Barclays Financial Global Services Conference

S.A. Ibrahim, *Chief Executive Officer*

September 17, 2015

NYSE: RDN

Safe Harbor Statements

All statements in this report that address events, developments or results that we expect or anticipate may occur in the future are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Exchange Act and the U.S. Private Securities Litigation Reform Act of 1995. In most cases, forward-looking statements may be identified by words such as “anticipate,” “may,” “will,” “could,” “should,” “would,” “expect,” “intend,” “plan,” “goal,” “contemplate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “seek,” “strategy,” “future,” “likely” or the negative or other variations on these words and other similar expressions. These statements, which may include, without limitation, projections regarding our future performance and financial condition, are made on the basis of management’s current views and assumptions with respect to future events. Any forward-looking statement is not a guarantee of future performance and actual results could differ materially from those contained in the forward-looking statement. These statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We operate in a changing environment. New risks emerge from time to time and it is not possible for us to predict all risks that may affect us. The forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements including:

- changes in general economic and political conditions, including unemployment rates, changes in the U.S. housing and mortgage credit markets, declines in home prices and property values, the performance of the U.S. or global economies, the amount of liquidity in the capital or credit markets, changes or volatility in interest rates or consumer confidence and changes in credit spreads, all of which may be impacted by, among other things, legislative activity or inactivity, actual or threatened downgrades of U.S. government credit ratings, or actual or threatened defaults on U.S. government obligations;
- changes in the way customers, investors, regulators or legislators perceive the strength of private mortgage insurers;
- catastrophic events, increased unemployment, home price depreciation or other negative economic changes generally or in geographic regions where our mortgage insurance exposure is more concentrated;
- Radian Guaranty Inc.’s ability to remain eligible under applicable requirements imposed by the Federal Housing Finance Agency (“FHFA”) and by Fannie Mae and Freddie Mac (collectively, the “GSEs”) to insure loans purchased by the GSEs;
- our ability to maintain sufficient holding company liquidity to meet our short- and long-term liquidity needs. We expect to contribute in the second half of 2015 a significant amount of our holding company liquidity to support Radian Guaranty Inc.’s compliance with the final financial requirements (“PMIERs Financial Requirements”) of the Private Mortgage Insurer Eligibility Requirements that were issued by the FHFA in final form on April 17, 2015 (“PMIERs”) and which become effective for existing mortgage insurers on December 31, 2015. Our projections regarding the amount of holding company liquidity that we may contribute to Radian Guaranty Inc. to comply with the PMIERs Financial Requirements are based on our estimates of Radian Guaranty’s “Minimum Required Assets”(a risk-based minimum required asset amount, as defined in the PMIERs, calculated based on net risk in force, which approximates the maximum loss exposure at any point in time and a variety of measures designed to evaluate credit quality) and “Available Assets” (as defined in the PMIERs, these assets primarily include the liquid assets of a mortgage insurer and its affiliated reinsurers, and exclude premiums received but not yet earned), which may not prove to be accurate, and which could be impacted by: (1) our ability to receive, as expected, GSE approval for the amendments to our existing reinsurance arrangements and receive the full PMIERs benefit for these arrangements; (2) whether we elect to convert certain liquid assets into PMIERs-compliant Available Assets; (3) factors affecting the performance of our mortgage insurance business, including our level of defaults, prepayments, the losses we incur on new or existing defaults and the credit characteristics of our mortgage insurance; and (4) how much capital we expect to maintain at our mortgage insurance subsidiaries in excess of the amount required to satisfy the PMIERs Financial Requirements. Contributions of holding company cash and investments from Radian Group will leave less liquidity to satisfy Radian Group’s future obligations. Depending on the amount of holding company contributions that we make, we may be required or may decide to seek additional capital by incurring additional debt, by issuing additional equity, or by selling assets, which we may not be able to do on favorable terms, if at all;
- our ability to maintain an adequate level of capital in our insurance subsidiaries to satisfy existing and future state regulatory requirements, including new capital adequacy standards that currently are being developed by the National Association of Insurance Commissioners (“NAIC”) and that could be adopted by states in which we write business;

Safe Harbor Statements (Continued)

- changes in the charters or business practices of, or rules or regulations imposed by or applicable to the GSEs, including: (1) the implementation of the final PMIERs (including as updated on June 30, 2015 to increase the amount of Available Assets that must be held against risk in force associated with lender paid mortgage insurance originated on or after January 1, 2016), which (a) will increase the amount of capital that Radian Guaranty is required to hold, and therefore, reduce our current returns on subsidiary capital, (b) potentially impact the type of business that Radian Guaranty is willing to write, which could reduce our new insurance written ("NIW") and market share, (c) impose extensive and more stringent operational requirements in areas such as claim processing, loss mitigation, document retention, underwriting, quality control, reporting and monitoring, among others, that may result in additional costs to achieve and maintain compliance, and (d) require the consent of the GSEs for Radian Guaranty to take certain actions such as paying dividends, entering into various inter-company agreements, and commuting or reinsuring risk, among others; (2) changes that could limit the type of business that Radian Guaranty is willing to write, which could reduce our NIW and market share; (3) changes that could increase the cost of private mortgage insurance, including as compared to the Federal Housing Administration's ("FHA") pricing, or result in the emergence of other forms of credit enhancement; and (4) changes that could require us to alter our business practices and which may result in substantial additional costs;
- our ability to continue to effectively mitigate our mortgage insurance losses, including a decrease in net "Rescissions" (our legal right, under certain conditions, to unilaterally rescind coverage on our mortgage insurance policies if we determine that a loan did not qualify for insurance), "Claim Denials" (our legal right, under certain conditions, to deny a claim) or "Claim Curtailments" (our legal right, under certain conditions, to reduce the amount of a claim, including due to servicer negligence) resulting from an increase in the number of successful challenges to previous Rescissions, Claim Denials or Claim Curtailments (including as part of one or more settlements of disputed Rescissions or Claim Denials), or as a result of the GSEs intervening in or otherwise limiting our loss mitigation practices, including settlements of disputes regarding "Loss Mitigation Activities" (activities such as Rescissions, Claim Denials, Claim Curtailments and cancellations);
- the negative impact that our Loss Mitigation Activities may have on our relationships with our customers and potential customers, including the potential loss of current or future business and the heightened risk of disputes and litigation;
- any disruption in the servicing of mortgages covered by our insurance policies, as well as poor servicer performance;
- a substantial decrease in the persistency rates of our mortgage insurance policies, which has the effect of reducing our premium income on our premiums on mortgage insurance products paid on a monthly installment basis and could decrease the profitability of our mortgage insurance business;
- heightened competition for our mortgage insurance business from others such as the FHA, the U.S. Department of Veterans Affairs and other private mortgage insurers (including with respect to other private mortgage insurers, those that have been assigned higher ratings than we have, that may have access to greater amounts of capital than we do, or that are new entrants to the industry, and therefore, are not burdened by legacy obligations) and the impact such heightened competition may have on our returns and our NIW;
- the increased demand from lenders for customized (reduced) rates on mortgage insurance products, which could further reduce our overall average premium rates and returns and, to the extent we decide to limit certain types of business, could adversely impact our market share and our customer relationships;
- changes to the current system of housing finance, including the possibility of a new system in which private mortgage insurers are not required or their products are significantly limited in effect or scope;
- the effect of the Dodd-Frank Wall Street Reform and Consumer Protection Act on the financial services industry in general, and on our businesses in particular;
- the adoption of new or application of existing federal or state laws and regulations, or changes in these laws and regulations or the way they are interpreted, including, without limitation: (1) the resolution of existing, or the possibility of additional, lawsuits, inquiries or investigations (including an inquiry from the Wisconsin Office of the Commissioner of Insurance to all private mortgage insurers pertaining to customized insurance rates and terms offered to mortgage insurance customers); (2) changes to the Mortgage Guaranty Insurers Model Act ("Model Act") being considered by the NAIC that could include more stringent capital and other requirements for Radian Guaranty in states that adopt the new Model Act in the future; and (3) legislative and regulatory changes (a) impacting the demand for our products, (b) limiting or restricting the products we may offer or increasing the amount of capital we are required to hold, (c) affecting the form in which we execute credit protection, or (d) otherwise impacting our existing businesses or future prospects;

Safe Harbor Statements (Continued)

- the amount and timing of potential payments or adjustments associated with federal or other tax examinations, including deficiencies assessed by the Internal Revenue Service (“IRS”) resulting from the examination of our 2000 through 2007 tax years, which we are currently contesting;
- the possibility that we may fail to estimate accurately the likelihood, magnitude and timing of losses in connection with establishing loss reserves for our mortgage insurance business;
- volatility in our results of operations caused by changes in the fair value of our assets and liabilities, including a significant portion of our investment portfolio;
- changes in “GAAP” (accounting principles generally accepted in the U.S.) or “SAP” (statutory accounting practices including those required or permitted, if applicable, by the insurance departments of the respective states of domicile of our insurance subsidiaries) rules and guidance, or their interpretation;
- legal and other limitations on amounts we may receive from our subsidiaries as dividends or through our tax- and expense-sharing arrangements with our subsidiaries; and
- the possibility that we may need to impair the estimated fair value of goodwill established in connection with our acquisition of Clayton Holdings LLC, the valuation of which requires the use of significant estimates and assumptions with respect to the estimated future economic benefits arising from certain assets acquired in the transaction such as the value of expected future cash flows of Clayton, Clayton’s workforce, expected synergies with our other affiliates and other unidentifiable intangible assets.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Risk Factors detailed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2014, and subsequent reports and registration statements filed from time to time with the U.S. Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date of this presentation. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.

Agenda

1	Who is Radian
2	Today’s Growth Drivers – Mortgage Insurance, Services
3	Opportunities for Future Growth
4	Q& A

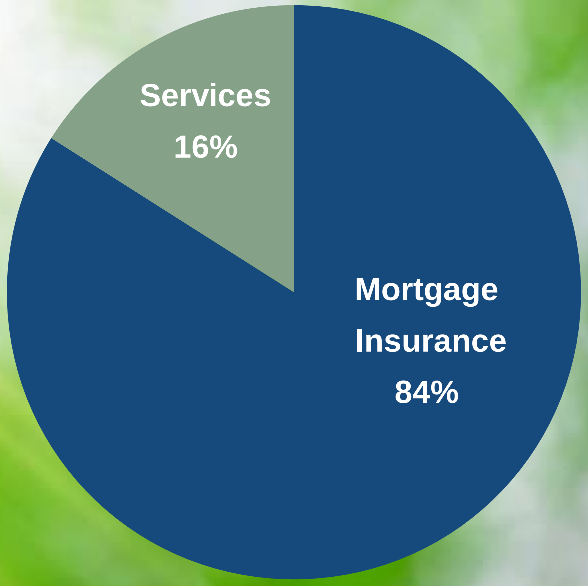
Who Is Radian?

Radian Group Inc., headquartered in Philadelphia, provides private mortgage insurance, risk management products and real estate services to financial institutions through two business segments:

- **Mortgage Insurance**, through its principal mortgage insurance subsidiary Radian Guaranty Inc., protecting lenders from default-related losses, facilitating the sale of low-downpayment mortgages in the secondary market and enabling homebuyers to purchase homes more quickly with downpayments less than 20%.

- **Mortgage and Real Estate Services**, through its principal services subsidiary Clayton, as well as Green River Capital and Red Bell Real Estate. Solutions include information and services that financial institutions, investors and government entities use to evaluate, acquire, securitize, service and monitor loans and asset-backed securities.

Revenue By Business Segment (2Q 2015)



Total Segment Revenue(1): $282 million

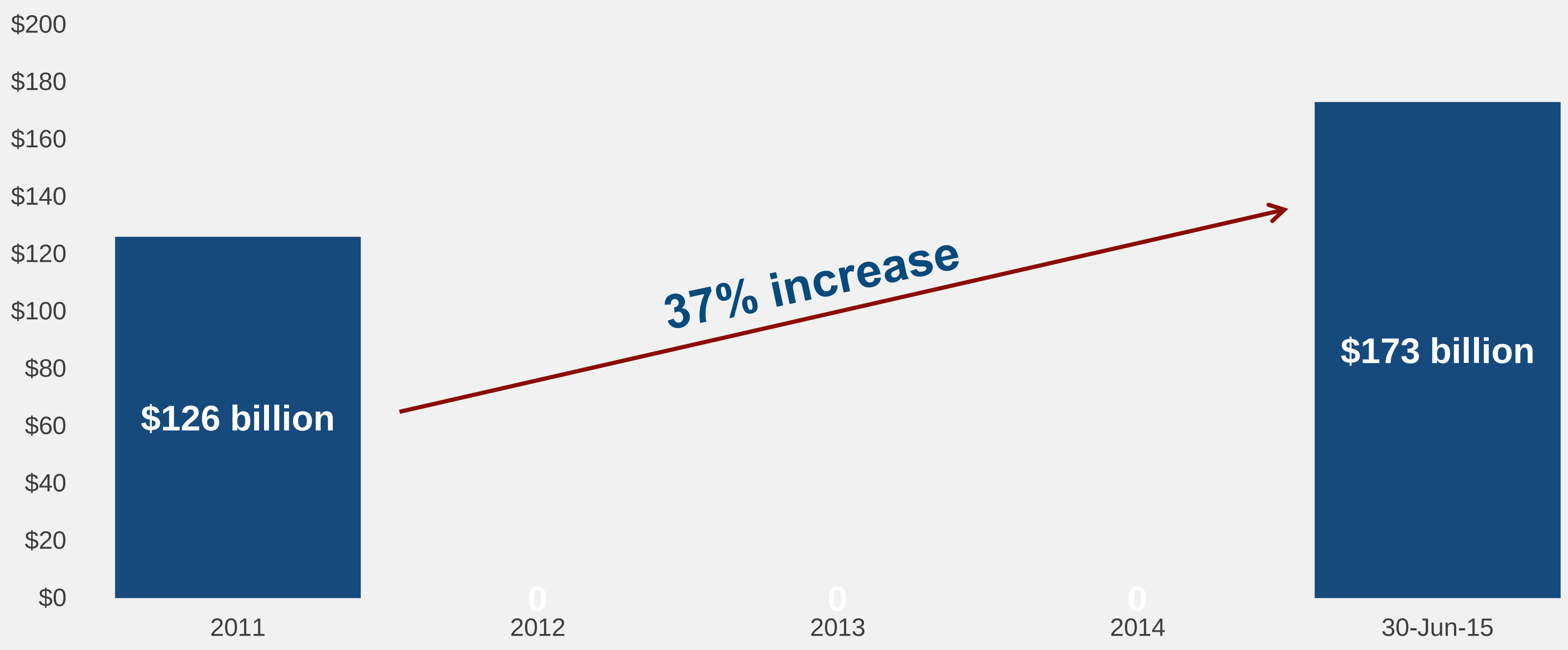
(1) Includes net premiums earned and Services revenue, and excludes net investment income, net gain on investments and other financial instruments and other income.

Financial Highlights

Radian Group Inc. Consolidated
($ in millions, except per share amounts)

	June 30, 2015	December 31, 2014	June 30, 2014
Total assets	$ 5,736.5	$ 6,842.3	$ 5,912.7
Loss reserves	$ 1,204.8	$ 1,560.0	$ 1,717.3
Unearned premiums	$ 665.9	$ 644.5	$ 597.9
Long-term debt	$ 1,224.9	$ 1,192.3	$ 1,172.6
Stockholders' equity	$ 2,353.4	$ 2,097.1	$ 1,584.2
Book value per share	$ 11.28	$ 10.98	$ 8.29
Available holding company liquidity	$ 734.6	$ 669.5	$ 787.7
Statutory capital (Radian Guaranty)	$ 1,959.7	$ 1,714.6	$ 1,511.5
Risk-to-capital ratio (Radian Guaranty)	16.5:1	17.9:1	18.7:1

Insurance in Force Growth Drives Future Profitability



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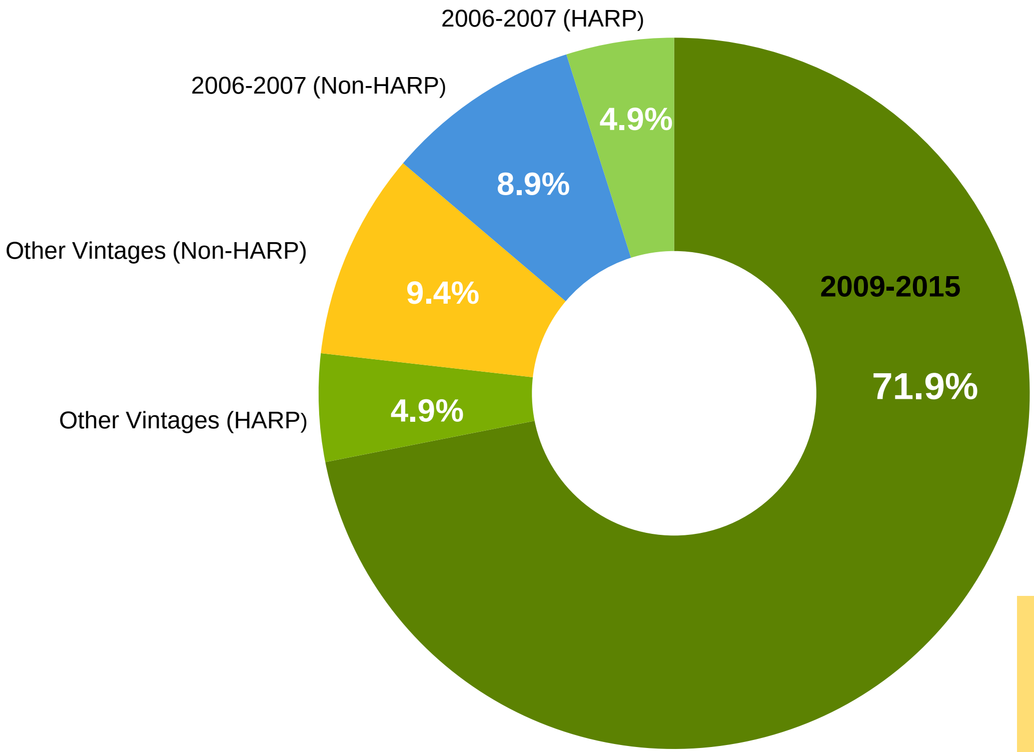
Improved Composition of Mortgage Insurance Portfolio[(1)]

NIW since 2009 and HARP volume combined **now represents 82%** of Radian's mortgage insurance primary risk in force as of Q2 2015

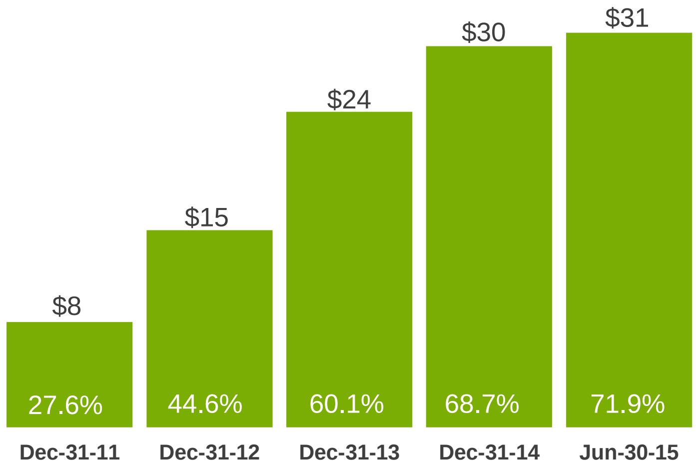


Approximately 66% of Radian's performing mortgage insurance risk in force from the 2005 - 2008 vintage years has never been in default.

(1) Includes amounts subject to the Freddie Mac Agreement.

Profitability of Newer Vintages Improving Performance of Mortgage Insurance Portfolio

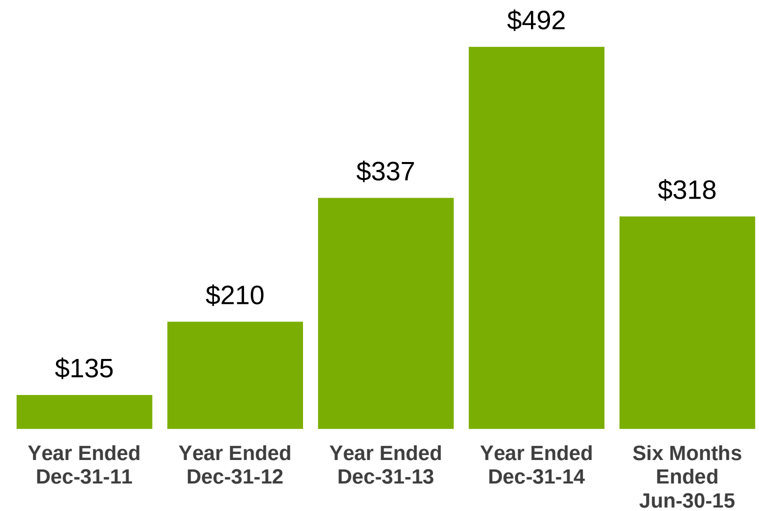
Gross Primary Risk in Force
($ in billions)

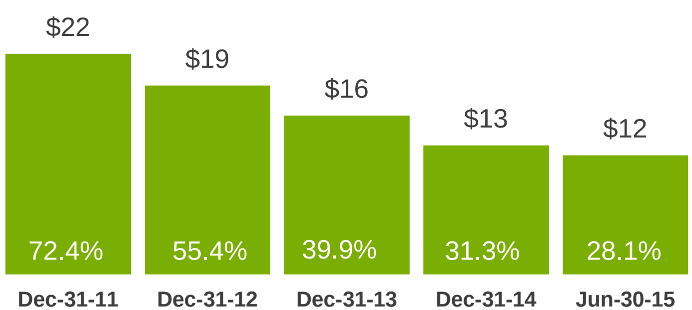


% of Portfolio

2009 and Later Vintages

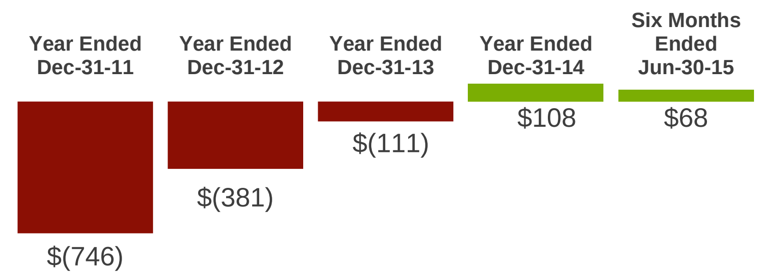
Earned Premiums Less Incurred Losses
($ in millions)(1)





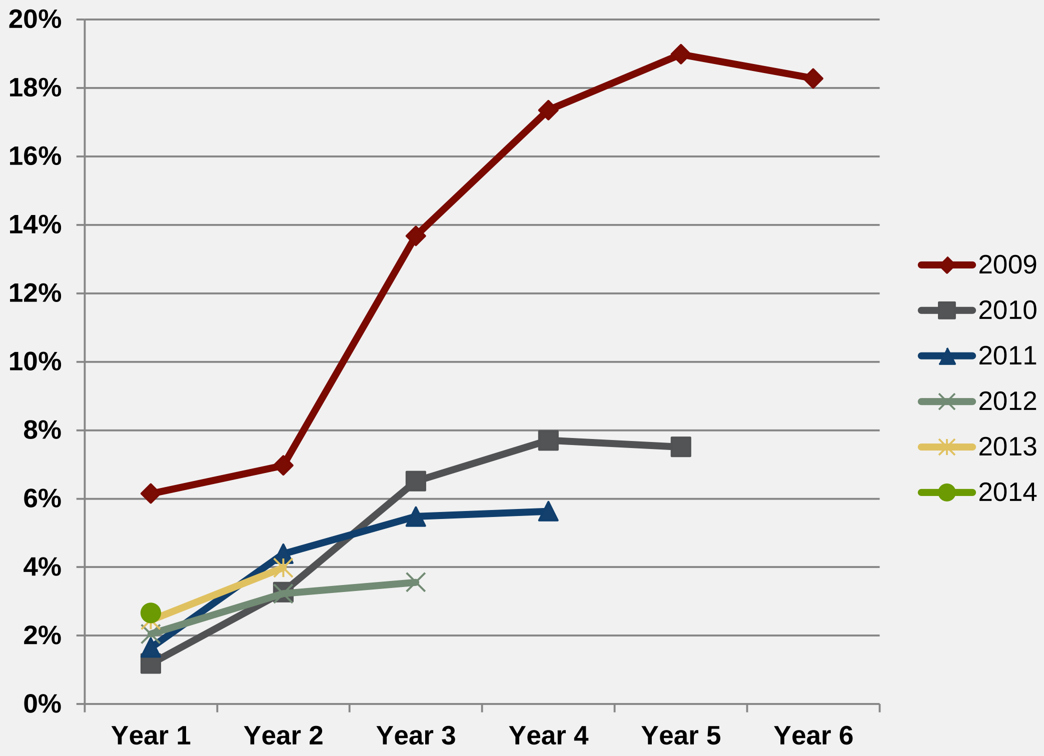
% of Portfolio

2008 and Prior Vintages



(1) Represents premiums earned and incurred losses on first-lien portfolio including the impact of ceded premiums and losses related to the 2012 Quota Share Reinsurance transactions, but excluding any reduction for ceded premiums and losses recoverable through our other reinsurance transactions.

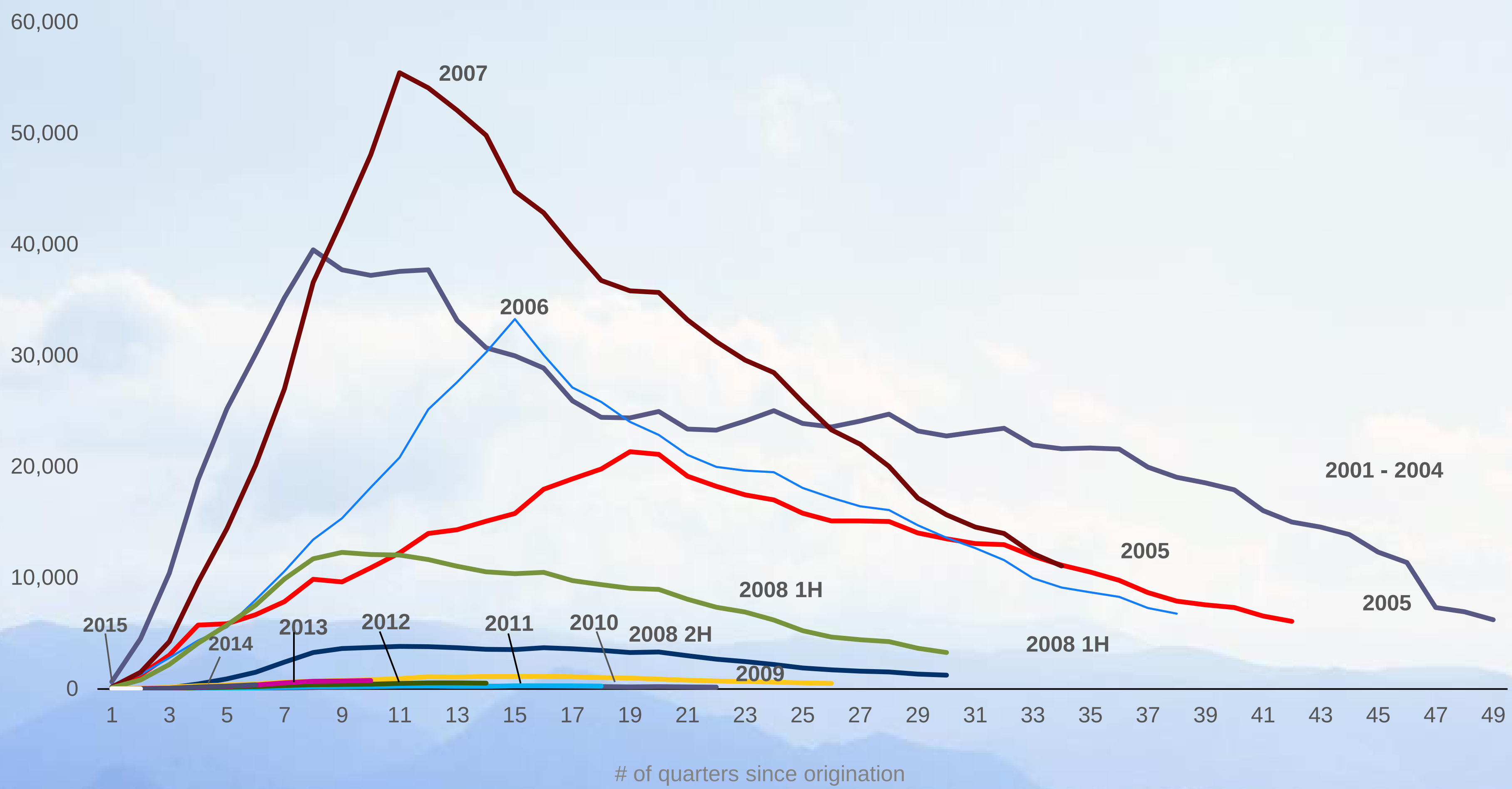
Primary Mortgage Insurance: Cumulative Incurred Loss Ratio by Development Year



Incurred Loss Ratio

Vintage	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Jun-15
2009	6.1%	7.0%	13.7%	17.4%	19.0%	18.3%	17.8%
2010		1.2%	3.3%	6.5%	7.7%	7.5%	7.2%
2011			1.7%	4.4%	5.5%	5.6%	5.0%
2012				2.0%	3.2%	3.6%	2.9%
2013					2.5%	4.0%	3.6%
2014						2.7%	2.6%

Primary Mortgage Insurance Default Count by Vintage



- Second half of 2008 was a turning point in the company's book, with improved credit performance in that period and thereafter as a result of tightened credit guidelines.
- As of June 30, 2015, excludes 3,246 loans in default subject to the Freddie Mac Agreement.

What is Mortgage and Real Estate Services?

Clayton provides risk-based analytics, residential loan due diligence, consulting, surveillance and staffing solutions.
The company also provides:

- Customized REO asset management and single-family rental services through its **Green River Capital** subsidiary
- Advanced AVMs, BPOs and technology solutions to monitor loan portfolio performance, acquire and track NPLs, and value and sell residential real estate through its **Red Bell Real Estate** subsidiary
- Global reach through its **Clayton EuroRisk** subsidiary

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Mortgage and Real Estate Services Revenue Drivers

	% of Revenue [1]	Market Segments/Clients	Today's Revenue Drivers	Potential Future Revenue Drivers
Loan Review and Due Diligence	25 - 30%	• Mortgage Origination (Banks, REITs, Mortgage Originators) • Performing & Non-Performing Loan Trades (Banks, Investment Banks, Private Equity Firms, REITs) • Non-Agency RMBS Securitization (Banks, Investment Banks, REITs) • GSE Risk Sharing Transactions (GSEs, Banks, Investment Banks) • MSR Transactions (Banks, REITs, Mortgage Servicers)	Balanced Mix of Non-Agency RMBS Securitization, Whole Loan Trades (Performing & Non-Performing) and Origination Services	Non-Agency RMBS Securitization Due Diligence GSE Risk Sharing Transactions Leverage Radian's Large Client Base to Grow Origination Services
Surveillance	17 - 22%	• Non-Performing Loan Servicing/Servicing Compliance Oversight (Banks, Mortgage Servicers) • Non-Agency RMBS Securitization/Surveillance (Banks, Investment Banks, REITs, Asset Managers) • ABS Securitization/ARR Services (Auto, Credit Card & Student Loan Issuers)	Oversight of Non-Performing Loan Servicing/Compliance for Large Banks and Servicers Surveillance on Pre-2008 Non-Agency RMBS for Issuers	Surveillance on New Non-Agency RMBS Issuance for Issuers and for Investors ARR Services and Surveillance for Other ABS Asset Classes Oversight of Non-Performing Loan Servicing/Compliance for Large Banks and Servicers

(1) Percentage of revenue by business unit in 2014 and 2015

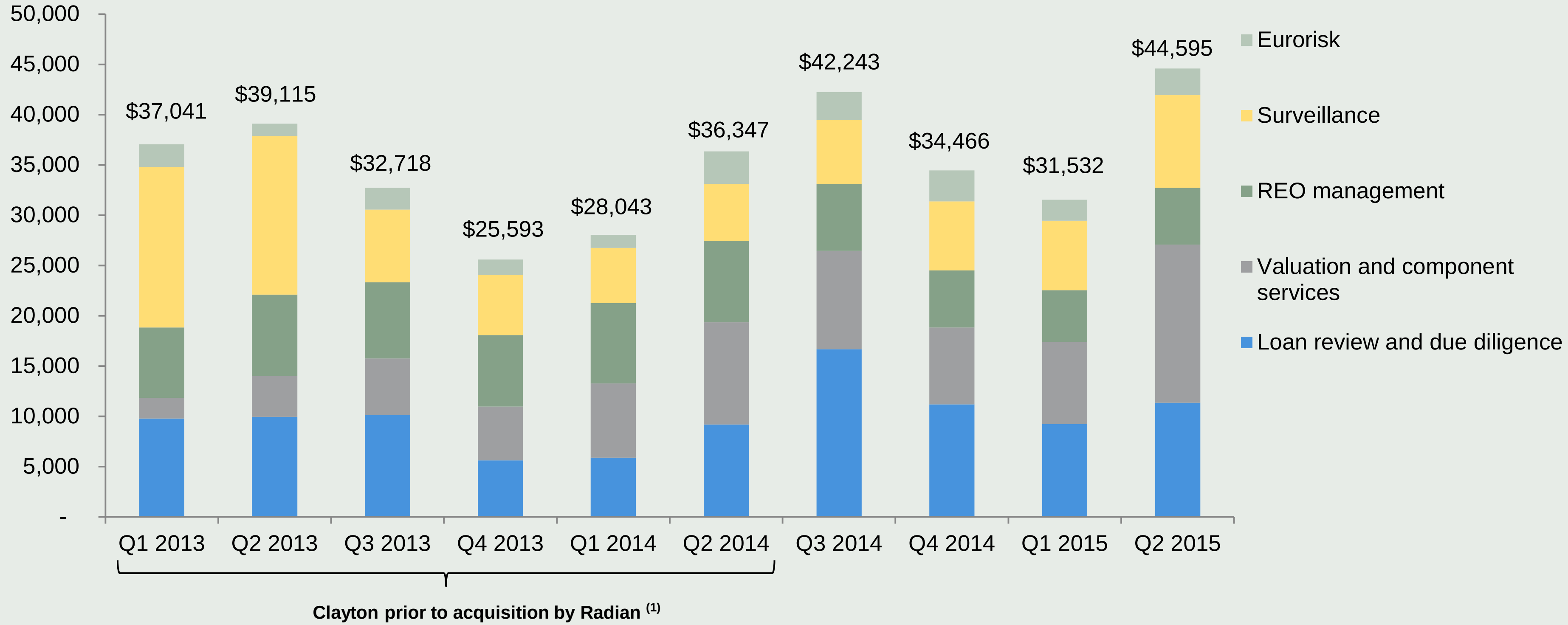
Mortgage and Real Estate Services Revenue Drivers

	% of Revenue (1)	Market Segments/Clients	Today's Revenue Drivers	Potential Future Revenue Drivers
Valuation and Component Services	25 - 35%	• Single Family Rental (SFR) Securitization (Banks, Investment Banks) • SFR Debt Facilities (Banks, Private Equity Firms, REITs) • Non-Performing Loan Trades (Banks, Private Equity Firms, REITs) • Non-Performing Loan Servicing (Banks, Mortgage Servicers) • SFR Acquisitions (Private Equity Firms, REITs) • Mortgage Origination (Banks, REITs, Mortgage Originators	SFR Securitizations by and Debt Facilities for Large Institutional SFR Investors SFR Acquisitions (Private Equity Firms, REITs) Non-Performing Loan Servicing (Banks, Mortgage Servicers)	SFR Securitizations by and Debt Facilities for Small and Large SFR Investors Valuation Support for Mortgage Origination, Servicing and RMBS Securitization w/ Red Bell Technology
Real Estate Owned (REO)	13 - 20%	• REO Asset Management (Banks, GSEs, Mortgage Servicers, Private Equity Firms) • SFR Rental Property Management (Private Equity Firms, REITs)	REO Asset Management Services - Remaining Backlog of Distressed Loans	REO Asset Management Services - Remaining Backlog of Distressed Loans REO Asset Management Technology - Red Bell's Pyramid System
EuroRisk	6 - 7%	• Performing & Non-Performing Loan Trades (Banks, Investment Banks, Private Equity Firms) • Mortgage Origination (Banks, Mortgage Originators) • RMBS Securitization (Banks, Investment Banks)	Non-Performing Loan Trades	RMBS Securitization Non-Performing Loan Trades

(1) Percentage of revenue by business unit in 2014 and 2015

Mortgage and Real Estate Services Revenue

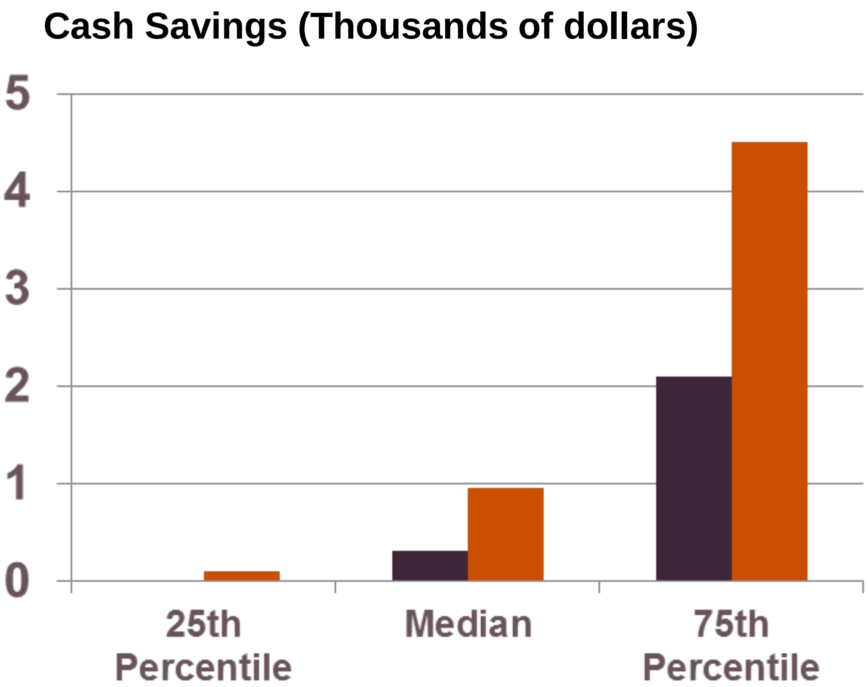
($ in thousands)

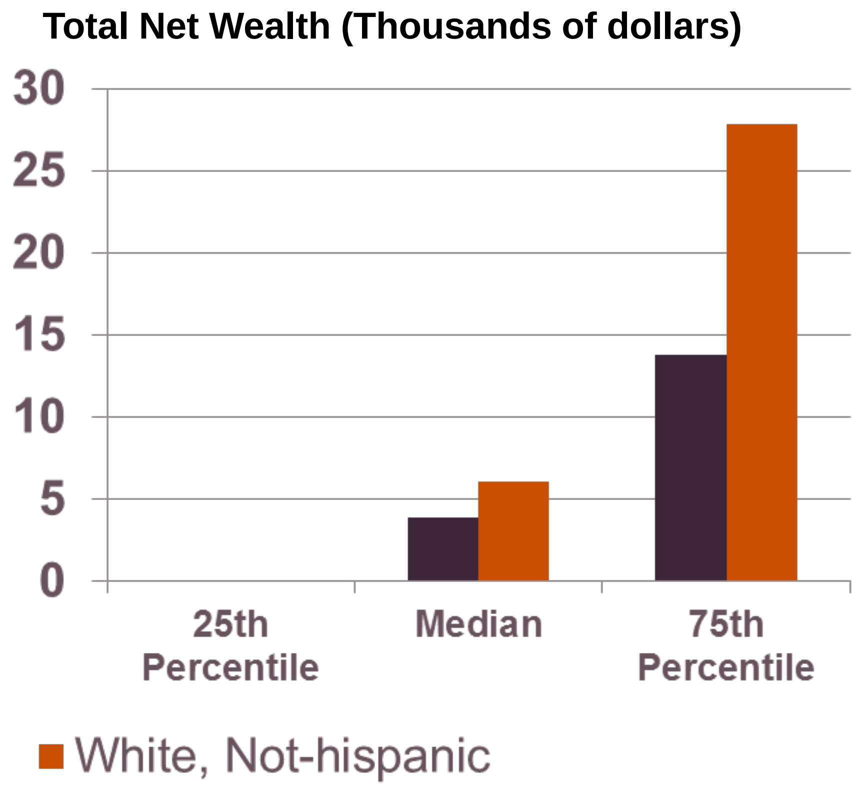


(1) Represents unaudited quarterly historical revenue for the businesses of Clayton Holdings LLC for periods prior to our acquisition on June 30, 2014.

Opportunities for Future Growth

Renters Have Minimal Savings/Wealth—Need Low Downpayment Loans





Notes: Data for Renters only. Cash savings includes checking, saving, CD and money market accounts.

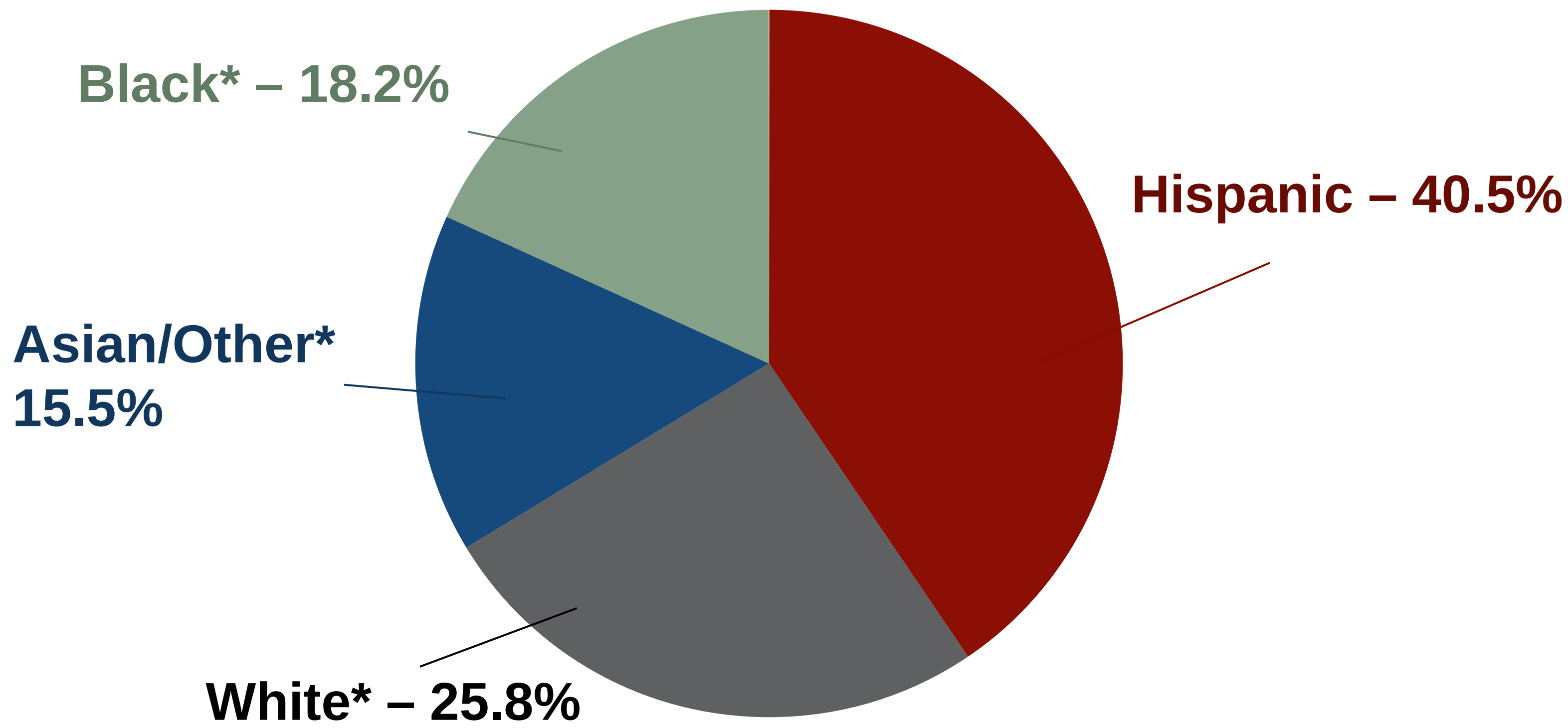
Source: JCHS tabulations of 2010 Survey of Consumer Finances.

Opportunities for Future Growth

New Household Formation Driven by Diverse Markets

13 million of the 17 million projected between 2010 and 2025

% of Projected New Households 2010-2025



SOURCE: Updated 2010-2020 Household and New Home Demand Projections, Sept 2010
Joint Center for Housing at Harvard, US Census – homeownership rates Q2 2013

* Non-Hispanic

Opportunities for Future Growth

Radian Partners with Leading Diverse Segment Groups

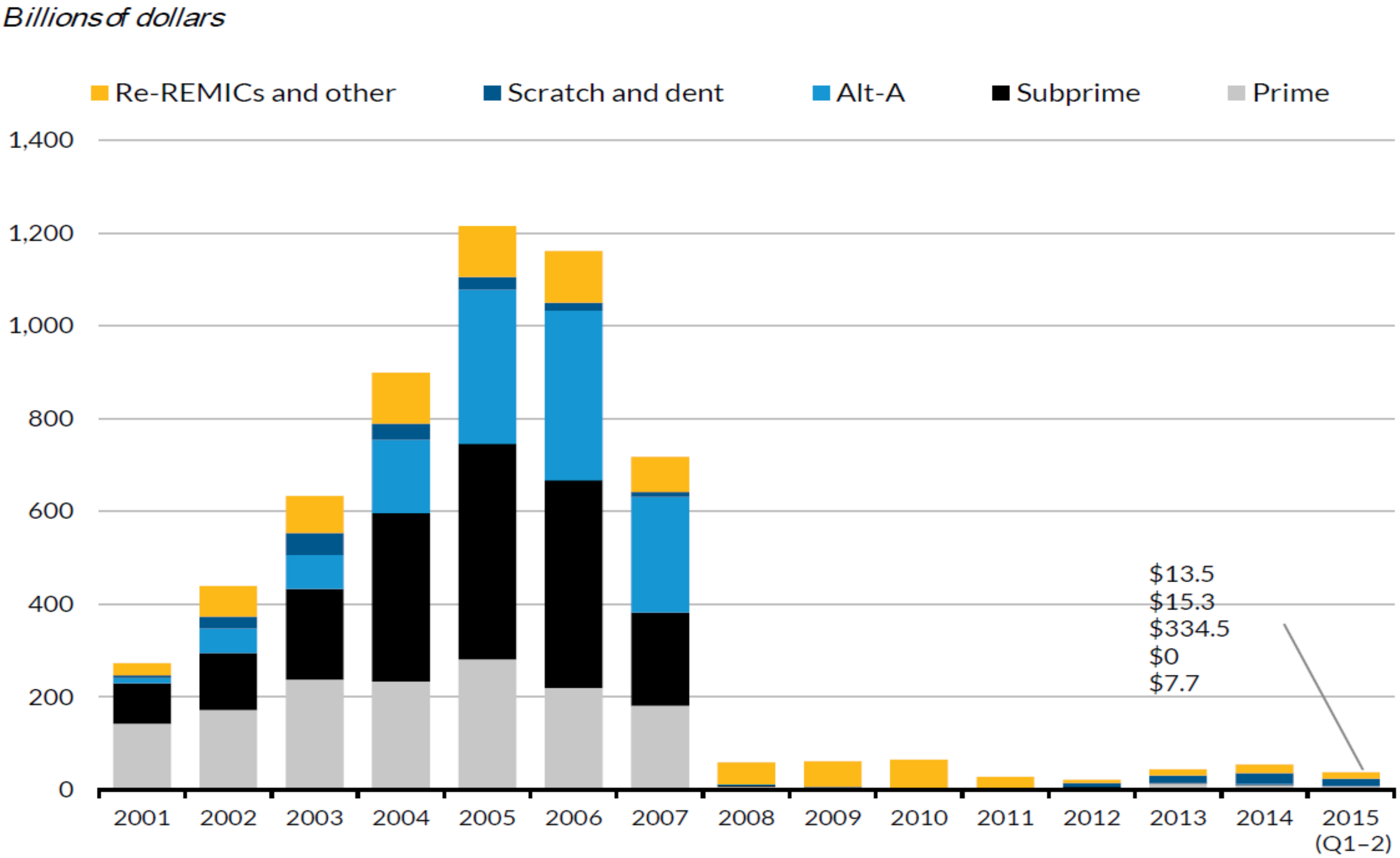
AREAA
Asian Real Estate Association of America

NATIONAL ASSOCIATION OF
NAHREP
HISPANIC REAL ESTATE
PROFESSIONALS

NAREB
REALTIST
NATIONAL ASSOCIATION OF REAL ESTATE BROKERS

Opportunities for Future Growth

Private-Label Residential Mortgage-Backed Securities Issuance, 2001-2015



SOURCES: Inside Mortgage Finance and The Urban Institute
NOTE: REMIC = real estate mortgage investment conduit

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Opportunities for Future Growth
Non-Agency RMBS Due Diligence and Surveillance

Non-Agency RMBS Due Diligence

Despite a relatively small market for non-agency RMBS today versus pre-crisis levels, the economics of the business are favorable to the Services segment. Regulatory changes and ratings agency demands have resulted in:

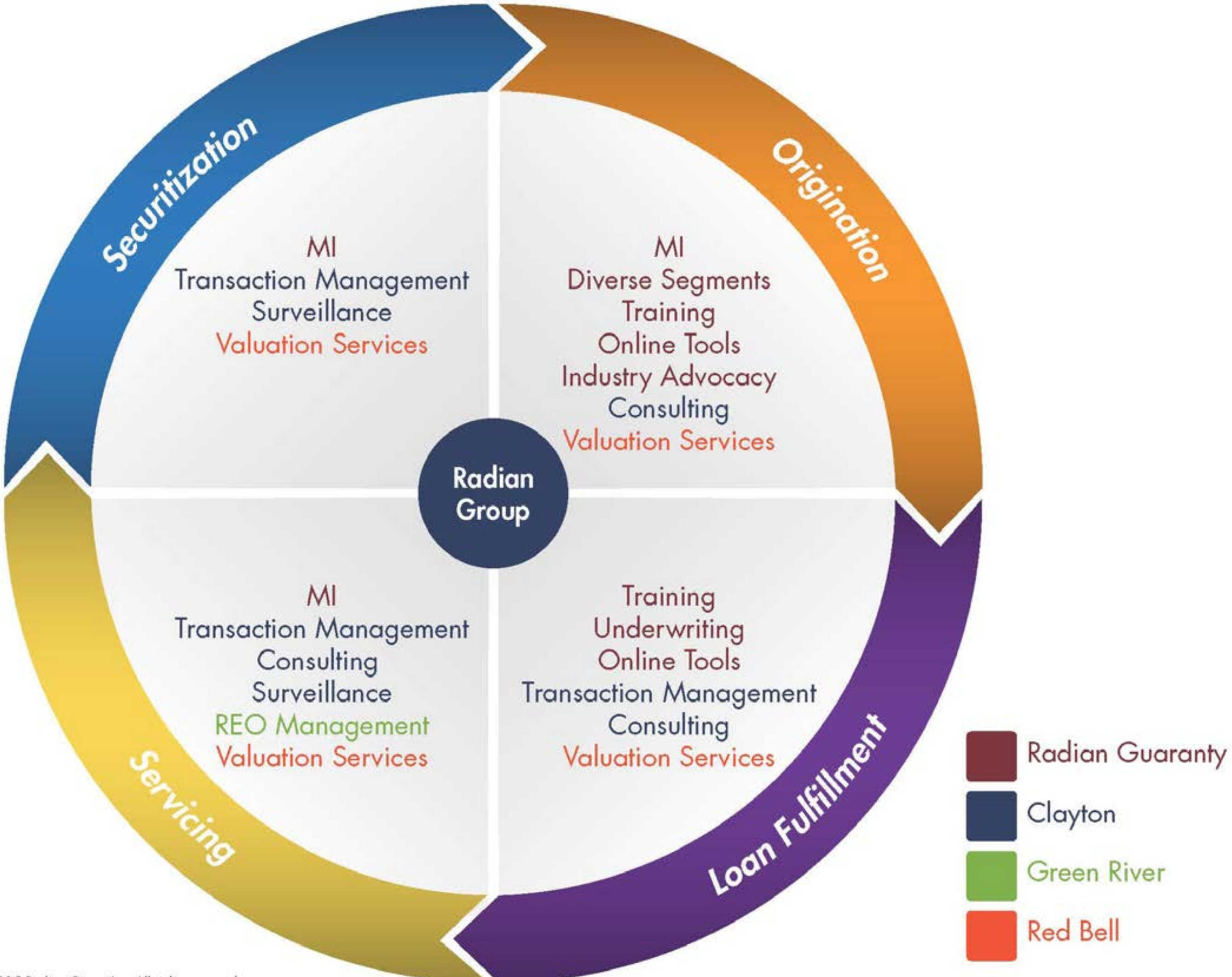
- Higher sample sizes/loan coverage (100% vs 10% pre-crisis)
- More in-depth reviews resulting in increased pricing (double pre-crisis levels)

Surveillance for Investors and Asset Managers

Opportunity to sell due diligence and surveillance capabilities:

- Non-agency RMBS issuers engaged Clayton to perform surveillance on pre-crisis securities
- Today's whole loan and RMBS investors are demanding greater transparency into servicers' performance and compliance
- Offerings will include technology for high-level oversight and in-depth file reviews

Opportunities for Future Growth
Broaden Existing Capabilities within Residential Real Estate



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Ensuring the American Dream®