



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

NAIC Group Code 00766, 00766 NAIC Company Code 15842 Employer's ID Number 47-5177295
Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania
Country of Domicile United States
Incorporated/Organized 09/10/2015 Commenced Business 12/29/2015
Statutory Home Office 1601 Market Street, Philadelphia, PA, US 19103
Main Administrative Office 1601 Market Street, Philadelphia, PA, US 19103 800-523-1988
Mail Address 1601 Market Street, Philadelphia, PA, US 19103
Primary Location of Books and Records 1601 Market Street, Philadelphia, PA, US 19103 215-231-1225
Internet Web Site Address www.radian.biz
Statutory Statement Contact Colleen Marie Monti 215-231-1225
RadianCompliance@radian.biz 215-231-2835

OFFICERS

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

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

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

State of Pennsylvania

ss

County of Philadelphia

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

Teresa Bryce Bazemore
President

J. Franklin Hall
EVP/ Chief Financial Officer

Timothy White Hunter
Secretary

Subscribed and sworn to before me this February, 2017 day of

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

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

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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).....	431,365,986		431,365,986	258,293,301
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	23,500		23,500	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....2,828,417 , Schedule E-Part 1), cash equivalents (\$ .....9,990,583 , Schedule E-Part 2) and short-term investments (\$ .....32,819,879 , Schedule DA).....	45,638,879		45,638,879	194,759,247
6. Contract loans (including \$ ..... premium notes).....				
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) .....	477,028,365		477,028,365	453,052,548
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	3,024,514		3,024,514	2,594,592
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	9,150,946		9,150,946	8,481,238
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 .....				
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.....	67,405,702	64,717,311	2,688,391	2,460,555
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	6,023	6,023		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	556,615,550	64,723,334	491,892,216	466,588,933
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	556,615,550	64,723,334	491,892,216	466,588,933
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses.....	6,023	6,023		
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,023	6,023		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	97,925,130	127,677,314
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	6,809,627	7,826,369
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	100,648	20,117
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	1,508,492	6,445,429
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 \$ ..... 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) .....	56,757,166	55,501,842
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....		
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 .....	827,593	1,634,648
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	180,333,708	128,790,751
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	344,262,364	327,896,470
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	344,262,364	327,896,470
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	1,000,000	1,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	265,000,000	265,000,000
35. Unassigned funds (surplus) .....	(118,370,148)	(127,307,537)
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) .....	147,629,852	138,692,463
38. Totals (Page 2, Line 28, Col. 3) .....	491,892,216	466,588,933
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve .....	180,333,708	128,790,751
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	180,333,708	128,790,751
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	103,085,916	8,384,346
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	22,400,282	2,929,419
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	4,850,018	20,000
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	27,250,300	2,949,419
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	75,835,616	5,434,927
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	13,013,877	37,336
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 1,119,807 (Exhibit of Capital Gains (Losses)) .....	2,079,642	
11. Net investment gain (loss) (Lines 9 + 10) .....	15,093,519	37,336
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....		
15. Total other income (Lines 12 through 14) .....		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	90,929,135	5,472,263
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) .....	90,929,135	5,472,263
19. Federal and foreign income taxes incurred .....	30,674,776	6,445,429
20. Net income (Line 18 minus Line 19) (to Line 22) .....	60,254,359	(973,166)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	138,692,463	
22. Net income (from Line 20) .....	60,254,359	(973,166)
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 1,461 .....	2,714	(2,714)
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	17,798,803	49,606,899
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(17,575,529)	(47,147,805)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		1,000,000
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		265,000,000
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 .....	(51,542,958)	(128,790,751)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	8,937,389	138,692,463
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	147,629,852	138,692,463
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. ....		
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) .....		
3701. Contingency reserve - additions .....	(51,542,958)	(4,192,173)
3702. Contingency reserve - implementation of reinsurance (see Note 10A, B, & C) .....		(124,598,578)
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	(51,542,958)	(128,790,751)

## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	103,671,532	55,404,950
2. Net investment income	13,766,478	2,768
3. Miscellaneous income		
4. Total (Lines 1 through 3)	117,438,010	55,407,718
5. Benefit and loss related payments	53,169,209	(83,383,857)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	4,870,021	
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 1,119,807 tax on capital gains (losses)	36,731,520	
10. Total (Lines 5 through 9)	94,770,750	(83,383,857)
11. Net cash from operations (Line 4 minus Line 10)	22,667,260	138,791,575
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	261,532,619	
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(376)	
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	261,532,243	
13. Cost of investments acquired (long-term only):		
13.1 Bonds	432,483,291	12
13.2 Stocks	23,500	
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		4,175
13.7 Total investments acquired (Lines 13.1 to 13.6)	432,506,791	4,187
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)	(170,974,548)	(4,187)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		55,971,743
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)	(813,080)	116
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(813,080)	55,971,859
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(149,120,368)	194,759,247
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	194,759,247	
19.2 End of year (Line 18 plus Line 19.1)	45,638,879	194,759,247

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

20.0001. Line 12.1 Bonds - for CUSIP transfers	664,086	
20.0002. Line 13.1 Bonds - for CUSIP transfers	(664,086)	
20.0003. Line 2 Net investment income - for reinsurance implementation (See Note 10A, B, & C)		(488,322)
20.0004. Line 2 Net investment income - for capital contribution (See Note 10A, B, & C)		(2,062,731)
20.0005. Line 5 Benefit and loss related payment - for reinsurance implementation (See Note 10A, B, & C)		49,190,407
20.0006. Line 13.1 Bonds - for reinsurance implementation (See Note 10A, B, & C)		(49,783,199)
20.0007. Line 13.1 Bonds - for capital contribution (See Note 10A, B, & C)		(208,518,944)
20.0008. Line 16.2 Capital and paid in surplus (See Note 10A, B, & C)		210,028,257
20.0009. Line 16.6 Other cash provided (applied) - for reinsurance implementation (See Note 10A, B, & C)		1,081,114
20.0010. Line 16.6 Other cash provided (applied) - for capital contribution (See Note 10A, B, & C)		553,418

**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 .....	104,341,240	55,501,842	56,757,166	103,085,916
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	<b>TOTALS</b>	<b>104,341,240</b>	<b>55,501,842</b>	<b>56,757,166</b>	<b>103,085,916</b>
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1A - RECAPITULATION OF ALL PREMIUMS**

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....					
2. Allied lines .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....	9,990,308	46,766,858			56,757,166
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	9,990,308	46,766,858			56,757,166
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					56,757,166
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Sum. of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....	179,372	104,161,868				104,341,240
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	179,372	104,161,868				104,341,240
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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 .....		52,152,466		52,152,466	97,925,130	127,677,314	22,400,282	21.7
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 .....		52,152,466		52,152,466	97,925,130	127,677,314	22,400,282	21.7
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Sum. of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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						97,925,130		97,925,130	
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						97,925,130		97,925,130	
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....				
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....				
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
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) .....				
3. Allowances to manager and agents .....		70	175	245
4. Advertising .....		25		25
5. Boards, bureaus and associations .....		30,200	5	30,205
6. Surveys and underwriting reports .....				
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		72,353	8,003	80,356
8.2 Payroll taxes .....		3,250	514	3,764
9. Employee relations and welfare .....		7,562	503	8,065
10. Insurance .....		233		233
11. Directors' fees .....				
12. Travel and travel items .....		828	269	1,097
13. Rent and rent items .....		3,906	386	4,292
14. Equipment .....		428	5	433
15. Cost or depreciation of EDP equipment and software .....		4,225	6,294	10,519
16. Printing and stationery .....		979	15	994
17. Postage, telephone and telegraph, exchange and express .....		400	26	426
18. Legal and auditing .....		11,796	332,731	344,527
19. Totals (Lines 3 to 18) .....		136,255	348,926	485,181
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....				
20.2 Insurance department licenses and fees .....		1,146		1,146
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		1,146		1,146
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		4,712,617	(77,598)	4,635,019
25. Total expenses incurred .....		4,850,018	271,328 (a)	5,121,346
26. Less unpaid expenses-current year .....			100,648	100,648
27. Add unpaid expenses-prior year .....		20,000	117	20,117
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)		4,870,018	170,797	5,040,815
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous expenses.....		4,712,617	(77,598)	4,635,019
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		4,712,617	(77,598)	4,635,019

(a) Includes management fees of \$ 4,860,364 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) 1,046,709	1,401,821
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 11,600,692	11,784,657
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		74
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) 209,478	100,322
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	12,856,953	13,286,874
11. Investment expenses		(g) 271,328
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		1,669
16. Total deductions (Lines 11 through 15)		272,997
17. Net investment income (Line 10 minus Line 16)		13,013,877
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. Miscellaneous expenses		1,669
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)		1,669

- (a) Includes \$ 629,844 accrual of discount less \$ 1,711,831 amortization of premium and less \$ 1,316,427 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 \$ 19,880 accrual of discount less \$ 15,198 amortization of premium and less \$ 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	458,820		458,820		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	2,858,646	(117,642)	2,741,005	4,175	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(376)		(376)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	3,317,090	(117,642)	3,199,449	4,175	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

**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 .....	6,023		(6,023)
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,023		(6,023)
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.....			
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.....	64,717,311	47,147,805	(17,569,506)
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets .....			
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 .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	64,723,334	47,147,805	(17,575,529)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	64,723,334	47,147,805	(17,575,529)
<b>DETAILS OF WRITE-INS</b>			
1101. Prepaid expenses.....	6,023		(6,023)
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)	6,023		(6,023)
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

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

1. Summary of Significant Accounting Policies

A. The financial statements of Radian Reinsurance Inc. (the "Company" or "RRI") 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* manuals ("NAIC SAP"). A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Pennsylvania is shown below:

Net Income	State of Domicile	2016	2015
(1) RRI state basis (Page 4, Line 20, Columns 1 & 2)	PA	\$ 60,254,359	\$ (973,166)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA		
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	PA		
(4) NAIC SAP (1-2-3=4)	PA	\$ 60,254,359	\$ (973,166)
	State of Domicile	2016	2015
(5) RRI state basis (Page 3, Line 37, Columns 1 & 2)	PA	\$ 147,629,852	\$ 138,692,463
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA		
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	PA		
(8) NAIC SAP (5-6-7=8)	PA	\$ 147,629,852	\$ 138,692,463

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) Bonds – Bonds, excluding loan-backed and structured securities, are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 26.
- (3) Common Stocks – 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 – 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 retrospective method.
- (7) Investments in Controlled and Affiliated Subsidiaries – None.
- (8) Joint Venture and Limited Liability Company – None.
- (9) Derivatives – None.
- (10) Premium Deficiency Reserves – None.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates 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, 2016, 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 – None.

3. Business Combinations and Goodwill – None.

4. Discontinued Operations – None.

5. Investments

A. Mortgage Loans – None.

B. Debt Restructuring – None.

C. Reverse Mortgages – None.

D. Loan-Backed Securities

- (1) Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.
- (2) Securities with a Recognized Other-than-Temporary Impairment – None.
- (3) Information Pertaining to Each Security with a Recognized Other-than-Temporary Impairment – 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 \$ 1,675,472
    2. 12 months or longer \$ -
  - b.) The aggregate related fair value of securities with unrealized losses:
    1. Less than 12 months \$ 72,723,201
    2. 12 months or longer \$ -

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

- (5) 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 that the Company will be required to sell it before recovery; and
  - e) the financial condition of and near term prospects of the issuer.

A 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.

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

- E. Repurchase Agreements and/or Securities Lending Transactions – None.
- F. Real Estate – None.
- G. Low Income Housing Tax Credits Investments – None.

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

H. Restricted Assets  
(1) Restricted Assets (including pledged)

Restricted Assets Category	Gross (Admitted and Nonadmitted) Restricted							Current Year			
	1	Current year				6	7	8	9	Percentage	
		2	3	4	5					10	11
	Total general account (G/A)	G/A supporting protected cell 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 known	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
b) Collateral held under security lending agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
c) Subject to repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
d) Subject to reverse repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
e) Subject to dollar repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
f) Subject to dollar reverse repurchase agreements	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
g) Placed under option contracts	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
i) FHLB capital stock	\$ 23,500	-	-	-	23,500	-	23,500	-	\$ 23,500	0.00%	0.00%
j) On deposit with states	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
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	\$ 2,060,292	-	-	-	2,060,292	-	2,060,292	-	\$ 2,060,292	0.37%	0.42%
n) Other restricted assets	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
o) Total restricted assets	\$ 2,083,792	-	-	-	2,083,792	-	2,083,792	-	\$ 2,083,792	0.37%	0.42%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28



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

(2) Assets pledged as Collateral not Captured in Other Categories

Description of Assets	Gross (Admitted and Nonadmitted) Restricted							Percentage		
	Current year					6	7	8	9	10
	1	2	3	4	5					
	Total General account	GA support protected cell 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
Collateral for insurance transaction	\$ 2,060,292	-	-	-	2,060,292	-	2,060,292	\$ 2,060,292	0.37%	0.42%
Total	\$ 2,060,292	-	-	-	2,060,292	-	2,060,292	\$ 2,060,292	0.37%	0.42%

(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 – None.

(4) Collateral Received and Reflected as Assets within the Reporting Entity’s Financial Statements – None.

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

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

7. Investment Income

- A. The Company excludes investment income due and accrued with amounts that are over 90 days past due.
- B. The total amount excluded was \$0.

8. Derivative Instruments – None.

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

9. Income Taxes

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

1.

	12/31/2016		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 67,594,910	\$ -	\$ 67,594,910
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	<u>67,594,910</u>	<u>-</u>	<u>67,594,910</u>
(d) Deferred Tax Assets Nonadmitted	64,717,311	-	64,717,311
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	<u>2,877,599</u>	<u>-</u>	<u>2,877,599</u>
(f) Total Deferred Tax Liabilities	189,208	-	189,208
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 2,688,391</u>	<u>\$ -</u>	<u>\$ 2,688,391</u>

	12/31/2015		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 49,607,630	\$ 1,461	\$ 49,609,091
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	<u>49,607,630</u>	<u>1,461</u>	<u>49,609,091</u>
(d) Deferred Tax Assets Nonadmitted	47,146,344	1,461	47,147,805
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	<u>2,461,286</u>	<u>-</u>	<u>2,461,286</u>
(f) Total Deferred Tax Liabilities	731	-	731
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 2,460,555</u>	<u>\$ -</u>	<u>\$ 2,460,555</u>

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 17,987,280	\$ (1,461)	\$ 17,985,819
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	<u>17,987,280</u>	<u>(1,461)</u>	<u>17,985,819</u>
(d) Deferred Tax Assets Nonadmitted	17,570,967	(1,461)	17,569,506
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	<u>416,313</u>	<u>-</u>	<u>416,313</u>
(f) Total Deferred Tax Liabilities	188,477	-	188,477
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 227,836</u>	<u>\$ -</u>	<u>\$ 227,836</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset / (Liability)(before Non-admitted)	\$ 17,797,342
Tax Effect of Unrealized Gains / (Losses)	1,461
Change in Net Deferred Income Tax	<u>\$ 17,798,803</u>

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2. Admission Calculation Components SSAP No. 101

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

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 1,964,928	\$ -	\$ 1,964,928
(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).	723,463	-	723,463
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	723,463	-	723,463
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	21,741,219
(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.	189,208	-	189,208
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 2,877,599</u>	<u>\$ -</u>	<u>\$ 2,877,599</u>

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

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 1,680,351	\$ -	\$ 1,680,351
(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).	780,204	-	780,204
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	780,204	-	780,204
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	20,434,786
(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.	731	-	731
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 2,461,286</u>	<u>\$ -</u>	<u>\$ 2,461,286</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.	\$ 284,577	\$ -	\$ 284,577
(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).	(56,741)	-	(56,741)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	(56,741)	-	(56,741)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	1,306,433
(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.	188,477	-	188,477
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 416,313</u>	<u>\$ -</u>	<u>\$ 416,313</u>

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

2016	2015
154%	130%

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

\$ 144,941,461	\$ 136,231,908
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4. Impact of Tax-Planning Strategies

12/31/2016	
(1)	(2)
Ordinary	Capital

(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 67,594,910	\$ -
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 2,877,599	\$ -
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%

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

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 49,607,630	\$ 1,461
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 2,461,286	\$ -
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%

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

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 17,987,280	\$ (1,461)
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 416,313	\$ -
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%

(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.

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**NOTES TO FINANCIAL STATEMENTS**

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

	(1) 12/31/2016	(2) 12/31/2015	(3) (Col 1-2) Change
<b>1. Current Income Tax:</b>			
(a) Federal	\$ 30,674,776	\$ 6,445,429	\$ 24,229,347
(b) Foreign	-	-	-
(c) Subtotal	<u>30,674,776</u>	<u>6,445,429</u>	<u>24,229,347</u>
(d) Federal Income Tax on Net Capital Gains	1,119,807	-	1,119,807
(e) Utilization of Capital Loss Carry-Forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u><u>31,794,583</u></u>	<u><u>6,445,429</u></u>	<u><u>25,349,154</u></u>
<b>2. Deferred Tax Assets:</b>			
<b>(a) Ordinary:</b>			
(1) Discounting of Unpaid Losses	\$ 503,002	\$ 638,739	\$ (135,737)
(2) Unearned Premium Reserve	3,973,002	3,885,129	87,873
(3) Policyholder Reserves	63,116,798	45,076,762	18,040,036
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	-	-	-
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	-	-	-
(9) Pension Accrual	-	-	-
(10) Receivables - Nonadmitted	-	-	-
(11) Net Operating Loss Carry-Forward	-	-	-
(12) Tax Credit Carry-Forward	-	-	-
(13) Other (Including Items <5% of Total Ordinary Tax Assets)	2,108	7,000	(4,892)
(99) Subtotal	<u>67,594,910</u>	<u>49,607,630</u>	<u>17,987,280</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	64,717,311	47,146,344	17,570,967
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>2,877,599</u>	<u>2,461,286</u>	<u>416,313</u>
<b>(e) Capital:</b>			
(1) Investments	-	1,461	(1,461)
(2) Net Capital Loss Carry-Forwards	-	-	-
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>-</u>	<u>1,461</u>	<u>(1,461)</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	-	1,461	(1,461)
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>-</u>	<u>-</u>	<u>-</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>2,877,599</u>	<u>2,461,286</u>	<u>416,313</u>
<b>3. Deferred Tax Liabilities:</b>			
<b>(a) Ordinary:</b>			
(1) Investments	189,208	731	188,477
(2) Fixed Assets	-	-	-
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(99) Subtotal	<u>189,208</u>	<u>731</u>	<u>188,477</u>
<b>(b) Capital:</b>			
(1) Investments	-	-	-
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>-</u>	<u>-</u>	<u>-</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>189,208</u>	<u>731</u>	<u>188,477</u>
<b>4. Net Deferred Tax Assets/Liabilities (2i - 3c)</b>	<u><u>\$ 2,688,391</u></u>	<u><u>\$ 2,460,555</u></u>	<u><u>\$ 227,836</u></u>

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

	<u>12/31/2016</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 32,217,130	35.00 %
Change in statutory contingency reserve	(18,040,036)	(19.60)
Change in non-admitted assets	(2,108)	0.00
Other	3	0.00
PY True-up	(179,209)	(0.20)
Total	<u>\$ 13,995,780</u>	<u>15.20 %</u>
Federal and foreign income taxes incurred	\$ 30,674,776	33.32 %
Federal income taxes incurred - capital gain (loss)	1,119,807	1.22
Change in net deferred income taxes	(17,798,803)	(19.34)
Total statutory income taxes	<u>\$ 13,995,780</u>	<u>15.20 %</u>

E. 1. As of December 31, 2016, the Company had no net operating loss 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 2015	\$	6,276,296
Tax year 2016	\$	31,963,715

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:

Enhance C-BASS Residual Finance Corp.  
Enhance Financial Services Group Inc.  
Lottery Receivables Series 1998A Corp.  
Radian Mortgage Assurance Inc.  
Radian Investor Surety Inc.  
Clayton Group Holdings Inc.  
Radian Group Inc. ("Group")  
Radian Guaranty Inc. ("Radian")  
Radian Guaranty Reinsurance Inc.  
Radian Insurance Inc.  
Radian MI Services Inc.  
Radian Mortgage Insurance Inc.  
Radian Mortgage Reinsurance Company  
RDN Investments, Inc.  
Radian Mortgage Guaranty Inc.  
ValuAmerica, Inc.  
Red Bell Real Estate, Inc.

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

G. Federal and foreign tax contingencies - Not Applicable.

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

Capital Contributions – In November and December 2015, Group contributed a total of \$266.0 million to the Company to support its operations. These contributions were in the form and cash and investments as follows:

Description	Amount
Cash	\$ 55,971,743
Securities	210,028,257
Total	<u>\$ 266,000,000</u>

Reinsurance Treaty – Effective December 31, 2015, as part of Group's efforts to streamline its insurance operations, the Pennsylvania Insurance Commissioner ("PIC") approved a reorganization of Group's mortgage insurance subsidiaries, which included a significant redistribution of assets and insurance risk in force ("RIF") among its legal entities. As a result of these actions, all RIF ceded by Radian to its four reinsurance affiliates was transferred back to Radian, along with the remaining loss reserves and unearned premium reserves ("UPR"), in exchange for a payment to Radian equal to the reserves held by each affiliate. The Company and Radian then entered into a quota share reinsurance treaty covering the transferred business that was originally reinsured by the four Radian affiliated companies. As a result of the implementation of this reinsurance treaty, Radian ceded RIF to the Company, along with the corresponding loss

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reserves and UPR, in return for a payment to the Company in an amount equal to those reserves. These reserves were transferred at statutory book value in accordance with SSAP No. 62R, *Property and Casualty Reinsurance* as follows:

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

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

Description	Amount
Cash	\$ 138,788,807
Securities	49,190,407
Total	\$ 187,979,214

In addition, as a result of the implementation of the reinsurance treaty with Radian, the Company established contingency reserves related to the transferred business as of the date of the reinsurance treaty totaling \$124,598,578.

- D. Intercompany receivable and payables – At December 31, 2016 and 2015, the Company had a payable of \$827,593 and \$1,634,648, respectively, related to intercompany operations. The terms of the settlement require that these amounts be settled within 45 days.
- E. Guaranties – None.
- F. Material Management or Service Contracts – The Company has a management agreement with Radian, whereby a certain percentage of costs incurred by Radian for accounting, finance, data processing, tax, treasury, and legal services are passed through to the Company. The Company and Group are parties to an Expense Allocation and Services Agreement under which Group allocates interest expense costs to the Company on the basis of the Company’s percentage of total relative consolidated GAAP capital and remaining costs on the basis of time spent. The Company has also entered into a tax sharing agreement with Group.
- G. Control Relationship – All outstanding shares of the Company are currently owned by Group.
- H. Upstream Intermediate Entity – None.
- I. Investment in SCA entity – None.
- J. Investment in impaired SCA entity – None.
- K. Foreign Investment Subsidiaries – None.
- L. Investment in non-insurance holding company – None.
- M. All SCA investments – None.
- N. SCA insurance investments with statutory equity that reflects a departure from NAIC SAP – None.

11. Debt – FHLB (Federal Home Loan Bank) Agreements

- (1) In August 2016, the Company became a member of the Federal Home Loan Bank of Pittsburgh ("FHLB"). As of December 31, 2016, the Company had no borrowings outstanding with the FHLB. Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 30, 2016, the Company has not yet determined the actual /estimated borrowing capacity.
- (2) FHLB Capital Stock
  - a) Aggregate Totals

1 Total 2+3	2 General Account	3 Protected Cell Accounts
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1.	Current Year			
	(a) Membership Stock- Class A	\$ -	\$ -	\$ -
	(b) Membership Stock- Class B	23,500	23,500	
	(c) Activity Stock			
	(d) Excess Stock			
	(e) Aggregate Total (a+b+c+d)	\$ 23,500	\$ 23,500	
	(f) Actual or Estimated Borrowing Capacity as Determined by the insurer		XXXXX	XXXXX
2.	Prior Year-end			
	(a) Membership Stock- Class A	\$ -	\$ -	\$ -
	(b) Membership Stock- Class B			
	(c) Activity Stock			
	(d) Excess Stock			
	(e) Aggregate Total (a+b+c+d)	\$ -	\$ -	
	(f) Actual or Estimated Borrowing Capacity as Determined by the insurer		XXXXX	XXXXX

11B(2)a1(f) should be equal to or greater than 11(B)4a1(d)  
11B(2)a1(f) should be equal to or greater than 11(B)4a2(d)

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

Membership Stock	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to less than 1 year	5 1 to Less Than 3 Years	6 3-5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 23,500	\$ 23,500	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column1) should equal 11B(2)a1(a) Total (Column1)

11B(2)b2 Current Year Total (Column1) should equal 11B(2)a1(b) Total (Column1)

(3) Collateral Pledged to FHLB – The Company has not pledged any collateral to the FHLB as of December 31, 2016.

(4) Borrowing from FHLB – The Company has not borrowed any funds from the FHLB as of December 31, 2016.

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 200,000 shares authorized, 100,000 shares issued and outstanding and par value of \$10.
  - (2) The Company has no preferred stock outstanding
  - (3) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the PIC. Under such test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus, or (ii) the preceding year-end statutory net income. In accordance with such restrictions, \$60,254,359 would be available for dividends in 2017, which represents the preceding year-end statutory 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 had negative unassigned surplus of \$118,370,148 at December 31, 2016, and therefore, in accordance with such restrictions, would require prior approval by the PIC to make any dividend payment or other distributions in 2017.
  - (4) Dividends Paid – None.
  - (5) Profits paid as Dividends – None.
  - (6) Restrictions placed on Unassigned Surplus – (see note 13.3).
  - (7) Mutual Reciprocals – Not Applicable.
  - (8) Special Purpose Stock – None.
  - (9) Special Surplus Funds – None.
  - (10) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
    - a. Unrealized gains and losses \$ -
    - b. Nonadmitted asset values (64,723,334)
    - c. Separate account business -
    - d. Asset valuation reserves -
    - e. Provision for reinsurance -
  - (11) Surplus Notes – None.
  - (12) Quasi-reorganization – None.
  - (13) Effective Date of quasi-reorganization – None.
14. Liabilities, Contingencies and Assessments – None.
15. Leases – None.
16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – None.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – None.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – None.
19. Direct Premium Written by Managing General Agents/Third Party Administrators – None.
20. Fair Value Measurements

A. Assets and Liabilities Measured and Reported as Fair Value:

(1) Fair Value Measurement at Reporting Date

As of December 31, 2016	Level 1	Level 2	Level 3	Total
<u>Common Stocks</u>				
Industrial and Misc	\$ -	\$ 23,500	\$ -	\$ 23,500
Total Common Stocks	-	23,500	-	23,500
Total Assets at Fair Value	\$ -	\$ 23,500	\$ -	\$ 23,500

As of December 31, 2015	Level 1	Level 2	Level 3	Total
<u>Bonds</u>				
Other Governments	\$ -	\$ 1,009,243	\$ -	\$ 1,009,243
Total Bonds	-	1,009,243	-	1,009,243
Total Assets at Fair Value	\$ -	\$ 1,009,243	\$ -	\$ 1,009,243

(2) Fair Value Measurement in Level 3 – None.

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



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**NOTES TO FINANCIAL STATEMENTS**

- (4) The common stock within Level 2 is the letter stock of FHLB. The FHLB capital stock is carried at par, which approximates the fair value.
- (5) There are no derivative assets and liabilities.

B. Comparison to New Pronouncements – Not Applicable

C. Aggregate Fair Value Hierarchy

As of December 31, 2016						Not Practicable
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Carrying Value
Bonds	\$ 428,737,107	\$ 431,365,986	\$ 36,197,984	\$ 392,539,123	\$ -	\$ -
Common Stocks	23,500	23,500	-	23,500		
Short-term	32,819,879	32,819,879	32,819,879	-	-	-
Cash Equivalents	9,991,000	9,990,583	9,991,000	-	-	-
	<u>\$ 471,571,486</u>	<u>\$ 474,199,948</u>	<u>\$ 79,008,863</u>	<u>\$ 392,562,623</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2015						Not Practicable
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Carrying Value
Bonds	\$ 257,144,711	\$ 258,293,301	-	\$ 257,144,711	\$ -	\$ -
Short-term	5,314,711	5,314,711	5,314,711	-	-	-
Cash Equivalents	189,433,677	189,444,536	183,494,312	5,939,365	-	-
	<u>\$ 451,893,099</u>	<u>\$ 453,052,548</u>	<u>\$ 188,809,023</u>	<u>\$ 263,084,076</u>	<u>\$ -</u>	<u>\$ -</u>

D. Not Practicable to Estimate Fair Value – Not Applicable.

21. Other Items

- A. Extraordinary Items – None.
- B. Troubled Debt Restructuring
- C. Other Disclosures

- (1) Effective December 29, 2015, the Company became domiciled and licensed in Pennsylvania as a stock casualty insurance company authorized to carry on the business of credit insurance, which includes the authority to reinsure policies of mortgage guaranty insurance. The Company is a monoline insurer restricted to writing only mortgage guaranty insurance or reinsurance. The Company is not licensed or authorized to write insurance in any jurisdiction other than Pennsylvania. The Company is a direct subsidiary of Group.

D. Business Interruption Insurance Recoveries – None.

E. State Transferable Tax Credits – None.

F. Subprime Mortgage Related Risk Exposure

- (1) 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 reinsurer 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 reinsurance of Radian’s risk, which is originated through that company’s primary flow, structured finance channels, and to a limited extent, through its modified pool products. Additionally, through its reinsurance, 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.

- (2) Direct Exposure – Mortgage Loans – None.
- (3) Securities with Underlying Subprime Exposure – None.
- (4) 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 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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NOTES TO FINANCIAL STATEMENTS**

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'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	\$ 12,091	\$ 4,048	\$ -	\$ 24,702
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
<b>Total</b>	<b>\$ 12,091</b>	<b>\$ 4,048</b>	<b>\$ -</b>	<b>\$ 24,702</b>

G. Insurance Linked Securities (ILS) Contracts – None.

22. Events Subsequent – None.

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

Type I - Recognized subsequent event – None.

Type II - Nonrecognized subsequent event – None.

23. Reinsurance

A. Unsecured Reinsurance Recoverables – None.

B. Reinsurance Recoverable in Dispute – None.

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 56,757,166	\$ -	\$ -	\$ -	\$ 56,757,166	\$ -
b. All Other	-	-	-	-	-	-
c. Total	<u>\$ 56,757,166</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,757,166</u>	<u>\$ -</u>

d. Direct Unearned Premium Reserve \$0

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

(3) Protected Cells – None.

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.  
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- 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 Downgraded or Status Subject to Revocation – None.
- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation – None.

24. Retrospectively Rated Contracts – None.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses attributed to insured events of prior years' decreased by \$56,728,976 from \$127,677,314 at December 31, 2015 to \$70,948,338 at December 31, 2016. The decrease was the result of claims closed by settlements and lower than anticipated claim payments. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2016 (in thousands):

Balance at January 1, 2016	\$	127,677
Plus current year reserves		26,977
Less: subsequent reserve development		<u>(56,729)</u>
 Total unpaid losses and related expenses at December 31, 2016	 \$	 <u>97,925</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 [ X ] No [ ]  
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? Pennsylvania.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....11/10/2015
- 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. .....11/10/2015
- 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). .....12/18/2015
- 3.4 By what department or departments? Pennsylvania Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [ X ]
- 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [ X ]
- 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

**GENERAL INTERROGATORIES**

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

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

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

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

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

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

## GENERAL INTERROGATORIES

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

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

### BOARD OF DIRECTORS

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

### FINANCIAL

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

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.103 Total payable for securities lending reported on the liability page \$.....

## GENERAL INTERROGATORIES

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes  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  | \$ ..... 23,500    |
| 25.28 On deposit with states  | \$ .....           |
| 25.29 On deposit with other regulatory bodies   | \$ .....           |
| 25.30 Pledged as collateral – excluding collateral pledged to an FHLB                 | \$ ..... 2,060,292 |
| 25.31 Pledged as collateral to FHLB – including assets backing funding agreements     | \$ .....           |
| 25.32 Other   | \$ .....           |

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

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
- 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
Goldman Sachs.....	U.....
Fort Washington Investment Advisors.....	U.....
William Tomljanovic.....	I.....
Catherine Jackson.....	I.....
J. Franklin Hall.....	I.....

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
107738.....	Goldman Sachs Asset Management.....	CF5M58QA35CFPUX70H17.....	SEC.....	NO.....
107126.....	Fort Washington Investment Advisors.....	KSRXYW3EHSEF8KM62609.....	SEC.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [ X ]

29.2 If yes, complete the following schedule:

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

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

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

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.....	474, 176, 448	471, 547, 986	(2, 628, 463)
30.2 Preferred Stocks.....			
30.3 Totals	474, 176, 448	471, 547, 986	(2, 628, 463)

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

S&P, Exempt Money Markets are fair valued at a net asset value of \$1, Northern Trust IDC and Reuters prices.....

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

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

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

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

32.2 If no, list exceptions:



## GENERAL INTERROGATORIES

### OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....30,117
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Standard and Poor 's.....	\$.....30,117

- 34.1 Amount of payments for legal expenses, if any? \$ .....6,351
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

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

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

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

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

1.3.1 Reason for excluding

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

1.6 Individual policies:

Most current three years:

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

All years prior to most current three years:

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

1.7 Group policies:

Most current three years:

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

All years prior to most current three years:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$ .....	\$ .....
2.2	Premium Denominator	\$ .....103,085,916	\$ .....	\$ .....8,384,346
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....161,491,923	\$ .....	\$ .....191,005,525
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 in Pennsylvania.....
- 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 assumes mortgage guaranty insurance in Pennsylvania.....
- 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 assumes mortgage guaranty insurance in Pennsylvania.....
- 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 assumes mortgage guaranty insurance in Pennsylvania.....
- 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 [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [ ] No [ X ]
- 8.2 If yes, give full information .....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, ..... Yes [ X ] No [ ]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ 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):..... \$.....300,317
- 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.....2
- 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 2016 OF THE RADIAN REINSURANCE INC.**

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	104,341,240	63,886,188			
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	104,341,240	63,886,188			
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	104,341,240	63,886,188			
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	104,341,240	63,886,188			
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	75,835,616	5,434,927			
14. Net investment gain (loss) (Line 11)	15,093,519	37,336			
15. Total other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	30,674,776	6,445,429			
18. Net income (Line 20)	60,254,359	(973,166)			
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	491,892,216	466,588,933			
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	9,150,946	8,481,238			
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)	344,262,364	327,896,470			
22. Losses (Page 3, Line 1)	97,925,130	127,677,314			
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	56,757,166	55,501,842			
25. Capital paid up (Page 3, Lines 30 & 31)	1,000,000	1,000,000			
26. Surplus as regards policyholders (Page 3, Line 37)	147,629,852	138,692,463			
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	22,667,260	138,791,575			
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	90.4	57.0			
31. Stocks (Lines 2.1 & 2.2)	0.0				
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	9.6	43.0			
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	2,714	(2,714)			
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	8,937,389	138,692,463			
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	52,152,466	(124,747,895)			
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	52,152,466	(124,747,895)			
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	52,152,466	(124,747,895)			
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	52,152,466	(124,747,895)			
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	21.7	34.9			
68. Loss expenses incurred (Line 3) .....					
69. Other underwriting expenses incurred (Line 4) .....	4.7	0.2			
70. Net underwriting gain (loss) (Line 8) .....	73.6	64.8			
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	4.6	0.0			
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	21.7	34.9			
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) .....	70.7	46.1			
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	(5,632)	105,172			
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) .....	(4.1)				
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	104,855	83,391			
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) .....					

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

Yes [ ] No [ ]

If no, please explain



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

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00766

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2016

NAIC Company Code 15842

Table with columns: Line of Business, Gross Premiums, Direct Premiums Written, Direct Premiums Earned, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees.

19.GT

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

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



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

**SCHEDULE F - PART 1**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7							
23-2018130	33790	RADIAN GUAR INC	PA	104,162	6,810		6,810	9,036	56,757					
		0399999 - Total Affiliates - U.S. Non-Pool - Other		104,162	6,810		6,810	9,036	56,757					
		0499999 - Total Affiliates - U.S. Non-Pool - Total		104,162	6,810		6,810	9,036	56,757					
		0899999 - Total Affiliates - Total Affiliates		104,162	6,810		6,810	9,036	56,757					
9999999 Totals				104,162	6,810		6,810	9,036	56,757					

Schedule F - Part 2

**NONE**

Schedule F - Part 3

**NONE**

Schedule F - Part 4

**NONE**

Schedule F - Part 5

**NONE**

Schedule F - Part 6 - Section 1

**NONE**

Schedule F - Part 6 - Section 2

**NONE**

Schedule F - Part 7

**NONE**

Schedule F - Part 8

**NONE**

**SCHEDULE F - PART 9**

**Restatement of Balance Sheet to Identify Net Credit for Reinsurance**

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	477,028,365		477,028,365
2. Premiums and considerations (Line 15) .....	9,150,946		9,150,946
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....			
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	5,712,905		5,712,905
6. Net amount recoverable from reinsurers .....			
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	491,892,216		491,892,216
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	104,734,757		104,734,757
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	1,609,140		1,609,140
11. Unearned premiums (Line 9) .....	56,757,166		56,757,166
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) .....			
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....			
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	181,161,301		181,161,301
19. Total liabilities excluding protected cell business (Line 26) .....	344,262,364		344,262,364
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	147,629,852	X X X	147,629,852
22. Totals (Line 38) .....	491,892,216		491,892,216

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 [ ]

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			
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
1. Prior	XXX	XXX	XXX	945							945	XXX
2. 2007				1,475							1,475	XXX
3. 2008				4,233							4,233	XXX
4. 2009				5,345							5,345	XXX
5. 2010				5,203							5,203	XXX
6. 2011				5,712							5,712	XXX
7. 2012				7,166							7,166	XXX
8. 2013				8,489							8,489	XXX
9. 2014				11,834							11,834	XXX
10. 2015	8,384		8,384	8,488							8,488	XXX
11. 2016	103,086		103,086	1,055							1,055	XXX
12. Totals	XXX	XXX	XXX	59,944							59,944	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					
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
1. ....			994									994	XXX
2. ....			2,124									2,124	XXX
3. ....			6,704									6,704	XXX
4. ....			8,294									8,294	XXX
5. ....			5,847									5,847	XXX
6. ....			7,233									7,233	XXX
7. ....			6,373									6,373	XXX
8. ....			7,254									7,254	XXX
9. ....			9,596									9,596	XXX
10. ....			16,529									16,529	XXX
11. ....			26,977									26,977	XXX
12. ....			97,925									97,925	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
2. ....	3,599		3,599							2,124	
3. ....	10,937		10,937							6,704	
4. ....	13,639		13,639							8,294	
5. ....	11,050		11,050							5,847	
6. ....	12,945		12,945							7,233	
7. ....	13,539		13,539							6,373	
8. ....	15,743		15,743							7,254	
9. ....	21,430		21,430							9,596	
10. ....	25,017		25,017	298.4		298.4				16,529	
11. ....	28,032		28,032	27.2		27.2				26,977	
12. ....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	97,925	

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

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior									1,748	1,973	226	1,973
2. 2007									2,925	3,599	674	3,599
3. 2008	XXX								10,446	10,937	491	10,937
4. 2009	XXX	XXX							13,375	13,639	263	13,639
5. 2010	XXX	XXX	XXX						11,524	11,050	(474)	11,050
6. 2011	XXX	XXX	XXX	XXX					13,387	12,945	(442)	12,945
7. 2012	XXX	XXX	XXX	XXX	XXX				14,524	13,539	(985)	13,539
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX			15,461	15,743	282	15,743
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX		21,782	21,430	(352)	21,430
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,331	25,017	(5,314)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,032	XXX	XXX
										12. Totals	(5,632)	104,855

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000								35	979	XXX	XXX
2. 2007									380	1,475	XXX	XXX
3. 2008	XXX								629	4,233	XXX	XXX
4. 2009	XXX	XXX							732	5,345	XXX	XXX
5. 2010	XXX	XXX	XXX						542	5,203	XXX	XXX
6. 2011	XXX	XXX	XXX	XXX					951	5,712	XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX				1,534	7,166	XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX			1,311	8,489	XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1,363	11,834	XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	349	8,488	XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,055	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior									1,713	994
2. 2007									2,545	2,124
3. 2008	XXX								9,816	6,704
4. 2009	XXX	XXX							12,644	8,294
5. 2010	XXX	XXX	XXX						10,983	5,847
6. 2011	XXX	XXX	XXX	XXX					12,435	7,233
7. 2012	XXX	XXX	XXX	XXX	XXX				12,989	6,373
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX			14,151	7,254
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX		20,419	9,596
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,982	16,529
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,977

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	42,958							42,958	XXX
2. 2015	8,384		8,384	8,488							8,488	XXX
3. 2016	103,086		103,086	1,055							1,055	XXX
4. Totals	XXX	XXX	XXX	52,502							52,502	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.			54,419									54,419	
2.			16,529									16,529	
3.			26,977									26,977	
4.			97,925									97,925	

	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	54,419	
2.	25,017		25,017	298.4		298.4				16,529	
3.	28,032		28,032	27.2		27.2				26,977	
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	97,925	

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**

**SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

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

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX		105,172	104,855	(317)	104,855
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,331	25,017	(5,314)	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,032	XXX	XXX
4. Totals											(5,632)	104,855

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

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

Schedule P - Part 3A

**NONE**

Schedule P - Part 3B

**NONE**

Schedule P - Part 3C

**NONE**

Schedule P - Part 3D

**NONE**

Schedule P - Part 3E

**NONE**

Schedule P - Part 3F - Med Pro Liab Occ

**NONE**

Schedule P - Part 3F - Med Pro Liab Clm

**NONE**

Schedule P - Part 3G

**NONE**

Schedule P - Part 3H - Other Liab Occur

**NONE**

Schedule P - Part 3H - Other Liab Claims

**NONE**

Schedule P - Part 3I

**NONE**

Schedule P - Part 3J

**NONE**

Schedule P - Part 3K

**NONE**

Schedule P - Part 3L

**NONE**

Schedule P - Part 3M

**NONE**

Schedule P - Part 3N

**NONE**

Schedule P - Part 3O

**NONE**

Schedule P - Part 3P

**NONE**

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

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

NONE

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

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

NONE

**SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000	7,477	50,436	.XXX	.XXX
2. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	349	8,488	.XXX	.XXX
3. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,055	.XXX	.XXX

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

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

Schedule P - Part 4A

**NONE**

Schedule P - Part 4B

**NONE**

Schedule P - Part 4C

**NONE**

Schedule P - Part 4D

**NONE**

Schedule P - Part 4E

**NONE**

Schedule P - Part 4F - Med Pro Liab Occ

**NONE**

Schedule P - Part 4F - Med Pro Liab Clm

**NONE**

Schedule P - Part 4G

**NONE**

Schedule P - Part 4H - Other Liab Occur

**NONE**

Schedule P - Part 4H - Other Liab Claims

**NONE**

Schedule P - Part 4I

**NONE**



Schedule P - Part 4J

**NONE**

Schedule P - Part 4K

**NONE**

Schedule P - Part 4L

**NONE**

Schedule P - Part 4M

**NONE**

Schedule P - Part 4N

**NONE**

Schedule P - Part 4O

**NONE**

Schedule P - Part 4P

**NONE**

**SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

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

**NONE**

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX		97,695	54,419
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,982	16,529
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,977

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

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

**NONE**

Schedule P - Part 5A- SN1

**NONE**

Schedule P - Part 5A- SN2

**NONE**

Schedule P - Part 5A- SN3

**NONE**

Schedule P - Part 5B- SN1

**NONE**

Schedule P - Part 5B- SN2

**NONE**

Schedule P - Part 5B- SN3

**NONE**

Schedule P - Part 5C- SN1

**NONE**

Schedule P - Part 5C- SN2

**NONE**

Schedule P - Part 5C- SN3

**NONE**

Schedule P - Part 5D- SN1

**NONE**

Schedule P - Part 5D- SN2

**NONE**

Schedule P - Part 5D- SN3

**NONE**

Schedule P - Part 5E- SN1

**NONE**

Schedule P - Part 5E- SN2

**NONE**

Schedule P - Part 5E- SN3

**NONE**

Schedule P - Part 5F- SN1A

**NONE**

Schedule P - Part 5F- SN2A

**NONE**

Schedule P - Part 5F- SN3A

**NONE**

Schedule P - Part 5F- SN1B

**NONE**

Schedule P - Part 5F- SN2B

**NONE**

Schedule P - Part 5F- SN3B

**NONE**

Schedule P - Part 5H- SN1A

**NONE**

Schedule P - Part 5H- SN2A

**NONE**

Schedule P - Part 5H- SN3A

**NONE**

Schedule P - Part 5H- SN1B

**NONE**

Schedule P - Part 5H- SN2B

**NONE**

Schedule P - Part 5H- SN3B

**NONE**

Schedule P - Part 5R- SN1A

**NONE**

Schedule P - Part 5R- SN2A

**NONE**

Schedule P - Part 5R- SN3A

**NONE**

Schedule P - Part 5R- SN1B

**NONE**

Schedule P - Part 5R- SN2B

**NONE**

Schedule P - Part 5R- SN3B

**NONE**

Schedule P - Part 5T- SN1

**NONE**

Schedule P - Part 5T- SN2

**NONE**

Schedule P - Part 5T- SN3

**NONE**

Schedule P - Part 6C - SN1

**NONE**

Schedule P - Part 6C - SN2

**NONE**

Schedule P - Part 6D - SN1

**NONE**

Schedule P - Part 6D - SN2

**NONE**

Schedule P - Part 6E - SN1

**NONE**

Schedule P - Part 6E - SN2

**NONE**

Schedule P - Part 6H - SN1A

**NONE**

Schedule P - Part 6H - SN2A

**NONE**

Schedule P - Part 6H - SN1B

**NONE**

Schedule P - Part 6H - SN2B

**NONE**

Schedule P - Part 6M - SN1

**NONE**

Schedule P - Part 6M - SN2

**NONE**

Schedule P - Part 6N - SN1

**NONE**

Schedule P - Part 6N - SN2

**NONE**

Schedule P - Part 6O - SN1

**NONE**

Schedule P - Part 6O - SN2

**NONE**

Schedule P - Part 6R - SN1A

**NONE**

Schedule P - Part 6R - SN2A

**NONE**

Schedule P - Part 6R - SN1B

**NONE**

Schedule P - Part 6R - SN2B

**NONE**

Schedule P - Part 7A - Section 1

**NONE**

Schedule P - Part 7A - Section 2

**NONE**

Schedule P - Part 7A - Section 3

**NONE**

Schedule P - Part 7A - Section 4

**NONE**

Schedule P - Part 7A - Section 5

**NONE**

Schedule P - Part 7B - Section 1

**NONE**

Schedule P - Part 7B - Section 2

**NONE**

Schedule P - Part 7B - Section 3

**NONE**

Schedule P - Part 7B - Section 4

**NONE**

Schedule P - Part 7B - Section 5

**NONE**



Schedule P - Part 7B - Section 6

**NONE**

Schedule P - Part 7B - Section 7

**NONE**

**SCHEDULE P INTERROGATORIES**

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

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

- 2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [ X ] No [ ]
- 3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [ X ] No [ ]
- 4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [ ] No [ X ]  
  
If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.  
  
Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.  
  
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
- 5. What were the net premiums in force at the end of the year for:  
(in thousands of dollars)  

5.1 Fidelity \$ .....

5.2 Surety \$ .....
- 6. Claim count information is reported per claim or per claimant. (indicate which).....CLAIM  
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [ ] No [ X ]
- 7.2 An extended statement may be attached.  
.....

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. Dist. Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. No. Carolina	NC	N							
35. No. Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L	179,372	179,372					
40. Rhode Island	RI	N							
41. So. Carolina	SC	N							
42. So. Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
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) 1		179,372	179,372					
<b>DETAILS OF WRITE-INS</b>									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

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

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

By property state

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

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

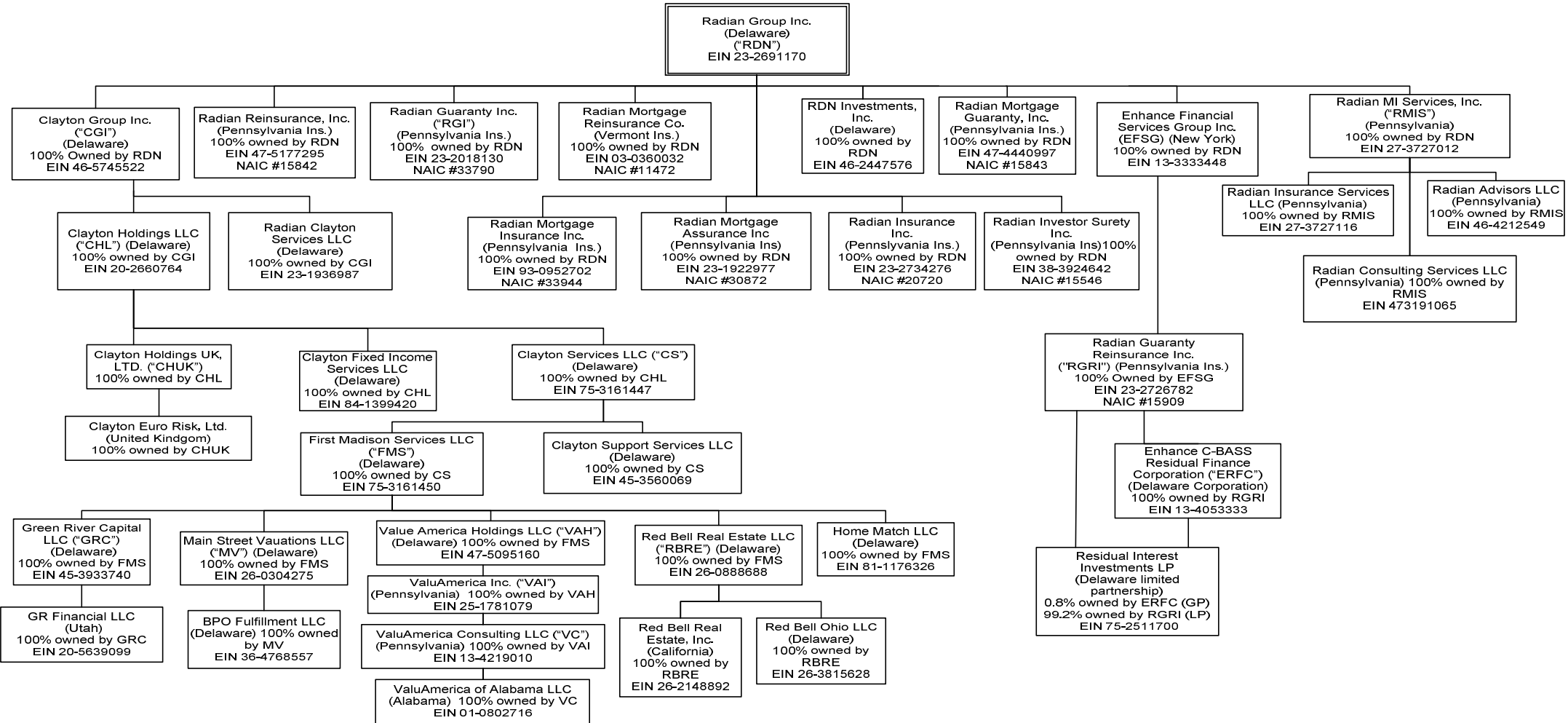
SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

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

NONE

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**



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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00000		00000	23-2691170		0000890926	New York Stock Exchange	Radian Group Inc.	DE	UDP						
00766	Radian Guaranty Inc. & Affil	11472	03-0360032				Radian Mortg. Reinsurance Co.	VT	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	33790	23-2018130	3949632			Radian Guaranty Inc.	PA	IA	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		
00000		00000	27-3727012				Radian Reinsurance Inc.	PA	RE	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15842	47-5177295				Radian Mortgage Guaranty Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15843	47-4440997				Radian Insurance Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	20720	23-2734276				Radian Mortgage Ins Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	33944	93-0952702				Radian Mortgage Assurance Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	30872	23-1922977				Radian Insurance Services LLC	PA	NIA	Radian MI Services Inc	Ownership	100.0	Radian Group Inc		
00000		00000	27-3727116				Radian Guaranty Reinsurance Inc.	PA	IA	Enhance Financial Services Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15909	23-2726782				Enhance C-Bass Residual Finance Corp.	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	13-4053333				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	46-2447576				RDN Investments, Inc.	DE	NIA	Radian Group Inc	Ownership	100.0	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 Inc.	DE	NIA	Radian 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	20-2660764				Clayton Holdings LLC.	DE	NIA	Clayton Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000					Clayton Holdings UK Ltd.	GBR	NIA	Clayton Holdings LLC.	Ownership	100.0	Radian Group Inc		
00000		00000					Clayton Euro Risk Ltd.	GBR	NIA	Clayton Holdings UK Ltd.	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				Main Street Valuations, LLC.	DE	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	36-4768557				BPO Fulfillment, LLC.	DE	NIA	Main Street Valuations, LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	26-0886688				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	47-5095060				Value America Holdings LLC.	DE	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		
00000		00000	25-1781079				ValuAmerica, Inc.	PA	NIA	Value America Holdings 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	81-1176326				Home Match LLC.	DE	NIA	First Madison Services LLC.	Ownership	100.0	Radian Group Inc		

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

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

<b>MARCH FILING</b>	<b>RESPONSES</b>
1. Will an actuarial opinion be filed by March 1?	.....YES.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
<b>APRIL FILING</b>	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6. Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
<b>JUNE FILING</b>	
9. Will an audited financial report be filed by June 1?	.....YES.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
<b>AUGUST FILING</b>	
11. Will 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.

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



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

**APRIL FILING**

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

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

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

32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....NO.....

33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? .....NO.....

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

**AUGUST FILING**

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

**Explanation:**

- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18.
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- 30.
- 31.
- 32.
- 33.
- 34.

**Bar Code:**



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

4.   
1 5 8 4 2 2 0 1 6 3 9 0 0 0 0 0

12.   
1 5 8 4 2 2 0 1 6 4 2 0 0 0 0 0

13.   
1 5 8 4 2 2 0 1 6 2 4 0 0 0 0 0

14.   
1 5 8 4 2 2 0 1 6 3 6 0 5 9 0 0 0

15.   
1 5 8 4 2 2 0 1 6 4 5 5 0 0 0 0 0

16.   
1 5 8 4 2 2 0 1 6 4 9 0 0 0 0 0 0

17.   
1 5 8 4 2 2 0 1 6 3 8 5 0 0 0 0 0

18.   
1 5 8 4 2 2 0 1 6 4 0 1 0 0 0 0 0

19.   
1 5 8 4 2 2 0 1 6 3 6 5 0 0 0 0 0

21.   
1 5 8 4 2 2 0 1 6 3 9 9 0 0 0 0 0

22.   
1 5 8 4 2 2 0 1 6 4 0 0 0 0 0 0 0

23.   
1 5 8 4 2 2 0 1 6 5 0 0 0 0 0 0 0

24.   
1 5 8 4 2 2 0 1 6 5 0 5 0 0 0 0 0

25.   
1 5 8 4 2 2 0 1 6 2 2 4 0 0 0 0 0

26.   
1 5 8 4 2 2 0 1 6 2 2 5 0 0 0 0 0

27.   
1 5 8 4 2 2 0 1 6 2 2 6 0 0 0 0 0

28.   
1 5 8 4 2 2 0 1 6 5 5 5 0 0 0 0 0

29.   
1 5 8 4 2 2 0 1 6 2 3 0 5 9 0 0 0

30.   
1 5 8 4 2 2 0 1 6 3 0 6 0 0 0 0 0

31.   
1 5 8 4 2 2 0 1 6 2 1 0 0 0 0 0 0

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

32.   
1 5 8 4 2 2 0 1 6 2 1 6 5 9 0 0 0

33.   
1 5 8 4 2 2 0 1 6 2 1 7 0 0 0 0 0

34.   
1 5 8 4 2 2 0 1 6 5 5 0 0 0 0 0 0

**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	38,657,960	8.104	38,657,960		38,657,960	8.104
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	8,040,625	1.686	8,040,625		8,040,625	1.686
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	12,588,754	2.639	12,588,754		12,588,754	2.639
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations						
1.43 Revenue and assessment obligations	9,731,105	2.040	9,731,105		9,731,105	2.040
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	22,728,445	4.765	22,728,445		22,728,445	4.765
1.512 Issued or guaranteed by FNMA and FHLMC	30,246,226	6.341	30,246,226		30,246,226	6.341
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	9,605,243	2.014	9,605,243		9,605,243	2.014
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	31,619,618	6.628	31,619,618		31,619,618	6.628
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	193,300,537	40.522	193,300,537		193,300,537	40.522
2.2 Unaffiliated non-U.S. securities (including Canada)	74,847,472	15.690	74,847,472		74,847,472	15.690
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated	23,500	0.005	23,500		23,500	0.005
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)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	45,638,879	9.567	45,638,879		45,638,879	9.567
11. Other invested assets						
12. Total invested assets	477,028,365	100.000	477,028,365		477,028,365	100.000

## SCHEDULE A – VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....
2. Cost of acquired:
  - 2.1 Actual cost at time of acquisition (Part 2, Column 6).....
  - 2.2 Additional investment made after acquisition (Part 2, Column 9).....
3. Current year change in encumbrances:
  - 3.1 Totals, Part 1, Column 13.....
  - 3.2 Totals, Part 3, Column 11.....
4. Total gain (loss) on disposals, Part 3, Column 18.....
5. Deduct amounts received on disposals, Part 3, Column 15.....
6. Total foreign exchange change in book/adjusted carrying value.....**NONE**
  - 6.1 Totals, Part 1, Column 15.....
  - 6.2 Totals, Part 3, Column 13.....
7. Deduct current year's other-than-temporary impairment recognized:
  - 7.1 Totals, Part 1, Column 12.....
  - 7.2 Totals, Part 3, Column 10.....
8. Deduct current year's depreciation:
  - 8.1 Totals, Part 1, Column 11.....
  - 8.2 Totals, Part 3, Column 9.....
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....
10. Deduct total nonadmitted amounts.....
11. Statement value at end of current period (Line 9 minus Line 10).....

## SCHEDULE B – VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....
2. Cost of acquired:
  - 2.1 Actual cost at time of acquisition (Part 2, Column 7).....
  - 2.2 Additional investment made after acquisition (Part 2, Column 8).....
3. Capitalized deferred interest and other:
  - 3.1 Totals, Part 1, Column 12.....
  - 3.2 Totals, Part 3, Column 11.....
4. Accrual of discount.....
5. Unrealized valuation increase (decrease):
  - 5.1 Totals, Part 1, Column 9.....
  - 5.2 Totals, Part 3, Column 8.....**NONE**
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).....

## SCHEDULE BA – VERIFICATION BETWEEN YEARS

### Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	
5.2 Totals, Part 3, Column 9.....	
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	

NONE

## SCHEDULE D – VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	258,293,301
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	433,170,877
3. Accrual of discount.....	629,844
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	4,175
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	
4.4 Part 4, Column 11.....	4,175
5. Total gain (loss) on disposals, Part 4, Column 19.....	3,317,466
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	262,196,705
7. Deduct amortization of premium.....	1,711,831
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.....	117,642
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	117,642
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	431,389,486
11. Deduct total nonadmitted amounts.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	431,389,486

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

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	61,386,405	58,511,567	61,210,703	59,767,489
	2. Canada .....				
	3. Other Countries	8,040,625	8,319,387	8,009,720	8,300,000
	4. Totals	69,427,030	66,830,954	69,220,423	68,067,489
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	12,588,754	12,760,960	12,768,028	12,160,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
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	51,105,864	50,055,767	51,189,134	48,621,026
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	223,396,866	223,613,494	223,429,723	222,203,897
	9. Canada .....	1,608,495	1,670,287	1,608,327	1,610,000
	10. Other Countries	73,238,977	73,805,645	73,313,830	73,235,000
	11. Totals	298,244,339	299,089,426	298,351,880	297,048,897
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	431,365,986	428,737,107	431,529,465	425,897,412
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	23,500	23,500	23,500	
	21. Canada .....				
	22. Other Countries				
	23. Totals	23,500	23,500	23,500	
Parent, Subsidiaries and Affiliates	24. Totals				
	<b>25. Total Common Stocks</b>	23,500	23,500	23,500	
	26. Total Stocks	23,500	23,500	23,500	
	<b>27. Total Bonds and Stocks</b>	431,389,486	428,760,607	431,552,965	

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	46,900,178	10,328,384	15,095,370	2,648,683	29,224,252	XXX	104,196,866	22.0	188,814,048	41.7	104,196,866	
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	46,900,178	10,328,384	15,095,370	2,648,683	29,224,252	XXX	104,196,866	22.0	188,814,048	41.7	104,196,866	
<b>2. All Other Governments</b>												
2.1 NAIC 1			1,010,867			XXX	1,010,867	0.2	1,011,895	0.2	1,010,867	
2.2 NAIC 2		1,656,439	4,126,621		783,560	XXX	6,566,620	1.4	8,495,729	1.9	883,269	5,683,352
2.3 NAIC 3			463,138			XXX	463,138	0.1	1,009,243	0.2	463,138	
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		1,656,439	5,600,625		783,560	XXX	8,040,625	1.7	10,516,867	2.3	2,357,274	5,683,352
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1			5,567,845			XXX	5,567,845	1.2	15,952,093	3.5	5,567,845	
3.2 NAIC 2	1,767,359	5,253,550				XXX	7,020,909	1.5	7,177,105	1.6	7,020,909	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	1,767,359	5,253,550	5,567,845			XXX	12,588,754	2.7	23,129,198	5.1	12,588,754	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	2,627,024	16,257,510	20,835,142	9,616,430	1,769,759	XXX	51,105,864	10.8	15,994,262	3.5	51,105,864	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	2,627,024	16,257,510	20,835,142	9,616,430	1,769,759	XXX	51,105,864	10.8	15,994,262	3.5	51,105,864	

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**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col.7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	14,443,439	53,948,705	92,891,335	6,863,393	10,797,138	XXX	178,944,011	37.7	103,121,709	22.8	125,261,668	53,682,343
6.2 NAIC 2	254,720	22,886,789	80,919,516	3,822,898	11,416,406	XXX	119,300,329	25.2	109,228,827	24.1	96,163,856	23,136,474
6.3 NAIC 3						XXX			2,247,637	0.5		
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	14,698,159	76,835,494	173,810,850	10,686,292	22,213,544	XXX	298,244,339	62.9	214,598,173	47.4	221,425,524	76,818,817
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
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						
<b>9. SVO-Designated Securities</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

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**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>												
10.1 NAIC 1	(d) 63,970,640	80,534,599	135,400,558	19,128,506	41,791,150		340,825,453	71.9	XXX	XXX	287,143,110	53,682,343
10.2 NAIC 2	(d) 2,022,080	29,796,778	85,046,136	3,822,898	12,199,966		132,887,858	28.0	XXX	XXX	104,068,034	28,819,825
10.3 NAIC 3	(d)		463,138				463,138	0.1	XXX	XXX	463,138	
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)								XXX	XXX		
10.6 NAIC 6	(d)								XXX	XXX		
10.7 Totals	65,992,720	110,331,377	220,909,832	22,951,404	53,991,115	(b)	474,176,448	100.0	XXX	XXX	391,674,281	82,502,169
10.8 Line 10.7 as a % of Col. 7	13.9	23.3	46.6	4.8	11.4		100.0	XXX	XXX	XXX	82.6	17.4
<b>11. Total Bonds Prior Year</b>												
11.1 NAIC 1	194,948,833	21,206,368	83,419,332	9,717,752	15,601,722	XXX	XXX	XXX	324,894,007	71.7	307,879,020	17,014,987
11.2 NAIC 2	881,885	39,437,255	50,102,276	12,043,003	22,437,242	XXX	XXX	XXX	124,901,661	27.6	92,541,573	32,360,086
11.3 NAIC 3	174,703	1,622,653	1,459,524			XXX	XXX	XXX	3,256,880	0.7	809,846	2,447,034
11.4 NAIC 4						XXX	XXX	XXX				
11.5 NAIC 5						XXX	XXX	XXX				
11.6 NAIC 6						XXX	XXX	XXX				
11.7 Totals	196,005,421	62,266,276	134,981,132	21,760,755	38,038,964	XXX	XXX	XXX	(b) 453,052,548	100.0	401,230,439	51,822,107
11.8 Line 11.7 as a % of Col. 9	43.3	13.7	29.8	4.8	8.4	XXX	XXX	XXX	100.0	XXX	88.6	11.4
<b>12. Total Publicly Traded Bonds</b>												
12.1 NAIC 1	54,317,950	48,909,092	122,996,413	19,128,506	41,791,150		287,143,110	60.6	307,879,020	68.0	287,143,110	XXX
12.2 NAIC 2	1,767,359	21,480,247	66,181,920	3,222,101	11,416,406		104,068,032	21.9	92,541,574	20.4	104,068,032	XXX
12.3 NAIC 3			463,138				463,138	0.1	809,846	0.2	463,138	XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6												XXX
12.7 Totals	56,085,309	70,389,339	189,641,470	22,350,606	53,207,555		391,674,279	82.6	401,230,440	88.6	391,674,279	XXX
12.8 Line 12.7 as a % of Col. 7	14.3	18.0	48.4	5.7	13.6		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	11.8	14.8	40.0	4.7	11.2		82.6	XXX	XXX	XXX	82.6	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 NAIC 1	9,652,691	31,625,507	12,404,145				53,682,343	11.3	17,014,987	3.8	XXX	53,682,343
13.2 NAIC 2	254,720	8,316,530	18,864,216	600,798	783,561		28,819,825	6.1	32,360,086	7.1	XXX	28,819,825
13.3 NAIC 3									2,447,034	0.5	XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	9,907,411	39,942,037	31,268,362	600,798	783,561		82,502,169	17.4	51,822,107	11.4	XXX	82,502,169
13.8 Line 13.7 as a % Col. 7	12.0	48.4	37.9	0.7	0.9		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	2.1	8.4	6.6	0.1	0.2		17.4	XXX	XXX	XXX	XXX	17.4

(a) Includes \$ 82,502,168 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5\* designations and \$ current year, \$ prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 42,810,462 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE D - PART 1A - SECTION 2**

**Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues**

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations	42,810,462		9,680,633		28,977,327	XXX	81,468,422	17.2	188,814,048	41.7	81,468,422	
1.2 Residential Mortgage-Backed Securities	4,089,716	10,328,384	5,414,737	2,648,683	246,925	XXX	22,728,445	4.8			22,728,445	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	46,900,178	10,328,384	15,095,370	2,648,683	29,224,252	XXX	104,196,866	22.0	188,814,048	41.7	104,196,866	
<b>2. All Other Governments</b>												
2.1 Issuer Obligations		1,656,439	5,600,625		783,561	XXX	8,040,625	1.7	10,516,866	2.3	2,357,274	5,683,352
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		1,656,439	5,600,625		783,561	XXX	8,040,625	1.7	10,516,866	2.3	2,357,274	5,683,352
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations	1,767,359	5,253,550	5,567,845			XXX	12,588,754	2.7	23,129,198	5.1	12,588,754	
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	1,767,359	5,253,550	5,567,845			XXX	12,588,754	2.7	23,129,198	5.1	12,588,754	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations						XXX						
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						XXX						
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 Issuer Obligations		4,550,539	2,850,776	2,329,790		XXX	9,731,106	2.1	9,764,006	2.2	9,731,106	
5.2 Residential Mortgage-Backed Securities	2,480,954	10,756,250	8,203,433	7,035,830	1,769,759	XXX	30,246,226	6.4	6,230,258	1.4	30,246,226	
5.3 Commercial Mortgage-Backed Securities	146,070	306,344	9,152,829			XXX	9,605,243	2.0			9,605,243	
5.4 Other Loan-Backed and Structured Securities		644,376	628,103	250,809		XXX	1,523,288	0.3			1,523,288	
5.5 Totals	2,627,024	16,257,510	20,835,142	9,616,430	1,769,759	XXX	51,105,864	10.8	15,994,264	3.5	51,105,864	
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations	254,720	44,071,760	139,702,425	10,017,165	22,213,544	XXX	216,259,615	45.6	180,303,698	39.8	184,653,438	31,606,177
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities	3,903,655	1,689,822	26,026,142			XXX	31,619,618	6.7	23,339,626	5.2	31,051,303	568,315
6.4 Other Loan-Backed and Structured Securities	10,539,784	31,073,911	8,082,283	669,127		XXX	50,365,106	10.6	10,954,848	2.4	5,720,781	44,644,325
6.5 Totals	14,698,159	76,835,493	173,810,850	10,686,292	22,213,544	XXX	298,244,339	62.9	214,598,172	47.4	221,425,522	76,818,817
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

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**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>10. Total Bonds Current Year</b>												
10.1 Issuer Obligations .....	44,832,541	55,532,289	163,402,304	12,346,955	51,974,432	XXX	328,088,521	69.2	XXX	XXX	290,798,993	37,289,529
10.2 Residential Mortgage-Backed Securities .....	6,570,670	21,084,634	13,618,170	9,684,513	2,016,684	XXX	52,974,671	11.2	XXX	XXX	52,974,671	
10.3 Commercial Mortgage-Backed Securities .....	4,049,724	1,996,166	35,178,971			XXX	41,224,861	8.7	XXX	XXX	40,656,547	568,315
10.4 Other Loan-Backed and Structured Securities .....	10,539,784	31,718,287	8,710,387	919,936		XXX	51,888,394	10.9	XXX	XXX	7,244,069	44,644,325
10.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals .....	65,992,720	110,331,376	220,909,832	22,951,404	53,991,116		474,176,448	100.0	XXX	XXX	391,674,279	82,502,169
10.7 Lines 10.6 as a % of Col. 7	13.9	23.3	46.6	4.8	11.4		100.0	XXX	XXX	XXX	82.6	17.4
<b>11. Total Bonds Prior Year</b>												
11.1 Issuer Obligations .....	194,933,949	53,074,211	110,853,331	21,046,972	32,619,353	XXX	XXX	XXX	412,527,816	91.1	366,539,276	45,988,539
11.2 Residential Mortgage-Backed Securities .....	115,525	364,346	320,865	484,661	4,944,861	XXX	XXX	XXX	6,230,258	1.4	6,230,257	
11.3 Commercial Mortgage-Backed Securities .....	10,542	48,051	22,577,161	229,122	474,750	XXX	XXX	XXX	23,339,626	5.2	22,764,377	575,248
11.4 Other Loan-Backed and Structured Securities .....	945,405	8,779,669	1,229,774			XXX	XXX	XXX	10,954,848	2.4	5,696,529	5,258,320
11.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals .....	196,005,421	62,266,277	134,981,131	21,760,755	38,038,964	XXX	XXX	XXX	453,052,548	100.0	401,230,439	51,822,107
11.7 Line 11.6 as a % of Col. 9	43.3	13.7	29.8	4.8	8.4	XXX	XXX	XXX	100.0	XXX	88.6	11.4
<b>12. Total Publicly Traded Bonds</b>												
12.1 Issuer Obligations .....	44,577,821	43,360,099	139,924,044	11,746,158	51,190,871	XXX	290,798,993	61.3	366,539,276	80.9	290,798,993	XXX
12.2 Residential Mortgage-Backed Securities .....	6,570,670	21,084,634	13,618,170	9,684,513	2,016,684	XXX	52,974,671	11.2	6,230,258	1.4	52,974,671	XXX
12.3 Commercial Mortgage-Backed Securities .....	4,049,724	1,996,166	34,610,657			XXX	40,656,547	8.6	22,764,378	5.0	40,656,547	XXX
12.4 Other Loan-Backed and Structured Securities .....	887,094	3,948,439	1,488,600	919,936		XXX	7,244,069	1.5	5,696,529	1.3	7,244,069	XXX
12.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.6 Totals .....	56,085,309	70,389,339	189,641,470	22,350,606	53,207,555		391,674,279	82.6	401,230,441	88.6	391,674,279	XXX
12.7 Line 11.6 as a % of Col. 7	14.3	18.0	48.4	5.7	13.6		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 11.6 as a % of Line 10.6, Col. 7, Section 10	11.8	14.8	40.0	4.7	11.2		82.6	XXX	XXX	XXX	82.6	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 Issuer Obligations .....	254,720	12,172,189	23,478,261	600,798	783,561	XXX	37,289,529	7.9	45,988,540	10.2	XXX	37,289,529
13.2 Residential Mortgage-Backed Securities .....						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities .....			568,315			XXX	568,315	0.1	575,248	0.1	XXX	568,315
13.4 Other Loan-Backed and Structured Securities .....	9,652,691	27,769,848	7,221,786			XXX	44,644,325	9.4	5,258,319	1.2	XXX	44,644,325
13.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	
13.6 Totals .....	9,907,411	39,942,037	31,268,362	600,798	783,561		82,502,168	17.4	51,822,107	11.4	XXX	82,502,168
13.7 Line 13.6 as a % of Col. 7	12.0	48.4	37.9	0.7	0.9		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	2.1	8.4	6.6	0.1	0.2		17.4	XXX	XXX	XXX	XXX	17.4

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**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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 .....	5,314,711	5,314,711			
2. Cost of short-term investments acquired .....	504,343,417	504,343,417			
3. Accrual of discount .....					
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	476,838,249	476,838,249			
7. Deduct amortization of premium .....					
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) .....	32,819,879	32,819,879			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	32,819,879	32,819,879			

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

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**SCHEDULE E - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	189,444,536	189,444,536	
2. Cost of cash equivalents acquired.....	185,460,753	185,460,753	
3. Accrual of discount.....	19,880	19,880	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....	(376)	(376)	
6. Deduct consideration received on disposals.....	364,919,012	364,919,012	
7. Deduct amortization of premium.....	15,198	15,198	
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).....	9,990,583	9,990,583	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	9,990,583	9,990,583	

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

Schedule A - Part 1

**NONE**

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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	
912810-RD-2	UNITED STATES TREASURY				1	5,697,378		113,1250	4,580,000	5,692,879		(4,499)			3.750	2.502	MN	22,299	85,875	11/04/2016	11/15/2043	
912810-RK-6	UNITED STATES TREASURY				1	23,257,500		88,8750	24,540,000	23,284,449		26,949			2.500	2.763	FA	231,730	613,500	01/29/2016	02/15/2045	
912828-M5-6	UNITED STATES TREASURY				1	4,910,378		98,6250	4,710,000	4,907,372		(3,006)			2.250	1.738	MN	13,759	52,988	11/04/2016	11/15/2025	
912828-T2-6	UNITED STATES TREASURY				1	4,772,008		94,6410	4,820,000	4,773,262		1,254			1.375	1.527	MS	16,933		10/21/2016	09/30/2023	
0199999	Bonds - U.S. Governments - Issuer Obligations					38,637,263	XXX	36,197,984	38,650,000	38,657,960			20,698		XXX	XXX	XXX	284,721	752,363		XXX	XXX
361790-JT-9	G2 MAZ074 - RMBS			4	1	22,573,441		105,6640	21,117,489	22,728,445		155,004			4.000	2.251	MON	70,392	723,532	01/29/2016	07/20/2044	
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					22,573,441	XXX	22,313,584	21,117,489	22,728,445		155,004			XXX	XXX	XXX	70,392	723,532		XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					61,210,703	XXX	58,511,567	59,767,489	61,386,405		175,701			XXX	XXX	XXX	355,112	1,475,895		XXX	XXX
200447-AD-2	COMISION FEDERAL DE ELECTRICIDAD			C	1	981,300		99,8500	1,000,000	983,266		1,952			4.875	5.162	JJ	22,479	48,750	12/29/2015	01/15/2024	
21987D-AB-0	DESARROLLO SA			C	1,2,5	980,000		103,1340	1,000,000	981,074		1,065			5.250	5.461	JJ	24,208	52,500	12/29/2015	07/15/2029	
23330J-AA-9	DP WORLD LTD			C	2FE	783,200		107,2440	800,000	783,561		354			6.850	7.041	JJ	27,248	54,800	12/29/2015	07/02/2037	
302154-BY-4	EXPORT-IMPORT BANK OF KOREA			C	1FE	1,011,900		99,3120	1,000,000	1,010,867		(1,028)			3.250	3.109	MN	4,604	32,500	12/29/2015	11/10/2025	
680617-AB-3	OLEODUCTO CENTRAL SA			C	1	967,200		99,6010	1,000,000	972,812		5,581			4.000	4.699	MN	6,000	40,000	12/29/2015	05/07/2021	
69364V-AC-0	PTT EXPLORATION AND PRODUCTION PCL			C	2,5	683,130		100,8914	700,000	683,627		497			4.875	5.021	JD	1,138	34,125	12/29/2015	12/29/2049	
69367P-AA-4	PERUSAHAAN GAS NEGARA PERSERO TBK PT			C	2FE	287,820		102,5560	300,000	289,018		879			5.125	5.741	MN	1,922	15,375	12/29/2015	05/16/2024	
69370N-AB-2	PELABUHAN INDONESIA II (PERSERO) PT			C	2FE	267,150		95,1310	300,000	269,931		660			4.250	5.782	MN	1,983	12,750	12/29/2015	05/05/2025	
716540-BG-6	PETROLEOS MEXICANOS			C	1	867,500		92,1630	1,000,000	883,269		15,682			3.500	5.807	JJ	14,681	35,000	12/29/2015	01/30/2023	
M60170-AV-5	ISRAEL ELECTRIC CORP LTD			D	2FE	722,120		103,6120	700,000	720,062		(2,047)			5.000	4.562	MN	4,764	35,000	12/29/2015	11/12/2024	
Y7138A-AE-0	PERTAMINA (PERSERO) PT			C	3FE	458,400		99,2500	500,000	463,138		2,636			4.300	5.694	MN	2,449	21,500	12/29/2015	05/20/2023	
0699999	Bonds - All Other Governments - Issuer Obligations					8,009,720	XXX	8,319,387	8,300,000	8,040,625		4,175	30,725		XXX	XXX	XXX	111,475	382,300		XXX	XXX
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					8,009,720	XXX	8,319,387	8,300,000	8,040,625		4,175	30,725		XXX	XXX	XXX	111,475	382,300		XXX	XXX
13063B-N8-1	CALIFORNIA ST ECONOMIC RECOVERY				1,2	5,590,080		105,4220	5,400,000	5,567,845		(22,218)			4.988	4.420	AO	67,338	269,352	12/29/2015	04/01/2039	
452152-EF-4	ILLINOIS ST				1	1,812,448		100,5410	1,760,000	1,767,359		(44,845)			5.000	2.404	MS	29,333	88,000	12/29/2015	03/01/2017	
452152-HU-8	ILLINOIS ST				1	5,365,500		105,9730	5,000,000	5,253,550		(111,351)			5.877	3.424	MS	97,950	293,850	12/29/2015	03/01/2019	
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					12,768,028	XXX	12,760,960	12,160,000	12,588,754		(178,414)			XXX	XXX	XXX	194,621	651,202		XXX	XXX
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					12,768,028	XXX	12,760,960	12,160,000	12,588,754		(178,414)			XXX	XXX	XXX	194,621	651,202		XXX	XXX
34074G-DG-6	FLORIDA HURRICANE CATASTROPHE FD FIN COR				1	4,441,932		101,0030	4,415,000	4,431,308		(10,624)			2.107	1.856	JJ	46,512	93,024	12/29/2015	07/01/2018	
64972F-T5-5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & PHILADELPHIA PA AUTH FOR INDL				1,2	121,726		110,5540	110,000	119,231		(2,494)			5.790	3.203	JD	283	6,369	12/29/2015	06/15/2041	
71783D-AC-9	DEV CITY S				1	2,039,000		100,1000	2,000,000	2,033,336		(5,631)			3.664	3.318	AO	15,470	73,280	12/29/2015	04/15/2022	
91412G-TG-0	UNIVERSITY CALIF REVS				1	3,161,382		110,1470	2,940,000	3,147,231		(14,151)			4.601	3.833	MN	17,284	135,269	12/29/2015	05/15/2031	
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					9,764,040	XXX	9,821,214	9,465,000	9,731,106		(32,900)			XXX	XXX	XXX	79,550	307,942		XXX	XXX
3132XC-RV-9	FH G67700 - RMBS				4	13,010,549		103,2800	12,583,099	13,001,632		(8,917)			3.500	2.489	MON	35,535	82,419	09/22/2016	08/01/2046	
31335A-PZ-5	FH G60440 - RMBS				4	7,711,934		103,4190	7,471,293	7,710,734		(1,200)			3.500	2.473	MON	21,071	42,551	09/22/2016	03/01/2046	
3138E0-BA-9	FN AL7232 - RMBS				4	2,911,071		102,8390	2,794,601	2,910,619		(452)			3.500	2.392	MON	7,926	16,006	09/13/2016	09/01/2045	
3138E0-KH-4	FN AL7495 - RMBS				4	1,952,069		102,8630	1,874,405	1,951,227		(842)			3.500	2.386	MON	5,315	10,708	09/13/2016	10/01/2045	
3138E0-ZR-6	FN AL7951 - RMBS				4	1,777,557		102,8000	1,705,791	1,776,501		(1,057)			3.500	2.425	MON	4,840	9,744	09/13/2016	01/01/2046	
3138Y4-WU-9	FN AX3358 - RMBS				4	71,935		102,7920	69,025	71,848		(86)			3.500	2.437	MON	196	393	09/13/2016	11/01/2045	
3138Y8-CK-4	FN AX6373 - RMBS				4	51,977		102,8710	49,913	51,918		(59)			3.500	2.402	MON	142	284	09/13/2016	02/01/2045	
3138Y9-SC-3	FN AX7714 - RMBS				4	107,920		102,8630	103,626	108,051		132			3.500	2.362	MON	294	599	09/13/2016	02/01/2045	
3138YD-ST-7	FN AY0529 - RMBS				4	44,082		102,8630	41,150	44,031		(51)			3.500	2.398	MON	120	240	09/13/2016	02/01/2045	

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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
3138YG-HG-0.	FN AY2930 - RMBS.			4.	1.	54,773		102,8470	51,130	54,710		(63)			3.500	2.403	MON	149	299	09/13/2016	04/01/2045
3138YH-5L-0.	FN AY4450 - RMBS.			4.	1.	97,132		102,8710	90,672	97,033		(99)			3.500	2.394	MON	264	530	09/13/2016	02/01/2045
3138YH-U5-7.	FN AY4203 - RMBS.			4.	1.	459,173		102,8470	428,632	459,040		(133)			3.500	2.386	MON	1,250	2,522	09/13/2016	05/01/2045
3138YJ-J3-1.	FN AY4781 - RMBS.			4.	1.	71,439		102,8550	66,687	71,356		(82)			3.500	2.410	MON	195	390	09/13/2016	03/01/2045
3138YL-AD-3.	FN AY6303 - RMBS.			4.	1.	292,368		102,8710	272,922	292,052		(316)			3.500	2.394	MON	796	1,596	09/13/2016	02/01/2045
3138YR-BY-3.	FN AZ0054 - RMBS.			4.	1.	59,387		102,8230	55,437	59,316		(71)			3.500	2.418	MON	162	324	09/13/2016	07/01/2045
3138YR-WS-3.	FN AZ0656 - RMBS.			4.	1.	36,096		102,8310	33,695	36,053		(43)			3.500	2.419	MON	98	197	09/13/2016	07/01/2045
3138YS-LD-6.	FN AZ1223 - RMBS.			4.	1.	88,898		102,8390	82,985	88,821		(77)			3.500	2.405	MON	242	486	09/13/2016	06/01/2045
3138YS-QV-1.	FN AZ1367 - RMBS.			4.	1.	70,379		102,8470	65,698	70,300		(79)			3.500	2.407	MON	192	384	09/13/2016	05/01/2045
3138YT-3N-2.	FN AZ2604 - RMBS.			4.	1.	54,726		102,8230	51,086	54,660		(66)			3.500	2.422	MON	149	299	09/13/2016	08/01/2045
3138YT-4D-3.	FN AZ2619 - RMBS.			4.	1.	73,217		102,8150	68,348	73,257		39			3.500	2.396	MON	199	405	09/13/2016	08/01/2045
3138YT-4X-9.	FN AZ2637 - RMBS.			4.	1.	139,611		102,8080	133,985	139,665		54			3.500	2.406	MON	380	771	09/13/2016	09/01/2045
3138YT-6B-5.	FN AZ2665 - RMBS.			4.	1.	161,253		102,8080	154,755	161,333		80			3.500	2.407	MON	439	891	09/13/2016	10/01/2045
3138YU-AK-7.	FN AZ2709 - RMBS.			4.	1.	53,376		102,8390	49,826	53,313		(63)			3.500	2.415	MON	145	291	09/13/2016	06/01/2045
3138YW-X2-8.	FN AZ5196 - RMBS.			4.	1.	48,248		102,8230	46,311	45,039		(55)			3.500	2.414	MON	131	263	09/13/2016	08/01/2045
3140E1-UH-4.	FN AZ8683 - RMBS.			4.	1.	63,996		102,7850	61,403	59,739		(79)			3.500	2.445	MON	174	349	09/13/2016	01/01/2046
3140E4-6G-7.	FN BA0870 - RMBS.			4.	1.	49,180		102,7920	47,191	45,909		(54)			3.500	2.435	MON	134	269	09/13/2016	11/01/2045
3140E7-5P-1.	FN BA3553 - RMBS.			4.	1.	55,490		102,7920	53,246	51,800		(67)			3.500	2.437	MON	151	303	09/13/2016	11/01/2045
3140E7-GH-7.	FN BA2899 - RMBS.			4.	1.	262,915		102,7920	252,280	245,428		(51)			3.500	2.425	MON	716	1,446	09/13/2016	11/01/2045
3140E7-JY-7.	FN BA2978 - RMBS.			4.	1.	56,301		102,7920	54,024	52,557		(65)			3.500	2.433	MON	153	307	09/13/2016	11/01/2045
3140E7-NA-4.	FN BA3084 - RMBS.			4.	1.	51,799		102,7850	49,701	48,354		(63)			3.500	2.449	MON	141	283	09/13/2016	12/01/2045
3140E9-4J-2.	FN BA5324 - RMBS.			4.	1.	79,778		102,8000	76,557	74,472		(42)			3.500	2.423	MON	217	438	09/13/2016	11/01/2045
3140E9-GJ-9.	FN BA4700 - RMBS.			4.	1.	58,305		102,8000	55,951	54,427		(71)			3.500	2.433	MON	159	318	09/13/2016	11/01/2045
3140EA-7H-0.	FN BA6295 - RMBS.			4.	1.	40,286		102,7920	37,606	40,273		(12)			3.500	2.417	MON	110	221	09/13/2016	12/01/2045
3140EA-XK-4.	FN BA6081 - RMBS.			4.	1.	40,160		102,8000	38,538	37,488		(50)			3.500	2.439	MON	109	219	09/13/2016	11/01/2045
3140EC-H8-5.	FN BA7454 - RMBS.			4.	1.	44,041		102,7850	42,257	41,112		(52)			3.500	2.439	MON	120	240	09/13/2016	01/01/2046
3140EX-2P-7.	FN BC3481 - RMBS.			4.	1.	58,991		102,7850	55,067	58,917		(74)			3.500	2.448	MON	161	322	09/13/2016	02/01/2046
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					30,260,412	XXX	29,210,184	28,311,326	30,246,226		(14,186)			XXX	XXX	XXX	82,575	177,305	XXX	XXX
3136A7-7J-5.	FN 12M12 1A - CMBS.			4.	1FE.	3,370,432		100,8440	3,244,700	3,352,728		(17,704)			2.842	2.168	MON	7,686	78,263	01/28/2016	08/25/2022
3137BE-VH-4.	FHMS K040 A2 - CMBS.			4.	1FE.	6,281,250		103,1090	6,000,000	6,252,516		(28,734)			3.241	2.614	MON	16,205	162,050	01/28/2016	09/25/2024
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					9,651,682	XXX	9,458,625	9,244,700	9,605,243		(46,439)			XXX	XXX	XXX	23,891	240,313	XXX	XXX
658262-GA-2.	NCSEA 111 A3 - ABS.			4.5.	1FE.	1,513,000		97,8590	1,565,744	1,600,000		10,288			1.782	2.650	JAJU.	5,385	18,964	04/07/2016	10/25/2041
2899999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					1,513,000	XXX	1,565,744	1,600,000	1,523,288		10,288			XXX	XXX	XXX	5,385	18,964	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					51,189,134	XXX	50,055,767	48,621,026	51,105,864		(83,236)			XXX	XXX	XXX	191,400	744,525	XXX	XXX
00185A-AF-1.	AON PLC.		C.	1.2.	2FE.	5,697,340		100,1860	5,810,788	5,708,027		10,628			3.500	3.746	JD	9,586	203,000	12/29/2015	06/14/2024
00206R-CN-0.	AT&T INC.			1.2.	2FE.	2,249,787		96,2460	2,225,000	2,249,349		(438)			3.400	3.246	MN	9,666	37,825	10/25/2016	05/15/2025
00206R-DD-1.	AT&T INC.			1.2.	2FE.	510,000		100,8640	514,406	510,000					3.950	3.949	JJ	9,289	10,073	03/21/2016	01/15/2025
002824-BD-1.	ABBOTT LABORATORIES.			1.2.	1FE.	2,171,150		100,5820	2,187,659	2,171,232		81			2.900	2.938	MN	6,833		11/17/2016	11/30/2021
00287Y-AY-5.	ABBVIE INC.			1.2.	2FE.	1,195,416		95,0070	1,140,084	1,195,668		252			3.200	3.245	MN	5,013	19,413	05/09/2016	05/14/2026
00507U-AR-2.	ACTAVIS FUNDING SCS.		C.	1.2.	2FE.	618,075		101,3360	623,216	617,625		(448)			3.450	3.358	MS	6,247	21,218	12/29/2015	03/15/2022
00507U-AS-0.	ACTAVIS FUNDING SCS.		C.	1.2.	2FE.	1,808,784		99,9680	1,799,424	1,808,046		(738)			3.800	3.735	MS	20,140	68,400	01/15/2016	03/15/2025
00817Y-AQ-1.	AETNA INC.			1.2.	2FE.	1,456,960		101,0600	1,465,370	1,456,291		(666)			3.500	3.435	MN	6,485	50,750	12/29/2015	11/15/2024
00817Y-AV-0.	AETNA INC.			1.2.	2FE.	324,526		98,0600	325,000	324,561		36			2.800	2.823	JD	4,404	4,702	06/02/2016	06/15/2023

E10.1

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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
00817Y-AX-6	AETNA INC	.C	1	2	2FE	987,380	99.3910	993,910	1,000,000	987,432		52			4.375	4.452	JD	1,944	22,604	11/17/2016	06/15/2046
00913R-AB-2	AIR LIQUIDE FINANCE SA	.C	1	2	1FE	2,337,381	96.0220	2,256,517	2,350,000	2,338,022		642			1.750	1.863	MS	10,738		09/22/2016	09/27/2021
009363-AR-3	AIRGAS INC	.C	1	2	1FE	767,828	102.0290	775,420	760,000	766,177		(1,643)			3.050	2.805	FA	9,658	23,676	12/29/2015	08/01/2020
015398-AB-6	ALFA SAB DE CV	.C	1	2	2FE	1,008,800	102.2270	1,022,270	1,000,000	1,007,957		(840)			5.250	5.114	MS	14,000	52,500	12/29/2015	03/25/2024
01609W-AQ-5	ALIBABA GROUP HOLDING LTD	.C	1	2	1FE	1,441,200	98.9050	1,483,575	1,500,000	1,446,868		5,637			3.600	4.130	MN	4,950	54,000	12/29/2015	11/28/2024
020564-AB-6	ALPEK SAB DE CV	.C	1	2	2FE	1,101,430	103.5600	1,139,160	1,100,000	1,101,330		(100)			5.375	5.353	FA	23,486	59,125	12/29/2015	08/08/2023
02209S-AR-4	ALTRIA GROUP INC	.C	1	2	1FE	922,675	115.6870	983,340	850,000	921,444		(1,226)			5.375	4.816	JJ	19,163	45,688	12/29/2015	01/31/2044
023135-AL-0	AMAZON.COM INC	.C	1	2	1FE	4,065,200	101.9470	4,077,880	4,000,000	4,048,686		(16,426)			2.600	2.157	JD	7,511	104,000	12/29/2015	12/05/2019
026874-DA-2	AMERICAN INTERNATIONAL GROUP INC	.C	1	2	2FE	464,250	99.2170	496,085	500,000	464,853		599			4.500	4.971	JJ	10,313	22,500	12/29/2015	07/16/2044
032511-BN-6	ANADARKO PETROLEUM CORP	.C	1	2	2FE	1,280,790	111.3330	1,280,330	1,150,000	1,280,002		(788)			5.550	4.033	MS	18,793		12/05/2016	03/15/2026
032654-AJ-4	ANALOG DEVICES INC	.C	1	2	2FE	3,165,098	101.7790	3,129,704	3,075,000	3,157,635		(7,463)			3.900	3.539	JD	5,330	120,258	01/15/2016	12/15/2025
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC	.C	1	2	2FE	2,988,630	101.4510	3,043,530	3,000,000	2,990,005		1,375			3.300	3.361	FA	41,250	51,150	01/13/2016	02/01/2023
035242-AN-6	ANHEUSER-BUSCH INBEV FINANCE INC	.C	1	2	1FE	2,568,375	108.0850	2,702,125	2,500,000	2,567,420		(955)			4.900	4.727	FA	51,042	63,292	01/28/2016	02/01/2046
037833-BZ-2	APPLE INC	.C	1	2	1FE	2,268,789	93.2920	2,122,393	2,275,000	2,269,014		225			2.450	2.481	FA	22,759		07/28/2016	08/04/2026
039483-BL-5	ARCHER DANIELS MIDLAND CO	.C	1	2	1FE	822,608	95.0430	822,608	825,000	822,690		82			2.500	2.533	FA	8,021		08/08/2016	08/11/2026
053332-AM-4	AUTOZONE INC	.C	1	2	2FE	1,978,151	103.2560	1,998,004	1,935,000	1,971,595		(6,522)			3.700	3.290	AO	15,115	71,595	12/29/2015	04/15/2022
055650-CS-5	BP CAPITAL MARKETS PLC	.C	1	2	1FE	2,294,114	101.1950	2,373,023	2,345,000	2,299,143		5,029			3.535	3.826	MN	13,125	82,896	12/29/2015	11/04/2024
055650-CZ-9	BP CAPITAL MARKETS PLC	.C	1	2	1FE	1,659,894	101.0650	1,702,945	1,685,000	1,663,663		3,769			3.062	3.329	MS	14,905	51,595	12/29/2015	03/17/2022
056752-AB-4	BAIDU INC	.C	1	2	1FE	987,100	100.1040	1,001,040	1,000,000	988,804		1,695			3.500	3.713	MN	3,208	35,000	12/29/2015	11/28/2022
059895-AQ-5	BANGKOK BANK PCL (HONG KONG BRANCH)	.C	1	2	2FE	1,094,400	108.9530	1,089,530	1,000,000	1,083,597		(10,745)			5.000	3.594	AO	12,222	50,000	12/29/2015	10/03/2023
060516-EC-9	BANK OF AMERICA CORP	.C	1	2	2FE	3,104,686	109.7140	3,066,506	2,795,000	3,039,106		(65,229)			5.625	2.979	JJ	78,609	157,219	12/29/2015	07/01/2020
060516-FG-9	BANK OF AMERICA CORP	.C	1	2	2FE	1,946,862	108.1590	1,946,862	1,800,000	1,829,763		(369)			4.875	4.766	AO	21,938	87,750	01/28/2016	04/01/2044
060516-FT-1	BANK OF AMERICA CORP	.C	1	2	2FE	1,185,960	98.7660	1,185,192	1,200,000	1,188,774		2,798			2.625	2.887	AO	6,300	31,500	12/29/2015	10/19/2020
07274E-AG-8	BAYER US FINANCE LLC	.C	1	2	1FE	829,184	99.1520	813,046	820,000	828,279		(900)			3.375	3.227	AO	6,381	27,675	12/29/2015	10/08/2024
08861J-AB-5	BHARTI AIRTEL INTERNATIONAL NETHERLANDS	.C	1	2	2FE	631,140	104.5000	627,000	600,000	628,023		(3,100)			5.350	4.597	MN	3,656	32,100	12/29/2015	05/20/2024
10552T-AF-4	BRF SA	.C	1	2	2FE	548,700	97.1500	582,900	600,000	553,626		4,899			4.750	6.063	MN	3,088	28,500	12/29/2015	05/22/2024
118230-AQ-4	BUCKEYE PARTNERS LP	.C	1	2	2FE	2,291,812	97.1950	2,235,485	2,300,000	2,291,930		118			3.950	3.993	JD	13,628		10/27/2016	12/01/2026
12189L-AU-5	BURLINGTON NORTHERN SANTA FE LLC	.C	1	2	1FE	1,967,400	105.3000	2,106,000	2,000,000	1,968,084		678			4.550	4.653	MS	30,333	91,000	12/29/2015	09/01/2044
125896-BR-0	CHS ENERGY CORP	.C	1	2	2FE	797,208	94.6860	757,488	800,000	797,234		26			2.950	2.990	FA	3,802		10/31/2016	02/15/2027
126650-CU-2	CVS HEALTH CORP	.C	1	2	2FE	1,982,780	94.7650	1,895,300	2,000,000	1,983,685		905			2.875	2.975	JD	4,792	29,708	05/16/2016	06/01/2026
13645R-AV-6	CANADIAN PACIFIC RAILWAY CO	.C	1	2	2FE	859,054	107.8430	927,450	860,000	859,148		92			4.800	4.808	MS	12,155	41,739	12/29/2015	09/15/2035
14042E-3Y-4	CAPITAL ONE NA	.C	1	2	2FE	1,991,000	100.5010	2,010,020	2,000,000	1,992,631		1,621			2.950	3.038	JJ	25,894	59,000	12/29/2015	07/23/2021
15132H-AD-3	CENCOSUD SA	.C	1	2	2FE	943,500	102.0720	1,020,720	1,000,000	950,257		6,717			4.875	5.863	JJ	21,802	48,750	12/29/2015	01/20/2023
20030N-BN-0	COMCAST CORP	.C	1	2	1FE	3,369,036	100.3820	3,312,606	3,300,000	3,363,118		(5,918)			3.375	3.114	FA	42,075	111,375	01/28/2016	08/15/2025
20826F-AQ-9	CONOCOPHILLIPS CO	.C	1	2	1FE	2,208,425	109.8560	2,224,584	2,025,000	2,207,865		(559)			4.950	3.753	MS	29,514		12/15/2016	03/15/2026
21036P-AQ-1	CONSTELLATION BRANDS INC	.C	1	2	2FE	1,198,908	98.5000	1,182,000	1,200,000	1,198,915		7			3.700	3.711	JD	3,083		11/29/2016	12/06/2026
224044-CF-2	COX COMMUNICATIONS INC	.C	1	2	2FE	597,800	93.0140	651,098	700,000	600,798		2,979			4.800	6.105	FA	14,000	33,600	12/29/2015	02/01/2035
22546Q-AR-8	CREDIT SUISSE AG (NEW YORK BRANCH)	.C	1	2	1FE	3,537,201	100.4450	3,560,775	3,545,000	3,538,532		1,323			3.000	3.041	AO	18,316	106,350	12/29/2015	10/29/2021
22822V-AD-3	CROWN CASTLE INTERNATIONAL CORP	.C	1	2	2FE	599,832	96.1360	576,816	600,000	599,843		11			2.250	2.256	MS	4,500		08/22/2016	09/01/2021
235851-AQ-5	DANAHER CORP	.C	1	2	1FE	531,544	102.2280	531,586	520,000	530,481		(1,058)			3.350	3.078	MS	5,129	17,420	12/29/2015	09/15/2025
24664U-AD-2	DELEK & AVNER (TAMAR BOND) LTD	.D	1	2	2FE	704,200	103.2800	722,960	700,000	703,761		(439)			5.082	4.990	JD	99	35,574	12/29/2015	12/30/2023
25156P-AV-5	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	.C	1	2	2FE	1,799,892	95.4400	1,717,920	1,800,000	1,799,896		4			2.485	2.486	MS	12,674		09/13/2016	09/19/2023
25272K-AK-9	DIAMOND 1 FINANCE CORP	.C	1	2	2FE	924,556	108.3740	1,002,460	1,000,000	924,608		52			6.020	6.026	JD	2,475	30,008	05/17/2016	06/15/2026
254709-AL-2	DISCOVER FINANCIAL SERVICES	.C	1	2	2FE	2,273,484	97.1100	2,282,085	2,350,000	2,280,038		6,554			3.750	4.184	MS	28,641	88,125	01/28/2016	03/04/2025
26441C-AP-0	DUKE ENERGY CORP	.C	1	2	2FE	1,230,000	104.9510	1,259,412	1,200,000	1,229,617		(382)			4.800	4.643	JD	2,560	61,760	12/29/2015	12/15/2045
26442R-AD-3	DUKE ENERGY PROGRESS INC	.C	1	2	1FE	2,025,108	97.8910	1,996,976	2,040,000	2,025,442		332			4.150	4.194	JD	7,055	84,660	12/29/2015	12/01/2044
278865-AV-2	ECOLAB INC	.C	1	2	2FE	1,171,299	94.5480	1,110,939	1,175,000	1,171,368		70			2.700	2.736	MN	6,433		10/13/2016	11/01/2026
29081P-AE-5	EMBOTELLADORA ANDINA SA	.C	1	2	2FE	513,600	106.9590	534,795	500,000	512,120		(1,473)			5.000	4.578	AO	6,250	25,000	12/29/2015	10/01/2023







ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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	
80283B-AG-0.	SDART 12A E - ABS			4	1FE	1,004,200	100.6960	1,006,960	1,000,000	1,002,449		(1,745)			3.400	3.236	MON	1,511	34,000	12/29/2015	12/16/2019	
83609J-AA-7.	SNDPT 11 A - CLO		C	4.5	1FE	4,390,751	100.3460	4,415,224	4,400,000	4,395,720		4,969			2.282	2.559	JAJO	20,359	40,996	04/25/2016	07/20/2028	
981464-EY-2.	WFNMT 15B A - ABS			4	1FE	1,999,600	101.4470	2,028,940	2,000,000	1,999,687		81			2.550	2.568	MON	2,267	51,000	12/29/2015	06/17/2024	
98886M-AA-2.	ZAIS1 1 A1 - CLO			4.5	1FE	4,398,750	100.2390	4,510,755	4,500,000	4,428,500		29,750			2.088	2.830	JAJO	19,835	70,514	02/03/2016	04/15/2026	
98887M-AA-1.	ZAIS1 4 A - CLO			4.5	1FE	2,492,608	99.8830	2,491,436	2,494,355	2,496,027		3,419			2.432	2.540	FMAN	8,764	28,981	04/20/2016	05/10/2025	
3599999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					50,212,773	XXX	50,725,835	50,852,444	50,365,106		145,300			XXX	XXX	XXX	176,316	577,285	XXX	XXX	
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					298,351,880	XXX	299,089,426	297,048,897	298,244,339		(113,720)	117,642		XXX	XXX	XXX	2,163,662	7,263,041	XXX	XXX	
7799999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					285,572,446	XXX	283,485,292	283,613,000	285,278,060		4,175	(292,896)	117,642		XXX	XXX	XXX	2,557,463	7,627,206	XXX	XXX
7899999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					52,833,853	XXX	51,523,768	49,428,815	52,974,671		140,818			XXX	XXX	XXX	152,966	900,838	XXX	XXX	
7999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					41,397,393	XXX	41,436,468	40,403,154	41,224,861		(172,454)			XXX	XXX	XXX	124,141	1,392,670	XXX	XXX	
8099999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					51,725,773	XXX	52,291,579	52,452,444	51,888,394		155,588			XXX	XXX	XXX	181,701	596,249	XXX	XXX	
8399999	Subtotals - Total Bonds					431,529,465	XXX	428,737,107	425,897,412	431,365,986		4,175	(168,944)	117,642		XXX	XXX	XXX	3,016,271	10,516,963	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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.		
<b>NONE</b>																				
8999999 Total Preferred Stocks								XXX											XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE D - PART 2 - SECTION 2**

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

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired	
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.			
313388-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		235,000	23,500	100,000	23,500	23,500		74							V	08/04/2016
9099999	Industrial and Miscellaneous (Unaffiliated)				23,500	XXX	23,500	23,500		74							XXX	XXX
9799999 Total Common Stocks					23,500	XXX	23,500	23,500		74							XXX	XXX
9899999 Total Preferred and Common Stocks					23,500	XXX	23,500	23,500		74							XXX	XXX

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

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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
361790-JT-9	RMBS - G2 MA2074		01/29/2016	Montgomery	XXX	29,713,027	27,796,582	64,859
912810-RD-2	UNITED STATES TREASURY		11/04/2016	VARIOUS	XXX	5,697,378	4,580,000	81,491
912810-RK-6	UNITED STATES TREASURY		01/29/2016	Nomura	XXX	26,726,222	28,200,000	325,679
912828-M5-6	UNITED STATES TREASURY		11/04/2016	DEUTSCHE BANK ALEX BROWN	XXX	4,910,378	4,710,000	51,260
912828-T2-6	UNITED STATES TREASURY		10/21/2016	Dain Rauscher	XXX	11,009,279	11,120,000	10,081
0599999	Bonds - U.S. Governments					78,056,283	76,406,582	533,370
3132XC-RV-9	FH G67700 - RMBS		10/01/2016	Barclays Bank	XXX	13,211,524	12,371,704	14,801
31335A-PZ-5	FH G60440 - RMBS		10/01/2016	Morgan Stanley	XXX	7,862,501	7,365,341	8,593
3136A7-7J-5	CMBS - FN 12M12 1A		01/28/2016	BNP Paribas	XXX	3,427,638	3,299,772	261
3137BE-VH-4	CMBS - FHMS K040 A2		01/28/2016	BNP Paribas	XXX	6,281,250	6,000,000	540
3138EQ-BA-9	FN AL7232 - RMBS		10/01/2016	Morgan Stanley	XXX	2,967,992	2,770,588	3,232
3138EQ-KH-4	FN AL7495 - RMBS		10/01/2016	Morgan Stanley	XXX	1,980,795	1,849,050	2,157
3138EQ-ZR-6	FN AL7951 - RMBS		10/01/2016	Morgan Stanley	XXX	1,801,290	1,681,484	1,962
3138Y4-WU-9	FN AX3358 - RMBS		10/01/2016	Morgan Stanley	XXX	72,226	67,422	79
3138Y8-CK-4	FN AX6373 - RMBS		10/01/2016	Morgan Stanley	XXX	52,151	48,683	57
3138Y9-SC-3	FN AX7714 - RMBS		10/01/2016	Morgan Stanley	XXX	112,277	104,810	122
3138YD-ST-7	FN AY0529 - RMBS		10/01/2016	Morgan Stanley	XXX	44,230	41,288	48
3138YG-HG-0	FN AY2930 - RMBS		10/01/2016	Morgan Stanley	XXX	54,989	51,332	60
3138YH-5L-0	FN AY4450 - RMBS		10/01/2016	Morgan Stanley	XXX	97,642	91,147	106
3138YH-U5-7	FN AY4203 - RMBS		10/01/2016	Morgan Stanley	XXX	467,164	436,093	509
3138YJ-J3-1	FN AY4781 - RMBS		10/01/2016	Morgan Stanley	XXX	71,687	66,919	78
3138YL-AD-3	FN AY6303 - RMBS		10/01/2016	Morgan Stanley	XXX	293,640	274,109	320
3138YR-BY-3	FN AZ0054 - RMBS		10/01/2016	Morgan Stanley	XXX	59,595	55,632	65
3138YR-WS-3	FN AZ0656 - RMBS		10/01/2016	Morgan Stanley	XXX	36,222	33,813	39
3138YS-LD-6	FN AZ1223 - RMBS		10/01/2016	Morgan Stanley	XXX	89,649	83,686	98
3138YS-QV-1	FN AZ1367 - RMBS		10/01/2016	Morgan Stanley	XXX	70,684	65,983	77
3138YT-3N-2	FN AZ2604 - RMBS		10/01/2016	Morgan Stanley	XXX	54,916	51,264	60
3138YT-4D-3	FN AZ2619 - RMBS		10/01/2016	Morgan Stanley	XXX	75,454	70,436	82
3138YT-4X-9	FN AZ2637 - RMBS		10/01/2016	Morgan Stanley	XXX	143,582	134,032	156
3138YT-6B-5	FN AZ2665 - RMBS		10/01/2016	Morgan Stanley	XXX	166,082	155,035	181
3138YU-AK-7	FN AZ2709 - RMBS		10/01/2016	Morgan Stanley	XXX	53,565	50,002	58
3138YW-X2-8	FN AZ5196 - RMBS		10/01/2016	Morgan Stanley	XXX	48,476	45,251	53
3140E1-UH-4	FN AZ8683 - RMBS		10/01/2016	Morgan Stanley	XXX	64,233	59,961	70
3140E4-6G-7	FN BA0870 - RMBS		10/01/2016	Morgan Stanley	XXX	49,458	46,168	54
3140E7-5P-1	FN BA3553 - RMBS		10/01/2016	Morgan Stanley	XXX	55,703	51,998	61
3140E7-GH-7	FN BA2899 - RMBS		10/01/2016	Morgan Stanley	XXX	268,092	250,261	292
3140E7-JY-7	FN BA2978 - RMBS		10/01/2016	Morgan Stanley	XXX	56,610	52,845	62
3140E7-NA-4	FN BA3084 - RMBS		10/01/2016	Morgan Stanley	XXX	51,962	48,506	57
3140E9-4J-2	FN BA5324 - RMBS		10/01/2016	Morgan Stanley	XXX	80,925	75,543	88
3140E9-6J-9	FN BA4700 - RMBS		10/01/2016	Morgan Stanley	XXX	58,512	54,620	64
3140EA-7H-0	FN BA6295 - RMBS		10/01/2016	Morgan Stanley	XXX	41,012	38,284	45
3140EA-XK-4	FN BA6081 - RMBS		10/01/2016	Morgan Stanley	XXX	40,283	37,604	44
3140EC-H8-5	FN BA7454 - RMBS		10/01/2016	Morgan Stanley	XXX	44,244	41,301	48
3140EX-2P-7	FN BC3481 - RMBS		10/01/2016	Morgan Stanley	XXX	59,181	55,245	64
658262-GA-2	ABS - NCSEA 111 A3		04/07/2016	JPMORGAN CHASE BANK	XXX	1,513,000	1,600,000	5,264
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					41,980,439	39,677,213	40,006
00089R-AA-2	ACIS 132 A - CLO		12/09/2016	Exchange	XXX	354,383	359,459	2,369
00089R-AC-8	ACIS 132 B - CLO		12/09/2016	Exchange	XXX	173,398	175,882	421
00089R-AE-4	ACIS 132 C1 - CLO		12/09/2016	Exchange	XXX	133,190	135,098	324
00206R-CN-0	AT&T INC		10/25/2016	Dain Rauscher	XXX	2,249,787	2,225,000	34,253
00206R-DD-1	AT&T INC		03/21/2016	Corporate action exchange	XXX	510,000	510,000	3,693
002824-BD-1	ABBOTT LABORATORIES		11/17/2016	Montgomery	XXX	2,171,150	2,175,000	
00287Y-AY-5	ABBYIE INC		05/09/2016	JPMORGAN CHASE BANK	XXX	1,195,416	1,200,000	
00432C-CG-4	ABS - ACC 051 A4		01/20/2016	First Boston Corp	XXX	2,264,063	2,500,000	1,878
00507U-AS-0	ACTAVIS FUNDING SCS	C	01/15/2016	SALOMON BROTHERS INC	XXX	1,808,784	1,800,000	23,940
00817Y-AV-0	AETNA INC		06/02/2016	SALOMON BROTHERS INC	XXX	324,526	325,000	
00817Y-AX-6	AETNA INC		11/17/2016	First Boston Corp	XXX	987,380	1,000,000	19,809
00913R-AB-2	AIR LIQUIDE FINANCE SA	C	09/22/2016	JP Morgan Chase	XXX	2,337,381	2,350,000	
032511-BN-6	ANADARKO PETROLEUM CORP		12/05/2016	Montgomery	XXX	1,280,790	1,150,000	14,715
032654-AJ-4	ANALOG DEVICES INC		01/15/2016	Barclays Bank	XXX	3,165,098	3,075,000	12,326
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC	C	01/13/2016	DEUTSCHE BANK ALEX BROWN	XXX	2,988,630	3,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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
.035242-AN-6	ANHEUSER-BUSCH INBEV FINANCE INC.	C	01/28/2016	SALOMON BROTHERS INC.	XXX	2,568,375	2,500,000	2,382
.03763X-AA-6	CLO - APID 10 A	C	07/29/2016	Dain Rauscher	XXX	4,341,300	4,350,000	526
.037833-BZ-2	APPLE INC.		07/28/2016	JPMORGAN CHASE BANK	XXX	2,268,789	2,275,000	
.039483-BL-5	ARCHER DANIELS MIDLAND CO.		08/08/2016	JP Morgan Chase	XXX	822,608	825,000	
.059512-AG-8	CMBS - BACM 073 A1A		02/03/2016	DEUTSCHE BANK ALEX BROWN	XXX	1,376,761	1,330,204	1,440
.06051G-FG-9	BANK OF AMERICA CORP		01/28/2016	Montgomery	XXX	1,830,132	1,800,000	29,494
.09202X-AA-2	CLO - BLACK 061 AD		04/19/2016	Dain Rauscher	XXX	3,465,852	3,535,456	7,502
.118230-AQ-4	BUCKEYE PARTNERS LP		10/27/2016	Barclays Bank	XXX	2,291,812	2,300,000	
.125896-BR-0	CMS ENERGY CORP.		11/01/2016	JPMORGAN CHASE BANK	XXX	797,208	800,000	
.126650-CU-2	CYS HEALTH CORP.		05/16/2016	Barclays Bank	XXX	1,982,780	2,000,000	
.15032A-AB-3	CLO - CEDF 5 A1		05/05/2016	JEFFERIES & COMPANY, INC.	XXX	3,550,000	3,550,000	
.15137E-AC-7	CLO - CECLO 21 A1B		04/22/2016	First Boston Corp.	XXX	7,258,125	7,350,000	
.20030N-BN-0	COMCAST CORP.		01/28/2016	JPMORGAN CHASE BANK	XXX	3,369,036	3,300,000	51,666
.20826F-AQ-9	CONOCOPHILLIPS CO.		12/15/2016	Warburg Dillon Reed	XXX	2,208,425	2,025,000	26,452
.21036P-AQ-1	CONSTELLATION BRANDS INC.		11/29/2016	Montgomery	XXX	1,198,908	1,200,000	
.22822V-AD-3	CROWN CASTLE INTERNATIONAL CORP.		08/22/2016	SALOMON BROTHERS INC.	XXX	599,832	600,000	
.25156P-AV-5	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	C	09/13/2016	Dain Rauscher	XXX	1,799,892	1,800,000	
.25272K-AK-9	DIAMOND 1 FINANCE CORP.		05/17/2016	JPMORGAN CHASE BANK	XXX	1,849,112	1,850,000	
.254709-AL-2	DISCOVER FINANCIAL SERVICES		01/28/2016	SALOMON BROTHERS INC.	XXX	2,273,484	2,350,000	36,229
.278865-AV-2	ECOLAB INC.		10/13/2016	First Boston Corp.	XXX	1,171,299	1,175,000	
.29103D-AD-8	EMERA US FINANCE LP		06/09/2016	JPMORGAN CHASE BANK	XXX	749,273	750,000	
.29379V-BH-5	ENTERPRISE PRODUCTS OPERATING LLC		10/25/2016	Barclays Bank	XXX	1,372,978	1,325,000	9,941
.31620M-AT-3	FIDELITY NATIONAL INFORMATION SERVICES I		08/11/2016	SALOMON BROTHERS INC.	XXX	1,557,533	1,575,000	
.345370-CR-9	FORD MOTOR CO.		12/05/2016	Morgan Stanley	XXX	1,700,000	1,700,000	
.34959J-AC-2	FORTIVE CORP.		06/06/2016	Morgan Stanley	XXX	448,398	450,000	
.36246L-AF-8	CMBS - GSMS 07GG10 A1A	C	01/29/2016	First Boston Corp.	XXX	1,733,790	1,671,249	538
.37045X-BK-1	GENERAL MOTORS FINANCIAL COMPANY INC.		05/04/2016	DEUTSCHE BANK ALEX BROWN	XXX	1,271,723	1,275,000	
.375558-BF-9	GILEAD SCIENCES INC.		01/14/2016	SALOMON BROTHERS INC.	XXX	2,023,180	2,000,000	25,550
.423074-AX-1	KRAFT HEINZ FOODS CO.		01/28/2016	JP Morgan Chase	XXX	1,790,478	1,750,000	3,264
.427866-AX-6	HERSHEY CO.		08/02/2016	JPMORGAN CHASE BANK	XXX	1,146,217	1,150,000	
.437076-BM-3	HOME DEPOT INC.		02/03/2016	JPMORGAN CHASE BANK	XXX	1,515,179	1,525,000	
.458140-AU-4	INTEL CORP.		05/12/2016	Montgomery	XXX	2,094,666	2,100,000	
.46625H-QW-3	JPMORGAN CHASE & CO.		10/26/2016	Barclays Bank	XXX	1,838,214	1,800,000	4,950
.46625H-RV-4	JPMORGAN CHASE & CO.		11/02/2016	VARIOUS	XXX	2,604,665	2,625,000	7,477
.46630V-AF-9	CMBS - JPMCC 07CB19 A1A		02/03/2016	DEUTSCHE BANK ALEX BROWN	XXX	3,164,841	3,064,294	3,397
.494550-BW-5	KINDER MORGAN ENERGY PARTNERS LP		11/17/2016	Morgan Stanley	XXX	953,110	1,000,000	12,150
.50077L-AA-4	KRAFT HEINZ FOODS CO.		05/10/2016	Wachovia Bank	XXX	697,788	700,000	
.512807-AR-9	LAM RESEARCH CORP.		05/23/2016	JPMORGAN CHASE BANK	XXX	649,454	650,000	
.571903-AS-2	MARRIOTT INTERNATIONAL INC.		06/07/2016	DEUTSCHE BANK ALEX BROWN	XXX	897,003	900,000	
.577081-BA-9	MATTEL INC.		08/02/2016	Montgomery	XXX	774,086	775,000	
.606822-AD-6	MITSUBISHI UFJ FINANCIAL GROUP INC.	C	02/23/2016	Morgan Stanley	XXX	3,395,240	3,400,000	
.60920L-AC-8	MONDELEZ INTERNATIONAL HOLDINGS NETHERLA		10/19/2016	MIZUHO SECURITIES FIXED	XXX	1,718,635	1,725,000	
.610332-AA-6	CLO - MGBSL 151 A1		01/26/2016	First Boston Corp.	XXX	1,535,344	1,590,000	5,349
.61690A-AE-4	CMBS - MSBAM 15C27 A4		01/28/2016	Morgan Stanley	XXX	4,166,875	4,000,000	417
.61916B-AA-8	MORTGAGE REPURCHASE AGREEMENT FING TR.		09/01/2016	First Boston Corp.	XXX	2,050,000	2,050,000	
.61916B-AC-4	MORTGAGE REPURCHASE AGREEMENT FING TR.		09/01/2016	First Boston Corp.	XXX	2,050,000	2,050,000	
.61916B-AE-0	MORREP-163-A1 - CMO/RMBS		11/04/2016	First Boston Corp.	XXX	500,000	500,000	
.62854A-AD-6	MYLAN NV	C	12/02/2016	Montgomery	XXX	2,057,311	2,175,000	42,479
.637417-AJ-5	NATIONAL RETAIL PROPERTIES INC.		12/05/2016	Montgomery	XXX	939,522	950,000	
.63940F-AB-3	ABS - NAVSL 162 A2		04/05/2016	Barclays Bank	XXX	1,750,000	1,750,000	
.655844-BS-6	NORFOLK SOUTHERN CORP.		05/31/2016	Montgomery	XXX	1,096,282	1,100,000	
.67066G-AD-6	NVIDIA CORP.		09/13/2016	Wachovia Bank	XXX	873,268	875,000	
.67103Q-AA-5	CLO - OFSI 5 A1A		01/29/2016	Morgan Stanley	XXX	2,430,469	2,500,000	1,614
.674599-CM-5	OCCIDENTAL PETROLEUM CORP.		11/02/2016	Wachovia Bank	XXX	1,767,527	1,775,000	
.67590A-AA-0	CLO - OCT 14 A1	C	04/19/2016	DEUTSCHE BANK ALEX BROWN	XXX	3,900,625	3,950,000	1,558
.718549-AD-0	PHILLIPS 66 PARTNERS LP		10/11/2016	First Boston Corp.	XXX	74,926	75,000	
.72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP		10/26/2016	FTN FINANCIAL SECURITIES	XXX	1,817,324	1,700,000	3,261
.741503-AZ-9	PRICELINE GROUP INC.		05/18/2016	Wachovia Bank	XXX	1,297,491	1,300,000	
.761713-BG-0	REYNOLDS AMERICAN INC.		01/15/2016	Morgan Stanley	XXX	1,814,045	1,725,000	8,316
.776743-AC-0	ROPER TECHNOLOGIES INC.		12/08/2016	Montgomery	XXX	524,176	525,000	
.822582-BX-9	SHELL INTERNATIONAL FINANCE BV	C	12/15/2016	VARIOUS	XXX	2,187,185	2,275,000	6,465
.82481L-AB-5	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	C	09/19/2016	Barclays Bank	XXX	1,848,002	1,850,000	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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
83609J-AA-7	CLO - SNDPT 11 A	C	04/25/2016	First Boston Corp	XXX	4,390,751	4,400,000	
842587-CS-4	SOUTHERN CO		05/19/2016	SALOMON BROTHERS INC	XXX	1,323,198	1,325,000	
84756N-AH-2	SPECTRA ENERGY PARTNERS LP		10/05/2016	JPMORGAN CHASE BANK	XXX	2,246,963	2,250,000	
85208N-AA-8	SPRINTS 161 A1 - ABS		10/20/2016	JPMORGAN CHASE BANK	XXX	224,996	225,000	
871829-BC-0	SYSCO CORP		03/22/2016	JPMORGAN CHASE BANK	XXX	846,796	850,000	
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	10/01/2016	BARCLAY INVESTMENTS, INC	XXX	698,138	700,000	
883556-BR-2	THERMO FISHER SCIENTIFIC INC		09/14/2016	JPMORGAN CHASE BANK	XXX	2,123,921	2,150,000	
90351D-AH-0	UBS GROUP FUNDING (JERSEY) LTD	C	08/03/2016	Warburg Dillon Reed	XXX	1,599,040	1,600,000	
92553P-BB-7	VIACOM INC		11/08/2016	BNP PARIBAS SECURITIES BOND	XXX	895,419	900,000	3,450
931427-AQ-1	WALGREENS BOOTS ALLIANCE INC		05/26/2016	Montgomery	XXX	673,299	675,000	
931427-AR-9	WALGREENS BOOTS ALLIANCE INC		05/26/2016	VARIOUS	XXX	1,054,464	1,050,000	
949746-SH-5	WELLS FARGO & CO		10/31/2016	VARIOUS	XXX	4,530,352	4,550,000	2,242
958254-AD-6	WESTERN GAS PARTNERS LP		10/06/2016	Morgan Stanley	XXX	539,574	525,000	1,351
961214-DF-7	WESTPAC BANKING CORP	C	12/01/2016	SALOMON BROTHERS INC	XXX	825,000	825,000	
98886M-AA-2	CLO - ZAIS1 1 A1		02/03/2016	JPMORGAN CHASE BANK	XXX	4,398,750	4,500,000	6,066
98887M-AA-1	CLO - ZAIS1 4 A		04/20/2016	Dain Rauscher	XXX	2,498,250	2,500,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						166,613,433	166,546,643	419,255
8399997 - Bonds - Subtotals - Bonds - Part 3						286,650,154	282,630,438	992,631
8399998 - Bonds - Summary item from Part 5 for Bonds						146,497,223	144,597,085	323,796
8399999 - Bonds - Subtotals - Bonds						433,147,377	427,227,523	1,316,427
31338@-10-6	Federal Home Loan Bank of Pittsburgh		08/04/2016	FHLB of Pittsburgh	235,000	23,500	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						23,500	XXX	
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						23,500	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						23,500	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						23,500	XXX	
9999999 Totals						433,170,877	XXX	1,316,427

E13.2





**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
912810-EH-4	UNITED STATES TREASURY		01/29/2016	CREDIT USA	02/23/2016	Bear Stearns	1,700,000	2,330,401	2,359,739	2,326,834		(3,567)		(3,567)			32,905	32,905	53,522	47,120	
912810-RD-2	UNITED STATES TREASURY		09/01/2016	Montgomery	09/22/2016	JPMORGAN CHASE BANK	1,170,000	1,555,008	1,522,828	1,554,559		(449)		(449)			(31,731)	(31,731)	15,619	13,711	
912810-RN-0	UNITED STATES TREASURY		05/06/2016	VARIOUS	11/01/2016	VARIOUS	5,350,000	5,586,701	5,860,144	5,585,626		(1,075)		(1,075)			274,518	274,518	50,342	21,994	
912828-K7-4	UNITED STATES TREASURY		02/17/2016	Montgomery	02/23/2016	CREDIT USA	2,100,000	2,129,212	2,146,011	2,129,196		(16)		(16)			16,815	16,815	1,038	808	
912828-M5-6	UNITED STATES TREASURY		09/01/2016	Warburg Dillon Reed	09/22/2016	JPMORGAN CHASE BANK	1,290,000	1,364,886	1,360,144	1,364,559		(327)		(327)			(4,415)	(4,415)	10,332	9,070	
912828-N4-8	UNITED STATES TREASURY		07/05/2016	VARIOUS	08/04/2016	JP Morgan Chase	3,410,000	3,520,327	3,523,344	3,517,833		(2,494)		(2,494)			5,512	5,512	22,550	16,089	
912828-P5-3	UNITED STATES TREASURY		04/06/2016	SCOTIA MCLEOD INC	09/22/2016	VARIOUS	15,460,000	15,410,531	15,406,916	15,416,170		5,638		5,638			(9,254)	(9,254)	54,596	16,564	
912828-P7-9	UNITED STATES TREASURY		06/14/2016	CREDIT USA	08/04/2016	SALOMON BROTHERS INC	40,000	40,260	40,594	40,255		(5)		(5)			339	339	258	178	
912828-Q5-2	UNITED STATES TREASURY		04/28/2016	First Boston Corp	09/22/2016	VARIOUS	9,120,000	9,092,956	9,139,655	9,095,875		2,920		2,920			43,780	43,780	29,422	3,707	
912828-R5-1	UNITED STATES TREASURY		11/04/2016	SALOMON BROTHERS INC	12/05/2016	SALOMON BROTHERS INC	30,000	30,060	29,930	30,057		(3)		(3)			(127)	(127)	136	116	
912828-S9-2	UNITED STATES TREASURY		07/28/2016	Barclays Bank	08/04/2016	Montgomery	1,000,000	994,008	996,051	994,016		9		9			2,034	2,034	170	34	
912828-TW-0	UNITED STATES TREASURY		01/29/2016	SALOMON BROTHERS INC	05/17/2016	VARIOUS	84,800,000	84,750,597	84,823,722	84,755,172		4,575		4,575			68,550	68,550	263,934	162,495	
912828-UR-9	UNITED STATES TREASURY		06/14/2016	SALOMON BROTHERS INC	09/13/2016	First Boston Corp	2,990,000	2,992,112	2,987,430	2,991,817		(295)		(295)			(4,387)	(4,387)	12,080	6,642	
912828-XH-8	UNITED STATES TREASURY		11/04/2016	SALOMON BROTHERS INC	12/05/2016	SALOMON BROTHERS INC	1,220,000	1,244,213	1,220,886	1,243,726		(487)		(487)			(22,840)	(22,840)	8,599	7,111	
<b>0599999 - Bonds - U.S. Governments</b>							129,680,000	131,041,270	131,417,394	131,045,695		4,425		4,425			371,699	371,699	522,597	305,638	
3132GK-S4-9	FH 004439 - RMBS		08/08/2016	JPMORGAN CHASE BANK	12/15/2016	VARIOUS	1,320,344	1,395,748	1,350,606	1,389,498		(6,250)		(6,250)			(38,892)	(38,892)	16,246	1,284	
31335A-HP-6	FH 660238 - RMBS		10/01/2016	Barclay Bank PLC	12/15/2016	VARIOUS	6,649,298	7,095,528	6,819,428	7,082,865		(12,663)		(12,663)			(263,437)	(263,437)	46,837	7,758	
3137BN-R4-6	CNO/RMBS - FHR 4570 PA		04/26/2016	Wachovia Bank	12/16/2016	VARIOUS	1,350,000	1,405,107	1,384,318	1,396,742		(8,365)		(8,365)			(12,424)	(12,424)	27,931	3,150	
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>							9,319,642	9,896,384	9,554,353	9,869,105		(27,278)		(27,278)				(314,753)	(314,753)	91,014	12,191
00089R-AL-8	CLO - ACTS 132 CN		01/26/2016	First Boston Corp	12/09/2016	VARIOUS	1,022,443	997,201	1,012,976	1,012,976		15,775		15,775					13,991	563	
25746U-CJ-6	DOMINION RESOURCES INC		08/04/2016	MIZUHO SECURITIES FIXED	12/05/2016	Barclays Bank	300,000	299,571	291,171	299,598		27		27			(8,427)	(8,427)	1,983		
46623E-KG-3	JPMORGAN CHASE & CO		08/03/2016	CHASE SECURITIES INC	08/08/2016	VARIOUS	600,000	600,000	602,568	600,000								2,568	77		
62854A-AG-3	MYLAN NV		05/31/2016	DEUTSCHE BANK ALEX BROWN	07/05/2016	First Boston Corp	1,550,000	1,548,202	1,579,388	1,548,229		27		27			31,159	31,159	3,933		
80281L-AA-3	SANTANDER UK GROUP HOLDINGS PLC		12/01/2016	Montgomery	12/01/2016	Morgan Stanley	450,000	447,971	449,348	448,044		74		74			1,303	1,303	10,628	5,403	
960413-AH-5	WESTLAKE CHEMICAL CORP		08/03/2016	DEUTSCHE BANK ALEX BROWN	08/30/2016	VARIOUS	1,675,000	1,666,625	1,680,749	1,666,663		38		38			14,086	14,086	3,163		
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							5,597,443	5,559,570	5,616,199	5,575,510		15,940		15,940				40,689	40,689	33,775	5,966
<b>8399998 - Bonds - Subtotals - Bonds</b>							144,597,085	146,497,223	146,587,946	146,490,311		(6,913)		(6,913)				97,635	97,635	647,386	323,796
<b>9999999 Totals</b>								146,497,223	146,587,946	146,490,311		(6,913)		(6,913)				97,635	97,635	647,386	323,796

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**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (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
<b>NONE</b>											
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
<b>NONE</b>					
0399999 Totals - Preferred and Common				XXX	XXX



**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE INC.**

**SCHEDULE DA - PART 1**

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

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest					21		
		3	4					9	10	11	12			15	16	17	18	19		20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
665279-87-3	NORTHERN INST: TREAS: PRM			12/30/2016	Direct		32,819,879						32,819,879	8,243		0.360	0.360	MON	11,203		
8899999	Bonds - Exempt Money Market Mutual Funds - as identified by the SVQ						32,819,879					XXX	32,819,879	8,243		XXX	XXX	XXX		11,203	
<b>9199999 Totals</b>							32,819,879					XXX	32,819,879	8,243		XXX	XXX	XXX		11,203	

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 1

**NONE**

Schedule DL - Part 2

**NONE**





**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE RADIAN REINSURANCE 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						
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	XXX	XXX			2,060,292	2,060,292
59. Total	XXX	XXX			2,060,292	2,060,292
<b>DETAILS OF WRITE-INS</b>						
5801. Wilmington Trust.....	ST	Collateral for insurance transaction.....			2,060,292	2,060,292
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			2,060,292	2,060,292

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