 43,349 | 43,606 | | (16) | | (16) | | 43,591 | | (4,042) | (4,042) | 989 | 07/20/2038 |
| 36202E-VN-6 | G2 004221 RMBS | | 12/01/2017 | Paydown | | 3,285 | 3,285 | 3,543 | 3,563 | | (2) | | (2) | | 3,562 | | (277) | (277) | 79 | 08/20/2038 |
| 36202E-WD-7 | G2 004244 RMBS | | 12/01/2017 | Paydown | | 2,275 | 2,275 | 2,454 | 2,468 | | (1) | | (1) | | 2,467 | | (192) | (192) | 50 | 09/20/2038 |
| 36202E-YL-7 | G2 004315 RMBS | | 12/01/2017 | Paydown | | 40,904 | 40,904 | 44,119 | 44,379 | | (19) | | (19) | | 44,359 | | (3,455) | (3,455) | 1,011 | 12/20/2038 |
| 36202E-YM-5 | G2 004316 RMBS | | 12/01/2017 | Paydown | | 2,865 | 2,865 | 3,141 | 3,160 | | (1) | | (1) | | 3,159 | | (294) | (294) | 72 | 12/20/2038 |
| 36202E-ZH-5 | G2 004344 RMBS | | 12/01/2017 | Paydown | | 33,182 | 33,182 | 36,389 | 36,611 | | (12) | | (12) | | 36,598 | | (3,416) | (3,416) | 830 | 01/20/2039 |
| 36202F-B5-4 | G2 004560 RMBS | | 12/01/2017 | Paydown | | 30,054 | 30,054 | 32,417 | 32,588 | | (12) | | (12) | | 32,575 | | (2,521) | (2,521) | 707 | 10/20/2039 |
| 36202F-B6-2 | G2 004561 RMBS | | 12/01/2017 | Paydown | | 26,039 | 26,039 | 28,561 | 28,722 | | (10) | | (10) | | 28,712 | | (2,673) | (2,673) | 649 | 10/20/2039 |
| 36202F-DZ-6 | G2 004620 RMBS | | 12/01/2017 | Paydown | | 10,365 | 10,365 | 11,361 | 10,952 | | (2) | | (2) | | 10,950 | | (585) | (585) | 272 | 01/20/2040 |
| 36202F-E8-5 | G2 004659 RMBS | | 12/01/2017 | Paydown | | 32,178 | 32,178 | 34,707 | 34,707 | | (12) | | (12) | | 34,695 | | (2,517) | (2,517) | 773 | 03/20/2040 |
| 36202F-FV-3 | G2 004680 RMBS | | 12/01/2017 | Paydown | | 41,560 | 41,560 | 44,827 | 45,002 | | (17) | | (17) | | 44,985 | | (3,425) | (3,425) | 1,042 | 04/20/2040 |
| 36202F-FW-1 | G2 004681 RMBS | | 12/01/2017 | Paydown | | 9,042 | 9,042 | 9,914 | 9,645 | | (3) | | (3) | | 9,643 | | (601) | (601) | 226 | 04/20/2040 |
| 36202F-GF-7 | G2 004698 RMBS | | 12/01/2017 | Paydown | | 49,889 | 49,889 | 53,810 | 53,780 | | (17) | | (17) | | 53,763 | | (3,874) | (3,874) | 1,098 | 05/20/2040 |
| 36202F-GG-5 | G2 004699 RMBS | | 12/01/2017 | Paydown | | 14,703 | 14,703 | 16,121 | 16,208 | | (7) | | (7) | | 16,201 | | (1,497) | (1,497) | 370 | 05/20/2040 |
| 36202F-GZ-3 | G2 004716 RMBS | | 12/01/2017 | Paydown | | 42,287 | 42,287 | 45,610 | 45,720 | | (17) | | (17) | | 45,703 | | (3,416) | (3,416) | 1,022 | 06/20/2040 |
| 3620A5-66-0 | GN 719421 RMBS | | 12/01/2017 | Paydown | | 19,813 | 19,813 | 20,933 | 20,720 | | (34) | | (34) | | 20,686 | | (873) | (873) | 375 | 09/15/2025 |
| 3620AD-DF-6 | GN 726502 RMBS | | 12/01/2017 | Paydown | | 35,317 | 35,317 | 37,311 | 37,010 | | (27) | | (27) | | 36,983 | | (1,666) | (1,666) | 223 | 11/15/2024 |
| 3620AF-UP-0 | GN 728790 RMBS | | 12/01/2017 | Paydown | | 22,100 | 22,100 | 24,460 | 25,059 | | (16) | | (16) | | 25,043 | | (2,943) | (2,943) | 582 | 11/15/2039 |
| 3620AJ-BA-6 | GN 730933 RMBS | | 12/01/2017 | Paydown | | 22,520 | 22,520 | 23,956 | 23,502 | | (37) | | (37) | | 23,465 | | (944) | (944) | 479 | 08/15/2025 |
| 3620AQ-HR-7 | GN 736540 RMBS | | 12/01/2017 | Paydown | | 3,526 | 3,526 | 4,024 | 3,937 | | (2) | | (2) | | 3,935 | | (409) | (409) | 90 | 02/15/2040 |
| 3620AW-4L-1 | GN 742527 RMBS | | 12/01/2017 | Paydown | | 3,992 | 3,992 | 4,246 | 4,057 | | (3) | | (3) | | 4,054 | | (63) | (63) | 89 | 09/15/2025 |
| 3620CO-7E-2 | GN 745293 RMBS | | 12/01/2017 | Paydown | | 38,967 | 38,967 | 41,168 | 41,003 | | (95) | | (95) | | 40,908 | | (1,941) | (1,941) | 884 | 08/15/2025 |
| 3620C2-GL-2 | GN 746403 RMBS | | 12/01/2017 | Paydown | | 338,578 | 338,578 | 357,702 | 352,392 | | (606) | | (606) | | 351,786 | | (13,208) | (13,208) | 7,354 | 09/15/2025 |
| 3620C4-U9-9 | GN 748608 RMBS | | 12/01/2017 | Paydown | | 128,141 | 128,141 | 135,549 | 134,442 | | (227) | | (227) | | 134,215 | | (6,074) | (6,074) | 2,260 | 09/15/2025 |
| 36213R-WL-7 | GN 562351 RMBS | | 12/01/2017 | Paydown | | 17,220 | 17,220 | 19,146 | 19,168 | | (19) | | (19) | | 19,149 | | (1,929) | (1,929) | 372 | 01/15/2034 |
| 36225E-5G-3 | G2 082646 RMBS | | 12/01/2017 | VARIOUS | | 1,173,860 | 1,146,288 | 1,179,244 | 1,184,440 | | (6,792) | | (6,792) | | 1,177,648 | | (3,788) | (3,788) | 8,812 | 10/20/2040 |
| 36225F-AQ-2 | G2 082714 RMBS | | 12/01/2017 | VARIOUS | | 277,476 | 270,628 | 278,747 | 278,442 | | (1,898) | | (1,898) | | 276,545 | | 931 | 931 | 1,894 | 01/20/2041 |
| 36225F-B6-5 | G2 082760 RMBS | | 12/01/2017 | VARIOUS | | 1,031,550 | 1,005,897 | 1,035,319 | 1,040,346 | | (7,737) | | (7,737) | | 1,032,609 | | (1,059) | (1,059) | 7,324 | 03/20/2041 |
| 36225F-F5-3 | G2 082887 RMBS | | 12/01/2017 | VARIOUS | | 542,089 | 529,242 | 544,375 | 545,148 | | (2,784) | | (2,784) | | 542,363 | | (274) | (274) | 3,897 | 07/20/2041 |
| 36225F-F6-1 | G2 082888 RMBS | | 12/01/2017 | VARIOUS | | 631,310 | 616,292 | 634,780 | 634,210 | | (4,397) | | (4,397) | | 629,813 | | (1,497) | (1,497) | 5,224 | 07/20/2041 |
| 36241L-HV-1 | G2 782944 RMBS | | 12/01/2017 | Paydown | | 7,043 | 7,043 | 7,596 | 7,641 | | (3) | | (3) | | 7,638 | | (595) | (595) | 169 | 02/20/2040 |
| 36241L-NG-7 | GN 783091 RMBS | | 12/01/2017 | Paydown | | 263,101 | 263,101 | 292,207 | 293,975 | | (2,466) | | (2,466) | | 291,510 | | (28,409) | (28,409) | 5,745 | 06/15/2040 |
| 36290R-5Y-5 | GN 615663 RMBS | | 12/01/2017 | Paydown | | 94,202 | 94,202 | 104,664 | 104,903 | | (121) | | (121) | | 104,782 | | (10,579) | (1 | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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-X4-7 | UNITED STATES TREASURY | | 10/23/2017 | Morgan Stanley | | 2,988,271 | 3,000,000 | 2,991,924 | | 32 | | 32 | | 2,991,956 | | (3,685) | (3,685) | 27,055 | 04/30/2022 | |
| 0599999 | Bonds - U.S. Governments | | | | 83,502,121 | 82,931,940 | 84,759,740 | 78,100,600 | | (619,224) | | (619,224) | | 84,240,423 | | (738,302) | (738,302) | 972,217 | XXX | |
| 200447-AD-2 | COMISION FEDERAL DE ELECTRICIDAD | C. | 06/01/2017 | BNP PARIBAS SECURITIES | | 1,043,500 | 1,000,000 | 981,250 | | 596 | | 596 | | 983,839 | | 59,661 | 59,661 | 37,104 | 01/15/2024 | |
| 50066D-AA-5 | KOREA WESTERN POWER CO LTD | C. | 05/10/2017 | Maturity @ 100.0 | | 3,865,000 | 3,865,000 | 3,857,193 | | 533 | | 533 | | 3,865,000 | | | | 60,391 | 05/10/2017 | |
| 680617-AB-3 | OLEODUCTO CENTRAL SA | C. | 06/01/2017 | CITIBANK | | 510,750 | 500,000 | 483,600 | | 862 | | 862 | | 487,267 | | 23,483 | 23,483 | 9,111 | 05/07/2021 | |
| 69364V-AC-0 | PTT EXPLORATION AND PRODUCTION PCL | C. | 06/01/2017 | Warburg Dillon Reed | | 511,555 | 500,000 | 487,962 | | 105 | | 105 | | 488,422 | | 23,133 | 23,133 | 8,193 | 12/29/2049 | |
| 69370N-AB-2 | PELABUHAN INDONESIA II (PERSERO) PT | C. | 06/01/2017 | SALOMON BROTHERS INC. | | 398,960 | 400,000 | 356,200 | | 1,126 | | 1,126 | | 361,034 | | 37,926 | 37,926 | 7,744 | 05/05/2025 | |
| 1099999 | Bonds - All Other Governments | | | | 6,329,765 | 6,265,000 | 6,166,205 | 6,182,340 | | 3,221 | | 3,221 | | 6,185,562 | | 144,203 | 144,203 | 122,543 | XXX | |
| 452151-LF-8 | ILLINOIS ST | | 06/01/2017 | SALOMON BROTHERS INC. | | 4,556,650 | 5,000,000 | 4,800,000 | | 2,145 | | 2,145 | | 4,809,569 | | (252,919) | (252,919) | 96,333 | 06/01/2033 | |
| 452152-BM-2 | ILLINOIS ST | | 06/01/2017 | Morgan Stanley | | 10,027,800 | 10,000,000 | 10,385,000 | | (3,382) | | (3,382) | | 10,371,354 | | (343,554) | (343,554) | 475,150 | 02/01/2035 | |
| 1799999 | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | 14,584,450 | 15,000,000 | 15,185,000 | 15,182,759 | | (1,236) | | (1,236) | | 15,180,923 | | (596,473) | (596,473) | 571,483 | XXX | |
| 62384P-AA-8 | MOUNTAIN AGY INC | | 07/01/2017 | Extraordinary Dividend | | 300,000 | 300,000 | 300,000 | | | | | | 300,000 | | | | 998 | 12/01/2023 | |
| 2499999 | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | 300,000 | 300,000 | 300,000 | 300,000 | | | | | | 300,000 | | | | 998 | XXX | |
| 10620N-AE-8 | BSLAU 052A A12 - ABS | | 12/26/2017 | Paydown | | 58,668 | 58,668 | 58,320 | | 348 | | 348 | | 58,668 | | | | 411 | 03/27/2023 | |
| 123548-AA-7 | BUTLER CNTY OHIO CAP FDG REV | | 06/16/2017 | VARIABLE | | 2,400,000 | 2,400,000 | 2,400,000 | | | | | | 2,400,000 | | | | 7,369 | 06/01/2035 | |
| 186398-KN-2 | CLEVELAND OHIO PUB PWR SYS REV | | 03/31/2017 | Extraordinary Dividend | | 473,922 | 437,000 | 470,763 | | (2,766) | | (2,766) | | 467,438 | | 6,484 | 6,484 | 6,494 | 11/15/2019 | |
| 24917D-AB-9 | TAX RE | | 08/01/2017 | VARIABLE | | 1,303,764 | 1,300,000 | 1,322,971 | | (7,239) | | (7,239) | | 1,302,972 | | 791 | 791 | 29,250 | 08/01/2017 | |
| 3126M9-PE-6 | FH 607321 - RMBS | | 12/01/2017 | Paydown | | 979,709 | 979,709 | 1,003,590 | | (234) | | (234) | | 1,005,049 | | (25,340) | (25,340) | 17,665 | 04/01/2043 | |
| 3128MA-D5-5 | FH 607924 - RMBS | | 12/01/2017 | Paydown | | 2,137,267 | 2,137,267 | 2,243,462 | | (676) | | (676) | | 2,240,370 | | (103,103) | (103,103) | 35,191 | 01/01/2045 | |
| 3132HO-PU-0 | FH 014035 - RMBS | | 12/01/2017 | Paydown | | 931,318 | 931,318 | 954,019 | | (208) | | (208) | | 955,784 | | (24,466) | (24,466) | 14,077 | 12/01/2042 | |
| 3132JA-CZ-6 | FH 018687 - RMBS | | 12/01/2017 | Paydown | | 137,939 | 137,939 | 141,301 | | (45) | | (45) | | 141,271 | | (3,332) | (3,332) | 3,814 | 05/01/2043 | |
| 3132JN-EF-0 | FH 021034 - RMBS | | 12/01/2017 | Paydown | | 141,109 | 141,109 | 144,615 | | (43) | | (43) | | 144,800 | | (3,691) | (3,691) | 2,503 | 08/01/2043 | |
| 3132L5-AD-5 | FH V80004 - RMBS | | 12/01/2017 | Paydown | | 199,952 | 199,952 | 204,919 | | (50) | | (50) | | 205,184 | | (5,232) | (5,232) | 2,872 | 04/01/2043 | |
| 3132L5-FG-3 | FH V80167 - RMBS | | 12/01/2017 | Paydown | | 454,555 | 454,555 | 466,848 | | (116) | | (116) | | 466,439 | | (11,884) | (11,884) | 6,696 | 07/01/2043 | |
| 3132ON-GB-9 | FH 031993 - RMBS | | 12/01/2017 | Paydown | | 347,837 | 347,837 | 351,098 | | (38) | | (38) | | 351,461 | | (3,623) | (3,623) | 4,537 | 03/01/2045 | |
| 3132OP-G3-2 | FH 032917 - RMBS | | 06/01/2017 | VARIABLE | | 31,666,596 | 31,666,596 | 31,963,471 | | (2,537) | | (2,537) | | 31,991,458 | | (485,856) | (485,856) | 292,740 | 04/01/2045 | |
| 3132OP-H9-8 | FH 032955 - RMBS | | 12/01/2017 | Paydown | | 912,339 | 912,339 | 927,307 | | (202) | | (202) | | 927,384 | | (15,046) | (15,046) | 13,626 | 04/01/2045 | |
| 3132WH-BP-9 | FH 043645 - RMBS | | 12/01/2017 | Paydown | | 773,908 | 773,908 | 799,302 | | (1,237) | | (1,237) | | 797,672 | | (23,764) | (23,764) | 16,744 | 10/01/2046 | |
| 3132WH-JY-2 | FH 043878 - RMBS | | 06/01/2017 | VARIABLE | | 23,131,989 | 23,131,989 | 23,953,675 | | (17,289) | | (17,289) | | 23,924,620 | | (792,632) | (792,632) | 279,986 | 10/01/2046 | |
| 3132XC-RV-9 | FH 667700 - RMBS | | 12/01/2017 | VARIABLE | | 15,810,055 | 15,541,267 | 16,593,302 | | (78,133) | | (78,133) | | 16,503,322 | | (693,267) | (693,267) | 142,542 | 08/01/2046 | |
| 31335A-EK-0 | FH 660138 - RMBS | | 06/01/2017 | VARIABLE | | 35,437,928 | 34,227,607 | 35,832,026 | | (13,251) | | (13,251) | | 35,686,691 | | (248,764) | (248,764) | 468,081 | 08/01/2045 | |
| 31335A-PZ-5 | FH 660440 - RMBS | | 06/01/2017 | VARIABLE | | 14,556,389 | 14,078,112 | 15,028,384 | | (38,387) | | (38,387) | | 14,987,658 | | (431,269) | (431,269) | 184,859 | 03/01/2046 | |
| 3136A7-TJ-5 | FN 12W12 1A - CMBS | | 12/01/2017 | Paydown | | 189,784 | 189,784 | 197,138 | | (6,319) | | (6,319) | | 189,784 | | | | 2,968 | 08/25/2022 | |
| 31374C-N7-7 | FN 310114 - RMBS | | 12/01/2017 | VARIABLE | | 1,024,764 | 1,013,918 | 1,043,385 | | (14,136) | | (14,136) | | 1,021,308 | | 3,456 | 3,456 | 18,438 | 05/01/2019 | |
| 31374G-B3-5 | FHMS K010 X1 - CMBS | | 12/01/2017 | VARIABLE | | 55,131 | | 87,335 | | (12,775) | | (12,775) | | 64,088 | | (8,957) | (8,957) | 10,861 | 10/25/2020 | |
| 31374T-NV-8 | FHMS K011 X1 - CMBS | | 12/01/2017 | VARIABLE | | 91,777 | | 121,759 | | (10,471) | | (10,471) | | 97,060 | | (5,283) | (5,283) | 12,814 | 11/25/2020 | |
| 31374B-FJ-5 | FHMS K014 X1 - CMBS | | 12/01/2017 | Direct | | 15,144 | | 15,144 | | (14,170) | | (14,170) | | | | | | | 06/25/2021 | |
| 31374E-V8-5 | FHMS K703 X1 - CMBS | | 12/01/2017 | VARIABLE | | 38,536 | | 71,550 | | (10,698) | | (10,698) | | 40,926 | | (2,390) | (2,390) | 15,519 | 05/25/2018 | |
| 31374P-PA-2 | FHMS K018 X1 - CMBS | | 12/01/2017 | VARIABLE | | 419,045 | | 501,196 | | (33,739) | | (33,739) | | 424,514 | | (5,469) | (5,469) | 37,722 | 01/25/2022 | |
| 31374H-U7-0 | FHR 4459M NG - CMO/RMBS | | 12/01/2017 | Paydown | | 38,932 | 38,932 | 39,626 | | (476) | | (476) | | 38,932 | | | | 425 | 10/15/2024 | |
| 31374L-W9-5 | FHMS K050 A2 - CMBS | | 06/01/2017 | Morgan Stanley | | 10,392,188 | 10,000,000 | 10,299,990 | | (6,017) | | (6,017) | | 10,214,450 | | 177,738 | 177,738 | 108,355 | 08/25/2025 | |
| 31374A-BF-3 | FHR 3726J QZ - CMO/RMBS | | 03/01/2017 | Direct | | | | | | | | | | | | | | 158,117 | 09/15/2040 | |
| 3138EM-2H-3 | FN AL5275 - RMBS | | 12/01/2017 | VARIABLE | | 948,695 | 924,498 | 957,722 | | (13,636) | | (13,636) | | 952,588 | | (3,893) | (3,893) | 8,964 | 09/01/2037 | |
| 3138EO-BA-9 | FN AL7232 - RMBS | | 12/01/2017 | Paydown | | 626,951 | 626,951 | 671,621 | | (44,566) | | (44,566) | | 626,951 | | | | 10,577 | 09/01/2045 | |
| 3138EO-GE-6 | FN AL7396 - RMBS | | 12/01/2017 | VARIABLE | | 1,406,397 | 1,367,389 | 1,432,871 | | (20,939) | | (20,939) | | 1,416,346 | | (9,950) | (9,950) | 12,979 | 02/01/2037 | |
| 3138EO-KH-4 | FN AL7495 - RMBS | | 06/01/2017 | VARIABLE | | 3,737,645 | 3,603,606 | 3,860,363 | | (10,575) | | (10,575) | | 3,848,123 | | (110,478) | (110,478) | 47,300 | 10/01/2045 | |
| 3138EO-ZR-6 | FN AL7951 - RMBS | | 06/01/2017 | VARIABLE | | 3,403,791 | 3,281,451 | 3,515,254 | | (8,943) | | (8,943) | | 3,504,221 | | (100,430) | (100,430) | 43,031 | 01/01/2046 | |
| 3138L1-BJ-7 | FN AM0940 - RMBS | | 12/01/2017 | Paydown | | 84,464 | 84,464 | 81,674 | | 161 | | 161 | | 82,049 | | | | 960 | 10/01/2022 | |
| 3138WE-B4-0 | FN AS4558 - RMBS | | 06/01/2017 | VARIABLE | | 22,824 | 22,824 | 24,437 | | (69) | | (69) | | 24,369 | | (701) | (701) | 299 | 03/01/2045 | |
| 3138WN-SH-8 | FN AT1747 - RMBS | | 12/01/2017 | Paydown | | 217,964 | 217,964 | 215,001 | | 14 | | 14 | | 215,617 | | 2,347 | 2,347 | 2,588 | 04/01/2043 | |
| 3138WX-E6-0 | FN AT9156 - RMBS | | 12/01/2017 | Paydown | | 725,915 | 725,915 | 716,047 | | 54 | | 54 | | 718,290 | | 7,625 | 7,625 | 10,671 | 07/01/2043 | |
| 3138Y4-WU-9 | FN AX3358 - RMBS | | 06/01/2017 | VARIABLE | | 137,852 | 132,794 | 142,256 | | (317) | | (317) | | 141,768 | | (3,917) | (3,917) | 1,760 | 11/01/2045 | |
| 3138Y8-CK-4 | FN AX6373 - RMBS | | 06/01/2017 | VARIABLE | | 99,618 | 95,953 | 102,789 | | (222) | | (222) | | 102,451 | | (2,832) | (2,832) | 1,274 | 02/01/2045 | |
| 3138Y9-SC-3 | FN AX7714 - RMBS | | 12/01/2017 | Paydown | | 36,073 | 36,073 | 38,644 | | (2,617) | | (2,617) | | 36,073 | | | | 647 | 02/01/2045 | |
| 3138YD-ST-7 | FN AY0529 - RMBS | | 12/01/2017 | Paydown | | 18,515 | 18,515 | 19,834 | | (1,296) | | (1,296) | | 18,515 | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | |
| 3138YT-3N-2 | FN AZ2604 - RMBS | | 12/01/2017 | Paydown | | 7,051 | 7,051 | 7,553 | 7,544 | | (493) | | (493) | | 7,051 | | | | | .79 | 08/01/2045 |
| 3138YT-4D-3 | FN AZ2619 - RMBS | | 12/01/2017 | Paydown | | 11,409 | 11,409 | 12,222 | 12,228 | | (819) | | (819) | | 11,409 | | | | | .215 | 08/01/2045 |
| 3138YT-4X-9 | FN AZ2637 - RMBS | | 12/01/2017 | Paydown | | 45,464 | 45,464 | 48,703 | 48,722 | | (3,258) | | (3,258) | | 45,464 | | | | | .689 | 09/01/2045 |
| 3138YT-6B-5 | FN AZ2665 - RMBS | | 12/01/2017 | Paydown | | 33,149 | 33,149 | 35,511 | 35,528 | | (2,379) | | (2,379) | | 33,149 | | | | | .416 | 10/01/2045 |
| 3138YU-AK-7 | FN AZ2709 - RMBS | | 06/01/2017 | VARIOUS | | 102,298 | 98,534 | 105,555 | 105,431 | | (229) | | (229) | | 105,203 | | | (2,904) | | 1,308 | 06/01/2045 |
| 3138YW-X2-8 | FN AZ5196 - RMBS | | 12/01/2017 | Paydown | | 18,122 | 18,122 | 19,413 | 19,391 | | (1,269) | | (1,269) | | 18,122 | | | | | .305 | 08/01/2045 |
| 31393U-UC-5 | FNR 03134A ME - CMO/RMBS | | 12/01/2017 | Paydown | | 2,398 | 2,398 | 2,499 | 2,460 | | (12) | | (12) | | 2,448 | | | | | .50 | 06/25/2033 |
| 31402Q-ZE-4 | FN 735241 - RMBS | | 12/01/2017 | Paydown | | 2,334 | 2,334 | 2,410 | 2,411 | | (2) | | (2) | | 2,410 | | | | | .31 | 02/01/2035 |
| 31403D-SK-6 | FN 745822 - RMBS | | 12/01/2017 | Paydown | | 222,021 | 222,021 | 246,166 | 247,183 | | (175) | | (175) | | 247,008 | | (24,987) | (24,987) | | 5,708 | 09/01/2036 |
| 31405H-6L-7 | FN 790275 - RMBS | | 12/01/2017 | Paydown | | 2,286 | 2,286 | 2,341 | 2,355 | | (1) | | (1) | | 2,353 | | | | | .26 | 08/01/2034 |
| 31406N-YU-2 | FN 815323 - RMBS | | 12/01/2017 | VARIOUS | | 1,419,035 | 1,380,250 | 1,444,408 | 1,448,667 | | (19,265) | | (19,265) | | 1,429,402 | | (10,367) | (10,367) | | 13,240 | 01/01/2035 |
| 3140E1-UH-4 | FN A28683 - RMBS | | 06/01/2017 | VARIOUS | | 122,636 | 118,139 | 126,556 | 126,401 | | (295) | | (295) | | 126,106 | | | (3,471) | | 1,567 | 01/01/2046 |
| 3140E4-6G-7 | FN BA0870 - RMBS | | 06/01/2017 | VARIOUS | | 94,246 | 90,788 | 97,257 | 97,150 | | (220) | | (220) | | 96,930 | | | (2,683) | | 1,204 | 11/01/2045 |
| 3140E7-5P-1 | FN BA3553 - RMBS | | 06/01/2017 | VARIOUS | | 106,352 | 102,438 | 109,737 | 109,603 | | (239) | | (239) | | 109,364 | | | (3,012) | | 1,360 | 11/01/2045 |
| 3140E7-GH-7 | FN BA2899 - RMBS | | 12/01/2017 | Paydown | | 58,856 | 58,856 | 63,050 | 63,038 | | (4,181) | | (4,181) | | 58,856 | | | | | .915 | 11/01/2045 |
| 3140E7-JY-7 | FN BA2978 - RMBS | | 12/01/2017 | Paydown | | 10,209 | 10,209 | 10,937 | 10,924 | | (715) | | (715) | | 10,209 | | | | | .134 | 11/01/2045 |
| 3140E7-NA-4 | FN BA3084 - RMBS | | 12/01/2017 | Paydown | | 12,580 | 12,580 | 13,476 | 13,459 | | (879) | | (879) | | 12,580 | | | | | .200 | 12/01/2045 |
| 3140E9-4J-2 | FN BA5324 - RMBS | | 06/01/2017 | VARIOUS | | 152,888 | 147,273 | 157,767 | 157,684 | | (355) | | (355) | | 157,329 | | | (4,441) | | 1,954 | 11/01/2045 |
| 3140E9-GJ-9 | FN BA4700 - RMBS | | 06/01/2017 | VARIOUS | | 111,602 | 107,634 | 115,303 | 115,162 | | (264) | | (264) | | 114,898 | | | (3,296) | | 1,391 | 11/01/2045 |
| 3140EA-7H-0 | FN BA6295 - RMBS | | 06/01/2017 | VARIOUS | | 77,184 | 74,369 | 79,668 | 79,643 | | (189) | | (189) | | 79,454 | | | (2,270) | | .983 | 12/01/2045 |
| 3140EA-XK-4 | FN BA6081 - RMBS | | 06/01/2017 | VARIOUS | | 76,969 | 74,136 | 79,418 | 79,319 | | (172) | | (172) | | 79,147 | | | (2,178) | | .984 | 11/01/2045 |
| 3140EC-H8-5 | FN BA7454 - RMBS | | 06/01/2017 | VARIOUS | | 84,401 | 81,301 | 87,094 | 86,991 | | (197) | | (197) | | 86,794 | | | (2,393) | | 1,079 | 01/01/2046 |
| 3140EX-2P-7 | FN BC3481 - RMBS | | 06/01/2017 | VARIOUS | | 113,062 | 108,900 | 116,659 | 116,513 | | (253) | | (253) | | 116,260 | | | (3,199) | | 1,446 | 02/01/2046 |
| 31410K-JY-1 | FN 889579 - RMBS | | 12/01/2017 | Paydown | | 114,190 | 114,190 | 126,774 | 126,357 | | (93) | | (93) | | 128,265 | | (14,074) | (14,074) | | 3,043 | 05/01/2038 |
| 31410P-AA-1 | FN 892901 - RMBS | | 04/01/2017 | Paydown | | 22,575 | 22,575 | 24,191 | 24,287 | | | | | | 24,287 | | | (1,712) | | .113 | 08/01/2036 |
| 31410U-HU-9 | FN 897643 - RMBS | | 12/01/2017 | Paydown | | 174,836 | 174,836 | 193,713 | 194,212 | | (144) | | (144) | | 194,068 | | | (19,231) | | 5,114 | 05/01/2037 |
| 31411A-0X-6 | FN 902370 - RMBS | | 12/01/2017 | Paydown | | 49,496 | 49,496 | 54,283 | 54,396 | | (40) | | (40) | | 54,357 | | | (4,861) | | 1,147 | 11/01/2036 |
| 31411Y-DP-5 | FN 918210 - RMBS | | 12/01/2017 | Paydown | | 17,347 | 17,347 | 18,311 | 17,377 | | (1) | | (1) | | 17,376 | | | (30) | | .424 | 05/01/2037 |
| 31417C-3K-9 | FN AB6201 - RMBS | | 12/01/2017 | Paydown | | 134,563 | 134,563 | 132,734 | 133,110 | | 11 | | 11 | | 133,121 | | | 1,442 | | 2,006 | 09/01/2042 |
| 31417D-F9-9 | FN AB6491 - RMBS | | 12/01/2017 | Paydown | | 144,124 | 144,124 | 142,164 | 142,566 | | 11 | | 11 | | 142,577 | | | 1,547 | | 1,897 | 10/01/2042 |
| 358266-BV-5 | FRESNO CNTY CALIF PENSION OBLIG | | 09/01/2017 | VARIOUS | | 2,385,000 | 2,385,000 | 2,361,150 | 2,379,496 | | 2,059 | | 2,059 | | 2,381,555 | | | 3,445 | | 55,547 | 08/15/2018 |
| 57429L-AL-0 | REV MARYLAND ST TRANSN AUTH LTD OBLIG | | 10/01/2017 | VARIOUS | | 60,000 | 60,000 | 64,217 | 61,832 | | (145) | | (145) | | 61,687 | | | (1,687) | | 3,719 | 07/01/2022 |
| 57583R-R6-4 | MASSACHUSETTS ST DEV FIN AGY REV | | 01/10/2017 | Raymond James Financial | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | 1,000,000 | | | | | .790 | 03/01/2039 | |
| 64971M-S7-8 | AUTH NORTH CAROLINA ST ED ASSISTANCE | | 06/01/2017 | JPMORGAN CHASE BANK | | 3,040,175 | 2,500,000 | 2,940,525 | 2,926,516 | | (4,516) | | (4,516) | | 2,922,001 | | | 118,174 | | 65,680 | 05/01/2036 |
| 658262-FX-3 | REV AUTH NC 101 A1 - ABS | | 02/01/2017 | Call @ 100.051 | | 51,767 | 51,767 | 51,523 | 51,523 | | | | | 51,523 | | | | | | .236 | 07/25/2041 |
| 658262-FX-3 | REV AUTH NC 101 A1 - ABS | | 10/25/2017 | Call @ 100.0 | | 167,330 | 167,330 | 166,543 | 166,543 | | 21 | | 21 | | 166,564 | | | 766 | | 1,374 | 07/25/2041 |
| 66285W-FB-7 | NORTH TEX TWY AUTH REV RIVERSIDE CNTY CALIF PUB FING AUTH | | 06/01/2017 | CITIGROUP GLOBAL MARKETS INC | | 8,975,360 | 6,400,000 | 9,093,504 | 9,059,079 | | (9,340) | | (9,340) | | 9,049,739 | | | (74,379) | | 318,881 | 01/01/2049 |
| 76912T-LX-9 | TAX A SOUTH CAROLINA ST PUB SVC AUTH REV | | 05/19/2017 | Call @ 100.0 | | 65,000 | 65,000 | 65,715 | 65,000 | | | | | 65,000 | | | | | | 1,955 | 10/01/2035 |
| 837151-AA-7 | SUMTER LANDING CMNTY DEV DIST FLA RECREA | | 06/01/2017 | Wachovia Bank | | 17,989,544 | 16,200,000 | 20,604,780 | 20,551,456 | | (13,517) | | (13,517) | | 20,537,939 | | (2,548,395) | (2,548,395) | | 784,161 | 01/01/2050 |
| 86657M-BF-2 | SUMTER LANDING CMNTY DEV DIST FLA RECREA | | 03/31/2017 | Extraordinary Dividend | | 349,678 | 350,000 | 350,000 | 350,000 | | | | | 350,000 | | | (322) | (322) | | 2,360 | 10/01/2018 |
| 86657M-BG-0 | SUMTER LANDING CMNTY DEV DIST FLA RECREA | | 03/31/2017 | Extraordinary Dividend | | 349,132 | 350,000 | 350,000 | 350,000 | | | | | 350,000 | | | (868) | (868) | | 2,747 | 10/01/2019 |
| 880646-AA-2 | TENNIS FOR CHARITY INC REV | | 12/01/2017 | Call @ 100.0 | | 100,000 | 100,000 | 100,000 | 100,000 | | | | | 100,000 | | | | | | .90 | 12/01/2029 |
| 913366-DF-4 | UNIV CALIF REGTS MED CTR POOLED REV | | 06/01/2017 | Raymond James Financial | | 3,052,003 | 2,315,000 | 3,104,577 | 3,033,258 | | (5,057) | | (5,057) | | 3,028,202 | | | 23,802 | | 62,229 | 05/15/2049 |
| 915137-5A-7 | UNIVERSITY TEX UNIV REV | | 09/01/2017 | VARIOUS | | 2,007,660 | 2,000,000 | 2,007,660 | 2,024,845 | | (17,281) | | (17,281) | | 2,007,565 | | | 95 | | 54,026 | 08/15/2017 |
| 91754R-VZ-7 | UTAH ST BRD REGENTS REV | | 08/25/2017 | Paydown | | 438,027 | 438,027 | 440,628 | 439,511 | | (2,601) | | (2,601) | | 438,027 | | | | | .666 | 12/26/2031 |
| 91754R-VZ-7 | UT 121 NTS - ABS | | 12/26/2017 | Paydown | | 489,051 | 489,051 | 491,954 | 489,051 | | (2,904) | | (2,904) | | 489,051 | | | | | 3,604 | 12/26/2031 |
| 928172-RZ-0 | REV VIRGINIA ST PUB BLDG AUTH PUB FACS | | 09/01/2017 | VARIOUS | | 535,000 | 535,000 | 636,383 | 581,165 | | (5,445) | | (5,445) | | 575,720 | | | (40,720) | | 15,697 | 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 | | | | | 201,358,802 | 192,446,124 | 207,967,866 | 206,025,118 | | (484,442) | | (484,442) | | 206,938,960 | | | (5,580,157) | (5,580,157) | 3,476,348 | XXX |
| 00089R-AA-2 | ACIS 132 A - CDO | | 05/01/2017 | VARIOUS | | 1,607,721 | 1,607,801 | 1,590,584 | 1,596,306 | | 6,694 | | 6,694 | | 1,602,999 | | | 4,722 | | 8,082 | 10/14/2022 |
| 00089R-AC-B | ACIS 132 B - CDO | | 05/01/2017 | Call @ 100.0 | | 297,647 | 297,647 | 290,299 | 293,616 | | 895 | | 895 | | 294,511 | | | 3,136 | | 4,029 | 10/14/2022 |
| 00089R-AE-4 | ACIS 132 C1 - CDO | | 05/01/2017 | Call @ 100.0 | | 228,627 | 228,627 | 222,983 | 225,429 | | 2,446 | | 2,446 | | 225,896 | | | 2,731 | | 4,259 | 10/14/2022 |
| 00162L-AW-7 | ALM 16 B - CDO | | 07/17/2017 | Paydown | | 4,800,000 | 4,800,000 | 4,768,320 | 4,771,636 | | 1,350 | | 1,350 | | 4,772,986 | | | 27,014 | | 142,688 | 07/15/2027 |
| | | | | | | | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | 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 |
| 006897-AE-2 | ADPK 1303 B - CDO | | 04/18/2017 | Paydown | | 3,500,000 | 3,500,000 | 3,455,550 | 3,470,625 | | 29,375 | | 29,375 | | 3,500,000 | | | | 52,213 | 04/15/2024 |
| 00817Y-AX-6 | AETNA INC. | | 03/16/2017 | Call @ 100.0 | | 1,500,000 | 1,500,000 | 1,481,070 | 1,481,148 | | 64 | | 64 | | 1,481,212 | | 18,788 | 18,788 | 31,589 | 06/15/2046 |
| 00912X-AP-9 | AIR LEASE CORP. | | 03/31/2017 | Extraordinary Dividend | | 810,731 | 809,000 | 809,008 | 809,007 | | (2) | | (2) | | 809,005 | | 1,726 | 1,726 | 12,225 | 01/15/2018 |
| 009363-AR-3 | AIRGAS INC. | | 12/21/2017 | VARIOUS | | 7,948,684 | 7,915,000 | 7,914,482 | 7,915,328 | | 1,447 | | 1,447 | | 7,916,775 | | 31,909 | 31,909 | 468,414 | 08/01/2020 |
| 01609W-AQ-5 | ALIBABA GROUP HOLDING LTD. | | 06/01/2017 | Warburg Dillon Reed | | 305,598 | 300,000 | 288,780 | 289,863 | | 333 | | 333 | | 290,195 | | 15,403 | 15,403 | 4,290 | 11/28/2024 |
| 020564-AB-6 | ALPEK SAB DE CV | | 06/01/2017 | ADP CLEARING & OUTSOURCING | | 1,024,300 | 1,000,000 | 1,001,275 | 1,001,187 | | (13) | | (13) | | 1,001,174 | | 23,126 | 23,126 | 25,830 | 08/08/2023 |
| 023551-AM-6 | HESS CORP. | | 06/01/2017 | JPMORGAN CHASE BANK | | 2,476,929 | 2,100,000 | 2,677,437 | 2,382,429 | 203,172 | (3,444) | | 199,728 | | 2,582,157 | | (105,228) | (105,228) | 71,072 | 03/15/2033 |
| 02529D-AA-7 | ACAR 152 A - ABS | | 06/01/2017 | VARIOUS | | 489,256 | 489,259 | 489,953 | 489,099 | | 149 | | 149 | | 489,248 | | 9 | 9 | 1,580 | 06/12/2019 |
| 02529L-AA-9 | ACAR 172 A - ABS | | 12/12/2017 | Paydown | | 195,856 | 195,856 | 195,852 | | | 4 | | 4 | | 195,856 | | | | 927 | 07/13/2020 |
| 025816-BP-3 | AMERICAN EXPRESS CO. | | 10/23/2017 | JEFFERIES & COMPANY, INC. | | 699,377 | 700,000 | 699,090 | | | | | | | 699,090 | | 287 | 287 | | 10/30/2020 |
| 025860-DX-4 | AMERICAN EXPRESS CREDIT CORP. | | 12/13/2017 | Montgomery | | 10,981,253 | 10,915,000 | 10,906,377 | 10,908,694 | | 1,568 | | 1,568 | | 10,910,261 | | 70,993 | 70,993 | 355,526 | 09/14/2020 |
| 026874-DA-2 | AMERICAN INTERNATIONAL GROUP INC. | | 06/01/2017 | SALOMON BROTHERS INC. | | 830,493 | 850,000 | 789,213 | 790,239 | | 305 | | 305 | | 790,544 | | 39,948 | 39,948 | 28,900 | 07/16/2044 |
| 03063X-AG-0 | AMCAR 124 D - ABS | | 04/10/2017 | VARIOUS | | 6,500,077 | 6,500,000 | 6,573,898 | 6,522,704 | | (2,687) | | (2,687) | | 6,520,017 | | (19,940) | (19,940) | 54,903 | 10/09/2018 |
| 03064J-AE-5 | AMCAR 132 C - ABS | | 07/10/2017 | VARIOUS | | 306,644 | 306,261 | 306,644 | 306,370 | | (90) | | (90) | | 306,280 | | 41 | 41 | 1,533 | 03/08/2019 |
| 03064L-AF-7 | AMCAR 141 D - ABS | | 07/01/2017 | VARIOUS | | 1,650,180 | 1,640,000 | 1,653,325 | 1,650,778 | | (1,536) | | (1,536) | | 1,649,241 | | 939 | 939 | 17,183 | 06/08/2020 |
| 03064X-AE-4 | AMCAR 125 C - ABS | | 05/01/2017 | Paydown | | 170,377 | 170,377 | 170,337 | 170,263 | | (257) | | (257) | | 170,006 | | 371 | 371 | 240 | 11/08/2018 |
| 03064Y-AE-2 | AMCAR 131 C - ABS | | 05/08/2017 | Paydown | | 339,335 | 339,335 | 339,267 | 339,401 | | 13 | | 13 | | 339,413 | | (78) | (78) | 1,222 | 01/08/2019 |
| 03065B-AG-6 | AMCAR 133 E - ABS | | 06/14/2017 | VARIOUS | | 1,601,450 | 1,585,000 | 1,616,205 | 1,612,377 | | (3,992) | | (3,992) | | 1,608,385 | | (6,934) | (6,934) | 25,033 | 12/08/2020 |
| 03065E-AE-9 | AMCAR 134 C - ABS | | 06/14/2017 | VARIOUS | | 1,318,152 | 1,315,000 | 1,329,383 | 1,321,936 | | (3,831) | | (3,831) | | 1,318,105 | | 46 | 46 | 13,202 | 09/09/2019 |
| 031162-BC-3 | AMGEN INC. | | 06/01/2017 | Wachovia Bank | | 3,383,090 | 2,950,000 | 3,349,076 | 3,304,469 | | (2,314) | | (2,314) | | 3,302,156 | | 80,934 | 80,934 | 97,534 | 03/15/2040 |
| 031162-CK-4 | AMGEN INC. | | 05/08/2017 | JEFFERIES & COMPANY, INC. | | 699,867 | 700,000 | 699,643 | | | | | | | 699,643 | | 224 | 224 | | 05/10/2019 |
| 031162-CM-0 | AMGEN INC. | | 07/19/2017 | VARIOUS | | 1,471,338 | 1,465,000 | 1,464,194 | | | 27 | | 27 | | 1,464,222 | | 7,116 | 7,116 | 3,413 | 05/11/2020 |
| 032654-AJ-4 | ANALOG DEVICES INC. | | 06/01/2017 | JPMORGAN CHASE BANK | | 5,573,123 | 5,525,000 | 5,686,883 | 5,673,474 | | (2,982) | | (2,982) | | 5,670,492 | | (97,369) | (97,369) | 54,467 | 12/15/2025 |
| 033280-AA-9 | ANHC 6 A1 - CDO | | 07/18/2017 | Paydown | | 4,350,000 | 4,350,000 | 4,323,900 | 4,328,074 | | 21,926 | | 21,926 | | 4,350,000 | | | | 84,448 | 04/15/2027 |
| 035237-BF-4 | ANHEUSER-BUSCH INBEV WORLDWIDE INC. | | 06/01/2017 | First Boston Corp. | | 5,144,964 | 3,350,000 | 4,896,703 | 4,858,934 | | (11,497) | | (11,497) | | 4,847,437 | | 297,526 | 297,526 | 208,314 | 01/15/2039 |
| 03763X-AA-6 | APID 10 A - CDO | | 11/01/2017 | Paydown | | 6,135,817 | 6,135,817 | 6,123,546 | 6,125,244 | | 9,873 | | 9,873 | | 6,135,817 | | | | 70,476 | 10/31/2022 |
| 04013P-AJ-0 | ARES 23R CR - CDO | | 04/01/2017 | Paydown | | 1,000,000 | 1,000,000 | 1,000,000 | 1,004,561 | | (70) | | (70) | | 1,004,491 | | (4,491) | (4,491) | 10,421 | 04/19/2023 |
| 04013P-AK-7 | ARES 23R DR - CDO | | 04/01/2017 | Paydown | | 1,000,000 | 1,000,000 | 1,000,000 | 1,006,081 | | (71) | | (71) | | 1,006,010 | | (6,010) | (6,010) | 12,848 | 09/19/2023 |
| 04013V-AU-6 | ARES 24R CR - CDO | | 04/12/2017 | Paydown | | 1,250,000 | 1,250,000 | 1,250,000 | 1,251,185 | | (69) | | (69) | | 1,251,116 | | (1,116) | (1,116) | 23,035 | 10/12/2023 |
| 04364T-AB-4 | ACER 161 A2 - ABS | | 12/10/2017 | VARIOUS | | 2,426,044 | 2,426,430 | 2,427,246 | 2,427,003 | | (581) | | (581) | | 2,426,422 | | (378) | (378) | 15,258 | 11/13/2018 |
| 04390A-AF-4 | ACER 152 D - ABS | | 03/31/2017 | Extraordinary Dividend | | 483,927 | 477,000 | 483,559 | | | (453) | | (453) | | 483,105 | | 822 | 822 | 3,692 | 10/12/2021 |
| 04684T-AA-9 | A10 171 A1L - CMBS | | 11/15/2017 | Paydown | | 10,865 | 10,865 | 10,865 | | | | | | | 10,865 | | | | 34 | 03/17/2036 |
| 04941R-AE-4 | ATCLO 6 C - CDO | | 04/01/2017 | Paydown | | 2,500,000 | 2,500,000 | 2,437,500 | 2,465,764 | | 545 | | 545 | | 2,466,309 | | 33,691 | 33,691 | 31,494 | 10/15/2026 |
| 04964K-AG-6 | ATRM 9 C - CDO | | 04/20/2017 | Paydown | | 5,000,000 | 5,000,000 | 5,013,750 | 4,998,078 | | (381) | | (381) | | 4,997,696 | | 2,304 | 2,304 | 83,988 | 02/28/2024 |
| 04964R-AM-8 | ATRM 10R AR - CDO | | 10/16/2017 | Paydown | | 95,499 | 95,499 | 95,499 | | | | | | | 95,499 | | | | 520 | 07/16/2025 |
| 04965C-AC-2 | ATRM 12 B - CDO | | 11/17/2017 | Redemption @ 100.0 | | 3,250,000 | 3,250,000 | 3,239,337 | 3,240,692 | | 371 | | 371 | | 3,241,063 | | 8,937 | 8,937 | 118,145 | 10/22/2026 |
| 053332-AM-4 | AUTOZONE INC. | | 06/01/2017 | INC. | | 3,094,800 | 3,000,000 | 3,066,900 | 3,056,736 | | (825) | | (825) | | 3,055,911 | | 38,889 | 38,889 | 32,375 | 04/15/2022 |
| 05363U-AJ-2 | AVERY 4 C - CDO | | 04/25/2017 | Paydown | | 4,000,000 | 4,000,000 | 4,000,000 | 4,024,107 | | (1,395) | | (1,395) | | 4,022,713 | | (22,713) | (22,713) | 82,082 | 04/27/2026 |
| 05525R-AA-3 | BAMLL 14FRR7 A - CMBS | | 10/01/2017 | VARIOUS | | 2,082,237 | 2,082,755 | 2,072,473 | 2,073,356 | | 4,345 | | 4,345 | | 2,077,701 | | 4,536 | 4,536 | 18,662 | 10/26/2044 |
| 05531F-AZ-6 | BB&T CORP. | | 10/23/2017 | JEFFERIES & COMPANY, INC. | | 400,068 | 400,000 | 399,816 | | | | | | | 399,816 | | 252 | 252 | | 02/01/2021 |
| 055650-BR-8 | BP CAPITAL MARKETS PLC | | 06/01/2017 | Merrill Lynch | | 4,333,145 | 3,980,000 | 4,656,162 | 4,329,002 | | (29,360) | | (29,360) | | 4,299,642 | | 33,504 | 33,504 | 128,442 | 03/11/2021 |
| 055650-CB-2 | BP CAPITAL MARKETS PLC | | 08/01/2017 | VARIOUS | | 6,376,232 | 6,400,000 | 6,112,025 | 6,150,648 | | 20,088 | | 20,088 | | 6,170,736 | | 205,496 | 205,496 | 107,083 | 11/06/2022 |
| 055650-CS-5 | BP CAPITAL MARKETS PLC | | 08/16/2017 | SALOMON BROTHERS INC. | | 488,546 | 470,000 | 459,808 | 460,815 | | 648 | | 648 | | 461,463 | | 27,083 | 27,083 | 13,245 | 11/04/2024 |
| 055650-CZ-9 | BP CAPITAL MARKETS PLC | | 07/19/2017 | COWEN AND COMPANY, LLC. | | 868,060 | 845,000 | 832,436 | 834,322 | | 1,044 | | 1,044 | | 835,366 | | 32,694 | 32,694 | 21,849 | 03/17/2022 |
| 05618M-AJ-3 | BABS 143 C1 - CDO | | 04/01/2017 | Paydown | | 3,000,000 | 3,000,000 | 2,923,500 | 2,955,493 | | 263 | | 263 | | 2,955,756 | | 44,244 | 44,244 | 29,747 | 01/15/2026 |
| 059512-AG-8 | BACM 073 A1A - CMBS | | 04/01/2017 | Paydown | | 641,612 | 641,612 | 664,068 | 648,622 | | (7,010) | | (7,010) | | 641,612 | | | | 7,192 | 06/10/2049 |
| 059513-AE-1 | BACM 074 A4 - CMBS | | 08/01/2017 | Paydown | | 6,009,556 | 6,009,556 | 6,287,994 | 6,050,965 | | (11,628) | | (11,628) | | 6,039,337 | | (29,781) | (29,781) | 71,632 | 02/10/2051 |
| 060505-DH-4 | BANK OF AMERICA CORP. | | 09/01/2017 | VARIOUS | | 579,690 | 575,000 | 611,564 | 589,860 | | (10,166) | | (10,166) | | 579,693 | | (4) | (4) | 27,325 | 09/01/2017 |
| 060516-FG-9 | BANK OF AMERICA CORP. | | 06/01/2017 | Wachovia Bank | | 3,279,240 | 3,000,000 | 3,050,220 | 3,049,605 | | (264) | | (264) | | 3,049,341 | | 229,899 | 229,899 | 80,031 | 04/01/2044 |
| 07274E-AG-8 | BAYER US FINANCE LLC | | 06/01/2017 | JP Morgan Chase | | 927,192 | 925,000 | 935,349 | 934,330 | | (239) | | (239) | | 934,091 | | (6,899) | (6,899) | 14,395 | 10/08/2024 |
| 07388V-AE-8 | BSCMS 07226 A4 - CMBS | | 04/01/2017 | Paydown | | 1,170,663 | 1,170,663 | 1,201,668 | 1,174,075 | | (3,4 | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 12591V-AK-7 | COMM 14CR16 C - CMBS | | 06/01/2017 | Cantor Fitzgerald | | 1,229,497 | 1,196,000 | 1,208,319 | 1,206,975 | | (31) | | (31) | | 1,206,944 | | 22,553 | 22,553 | 8,636 | 04/12/2047 |
| 12591Y-BE-4 | COMM 14UBS3 XA - CMBS | | 12/01/2017 | Direct BAIRD (ROBERT W.) & CO. | | | | 386 | | | (385) | | (385) | | | | | | | 06/12/2047 |
| 12593A-BA-2 | COMM 15CC23 A4 - CMBS | | 06/01/2017 | INC | | 8,878,359 | 8,625,000 | 8,883,041 | 8,863,176 | | (1,761) | | (1,761) | | 8,861,415 | | 16,944 | 16,944 | 46,080 | 05/12/2048 |
| 12624Y-AA-0 | CPS 12D A - ABS | | 06/01/2017 | Paydown DONALDSON LUFKIN & JENRETTE | | 367,013 | 367,013 | 366,969 | 367,532 | | (52) | | (52) | | 367,480 | | (467) | (467) | 1,994 | 03/16/2020 |
| 12630B-BF-4 | COMM 13CC13 C - CMBS | | 06/01/2017 | JENRETTE | | 1,565,859 | 1,500,000 | 1,528,936 | 1,526,846 | | (59) | | (59) | | 1,526,787 | | 39,072 | 39,072 | 10,491 | 11/12/2046 |
| 12632X-AC-2 | CNH1 14C A3 - ABS | | 12/15/2017 | VARIOUS | | 1,995,602 | 1,996,993 | 1,991,377 | 1,992,924 | | 2,539 | | 2,539 | | 1,995,463 | | 139 | 139 | 7,781 | 11/15/2019 |
| 12640H-HC-0 | CSX CORP | | 06/01/2017 | Goldman Sachs | | 6,515,250 | 7,000,000 | 6,936,860 | 6,941,362 | | 272 | | 272 | | 6,941,634 | | (426,384) | (426,384) | 135,178 | 05/01/2050 |
| 126650-BS-8 | CVS CAREMARK CORP | | 12/10/2017 | Paydown | | 58,867 | 58,867 | 72,969 | 71,465 | | (6,398) | | (6,398) | | 65,067 | | (6,200) | (6,200) | 2,059 | 01/10/2032 |
| 126650-BW-9 | CVS CAREMARK CORP | | 09/11/2017 | Barclays Bank | | 6,264,797 | 5,900,000 | 6,219,083 | 6,218,077 | | (51,348) | | (51,348) | | 6,166,729 | | 98,068 | 98,068 | 201,460 | 05/15/2021 |
| 127055-AJ-0 | CABOT CORP | | 03/31/2017 | Extraordinary Dividend | | 1,658,366 | 1,650,000 | 1,656,666 | 1,656,490 | | (1,515) | | (1,515) | | 1,654,975 | | 3,391 | 3,391 | 29,920 | 01/15/2018 |
| 13056L-AC-3 | CRART 143 A3 - ABS | | 04/01/2017 | Extraordinary Dividend | | 219,586 | 219,586 | 218,963 | 219,470 | | 116 | | 116 | | 219,586 | | | | 292 | 11/15/2018 |
| 13056X-AF-0 | CRART 142 C - ABS | | 03/31/2017 | Extraordinary Dividend | | 865,021 | 865,021 | 868,460 | 867,207 | | (1,027) | | (1,027) | | 866,181 | | (1,160) | (1,160) | 8,283 | 03/15/2021 |
| 13645R-AS-3 | CANADIAN PACIFIC RAILWAY CO | | 06/07/2017 | Wachovia Bank | | 2,494,675 | 2,500,000 | 2,368,210 | 2,380,826 | | 5,726 | | 5,726 | | 2,386,552 | | 108,123 | 108,123 | 62,632 | 02/01/2025 |
| 13975E-AF-0 | AFIN 131 C - ABS | | 06/01/2017 | Paydown | | 231,015 | 231,015 | 230,992 | 231,032 | | 1 | | 1 | | 231,033 | | (18) | (18) | 499 | 10/22/2018 |
| 13975F-AE-0 | AFIN 134 B - ABS | | 07/20/2017 | VARIOUS | | 865,433 | 865,000 | 867,703 | 865,923 | | (742) | | (742) | | 865,181 | | 252 | 252 | 6,210 | 10/22/2018 |
| 13975G-AJ-7 | AFIN 141 E - ABS | | 07/01/2017 | VARIOUS | | 2,715,117 | 2,680,000 | 2,746,477 | 2,741,440 | | (12,149) | | (12,149) | | 2,729,291 | | (14,174) | (14,174) | 42,627 | 09/22/2022 |
| 13975J-AJ-1 | AFIN 143 E - ABS | | 03/31/2017 | Extraordinary Dividend | | 1,077,516 | 1,062,000 | 1,089,712 | 1,088,287 | | (2,382) | | (2,382) | | 1,085,905 | | (8,389) | (8,389) | 11,739 | 04/20/2023 |
| 13975J-AJ-1 | AFIN 143 E - ABS | | 07/01/2017 | FIRST UNION CAPITAL | | 1,086,627 | 1,063,000 | 1,090,738 | 1,089,311 | | (5,707) | | (5,707) | | 1,083,604 | | 3,023 | 3,023 | 21,990 | 04/20/2023 |
| 14179G-AA-8 | CFCAT 151 A - ABS | | 12/15/2017 | VARIOUS | | 969,003 | 969,623 | 964,282 | 966,035 | | 2,089 | | 2,089 | | 968,123 | | 880 | 880 | 5,784 | 06/15/2021 |
| 14309Q-AY-7 | CGMS 122R C1R - CDO | | 04/20/2017 | Paydown | | 1,000,000 | 1,000,000 | 992,000 | 993,700 | | 589 | | 589 | | 994,289 | | 5,711 | 5,711 | 19,488 | 07/20/2023 |
| 14311D-AG-1 | CGMS 151 C - CDO | | 07/20/2017 | Paydown | | 1,250,000 | 1,250,000 | 1,241,875 | 1,247,665 | | 246 | | 246 | | 1,247,911 | | 2,089 | 2,089 | 39,547 | 04/20/2027 |
| 14916R-AB-0 | CATHOLIC HEALTH INITIATIVES | | 11/01/2017 | VARIOUS | | 663,000 | 663,000 | 664,774 | 663,969 | | (652) | | (652) | | 663,316 | | (316) | (316) | 7,519 | 11/01/2017 |
| 14986D-AH-3 | CD 06C03 AM - CMBS | | 11/01/2017 | VARIOUS | | 593,665 | 591,792 | 604,110 | 600,568 | | (3,359) | | (3,359) | | 597,209 | | (3,544) | (3,544) | 14,180 | 10/15/2048 |
| 150326-AJ-5 | CEDF 3 C - CDO | | 08/20/2017 | Paydown | | 7,500,000 | 7,500,000 | 7,350,000 | 7,500,000 | | | | | | 7,500,000 | | | | 218,660 | 05/20/2026 |
| 17119V-AE-3 | CCART 13B B - ABS | | 06/14/2017 | VARIOUS | | 2,001,639 | 2,000,000 | 2,003,125 | 2,001,647 | | (841) | | (841) | | 2,000,806 | | 833 | 833 | 14,339 | 06/17/2019 |
| 17119V-AG-8 | CCART 13B D - ABS | | 05/01/2017 | Extraordinary Dividend | | 1,846,020 | 1,837,000 | 1,848,768 | 1,848,516 | | (1,470) | | (1,470) | | 1,847,048 | | (1,028) | (1,028) | 15,632 | 10/15/2020 |
| 17178X-AG-2 | CIFC 072 A1J - CDO | | 04/01/2017 | Paydown | | 72,098 | 72,098 | 70,904 | 72,004 | | 94 | | 94 | | 72,098 | | | | 15,225 | 04/15/2021 |
| 172967-JE-2 | CITIGROUP INC. | | 12/01/2017 | VARIOUS | | 850,463 | 850,000 | 853,230 | 852,900 | | (1,847) | | (1,847) | | 851,053 | | (590) | (590) | 10,636 | 11/24/2017 |
| 17321J-AJ-3 | CGCMT 13CC15 XA - CMBS | | 12/01/2017 | VARIOUS | | 500,214 | 500,000 | 515,563 | 570,493 | | (34,574) | | (34,574) | | 535,110 | | (34,897) | (34,897) | 48,432 | 09/12/2046 |
| 17325F-AB-4 | CITIBANK NA | | 03/31/2017 | Extraordinary Dividend | | 1,251,088 | 1,250,000 | 1,250,000 | 1,250,000 | | | | | | 1,250,000 | | 1,088 | 1,088 | 570 | 03/20/2019 |
| 17401Q-AA-1 | Citizens BK PA | | 10/30/2017 | VARIOUS | | 849,312 | 850,000 | 848,827 | 850,000 | | | | | | 848,827 | | 485 | 485 | | 10/30/2020 |
| 19990A-AA-7 | COMM 16SAVA A - CMBS | | 12/15/2017 | VARIOUS | | 915,270 | 910,757 | 910,757 | 910,757 | | | | | | 910,757 | | 4,514 | 4,514 | 6,877 | 10/17/2034 |
| 20030N-AA-7 | COMCAST CORP | | 06/01/2017 | JPMORGAN CHASE BANK | | 9,577,136 | 7,425,000 | 9,698,325 | 9,440,767 | | (19,380) | | (19,380) | | 9,421,387 | | 155,749 | 155,749 | 197,072 | 11/15/2035 |
| 20030N-BN-0 | COMCAST CORP | | 06/01/2017 | Montgomery | | 2,789,136 | 2,800,000 | 2,858,576 | 2,853,555 | | (697) | | (697) | | 2,852,857 | | (63,721) | (63,721) | 263 | 08/15/2025 |
| 20035C-AB-6 | AMERICA INCORPORATED | | 03/31/2017 | Extraordinary Dividend | | 507,580 | 500,000 | 518,545 | 511,725 | | (4,440) | | (4,440) | | 507,285 | | 295 | 295 | 15,817 | 08/22/2017 |
| 20451P-KM-7 | COMPASS BANK | | 08/29/2017 | VARIOUS | | 1,698,037 | 1,700,000 | 1,699,835 | 1,699,886 | | 92 | | 92 | | 1,699,978 | | (1,941) | (1,941) | 22,364 | 09/29/2017 |
| 21036P-AM-0 | CONSTELLATION BRANDS INC. | | 03/31/2017 | Extraordinary Dividend | | 727,125 | 700,000 | 732,074 | 730,922 | | (1,152) | | (1,152) | | 730,922 | | (3,797) | (3,797) | 10,247 | 11/15/2019 |
| 224399-AS-4 | CRANE CO | | 06/01/2017 | Goldman Sachs | | 432,013 | 425,000 | 430,597 | 428,939 | | (125) | | (125) | | 428,814 | | 3,199 | 3,199 | 1,266 | 12/15/2018 |
| 22530G-AA-5 | CAALT 152 A - ABS | | 12/15/2017 | Paydown | | 392,665 | 392,665 | 393,708 | 393,708 | | (1,043) | | (1,043) | | 392,665 | | | | 1,283 | 02/15/2023 |
| 22533Q-AA-0 | CAALT 142 A - ABS | | 10/01/2017 | VARIOUS | | 1,769,217 | 1,769,076 | 1,772,064 | 1,771,349 | | (1,496) | | (1,496) | | 1,769,853 | | (636) | (636) | 8,589 | 03/15/2022 |
| 225433-AF-8 | CREDIT SUISSE GROUP FUNDING (GUERNEY) L | | 06/01/2017 | JENRETTE | | 1,949,685 | 1,900,000 | 1,862,114 | 1,862,792 | | 180 | | 180 | | 1,862,972 | | 86,713 | 86,713 | 39,623 | 05/15/2045 |
| 228452-AA-6 | CRNPT 1 ALA - CDO | | 12/01/2017 | VARIOUS | | 612,994 | 612,994 | 600,735 | 604,830 | | 8,431 | | 8,431 | | 612,994 | | | | 6,452 | 11/21/2022 |
| 24664U-AD-2 | DELEK & AVNER (TAMAR BOND) LTD. | | 06/01/2017 | BARCLAY INVESTMENTS, INC | | 528,550 | 500,000 | 503,000 | 502,686 | | (98) | | (98) | | 502,588 | | 25,962 | 25,962 | 7,835 | 12/30/2023 |
| 24703B-AB-1 | DEFT 151 A2 - ABS | | 04/01/2017 | Paydown | | 52,955 | 52,955 | 52,869 | 52,945 | | 11 | | 11 | | 52,955 | | | | 45 | 07/24/2017 |
| 24703B-AD-7 | DEFT 151 B - ABS | | 09/22/2017 | VARIOUS | | 2,609,452 | 2,610,000 | 2,612,447 | 2,611,139 | | (821) | | (821) | | 2,610,318 | | (866) | (866) | 22,380 | 03/23/2020 |
| 24703B-AF-2 | DEFT 151 D - ABS | | 12/22/2017 | VARIOUS | | 589,363 | 590,000 | 591,429 | 591,355 | | (827) | | (827) | | 590,528 | | (1,165) | (1,165) | 10,682 | 09/22/2020 |
| 24703C-AF-0 | DEFT 152 C - ABS | | 03/31/2017 | Extraordinary Dividend | | 752,325 | 750,000 | 755,859 | 754,998 | | (1,027) | | (1,027) | | 753,971 | | (1,646) | (1,646) | 5,672 | 09/22/2020 |
| 25156P-AV-5 | FINANCE B | | 06/01/2017 | Morgan Stanley | | 3,278,382 | 3,400,000 | 3,399,796 | 3,399,804 | | 10 | | 10 | | 3,399,814 | | (121,432) | (121,432) | 56,092 | 09/19/2023 |
| 25179M-AK-9 | DEVON ENERGY CORP | | 09/11/2017 | BNP Paribas | | 7,808,925 | 7,500,000 | 8,281,500 | 7,909,046 | | (63,775) | | (63,775) | | 7,845,271 | | (36,346) | (36,346) | 348,333 | 07/15/2021 |
| 25272K-AA-1 | DIAMOND 1 FINANCE CORP | | 03/31/2017 | Extraordinary Dividend | | 563,376 | 550,000 | 549,863 | 549,888 | | 11 | | 11 | | 549,899 | | 13,477 | 13,477 | 6,380 | 06/01/2019 |
| 25401Q-AC-5 | DIGNITY HEALTH | | 05/01/2017 | Extraordinary Dividend | | 1,410,010 | 1,400,000 | 1,427,664 | 1,426,079 | | (2,206) | | (2,206) | | 1,423,872 | | (13,862) | (13,862) | 15,383 | 11/01/2019 |
| 254709-AL-2 | DISCOVER FINANCIAL SERVICES | | 06/01/201 | | | | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

E14.5

| 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 | |
| 30165R-AC-2 | EART 142 C - ABS | | 12/15/2017 | Paydown | | 139,739 | 139,739 | 140,427 | | | (688) | | (688) | | 139,739 | | | | | 198 | 12/16/2019 |
| 31620W-AH-9 | FIDELITY NATIONAL INFORMATION SERVICES I | | 03/15/2017 | Call @ 100.0 | | 6,345,000 | 6,345,000 | 6,576,542 | 6,516,002 | | (12,377) | | (12,377) | | 6,503,625 | | (158,625) | (158,625) | | 317,250 | 03/15/2022 |
| 31620W-AP-1 | FIDELITY NATIONAL INFORMATION SERVICES I | | 06/01/2017 | US Bancorp Piper-DTC | | 2,072,200 | 2,000,000 | 2,026,183 | 2,022,968 | | (366) | | (366) | | 2,020,603 | | 51,597 | 51,597 | | 20,340 | 10/15/2020 |
| 32058B-AC-3 | FIAOT 133 A3 - ABS | | 04/01/2017 | Paydown | | 105,097 | 105,097 | 104,966 | 105,063 | | 34 | | 34 | | 105,097 | | | | | 240 | 10/15/2019 |
| 32058F-AE-0 | FIAOT 141 A3 - ABS | | 10/01/2017 | VARIOUS | | 219,704 | 219,705 | 219,362 | 219,642 | | 63 | | 63 | | 219,705 | | (1) | (1) | | 1,006 | 01/15/2020 |
| 32058F-AG-5 | FIAOT 141 B - ABS | | 07/01/2017 | VARIOUS | | 1,553,550 | 1,550,000 | 1,555,025 | 1,551,580 | | (1,281) | | (1,281) | | 1,550,299 | | 3,250 | 3,250 | | 13,769 | 01/15/2020 |
| 32058H-AE-6 | FIAOT 143 A3 - ABS | | 12/15/2017 | VARIOUS | | 487,426 | 487,320 | 487,872 | 487,607 | | (191) | | (191) | | 487,416 | | 10 | 10 | | 2,907 | 11/16/2020 |
| 34959J-AC-2 | FORTIVE CORP | | 06/01/2017 | JPMORGAN CHASE BANK | | 855,750 | 875,000 | 871,885 | 872,025 | | 22 | | 22 | | 872,046 | | (16,296) | (16,296) | | 3,445 | 06/15/2026 |
| 35553A-AN-4 | FRASR 7R BR - CDO | | 06/21/2017 | Paydown | | 4,500,000 | 4,500,000 | 4,495,000 | 4,500,542 | | 146 | | 146 | | 4,500,688 | | (688) | (688) | | 106,933 | 04/20/2023 |
| 36192K-AR-8 | GSMS 12GCJ7 A2 - CMBS | | 05/12/2017 | VARIOUS | | 527,194 | 527,201 | 530,311 | 527,828 | | (533) | | (533) | | 527,295 | | (102) | (102) | | 3,708 | 05/12/2045 |
| 36192P-AJ-5 | GSMS 12GCJ9 A3 - CMBS | | 11/01/2017 | Paydown | | 18,101 | 18,101 | 18,553 | 18,469 | | (52) | | (52) | | 18,416 | | (316) | (316) | | 418 | 11/10/2045 |
| 36246L-AF-8 | GSMS 07GG10 A1A - CMBS | | 06/13/2017 | Paydown | | 2,790,574 | 2,790,574 | 2,895,002 | 2,863,215 | | (72,642) | | (72,642) | | 2,790,574 | | | | | 52,545 | 08/10/2045 |
| 36251D-AA-9 | GCAR 161 A - ABS | | 12/15/2017 | VARIOUS | | 1,143,895 | 1,143,274 | 1,143,167 | 1,143,181 | | 26 | | 26 | | 1,143,234 | | 661 | 661 | | 10,829 | 10/15/2020 |
| 36253U-AB-7 | GCAR 171 A2 - ABS | | 12/15/2017 | Paydown | | 110,333 | 110,333 | 110,332 | 110,332 | | 1 | | 1 | | 110,333 | | | | | 1,022 | 04/15/2021 |
| 36294B-AE-4 | GS CALTEX CORP | | 06/01/2017 | BNP Paribas | | 506,550 | 500,000 | 499,563 | 499,688 | | 12 | | 12 | | 499,700 | | 6,850 | 6,850 | | 2,000 | 06/18/2019 |
| 38021E-AA-2 | GOAL 101 NTS - ABS | | 11/27/2017 | Paydown | | 1,165,038 | 1,165,039 | 1,154,088 | 1,165,091 | | (951) | | (951) | | 1,165,039 | | (1) | (1) | | 7,313 | 08/25/2048 |
| 39153V-BY-9 | GALC 151 B - ABS | | 03/31/2017 | Extraordinary Dividend | | 874,476 | 876,000 | 879,011 | | | (32) | | (32) | | 878,979 | | (4,504) | (4,504) | | 640 | 06/21/2021 |
| 39154T-AB-4 | GALC 161 A2 - ABS | | 11/20/2017 | VARIOUS | | 1,847,193 | 1,847,232 | 1,849,624 | 1,848,096 | | (822) | | (822) | | 1,847,274 | | (81) | (81) | | 10,202 | 05/21/2018 |
| 40538C-AC-4 | HLA 141 A1 - CDO | | 07/18/2017 | Paydown | | 3,900,000 | 3,900,000 | 3,744,000 | 3,786,326 | | 113,674 | | 113,674 | | 3,900,000 | | | | | 75,439 | 04/18/2026 |
| 418056-AP-2 | HASBRO INC | | 10/01/2017 | VARIOUS | | 1,314,281 | 1,300,000 | 1,370,798 | 1,344,820 | | (30,211) | | (30,211) | | 1,314,609 | | (328) | (328) | | 63,245 | 09/15/2017 |
| 431282-AF-9 | HIGHWOODS/FORSYTH LIMITED PARTNERSHIP | | 05/01/2017 | Extraordinary Dividend | | 210,960 | 200,000 | 218,006 | 213,442 | | (2,524) | | (2,524) | | 210,918 | | 42 | 42 | | 6,917 | 04/15/2018 |
| 431640-AB-0 | HLMK 1 A2 - CDO | | 11/21/2017 | Paydown | | 878,316 | 878,316 | 877,613 | | | 703 | | 703 | | 878,316 | | | | | 3,393 | 05/21/2021 |
| 437076-AS-1 | HOME DEPOT INC | | 06/01/2017 | US Bancorp Piper-DTC | | 9,337,320 | 7,400,000 | 9,752,615 | 9,495,352 | | (12,441) | | (12,441) | | 9,482,911 | | (145,591) | (145,591) | | 96,611 | 12/16/2036 |
| 437076-BK-7 | HOME DEPOT INC | | 06/01/2017 | US Bancorp Piper-DTC | | 318,007 | 310,000 | 317,069 | 316,418 | | (15) | | (15) | | 316,403 | | 1,604 | 1,604 | | 3,289 | 09/15/2025 |
| 446438-RH-8 | HUNTINGTON NATIONAL BANK | | 05/01/2017 | VARIOUS | | 685,976 | 688,000 | 685,805 | 687,468 | | 476 | | 476 | | 687,943 | | 32 | 32 | | 4,428 | 04/24/2017 |
| 44841C-AB-0 | HUTCHISON WHAMPOA LTD | | 06/01/2017 | Warburg Dillon Reed | | 3,459,260 | 3,185,000 | 3,435,341 | 3,396,896 | | (11,653) | | (11,653) | | 3,385,243 | | 74,017 | 74,017 | | 112,935 | 01/13/2022 |
| 44987E-AG-9 | INGIM 133 B - CDO | | 04/18/2017 | Paydown | | 4,565,000 | 4,565,000 | 4,471,418 | 4,565,000 | | | | | | 4,565,000 | | | | | 84,281 | 01/18/2026 |
| 45866F-AD-6 | INTERCONTINENTAL EXCHANGE INC INTERNATIONAL BUSINESS MACHINES CORPORAT | | 06/01/2017 | Bear Stearns | | 3,595,410 | 3,500,000 | 3,523,786 | 3,521,804 | | (29) | | (29) | | 3,521,774 | | 73,636 | 73,636 | | 12,760 | 12/01/2025 |
| 459200-AG-6 | INVESCO FINANCE PLC | | 03/31/2017 | Extraordinary Dividend | | 1,746,000 | 1,500,000 | 1,772,445 | 1,765,633 | | (22,454) | | (22,454) | | 1,743,179 | | 2,821 | 2,821 | | 52,344 | 11/01/2019 |
| 46132F-AD-2 | JPMCC 07CB19 A1A - CMBS | | 06/01/2017 | DONALDSON LUFKIN & JENRETTE | | 673,239 | 665,000 | 671,190 | 670,769 | | (7) | | (7) | | 670,762 | | 2,478 | 2,478 | | 11,845 | 01/15/2026 |
| 46630V-AF-9 | JPMCC 13LC11 B - CMBS | | 05/12/2017 | Paydown | | 5,287,916 | 5,287,916 | 5,461,426 | 5,331,909 | | (43,993) | | (43,993) | | 5,287,916 | | | | | 82,638 | 02/12/2049 |
| 46639Y-AV-9 | JPMCC 13LC11 B - CMBS | | 06/07/2017 | First Boston Corp | | 6,327,067 | 6,270,000 | 6,266,816 | 6,265,976 | | (288) | | (288) | | 6,265,688 | | 61,379 | 61,379 | | 116,384 | 04/17/2046 |
| 46642D-AL-2 | JPMCC 141NN D - CMBS | | 06/01/2017 | VARIOUS | | 2,129,542 | 2,130,000 | 2,070,094 | 2,074,518 | | 49,973 | | 49,973 | | 2,124,491 | | 5,051 | 5,051 | | 23,994 | 06/15/2029 |
| 46644R-AW-5 | JPMBB 15C29 A1 - CMBS | | 12/01/2017 | Paydown | | 11,754 | 11,754 | 11,702 | 11,702 | | 52 | | 52 | | 11,754 | | | | | 32 | 05/15/2048 |
| 471318-AC-9 | JASPR 01 C - CDO | | 04/01/2017 | Paydown | | 234,530 | 234,530 | 232,185 | 234,326 | | 204 | | 204 | | 234,530 | | | | | 1,070 | 08/01/2017 |
| 48121C-YK-6 | JPMORGAN CHASE BANK NA | | 10/01/2017 | Maturity @ 100.0 | | 5,038,000 | 5,038,000 | 5,399,880 | 5,192,224 | | (154,224) | | (154,224) | | 5,038,000 | | | | | 302,280 | 10/01/2017 |
| 49306C-AG-6 | KEYBANK NATIONAL ASSOCIATION | | 03/31/2017 | Extraordinary Dividend | | 759,773 | 750,000 | 778,838 | 776,975 | | (4,489) | | (4,489) | | 772,485 | | (12,713) | (12,713) | | 10,214 | 06/15/2018 |
| 49427R-AL-6 | KILROY REALTY LP | | 06/01/2017 | Wachovia Bank | | 3,129,540 | 3,000,000 | 3,088,650 | 3,081,562 | | (1,816) | | (1,816) | | 3,079,747 | | 49,793 | 49,793 | | 63,073 | 10/01/2025 |
| 50077L-AB-2 | KRAFT HEINZ FOODS CO | | 06/01/2017 | VARIOUS | | 577,236 | 625,000 | 623,025 | 623,090 | | 5 | | 5 | | 623,095 | | (45,859) | (45,859) | | 6,250 | 06/01/2046 |
| 50180J-AD-7 | LBUS 07C2 A3 - CMBS | | 08/01/2017 | Paydown | | 3,202,034 | 3,202,034 | 3,384,794 | 3,211,870 | | (7,714) | | (7,714) | | 3,204,156 | | (2,122) | (2,122) | | 24,507 | 02/15/2040 |
| 50183U-AK-3 | LCM 10R CR - CDO | | 04/01/2017 | Paydown | | 2,500,000 | 2,500,000 | 2,500,000 | 2,509,890 | | (243) | | (243) | | 2,509,648 | | (9,648) | (9,648) | | 23,831 | 04/15/2022 |
| 50187Y-AD-3 | LRF 131 A4 - ABS | | 04/01/2017 | Paydown | | 196,059 | 196,059 | 196,182 | 196,069 | | (10) | | (10) | | 196,059 | | | | | 324 | 09/15/2021 |
| 50187Y-AH-4 | LRF 131 E1 - ABS | | 05/01/2017 | VARIOUS | | 2,136,218 | 2,120,000 | 2,178,300 | 2,167,023 | | (32,098) | | (32,098) | | 2,134,924 | | 1,294 | 1,294 | | 39,927 | 09/15/2021 |
| 52177E-AC-1 | LRF 151 A3 - ABS | | 09/01/2017 | VARIOUS | | 849,988 | 850,271 | 848,677 | 849,786 | | 373 | | 373 | | 850,159 | | (171) | (171) | | 4,094 | 03/15/2018 |
| 52177F-AB-0 | LRF 161 A2 - ABS | | 09/01/2017 | VARIOUS | | 999,635 | 1,000,000 | 999,915 | 999,957 | | 13 | | 13 | | 999,970 | | (335) | (335) | | 7,132 | 07/16/2018 |
| 55291P-AL-0 | MAPCL0-2-B - CDO | | 04/01/2017 | Paydown | | 725,000 | 725,000 | 711,406 | 713,996 | | (11,004) | | (11,004) | | 725,000 | | | | | 3,300 | 07/20/2022 |
| 553140-AD-9 | MWAF 12A A4 - ABS | | 05/01/2017 | Paydown | | 1,018,649 | 1,018,648 | 1,018,345 | 1,018,335 | | (71) | | (71) | | 1,018,265 | | 384 | 384 | | 1,807 | 10/10/2018 |
| 55818F-AR-3 | MDPK 9R C1R - CDO | | 05/16/2017 | Paydown | | 1,500,000 | 1,500,000 | 1,500,000 | 1,496,780 | | 458 | | 458 | | 1,497,238 | | 2,762 | 2,762 | | 28,818 | 08/15/2022 |
| 55818M-AJ-6 | MDPK 13 C - CDO | | 04/01/2017 | Paydown | | 1,250,000 | 1,250,000 | 1,213,125 | 1,230,616 | | 692 | | 692 | | 1,231,308 | | 18,692 | 18,692 | | 18,011 | 01/21/2025 |
| 55818P-AE-0 | MDPK 12 C - CDO | | 04/01/2017 | Paydown | | 4,250,000 | 4,250,000 | 4,258,075 | 4,257,056 | | (25) | | (25) | | 4,257,031 | | (7,031) | (7,031) | | 43,240 | 07/2 |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | |
| 606822-AD-6 | MITSUBISHI UFJ FINANCIAL GROUP INC. | C. | 06/01/2017 | Nomura | 1,434,510 | 1,400,000 | 1,398,040 | 1,398,177 | | 2 | | 2 | | 1,398,179 | | 36,331 | 36,331 | 18,715 | 03/01/2026 | |
| 606822-AJ-3 | MITSUBISHI UFJ FINANCIAL GROUP INC. | C. | 06/01/2017 | JP Morgan Chase | 4,170,206 | 4,375,000 | 4,204,380 | 4,204,880 | | 4,417 | | 4,417 | | 4,209,297 | | (39,091) | (39,091) | 72,036 | 09/13/2026 | |
| 60689L-AC-9 | MMF 13A A3 - ABS | | 04/01/2017 | Paydown | 36,420 | 36,420 | 36,364 | 36,418 | | 3 | | 3 | | 36,420 | | | | 31 | 12/11/2017 | |
| 610332-AA-6 | MOBSL 151 A1 - CDO | | 09/01/2017 | VARIOUS | 2,662,000 | 2,662,000 | 2,570,494 | 2,588,832 | | 73,168 | | 73,168 | | 2,662,000 | | | | 49,982 | 05/22/2027 | |
| 615369-AH-8 | WOODY S CORP | | 03/31/2017 | Extraordinary Dividend | 650,280 | 650,000 | 650,000 | 650,000 | | | | | | 650,000 | | 280 | 280 | 740 | 09/04/2018 | |
| 61757L-AE-0 | MSCI 08TP29 A4 - CMBS | | 12/14/2017 | Paydown | 9,422,875 | 9,422,874 | 9,824,958 | 9,585,478 | | (125,765) | | (125,765) | | 9,459,714 | | (36,839) | (36,839) | 466,668 | 01/11/2043 | |
| 61761J-VI-8 | MORGAN STANLEY | | 05/01/2017 | Extraordinary Dividend | 753,263 | 750,000 | 750,330 | 750,323 | | (77) | | (77) | | 750,245 | | 3,017 | 3,017 | 10,391 | 01/05/2018 | |
| 61764P-BX-9 | MSBAM 14C19 B - CMBS | | 06/01/2017 | DEUTSCHE BANK ALEX BROWN | 2,053,125 | 2,000,000 | 2,012,525 | 2,010,973 | | (93) | | (93) | | 2,010,879 | | 42,246 | 42,246 | 11,778 | 12/17/2047 | |
| 61764R-BB-3 | MSBAM 15C20 A1 - CMBS | | 12/01/2017 | Paydown | 20,534 | 20,534 | 20,425 | 20,425 | | 109 | | 109 | | 20,534 | | | | 33,097 | 02/18/2048 | |
| 61916B-AA-8 | MRAFT 161 NT - CMO/RMBS | | 08/10/2017 | VARIOUS | 3,700,000 | 3,700,000 | 3,700,000 | 3,700,000 | | | | | | 3,700,000 | | | | 55,103 | 09/10/2018 | |
| 61916B-AC-4 | MRAFT 162 NT - CMO/RMBS | | 08/10/2017 | Paydown | 3,700,000 | 3,700,000 | 3,700,000 | 3,700,000 | | | | | | 3,700,000 | | | | 9,368 | 09/10/2018 | |
| 61916B-AE-0 | MRAFT 163 A1 - CMO/RMBS | | 06/01/2017 | Paydown | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | | | | | | 1,250,000 | | | | | 11/10/2018 | |
| 62384P-AA-8 | MOUNTAIN AGY INC. | | 07/01/2017 | ROSS SINCLAIRE & ASSOCIATES, I | 300,000 | 300,000 | 300,000 | 300,000 | | | | | | 300,000 | | | | 1,675 | 12/01/2023 | |
| 62854A-AN-4 | MYLAN NV | C. | 10/30/2017 | Morgan Stanley | 1,183,343 | 1,175,000 | 1,111,421 | 1,111,803 | | 4,600 | | 4,600 | | 1,116,412 | | 66,931 | 66,931 | 40,740 | 06/15/2026 | |
| 637071-AJ-0 | NATIONAL OILWELL VARCO INC. | | 06/01/2017 | Barclays Bank | 6,751,780 | 7,000,000 | 6,163,442 | 6,269,533 | | 31,847 | | 31,847 | | 6,301,380 | | 450,400 | 450,400 | 69,261 | 12/01/2022 | |
| 63940K-AB-2 | NVTAS 161 A2 - ABS | | 12/15/2017 | VARIOUS | 1,274,487 | 1,275,609 | 1,275,591 | 1,275,593 | | (73) | | (73) | | 1,275,520 | | (1,033) | (1,033) | 11,116 | 06/15/2021 | |
| 63946B-AE-0 | NBCUNIVERSAL MEDIA LLC | | 12/13/2017 | CHASE SECURITIES INC. | 11,703,340 | 11,000,000 | 12,457,390 | 11,757,690 | | (162,798) | | (162,798) | | 11,594,892 | | 108,448 | 108,448 | 580,174 | 04/01/2021 | |
| 649322-AA-2 | NEW YORK AND PRESBYTERIAN HOSPITAL | | 06/01/2017 | Morgan Stanley | 4,545,951 | 4,550,000 | 4,603,508 | 4,602,689 | | (305) | | (305) | | 4,602,384 | | (56,433) | (56,433) | 132,233 | 08/01/2045 | |
| 649322-AC-8 | NEW YORK AND PRESBYTERIAN HOSPITAL | | 06/01/2017 | Morgan Stanley | 1,675,345 | 1,750,000 | 1,749,948 | 1,749,998 | | 8 | | 8 | | 1,750,006 | | (74,661) | (74,661) | 50,748 | 08/01/2036 | |
| 65364U-AE-6 | NIAGARA MOHAWK POWER CORP | C. | 04/24/2017 | Montgomery | 7,816,559 | 7,850,000 | 7,850,000 | 7,850,000 | | | | | | 7,850,000 | | (33,441) | (33,441) | 133,827 | 11/28/2042 | |
| 655844-BS-6 | NORFOLK SOUTHERN CORP | | 06/01/2017 | Wachovia Bank | 1,972,026 | 2,025,000 | 2,018,156 | 2,018,513 | | 176 | | 176 | | 2,018,690 | | (46,664) | (46,664) | 20,064 | 06/15/2026 | |
| 666807-BJ-0 | NORTHROP GRUMMAN CORP | | 06/01/2017 | SALOMON BROTHERS INC. | 1,840,860 | 1,895,000 | 1,894,488 | 1,894,900 | | 1 | | 1 | | 1,894,900 | | (54,041) | (54,041) | 37,695 | 04/15/2045 | |
| 670666-AD-6 | NVIDIA CORP | | 09/11/2017 | MITSUBISHI UFJ SECURITIES | 3,360,491 | 3,365,000 | 3,358,337 | 3,358,712 | | 889 | | 889 | | 3,359,601 | | 890 | 890 | 73,413 | 09/16/2021 | |
| 67103Q-AA-5 | OFSI 5 A1A - CDO | | 10/17/2017 | Paydown | 1,154,628 | 1,154,628 | 1,122,515 | 1,130,425 | | 24,204 | | 24,204 | | 1,154,628 | | | | 15,070 | 04/17/2025 | |
| 67106J-AG-5 | OAKC 10 C - CDO | | 05/01/2017 | Paydown | 1,750,000 | 1,750,000 | 1,732,500 | 1,735,466 | | 388 | | 388 | | 1,735,854 | | 14,146 | 14,146 | 29,048 | 07/20/2026 | |
| 67107F-AE-7 | OZLM 8 A2A - CDO | | 05/30/2017 | Paydown | 2,000,000 | 2,000,000 | 1,965,000 | 1,975,750 | | 24,250 | | 24,250 | | 2,000,000 | | | | 39,256 | 10/17/2026 | |
| 67107F-AJ-6 | OZLM 8 B - CDO | | 05/30/2017 | Paydown | 1,500,000 | 1,500,000 | 1,491,000 | 1,494,494 | | 377 | | 377 | | 1,494,871 | | 5,129 | 5,129 | 37,411 | 10/17/2026 | |
| 67108L-AA-1 | OZLM 6 A1 - CDO | | 04/01/2017 | Paydown | 5,000,000 | 5,000,000 | 4,995,000 | 5,020,483 | | (332) | | (332) | | 5,020,150 | | (20,150) | (20,150) | 31,050 | 04/17/2026 | |
| 67108L-AG-8 | OZLM 6 B - CDO | | 04/01/2017 | Paydown | 3,500,000 | 3,500,000 | 3,445,750 | 3,500,000 | | | | | | 3,500,000 | | | | 33,810 | 04/17/2026 | |
| 67108W-AE-9 | OZLM 7 A2A - CDO | | 04/17/2017 | Paydown | 7,000,000 | 7,000,000 | 6,810,300 | 6,852,242 | | 147,758 | | 147,758 | | 7,000,000 | | | | 106,195 | 07/17/2026 | |
| 67108W-AG-4 | OZLM 7 B1 - CDO | | 04/17/2017 | Paydown | 250,000 | 250,000 | 243,475 | 249,012 | | 48 | | 48 | | 249,061 | | 939 | 939 | 4,804 | 07/17/2026 | |
| 67109U-AG-7 | OZLM 11 B - CDO | | 08/18/2017 | Paydown | 1,250,000 | 1,250,000 | 1,222,125 | 1,232,154 | | 1,674 | | 1,674 | | 1,233,828 | | 16,172 | 16,172 | 40,914 | 02/01/2027 | |
| 67401C-AE-7 | OAKTA B1 C - CDO | | 11/15/2017 | Paydown | 1,250,000 | 1,250,000 | 1,230,297 | 1,233,392 | | 2,385 | | 2,385 | | 1,235,777 | | 14,223 | 14,223 | 53,368 | 02/15/2026 | |
| 67590Q-AJ-6 | OCT 21 C - CDO | | 06/01/2017 | Montgomery | 1,001,250 | 1,000,000 | 957,500 | 968,955 | | 292 | | 292 | | 969,247 | | 32,003 | 32,003 | 9,104 | 11/16/2026 | |
| 68217F-AA-0 | OMNICO GROUP INC. | | 10/04/2017 | First Boston Corp | 4,198,140 | 4,150,000 | 4,146,141 | 4,146,413 | | 251 | | 251 | | 4,146,664 | | 51,476 | 51,476 | 145,665 | 04/15/2026 | |
| 68267A-AA-0 | ODART 161 A - ABS | | 12/15/2017 | VARIOUS | 1,046,204 | 1,046,213 | 1,046,156 | 1,046,162 | | 27 | | 27 | | 1,046,202 | | 2 | 2 | 7,259 | 01/15/2021 | |
| 68389X-BB-0 | ORACLE CORP | | 12/13/2017 | TORONTO DOMINION SECURITIES | 17,032,130 | 17,000,000 | 16,940,160 | 16,953,921 | | 7,726 | | 7,726 | | 16,961,647 | | 70,483 | 70,483 | 460,417 | 05/15/2022 | |
| 68504R-AA-6 | ONGLT 14A A - ABS | | 12/09/2017 | VARIOUS | 1,049,757 | 1,057,410 | 1,054,766 | 1,054,803 | | 817 | | 817 | | 1,055,620 | | (5,863) | (5,863) | 8,075 | 07/09/2029 | |
| 69349L-AC-2 | PNC BANK N A | | 10/01/2017 | VARIOUS | 982,061 | 977,000 | 1,009,368 | 1,000,347 | | (15,652) | | (15,652) | | 984,695 | | (2,634) | (2,634) | 36,395 | 09/21/2017 | |
| 694308-HA-8 | PACIFIC GAS AND ELECTRIC CO | | 06/01/2017 | Goldman Sachs | 4,775,550 | 5,000,000 | 4,995,550 | 4,996,148 | | 22 | | 22 | | 4,996,169 | | (220,619) | (220,619) | 116,667 | 08/15/2042 | |
| 694476-AC-6 | PACIFIC LIFE CORP | | 12/01/2017 | VARIOUS | 6,856,332 | 6,336,000 | 7,186,283 | 6,958,826 | | (177,687) | | (177,687) | | 6,781,140 | | 75,192 | 75,192 | 432,432 | 02/10/2020 | |
| 706451-BS-9 | PETROLEOS MEXICANOS | | 05/01/2017 | Adjustment | | | | | | | | | | | | | | 7,631 | 03/01/2018 | |
| 718172-AA-7 | PHILIP MORRIS INTERNATIONAL INC. | | 08/14/2017 | (USA) INC. | 4,764,259 | 4,625,000 | 5,668,383 | 4,894,780 | | (122,371) | | (122,371) | | 4,772,409 | | (8,150) | (8,150) | 196,710 | 05/16/2018 | |
| 72349B-AE-4 | PPARK 1404 C - CDO | | 04/01/2017 | Paydown | 1,500,000 | 1,500,000 | 1,503,750 | 1,502,625 | | (63) | | (63) | | 1,502,562 | | (2,562) | (2,562) | 15,257 | 04/15/2026 | |
| 72766C-AD-8 | PLATINUM UNDERWRITERS FINANCE, INC. | C. | 06/01/2017 | VARIOUS | 479,273 | 477,000 | 509,660 | 486,924 | | (7,891) | | (7,891) | | 479,033 | | 240 | 240 | 14,913 | 06/01/2017 | |
| 73755L-AJ-6 | POTASH CORP OF SASKATCHEWAN INC. | | 12/01/2017 | VARIOUS | 2,109,723 | 2,100,000 | 2,131,437 | 2,129,090 | | (18,413) | | (18,413) | | 2,110,676 | | (953) | (953) | 45,500 | 12/01/2017 | |
| 740189-AG-0 | PRECISION CASTPARTS CORP | | 06/22/2017 | MITSUBISHI UFJ SECURITIES | 1,543,280 | 1,540,000 | 1,480,402 | 1,488,156 | | 3,843 | | 3,843 | | 1,491,999 | | 51,281 | 51,281 | 36,575 | 01/15/2023 | |
| 74256L-AR-0 | PRINCIPAL LIFE GLOBAL FUNDING II | | 03/31/2017 | Extraordinary Dividend | 529,650 | 535,000 | 529,885 | 534 | | 344 | | 344 | | 530,229 | | (579) | (579) | 3,634 | 04/18/2019 | |
| 744320-CA-1 | PRUDENTIAL FINANCIAL INC. | | 06/01/2017 | First Boston Corp | 3,205,530 | 3,000,000 | 3,040,793 | 3,040,202 | | (223) | | (223) | | 3,039,979 | | 165,551 | 165,551 | 58,650 | 05/15/2044 | |
| 747262-AS-2 | QVC INC | | 06/01/2017 | Merrill Lynch | 2,532,600 | 2,500,000 | 2,595,850 | 2,580,199 | | (1,659) | | (1,659) | | 2,578,540 | | (45,940) | (45,940) | 52,205 | 04/01/2024 | |
| 747525-AF-0 | QUALCOMM INC. | | 12/04/2017 | Barclays Bank | 1,745,188 | 1,750,000 | 1,785,368 | 1,785,160 | | (3,546) | | (3,546) | | 1,781,614 | | (36,427) | (36,427) | 63,058 | 05/20/2025 | |
| 771196-BJ-0 | ROCHE HOLDINGS INC. | C. | 06/01/2017 | JPMORGAN CHASE BANK | 1,852,440 | 1,855,000 | 1,840,691 | 1,842,003 | | 290 | | 290 | | 1,84 | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 |
| 80283B-AF-2 | SDART 12A D - ABS | | 06/01/2017 | VARIOUS | | 941,337 | 940,000 | 945,728 | 942,281 | | (810) | | (810) | | 941,471 | | (133) | (133) | 7,234 | 12/17/2018 |
| 80283B-AG-0 | SDART 12A E - ABS | | 07/17/2017 | Paydown | | 9,000,000 | 9,000,000 | 9,039,200 | 9,005,818 | | (3,676) | | (3,676) | | 9,002,142 | | (2,142) | (2,142) | 178,500 | 12/16/2019 |
| 80283C-AF-0 | SDART 126 D - ABS | | 04/01/2017 | Paydown | | 1,318,576 | 1,318,576 | 1,326,044 | 1,321,073 | | (3,097) | | (3,097) | | 1,318,576 | | | | 5,320 | 09/17/2018 |
| 80283M-AH-2 | SDART 141 E - ABS | | 06/14/2017 | VARIOUS | | 4,047,588 | 4,000,000 | 4,072,188 | 4,069,149 | | (10,316) | | (10,316) | | 4,058,833 | | (11,246) | (11,246) | 63,156 | 05/17/2021 |
| 80283Y-AF-2 | SDART 144 C - ABS | | 06/01/2017 | VARIOUS | | 1,508,312 | 1,500,000 | 1,516,348 | 1,512,322 | | (3,701) | | (3,701) | | 1,508,622 | | (310) | (310) | 12,404 | 11/16/2020 |
| 80284C-AD-4 | SDART 151 A3 - ABS | | 04/01/2017 | Paydown | | 83,243 | 83,243 | 83,074 | 83,235 | | 8 | | 8 | | 83,243 | | | | 88 | 02/15/2019 |
| 806713-AC-7 | SPKLO-1-A2 - CDO | | 01/25/2017 | Call @ 100.0 | | 424,646 | 424,646 | 422,736 | 423,046 | | 103 | | 103 | | 423,149 | | | | 1,498 | 04/25/2021 |
| 81375L-AA-8 | SERT 171 A - ABS | | 07/01/2017 | Extraordinary Dividend | | 973,073 | | 974,864 | | | | | | | 974,864 | | (1,791) | (1,791) | 748 | 12/13/2022 |
| 81376L-AA-7 | SECURITIZED EQUIP RECEIVABLES TR 2016-1 | | 12/11/2017 | VARIOUS | | 1,094,814 | 1,100,000 | 1,099,845 | 1,099,858 | | 19 | | 19 | | 1,099,876 | | (5,063) | (5,063) | 34,465 | 06/13/2023 |
| 822582-AT-9 | SHELL INTERNATIONAL FINANCE BV | C | 06/01/2017 | Goldman Sachs | | 4,509,450 | 5,000,000 | 4,998,200 | 4,998,595 | | 8 | | 8 | | 4,998,603 | | (489,153) | (489,153) | 109,757 | 08/21/2042 |
| 822582-BX-9 | SHELL INTERNATIONAL FINANCE BV | C | 08/08/2017 | COWEN AND COMPANY, LLC | | 1,350,524 | 1,400,000 | 1,385,790 | 1,386,174 | | 766 | | 766 | | 1,386,940 | | (36,416) | (36,416) | 31,986 | 09/12/2026 |
| 82650A-AA-6 | SRFC 123 A - ABS | | 11/01/2017 | VARIOUS | | 467,517 | 469,199 | 467,843 | 467,890 | | 735 | | 735 | | 468,625 | | (1,108) | (1,108) | 4,315 | 08/20/2029 |
| 82650H-AA-1 | SRFC 133 A - ABS | | 12/20/2017 | VARIOUS | | 1,239,797 | 1,242,850 | 1,243,966 | 1,243,962 | | (630) | | (630) | | 1,243,333 | | (3,535) | (3,535) | 8,656 | 10/21/2030 |
| 82651U-AA-1 | SRFC 122 A - ABS | | 04/01/2017 | Paydown | | 540,037 | 540,037 | 540,459 | 540,451 | | (414) | | (414) | | 540,037 | | | | 2,096 | 03/20/2029 |
| 82652B-AA-2 | SRFC 132 A - ABS | | 12/20/2017 | VARIOUS | | 1,566,869 | 1,569,294 | 1,572,161 | 1,572,330 | | (245) | | (245) | | 1,572,085 | | (5,217) | (5,217) | 11,088 | 11/20/2025 |
| 82652C-AA-0 | SRFC 141 A - ABS | | 12/20/2017 | Paydown | | 22,267 | 22,267 | 22,093 | | | 174 | | 174 | | 22,267 | | | | 56 | 03/20/2030 |
| 82652D-AA-8 | SRFC 142 A - ABS | | 12/20/2017 | VARIOUS | | 2,393,682 | 2,401,915 | 2,397,161 | 2,269,552 | | 1,950 | | 1,950 | | 2,399,171 | | (5,488) | (5,488) | 15,015 | 06/20/2031 |
| 82652F-AA-3 | SRFC 151 A - ABS | | 12/20/2017 | Paydown | | 71,502 | 71,502 | 71,611 | | | (109) | | (109) | | 71,502 | | | | 409 | 03/22/2032 |
| 82652H-AA-9 | SRFC 152 A - ABS | | 06/01/2017 | VARIOUS | | 1,308,480 | 1,309,205 | 1,293,911 | 1,289,095 | | (207) | | (207) | | 1,288,888 | | 19,592 | 19,592 | 8,263 | 06/21/2032 |
| 82652J-AA-5 | SRFC 153 A - ABS | | 12/20/2017 | VARIOUS | | 1,041,576 | 1,039,265 | 1,045,234 | 947,691 | | (2,285) | | (2,285) | | 1,041,966 | | (389) | (389) | 7,782 | 09/20/2032 |
| 828807-CY-1 | SIMON PROPERTY GROUP LP | | 06/01/2017 | Wachovia Bank | | 14,847,150 | 15,000,000 | 14,960,550 | 14,960,928 | | 1,123 | | 1,123 | | 14,962,051 | | (114,901) | (114,901) | 208,542 | 11/30/2026 |
| 832696-AH-1 | J M SMUCKER CO | | 06/01/2017 | Merrill Lynch | | 3,843,168 | 3,800,000 | 3,836,860 | 3,831,785 | | (1,049) | | (1,049) | | 3,830,736 | | 12,432 | 12,432 | 55,100 | 03/15/2022 |
| 83404F-AB-0 | SOFI 17A A2A - ABS | | 12/25/2017 | Paydown | | 1,295,595 | 1,295,595 | 1,292,246 | | | 83 | | 83 | | 1,292,329 | | 3,266 | 3,266 | 9,321 | 03/26/2040 |
| 85208M-AA-8 | SPRINTS 161 A1 - ABS | | 12/20/2017 | VARIOUS | | 533,625 | 532,500 | 532,491 | 532,487 | | 3 | | 3 | | 532,489 | | 1,136 | 1,136 | 17,078 | 03/20/2023 |
| 853254-AJ-9 | STANDARD CHARTERED PLC | C | 06/01/2017 | Morgan Stanley | | 1,937,527 | 1,930,000 | 1,927,781 | 1,928,608 | | 36 | | 36 | | 1,928,644 | | 8,883 | 8,883 | 49,765 | 01/11/2023 |
| 862015-AE-4 | STNY 1 B - CDO | | 03/31/2017 | Extraordinary Dividend | | 318,477 | 325,000 | 317,363 | 317,787 | | 630 | | 630 | | 318,417 | | 60 | 60 | 2,448 | 04/18/2022 |
| 863667-AN-1 | STRYKER CORP | | 06/01/2017 | Barclays Bank | | 11,257,840 | 11,000,000 | 11,408,210 | 11,386,313 | | (14,696) | | (14,696) | | 11,371,617 | | (113,777) | (113,777) | 265,222 | 03/15/2026 |
| 864250-AA-6 | SUAM FINANCE BV | C | 06/01/2017 | ADP CLEARING & OUTSOURCING | | 516,800 | 500,000 | 507,500 | 506,763 | | (54) | | (54) | | 506,710 | | 10,090 | 10,090 | 6,703 | 04/17/2024 |
| 87089H-AA-1 | SWISS RE TREASURY (US) CORP | C | 06/01/2017 | Merrill Lynch | | 527,326 | 525,000 | 508,148 | 501,366 | | 851 | | 851 | | 511,217 | | 16,109 | 16,109 | 6,834 | 12/06/2022 |
| 87154E-AE-0 | SYMP 15 C - CDO | | 04/01/2017 | Paydown | | 2,750,000 | 2,750,000 | 2,670,800 | 2,701,901 | | 1,570 | | 1,570 | | 2,703,470 | | 46,530 | 46,530 | 46,417 | 10/19/2025 |
| 87155F-AL-0 | SYMP 2 A3 - CDO | | 11/28/2017 | Paydown | | 58,227 | 58,227 | 58,116 | | | 116 | | 116 | | 58,227 | | | | 236 | 10/25/2020 |
| 87157V-AD-1 | SYMP 11 C - CDO | | 06/17/2017 | Paydown | | 1,750,000 | 1,750,000 | 1,754,550 | 1,753,411 | | (336) | | (336) | | 1,753,075 | | (3,075) | (3,075) | 51,151 | 01/17/2025 |
| 873050-CM-1 | TTX CO | | 06/01/2017 | SALOMON BROTHERS INC | | 6,931,610 | 7,000,000 | 6,992,720 | 6,992,652 | | 39 | | 39 | | 6,992,691 | | (61,081) | (61,081) | 251,533 | 07/01/2046 |
| 87342R-AA-2 | BELL 161 A21 - ABS | | 11/25/2017 | Paydown | | 3,663 | 3,663 | 3,736 | | | (73) | | (73) | | 3,663 | | | | 55,255 | 05/25/2046 |
| 879868-AL-1 | TEMPLE-INLAND INC | | 08/11/2017 | VARIOUS | | 2,240,425 | 2,200,000 | 2,342,166 | 2,310,625 | | (45,469) | | (45,469) | | 2,265,156 | | (24,731) | (24,731) | 154,068 | 01/15/2018 |
| 88032Q-AC-3 | TENCENT HOLDINGS LTD | C | 06/01/2017 | Clearing | | 759,728 | 750,000 | 766,230 | 758,835 | | (2,248) | | (2,248) | | 756,587 | | 3,141 | 3,141 | 15,891 | 03/05/2018 |
| 88642L-AB-8 | TMCAT 16A A2 - ABS | | 11/15/2017 | VARIOUS | | 738,434 | 738,051 | 737,997 | 738,023 | | 20 | | 20 | | 738,043 | | 391 | 391 | 6,079 | 09/15/2019 |
| 887317-AQ-8 | TIME WARNER INC | | 06/01/2017 | Wachovia Bank | | 1,766,167 | 1,745,000 | 1,742,505 | 1,743,594 | | 42 | | 42 | | 1,743,635 | | 22,532 | 22,532 | 13,349 | 06/15/2022 |
| 900111-AA-3 | TURKCELL ILETISIM HIZMETLERI AS | C | 06/01/2017 | Barclays Bank | | 390,200 | 400,000 | 388,000 | 388,975 | | 81 | | 81 | | 389,056 | | 1,144 | 1,144 | 6,772 | 10/15/2025 |
| 90131H-AM-7 | 21ST CENTURY FOX AMERICA INC | | 05/01/2017 | Extraordinary Dividend | | 796,975 | 735,000 | 820,172 | 812,312 | | (11,613) | | (11,613) | | 800,699 | | (3,724) | (3,724) | 38,909 | 08/10/2018 |
| 90331H-MS-9 | US BANK NA | | 06/01/2017 | US Bancorp Piper-DTC | | 9,910,111 | 10,120,000 | 10,085,896 | 10,091,882 | | 547 | | 547 | | 10,092,429 | | (182,318) | (182,318) | 172,377 | 01/27/2025 |
| 907818-EB-0 | UNION PACIFIC CORP | | 06/01/2017 | US Bancorp Piper-DTC | | 961,370 | 985,000 | 982,015 | 982,240 | | 34 | | 34 | | 982,274 | | (20,904) | (20,904) | 24,009 | 02/01/2035 |
| 907818-EF-1 | UNION PACIFIC CORP | | 06/01/2017 | Morgan Stanley | | 5,368,790 | 5,360,000 | 5,334,969 | 5,335,862 | | 124 | | 124 | | 5,335,986 | | 32,805 | 32,805 | 88,641 | 11/15/2045 |
| 913017-CA-5 | UNITED TECHNOLOGIES CORP | | 06/01/2017 | Dain Rauscher | | 8,774,820 | 8,725,000 | 8,712,960 | 8,714,279 | | 48 | | 48 | | 8,714,326 | | 60,494 | 60,494 | 133,771 | 05/15/2045 |
| 92277E-AC-1 | VENTAS REALTY LP | | 04/17/2017 | VARIOUS | | 1,299,922 | 1,300,000 | 1,290,796 | 1,297,623 | | 2,186 | | 2,186 | | 1,299,809 | | 113 | 113 | 7,764 | 04/17/2017 |
| 92553P-BB-7 | VIACOM INC | | 06/01/2017 | Barclays Bank | | 1,592,141 | 1,725,000 | 1,594,243 | 1,594,243 | | 247 | | 247 | | 1,594,490 | | (2,350) | (2,350) | 15,705 | 10/04/2026 |
| 92557G-AN-8 | VIBR 2R ABR - CDO | | 10/24/2017 | Paydown | | 21,342 | 21,342 | | | | | | | 21,342 | | | | | | 07/24/2024 |
| 92558A-AE-0 | VIBR 5 C - CDO | | 05/01/2017 | Adjustment | | | | | | | | | | | | | | | | 01/20/2029 |
| 92890K-BG-9 | WFRBS 14C22 C - CMBS | | 06/01/2017 | Wachovia Bank | | 529,898 | 575,000 | 533,260 | 537,072 | | 263 | | 263 | | 537,335 | | (7,437) | (7,437) | 3,188 | 09/17/2057 |
| 92937E-AG-9 | WFRBS 13C11 B - CMBS | | 06/01/2017 | Wachovia Bank | | 447,098 | 440,000 | 438,914 | 439,074 | | 10 | | 10 | | 439,083 | | 8,015 | 8,015 | 2,406 | 03/17/2045 |
| 92939K-BR-8 | WFRBS 14C24 B - CMBS | | 06/01/2017 | BANK OF NEW YORK (ITCSP) | | 1,019,063 | 1,000,000 | 1,008,813 | 1,007,756 | | (63) | | (63) | | 1,007,693 | | 11,370 | 11,370 | 6,189 | 11/18/2047 |
| 92976E-AH-4 | WELLS FARGO BANK NA | | 03/31/2017 | Extraordinary Dividend | | 256,523 | 250,000 | 261,960 | 259,871 | | (2,778) | | (2,778) | </ | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | |
| 98956P-AL-6 | ZIMMER HOLDINGS INC | C | 06/01/2017 | Barclays Bank | 6,567,275 | 6,500,000 | 6,457,473 | 6,465,145 | | 2,040 | | 2,040 | | 6,467,186 | | 100,089 | 100,089 | 120,575 | 04/01/2022 | |
| M63751-AA-5 | KOC HOLDING AS | C | 06/01/2017 | DIRECT ACCESS PARTNERS LLC | 597,750 | 600,000 | 573,540 | 579,307 | | 1,723 | | 1,723 | | 581,030 | | 16,720 | 16,720 | 10,208 | 04/24/2020 | |
| N1384F-AA-3 | BHARTI AIRTEL INTERNATIONAL (NETHERLANDS) | C | 06/01/2017 | Nomura | 527,690 | 500,000 | 521,532 | 518,932 | | (809) | | (809) | | 518,123 | | 9,567 | 9,567 | 15,660 | 03/11/2023 | |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | 805,655,143 | 793,983,542 | 811,586,964 | 790,738,274 | 203,172 | (1,220,516) | | (1,017,343) | | 804,781,493 | | 873,650 | 873,650 | 16,802,994 | XXX | |
| 8399997 - Bonds - Subtotals - Bonds - Part 4 | | | | | 1,111,730,282 | 1,090,926,606 | 1,125,965,774 | 1,096,528,492 | 203,172 | (2,322,196) | | (2,119,024) | | 1,117,627,361 | | (5,897,080) | (5,897,080) | 21,946,583 | XXX | |
| 8399998 - Bonds - Summary item from Part 5 for Bonds | | | | | 214,928,130 | 195,607,297 | 214,600,228 | | | (127,683) | | (127,683) | | 214,472,545 | | 455,585 | 455,585 | 1,830,690 | XXX | |
| 8399999 - Bonds - Subtotals - Bonds | | | | | 1,326,658,412 | 1,286,533,902 | 1,340,566,002 | 1,096,528,492 | 203,172 | (2,449,879) | | (2,246,707) | | 1,332,099,906 | | (5,441,494) | (5,441,494) | 23,777,273 | XXX | |
| 04010L-10-3 | ARES CAPITAL ORD | | 11/01/2017 | Fractional Share Sale | 1.140 | .16 | | .19 | | | | | | .19 | | (.3) | (.3) | .1 | XXX | |
| | FEDERAL HOME LOAN BANK OF PITTSBURGH | | 04/05/2017 | FEDERAL HOME LOAN BANK OF PITTSBURGH | 671,000 | 67,100 | 67,100 | 67,100 | | | | | | 67,100 | | | | 337 | XXX | |
| 313388-10-6 | PITTSBURGH | | 11/01/2017 | Fractional Share Sale | 0.570 | .12 | | .13 | | | | | | .13 | | | | | XXX | |
| 38147U-10-7 | GOLDMAN SACHS BDC CF | | 11/01/2017 | Fractional Share Sale | 0.840 | .15 | | .17 | | | | | | .17 | | (.2) | (.2) | | XXX | |
| 38173M-10-2 | GOLUB CAPITAL BDC ORD | | 11/28/2017 | Fractional Share Sale | 0.590 | .8 | | .8 | | | | | | .8 | | | | | XXX | |
| 427096-50-8 | HERCULES CAPITAL ORD | | 11/01/2017 | Fractional Share Sale | 0.420 | .6 | | .6 | | | | | | .6 | | | | | XXX | |
| 647551-10-0 | NEW MOUNTAIN FINANCE ORD | | 11/01/2017 | VARIOUS | 25,000.510 | 463,276 | 445,759 | | | | | | 445,759 | | 17,517 | 17,517 | 9,250 | XXX | | |
| 872280-10-2 | TCG BDC ORD | | 11/01/2017 | Fractional Share Sale | 0.900 | .18 | | .18 | | | | | | .18 | | (.1) | (.1) | | XXX | |
| 87265K-10-2 | TPG SPECIALTY LENDING ORD | | 09/27/2017 | Fractional Share Sale | 0.320 | .4 | | .5 | | | | | | .5 | | | | | XXX | |
| 895848-10-9 | TRIANGLE CAPITAL ORD | | | | | | | | | | | | | | | | | | XXX | |
| 9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | 530,456 | XXX | 512,945 | 67,100 | | | | | | 512,945 | | 17,511 | 17,511 | 9,590 | XXX | |
| 78462F-10-3 | SPDR S&P 500 ETF | | 06/21/2017 | FIRST UNION CAPITAL | 24,660.000 | 6,000,406 | 5,995,753 | | | | | | | 5,995,753 | | 4,653 | 4,653 | | XXX | |
| 9299999 - Common Stocks - Mutual Funds | | | | | 6,000,406 | XXX | 5,995,753 | | | | | | | 5,995,753 | | 4,653 | 4,653 | | XXX | |
| 9799997 - Common Stocks - Subtotals - Common Stocks - Part 4 | | | | | 6,530,862 | XXX | 6,508,698 | 67,100 | | | | | | 6,508,698 | | 22,164 | 22,164 | 9,590 | XXX | |
| 9799998 - Common Stocks - Summary item from Part 5 for Common Stocks | | | | | 11,030,301 | XXX | 10,696,087 | | | | | | | 10,696,087 | | 334,213 | 334,213 | 4,544 | XXX | |
| 9799999 - Common Stocks - Subtotals - Common Stocks | | | | | 17,561,162 | XXX | 17,204,785 | 67,100 | | | | | | 17,204,785 | | 356,377 | 356,377 | 14,134 | XXX | |
| 9899999 - Common Stocks - Subtotals - Preferred and Common Stocks | | | | | 17,561,162 | XXX | 17,204,785 | 67,100 | | | | | | 17,204,785 | | 356,377 | 356,377 | 14,134 | XXX | |
| 9999999 Totals | | | | | 1,344,219,574 | XXX | 1,357,770,787 | 1,096,595,592 | 203,172 | (2,449,879) | | (2,246,707) | | 1,349,304,691 | | (5,085,117) | (5,085,117) | 23,791,407 | XXX | |

E14.8

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 5

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

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Disposal Date | 7 Name of Purchaser | 8 Par Value (Bonds) or Number of Shares (Stocks) | 9 Actual Cost | 10 Consideration | 11 Book/ Adjusted Carrying Value at Disposal | Change in Book/Adjusted Carrying Value | | | | | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Interest and Dividends Received During Year | 21 Paid for Accrued Interest and Dividends | | | | | | | | | | |
|---|---|--------------|--------------------|------------------------------|--------------------|--------------------------|---|------------------|---------------------|---|---|--|---|---|---|--|--|-------------------------------------|---|---|---------|---------|--------|--------|-------|--------|--------|---------|-------|--|
| | | | | | | | | | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amortization)/ Accretion | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Change In B./A. C.V. (12 + 13 - 14) | 16 Total Foreign Exchange Change in B./A. C.V. | | | | | | | | | | | | | | | |
| 690353-09-6 | OVERSEAS PRIVATE INVESTMENT CORPORATION | | 03/01/2017 | JONESAD | 03/31/2017 | JONESAD | 4,905,650 | 4,905,660 | 4,905,650 | 4,905,661 | | | | | | | | (11) | (11) | 12,046 | 3,810 | | | | | | | | | |
| 690353-ZZ-3 | OVERSEAS PRIVATE INVESTMENT CORPORATION | | 04/28/2017 | FIRST UNION CAPITAL | 06/16/2017 | FIRST UNION CAPITAL | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | | | | | | | | | | 6,001 | 2,666 | | | | | | | | | |
| 912810-RE-0 | UNITED STATES TREASURY | | 03/29/2017 | VARIOUS | 10/01/2017 | DEUTSCHE BANK ALEX BROWN | 16,260,000 | 18,129,461 | 18,491,239 | 18,127,647 | | | | | | | | | | 363,592 | 92,810 | 67,858 | | | | | | | | |
| 0599999 - Bonds - U.S. Governments | | | | | | | 23,665,650 | 25,535,122 | 25,896,889 | 25,533,308 | | | | (1,814) | | | | | | 363,581 | 363,581 | 110,857 | 74,334 | | | | | | | |
| 487437-AA-3 | KEEP MEMORY ALIVE | | 10/01/2017 | PNC SECURITIES CORP | 07/03/2017 | VARIOUS | 2,155,000 | 2,155,000 | 2,155,000 | 2,155,000 | | | | | | | | | | | | 4,240 | 491 | | | | | | | |
| 64966M-FW-4 | NEW YORK N Y | | 04/28/2017 | BONY CAPITAL MARKETS INC | 06/16/2017 | VARIOUS | 1,900,000 | 1,900,000 | 1,900,000 | 1,900,000 | | | | | | | | | | | | 1,866 | 1,106 | | | | | | | |
| 2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | | 4,055,000 | 4,055,000 | 4,055,000 | 4,055,000 | | | | | | | | | | | | | | 6,106 | 1,597 | | | | | |
| 01757L-DW-3 | ALLEN CNTY OHIO HOSP FACs REV | | 04/28/2017 | Morgan Stanley | 06/16/2017 | Morgan Stanley | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | | | | | | | | 1,575 | 578 | | | | | | |
| 18085P-RC-0 | CLARK CNTY NEV ARPT REV | | 06/01/2017 | CITIGROUP GLOBAL MARKETS INC | 08/09/2017 | Wachovia Bank | 5,000,000 | 5,667,400 | 5,675,930 | 5,650,301 | | | | (17,099) | | | | | | | | | 25,629 | 25,629 | | | | | | |
| 724790-AB-6 | SPORTS & RECREATION | | 02/28/2017 | PNC SECURITIES CORP | 03/31/2017 | Extraordinary Dividend | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | | | | | | | | | 1,544 | | | | | | |
| 73359W-H7-2 | PORT AUTH N Y & N J | | 05/12/2017 | Merrill Lynch | 08/15/2017 | JEFFERIES & COMPANY, INC | 5,000,000 | 5,730,350 | 5,737,650 | 5,689,699 | | | | (40,651) | | | | | | | | | | 68,750 | 5,556 | | | | | |
| 76252P-HJ-1 | RIB FLOATER TR VARIOUS STS | | 05/04/2017 | Barclays Bank | 06/16/2017 | Barclays Bank | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 | | | | | | | | | | | | | | 1,953 | | | | | | |
| 880646-AA-2 | TENNIS FOR CHARITY INC FLA REV | | 02/27/2017 | CHASE SECURITIES INC | 03/31/2017 | Extraordinary Dividend | 750,000 | 750,000 | 750,000 | 750,000 | | | | | | | | | | | | | | | 708 | 549 | | | | |
| 3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | 14,950,000 | 16,347,750 | 16,363,580 | 16,289,999 | | | | (57,751) | | | | | | | | | | | | 73,581 | 73,581 | 100,780 | 6,683 | |
| 00089R-AN-4 | ACIS 132R BR - CDO | | 03/22/2017 | JEFFERIES & COMPANY, INC | 07/14/2017 | Paydown | 600,000 | 600,000 | 600,000 | 600,000 | | | | | | | | | | | | | | | | 1,766 | | | | |
| 00089R-AQ-7 | ACIS 132R C1R - CDO | | 03/22/2017 | JEFFERIES & COMPANY, INC | 12/08/2017 | Paydown | 450,000 | 450,000 | 450,000 | 450,000 | | | | | | | | | | | | | | | | | 6,785 | | | |
| 00206R-EJ-7 | AT&T INC | | 07/27/2017 | CHASE SECURITIES INC | 07/31/2017 | Dain Rauscher | 925,000 | 925,000 | 928,164 | 925,000 | | | | | | | | | | | | | | | | | | | | |
| 025800-EK-1 | AMERICAN EXPRESS CREDIT CORP | | 04/27/2017 | Goldman Sachs | 07/27/2017 | VARIOUS | 4,840,000 | 4,838,016 | 4,849,213 | 4,838,203 | | | | 187 | | | | | | | | | | | | | 3,164 | | | |
| 02665W-BT-7 | AMERICAN HONDA FINANCE CORP | | 07/17/2017 | Barclays Bank | 07/17/2017 | JEFFERIES & COMPANY, INC | 500,000 | 499,495 | 499,785 | 499,495 | | | | | | | | | | | | | | | | | 11,010 | 17,371 | | |
| 03349M-AA-3 | ANDEAVOR | | 12/14/2017 | WIZUHO SECURITIES FIXED | 12/15/2017 | COWEN AND COMPANY, LLC | 450,000 | 450,828 | 449,339 | 449,339 | | | | | | | | | | | | | | | | | 290 | | | |
| 035242-AJ-5 | ANHEUSER-BUSCH INBEV FINANCE INC | | 04/13/2017 | Barclays Bank | 07/19/2017 | VARIOUS | 6,225,000 | 6,307,793 | 6,321,103 | 6,304,616 | | | | (3,176) | | | | | | | | | | | | | 1,490 | | | |
| 036752-AB-9 | ANTHEM INC | | 11/14/2017 | Warburg Dillon Reed | 11/15/2017 | DEUTSCHE BANK ALEX BROWN | 3,000,000 | 2,993,970 | 3,011,190 | 2,993,970 | | | | | | | | | | | | | | | | | | 290 | | |
| 03765F-AU-9 | APID 19R CR - CDO | | 02/06/2017 | Montgomery | 11/15/2017 | Paydown | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | | | | | | | | | | | | | 1,490 | | |
| 03765F-AW-5 | APID 19R DR - CDO | | 04/01/2017 | Montgomery | 11/15/2017 | Paydown | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | | | | | | | | | | | | | 290 | | |
| 037833-CS-7 | APPLE INC | | 05/04/2017 | Goldman Sachs | 05/04/2017 | JEFFERIES & COMPANY, INC | 900,000 | 899,082 | 899,082 | 899,082 | | | | | | | | | | | | | | | | | | 1,490 | | |
| 042735-BB-5 | ARROW ELECTRONICS INC | | 01/31/2017 | Goldman Sachs | 06/01/2017 | Goldman Sachs | 425,000 | 429,764 | 430,100 | 429,699 | | | | (65) | | | | | | | | | | | | | | 290 | | |
| 055650-DR-6 | BP CAPITAL MARKETS PLC | | 09/14/2017 | GOLDMAN | 09/14/2017 | JEFFERIES & COMPANY, INC | 400,000 | 400,000 | 400,000 | 400,000 | | | | | | | | | | | | | | | | | | 1,490 | | |
| 05581K-AB-7 | BNP PARIBAS SA | | 01/03/2017 | BNP PARIBAS SECURITIES | 06/01/2017 | JPMORGAN CHASE BANK | 3,450,000 | 3,439,512 | 3,453,899 | 3,439,869 | | | | 357 | | | | | | | | | | | | | | 1,490 | | |
| 059438-AL-5 | JPMORGAN CHASE & CO | | 01/19/2017 | Goldman Sachs | 06/01/2017 | Goldman Sachs | 418,000 | 472,327 | 472,340 | 471,610 | | | | (718) | | | | | | | | | | | | | | 1,490 | | |
| 06051G-GP-8 | BANK OF AMERICA CORP | | 07/18/2017 | Montgomery | 12/13/2017 | INC | 500,000 | 500,000 | 499,780 | 500,000 | | | | | | | | | | | | | | | | | | 1,490 | | |
| 06367T-F9-6 | BANK OF MONTREAL | | 09/06/2017 | HARRIS NESBITT CORP BONDS | 09/08/2017 | VARIOUS | 1,000,000 | 999,450 | 999,878 | 999,450 | | | | | | | | | | | | | | | | | | 1,490 | | |
| 067383-AE-9 | C R BARD INC | | 05/05/2017 | Montgomery | 12/29/2017 | CORPORATE ACTION | 750,000 | 738,450 | 744,375 | 739,164 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 07330N-AN-5 | BRANCH BANKING AND TRUST CO | | 01/23/2017 | Morgan Stanley | 06/01/2017 | VARIOUS | 2,500,000 | 2,499,800 | 2,500,975 | 2,499,800 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 086516-AM-3 | BEST BUY CO INC | | 01/25/2017 | MERRILL LYNCH PIERCE | 06/15/2017 | VARIOUS | 2,500,000 | 2,607,500 | 2,591,038 | 2,588,140 | | | | (19,360) | | | | | | | | | | | | | | | 1,490 | |
| 09624W-AA-4 | BLUEM 2 A - CDO | | 01/01/2017 | Adjustment | 06/01/2017 | VARIOUS | 3,457,537 | 3,453,042 | 3,457,038 | 3,457,080 | | | | 4,039 | | | | | | | | | | | | | | | 1,490 | |
| 09624W-AF-3 | BLUEM 2 C - CDO | | 03/23/2017 | BAIRD (ROBERT W.) & CO | 09/01/2017 | VARIOUS | 1,740,000 | 1,738,260 | 1,734,058 | 1,739,135 | | | | 875 | | | | | | | | | | | | | | | 1,490 | |
| 10922N-AA-1 | BRIGHTHOUSE FINANCIAL INC | | 06/15/2017 | JPMORGAN CHASE BANK | 07/18/2017 | VARIOUS | 3,350,000 | 3,347,220 | 3,301,434 | 3,347,234 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 12549B-AJ-7 | CIFC 132 BTL - CDO | | 02/02/2017 | JPMORGAN CHASE BANK | 10/18/2017 | Paydown | 1,000,000 | 1,001,100 | 1,000,000 | 1,001,032 | | | | (68) | | | | | | | | | | | | | | | 1,490 | |
| 14040H-BQ-9 | CAPITAL ONE FINANCIAL CORP | | 05/09/2017 | Morgan Stanley | 05/09/2017 | JEFFERIES & COMPANY, INC | 700,000 | 698,894 | 699,300 | 698,894 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 14040H-BQ-7 | CAPITAL ONE FINANCIAL CORP | | 05/09/2017 | Morgan Stanley | 08/03/2017 | RBS GREENWICH CAPITAL | 700,000 | 702,926 | 702,926 | 700,000 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 166764-BP-4 | CHEVRON CORP | | 02/28/2017 | CHEVRON CORP | 02/28/2017 | JEFFERIES & COMPANY, INC | 1,300,000 | 1,300,000 | 1,300,377 | 1,300,000 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 166764-BS-6 | CHEVRON CORP | | 02/28/2017 | Barclays Bank | 02/28/2017 | JEFFERIES & COMPANY, INC | 1,300,000 | 1,300,000 | 1,300,260 | 1,300,000 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 17325F-AE-8 | CITIBANK NA | | 06/06/2017 | SALOMON BROTHERS INC | 06/07/2017 | VARIOUS | 1,300,000 | 1,299,441 | 1,300,072 | 1,299,441 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 174010-AG-6 | CITIZENS BANK NA | | 02/27/2017 | Morgan Stanley | 02/27/2017 | VARIOUS | 1,300,000 | 1,298,765 | 1,300,089 | 1,298,765 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 20173W-AE-8 | BACM 08LS1 A4B - CMBS | | 01/23/2017 | KGS-Alpha | 10/10/2017 | VARIOUS | 1,491,347 | 1,516,921 | 1,497,848 | 1,500,104 | | | | | | | | | | | | | | | | | | | 1,490 | |
| 20824Y-AA-5 | CONN 17A A - ABS | | 04/11/2017 | DEUTSCHE BANK ALEX BROWN | 09/06/2017 | VARIOUS | 955,000 | 954,975 | 955,314 | 954,996 | | | | (16,818) | | | | | | | | | | | | | | | 1,490 | |
| 225330-AA-0 | CAALT 142 A - ABS | | 03/08/2017 | VARIOUS | 06/01/2017 | VARIOUS | 1,888,679 | 1,890,558 | 1,888,929 | 1,889,736 | | | | (822) | | | | | | | | | | | | | | | 1,490 | |
| 22533W-AA-7 | CAALT 151 A - ABS | | 03/03/2017 | VARIOUS | 12/15/2017 | VARIOUS | 2,443,614 | 2,448,062 | 2,444,363 | 2,446,144</ | | | | | | | | | | | | | | | | | | | | |

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 2017 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - PART 1

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

| 1 | Codes | | 4 | 5 | 6 | 7 | Change In Book/Adjusted Carrying Value | | | | 12 | 13 | Interest | | | | | 20 | |
|---|-------|---------|---------------|-----------------------------|---------------|------------------------------|--|---|---|--|------------|-------------------|---|------------------------------|------------|-------------------|------------|-----------------------------|---------------------------|
| | 2 | 3 | | | | | 8 | 9 | 10 | 11 | | | 14 | 15 | 16 | 17 | 18 | | 19 |
| Description | Code | Foreign | Date Acquired | Name of Vendor | Maturity Date | Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in B./A.C.V. | Par Value | Actual Cost | Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default | Non-Admitted Due and Accrued | Rate of | Effective Rate of | When Paid | Amount Received During Year | Paid for Accrued Interest |
| ILLINOIS ST SALES TAX REV | | | 11/21/2017 | Barclays Bank | 06/15/2018 | 500,356 | | (84) | | | 500,000 | 500,440 | 444 | | 2.000 | 1.841 | JD | 5,000 | 4,361 |
| 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 | | | | | | 500,356 | | (84) | | | 500,000 | 500,440 | 444 | | XXX | XXX | XXX | 5,000 | 4,361 |
| 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 | | | | | | 500,356 | | (84) | | | 500,000 | 500,440 | 444 | | XXX | XXX | XXX | 5,000 | 4,361 |
| HIGHWOODS/FORSYTH LIMITED PARTNERSHIP | | | 12/28/2017 | Surplus Note | 04/15/2018 | 203,024 | | (116) | | | 200,000 | 203,140 | 3,167 | | 7.500 | 2.151 | AO | | |
| KEYBANK NATIONAL ASSOCIATION | | | 12/28/2017 | Surplus Note | 06/15/2018 | 353,448 | | (84) | | | 350,000 | 353,532 | 719 | | 4.625 | 2.421 | JD | | |
| SPECTRA ENERGY CAPITAL LLC | | | 12/28/2017 | VARIOUS | 04/15/2018 | 2,276,264 | | (36,961) | | | 2,250,000 | 2,313,225 | 29,450 | | 6.200 | 2.070 | AO | 38,750 | 2,583 |
| KRAFT FOODS GROUP INC | | | 12/28/2017 | Surplus Note | 08/23/2018 | 1,025,872 | | (428) | | | 1,000,000 | 1,026,300 | 21,778 | | 6.125 | 2.043 | FA | | |
| DIRECTV HOLDINGS LLC | | | 03/28/2017 | VARIOUS | 01/15/2018 | 2,000,010 | | (170) | | | 2,000,000 | 2,000,180 | 16,139 | | 1.750 | 1.737 | JJ | 17,500 | 12,931 |
| FIFTH THIRD BANK | | | 10/12/2017 | US BANCORP INVESTMENTS INC | 02/28/2018 | 2,499,774 | | 299 | | | 2,500,000 | 2,499,475 | 12,385 | | 1.450 | 1.505 | FA | | 4,833 |
| MANUFACTURERS AND TRADERS TRUST CO | | | 11/02/2017 | Morgan Stanley | 03/07/2018 | 1,299,777 | | 193 | | | 1,300,000 | 1,299,584 | 5,969 | | 1.450 | 1.542 | MS | | 3,089 |
| CAPITAL ONE NA | | | 11/02/2017 | Morgan Stanley | 03/22/2018 | 1,999,106 | | 626 | | | 2,000,000 | 1,998,480 | 8,250 | | 1.500 | 1.699 | MS | | 3,667 |
| DOLLAR GENERAL CORP | | | 04/26/2017 | DONALDSON LUFKIN & JENRETTE | 04/15/2018 | 1,250,680 | | (1,582) | | | 1,250,000 | 1,252,263 | 4,948 | | 1.875 | 1.683 | AO | 11,719 | 1,042 |
| SPECTRA ENERGY PARTNERS LP | | | 10/20/2017 | VARIOUS | 08/25/2018 | 1,964,000 | | (5,295) | | | 1,950,000 | 1,969,296 | 15,340 | | 2.950 | 1.827 | MS | | 1,414 |
| KEYCORP | | | 12/28/2017 | Surplus Note | 11/13/2018 | 1,501,970 | | (25) | | | 1,500,000 | 1,501,995 | 1,725 | | 2.300 | 2.146 | JD | | |
| GENERAL MOTORS FINANCIAL COMPANY INC | | | 12/28/2017 | VARIOUS | 04/10/2018 | 3,004,131 | | (1,789) | | | 3,000,000 | 3,005,920 | 16,200 | | 2.400 | 1.884 | AO | 12,000 | 11,267 |
| CITIGROUP INC | | | 12/28/2017 | Surplus Note | 04/27/2018 | 1,543,432 | | 54 | | | 1,545,000 | 1,543,378 | 4,669 | | 1.700 | 2.014 | AO | | |
| CHEVRON PHILLIPS CHEMICAL COMPANY LLC | | | 12/28/2017 | VARIOUS | 05/01/2018 | 3,299,848 | | (1,424) | | | 3,300,000 | 3,301,272 | 9,350 | | 1.700 | 1.712 | MNL | 15,300 | 3,145 |
| CAPITAL ONE NA | | | 12/28/2017 | VARIOUS | 07/17/2018 | 3,005,971 | | (1,479) | | | 3,000,000 | 3,007,450 | 26,242 | | 2.350 | 1.978 | FA | | 2,742 |
| HEWLETT PACKARD ENTERPRISE CO | | | 12/28/2017 | VARIOUS | 10/05/2018 | 2,716,515 | | (2,850) | | | 2,700,000 | 2,719,365 | 18,383 | | 2.850 | 2.034 | AO | | 1,132 |
| MOODY'S CORP | | | 12/28/2017 | Surplus Note | 09/04/2018 | 500,399 | | (67) | | | 500,000 | 500,405 | 715 | | 1.837 | 1.748 | MJSD | | |
| 3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | 30,444,221 | | (51,037) | | | 30,345,000 | 30,495,258 | 195,428 | | XXX | XXX | XXX | 95,269 | 47,844 |
| COMM 16SAVA A | | | 12/28/2017 | Surplus Note | 09/15/2018 | 865,462 | | (5) | | | 864,542 | 865,467 | 1,306 | | 3.198 | 3.078 | MON | | |
| 3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | | 865,462 | | (5) | | | 864,542 | 865,467 | 1,306 | | XXX | XXX | XXX | | |
| SBAC 131 1C | | | 12/28/2017 | VARIOUS | 04/15/2018 | 1,487,921 | | 360 | | | 1,488,000 | 1,487,561 | 1,481 | | 2.240 | 2.258 | MON | 11,699 | 574 |
| ACER 161 A2 | | | 12/28/2017 | Surplus Note | 02/10/2018 | 149,960 | | (2) | | | 149,979 | 149,962 | 153 | | 1.750 | 1.984 | MON | | |
| 3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | 1,637,882 | | 359 | | | 1,637,979 | 1,637,523 | 1,634 | | XXX | XXX | XXX | 11,699 | 574 |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated) | | | | | | 32,947,565 | | (50,683) | | | 32,847,520 | 32,998,248 | 198,368 | | XXX | XXX | XXX | 106,968 | 48,418 |
| 7999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations | | | | | | 30,944,577 | | (51,121) | | | 30,845,000 | 30,995,698 | 195,873 | | XXX | XXX | XXX | 100,269 | 52,205 |
| 7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities | | | | | | 865,462 | | (5) | | | 864,542 | 865,467 | 1,306 | | XXX | XXX | XXX | | |
| 8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities | | | | | | 1,637,882 | | 359 | | | 1,637,979 | 1,637,523 | 1,634 | | XXX | XXX | XXX | 11,699 | 574 |
| 8399999 - Bonds - Total Bonds - Subtotals - Bonds | | | | | | 33,447,921 | | (50,767) | | | 33,347,520 | 33,498,688 | 198,813 | | XXX | XXX | XXX | 111,968 | 52,779 |
| 9199999 Totals | | | | | | 33,447,921 | | (50,767) | | | XXX | 33,498,688 | 198,813 | | XXX | XXX | XXX | 111,968 | 52,779 |

E17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

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

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

General Interrogatories:

| | | | |
|---------------------------------------|---------------------|------------------------------|----------|
| 1. Total activity for the year..... | Fair Value \$ | Book/Adjusted Carrying Value | \$ |
| 2. Average balance for the year | Fair Value \$ | Book/Adjusted Carrying Value | \$ |

ANNUAL STATEMENT FOR THE YEAR 2017 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 | | | 74,745 | 74,328 |
| 5. California | CA | | | | | |
| 6. Colorado | CO | | | | | |
| 7. Connecticut | CT | | | | | |
| 8. Delaware | DE | | | | | |
| 9. District of Columbia | DC | | | | | |
| 10. Florida | FL | | | | | |
| 11. Georgia | GA | .B State Deposit | | | 49,830 | 49,552 |
| 12. Hawaii | HI | | | | | |
| 13. Idaho | ID | | | | | |
| 14. Illinois | IL | | | | | |
| 15. Indiana | IN | | | | | |
| 16. Iowa | IA | | | | | |
| 17. Kansas | KS | | | | | |
| 18. Kentucky | KY | | | | | |
| 19. Louisiana | LA | | | | | |
| 22. Massachusetts | MA | .B State Deposit | | | 109,626 | 109,014 |
| 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 | 530,433 | 524,265 | 210,661 | 208,874 |
| 33. New York | NY | | | | | |
| 34. North Carolina | NC | .B State Deposit | | | 219,253 | 218,029 |
| 35. North Dakota | ND | | | | | |
| 36. Ohio | OH | | | | | |
| 37. Oklahoma | OK | | | | | |
| 38. Oregon | OR | .B State Deposit | | | 827,182 | 822,563 |
| 39. Pennsylvania | PA | .B State Deposit | 1,943,378 | 1,932,528 | | |
| 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 | | | 60,273 | 59,696 |
| 54. Puerto Rico | PR | | | | | |
| 55. US Virgin Islands | VI | | | | | |
| 56. Northern Mariana Islands | MP | | | | | |
| 57. Canada | CAN | | | | | |
| 58. Aggregate Other Alien | OT | XXX | | | 5,912,660 | 5,912,660 |
| 59. Total | XXX | XXX | 2,473,811 | 2,456,793 | 7,464,230 | 7,454,717 |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. Freddie Mac | ST | Collateral | | | 5,589,406 | 5,589,406 |
| 5802. One West | ST | Reserve account to cover specific loss activity | | | 323,254 | 323,254 |
| 5803. Sum of remaining write-ins for Line 58 from overflow page | XXX | XXX | | | | |
| 5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above) | XXX | XXX | | | 5,912,660 | 5,912,660 |

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