

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	3,920,967,880		3,920,967,880	3,650,664,609
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	60,585,934		60,585,934	43,369,699
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)	2,866,064		2,866,064	3,439,658
5. Cash (\$34,281,182 , Schedule E-Part 1), cash equivalents (\$91,643,694 , Schedule E-Part 2) and short-term investments (\$14,962,819 , Schedule DA).....	140,887,695		140,887,695	110,501,780
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	93,877,293		93,877,293	86,792,055
9. Receivables for securities				25,733
10. Securities lending reinvested collateral assets (Schedule DL).....	25,561,594		25,561,594	10,885,817
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,244,746,459		4,244,746,459	3,905,679,352
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	25,884,995		25,884,995	26,573,512
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	41,991,360	190	41,991,170	45,281,226
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	17,384,292	17,384,292		
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,627,029		1,627,029	2,435,212
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	2,865,574		2,865,574	
18.2 Net deferred tax asset.....	446,875,100	421,741,055	25,134,045	29,128,703
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	48,571,352	32,200,705	16,370,647	35,831,343
21. Furniture and equipment, including health care delivery assets (\$)	18,988,236	18,988,236		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,666,141		1,666,141	356,862
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	26,396,244	4,936,206	21,460,038	14,311,723
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,876,996,782	495,250,684	4,381,746,098	4,059,597,933
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	4,876,996,782	495,250,684	4,381,746,098	4,059,597,933
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses.....	4,505,889	4,505,889		
2502. Miscellaneous receivable.....	21,890,355	430,317	21,460,038	14,311,723
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	26,396,244	4,936,206	21,460,038	14,311,723

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	329,976,995	325,346,490
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	9,192,471	10,583,047
4. Commissions payable, contingent commissions and other similar charges	554,714	524,113
5. Other expenses (excluding taxes, licenses and fees)	43,553,557	43,386,286
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,545,354	7,120,559
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		2,182,376
7.2 Net deferred tax liability		
8. Borrowed money \$134,875,430 and interest thereon \$310,197	135,185,627	82,255,062
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$375,572,215 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)	192,900,811	234,666,211
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	16,506,678	13,838,902
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	291,829,476	321,212,127
14. Amounts withheld or retained by company for account of others	736,296	849,221
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	10,774,704	15,073,746
20. Derivatives		
21. Payable for securities	18,455,742	
22. Payable for securities lending	25,561,594	10,885,817
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,662,253,817	2,177,561,800
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,744,027,836	3,245,485,757
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,744,027,836	3,245,485,757
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	100,000,000	100,000,000
34. Gross paid in and contributed surplus	1,038,479,016	1,413,479,016
35. Unassigned funds (surplus)	(503,260,754)	(701,866,840)
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)	637,718,262	814,112,176
38. Totals (Page 2, Line 28, Col. 3)	4,381,746,098	4,059,597,933
DETAILS OF WRITE-INS		
2501. Contingency reserve	2,607,735,073	2,109,838,147
2502. Deferred ceding commissions	54,518,744	67,723,653
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,662,253,817	2,177,561,800
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 2019 OF THE RADIAN GUARANTY INC.

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	978,024,364	885,733,537
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	112,927,529	80,053,416
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,984,083	10,995,251
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	293,000,245	268,066,050
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	413,911,857	359,114,717
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	564,112,507	526,618,820
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	130,630,746	130,619,803
10. Net realized capital gains (losses) less capital gains tax of \$ (1,301,781) (Exhibit of Capital Gains (Losses))	5,878,744	(19,076,114)
11. Net investment gain (loss) (Lines 9 + 10)	136,509,490	111,543,689
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	3,675,968	(3,836,233)
15. Total other income (Lines 12 through 14)	3,675,968	(3,836,233)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	704,297,965	634,326,276
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)	704,297,965	634,326,276
19. Federal and foreign income taxes incurred	917,491	132,395,346
20. Net income (Line 18 minus Line 19) (to Line 22)	703,380,474	501,930,930
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	814,112,176	1,200,952,694
22. Net income (from Line 20)	703,380,474	501,930,930
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 2,619,673	9,854,960	(6,438,089)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(37,021,644)	92,752,946
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	20,289,223	(82,219,537)
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		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	(375,000,000)	(450,000,000)
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	(497,896,927)	(442,866,769)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(176,393,914)	(386,840,519)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	637,718,262	814,112,176
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous income (expense)	3,675,968	(3,836,233)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	3,675,968	(3,836,233)
3701. Contingency reserve - additions	(497,896,927)	(442,866,769)
3702. Correction of an error - deferred premium adjustment (See Note 2)	17,769,490	
3703. Correction of an error - change in nonadmitted assets (See Note 2)	(17,769,490)	
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(497,896,927)	(442,866,769)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	933,246,600	970,410,214
2. Net investment income	135,336,664	137,962,722
3. Miscellaneous income	(1,921,480)	(1,214,120)
4. Total (Lines 1 through 3)	1,066,661,784	1,107,158,816
5. Benefit and loss related payments	117,819,224	187,734,279
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	329,612,297	340,437,143
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ (1,301,781) tax on capital gains (losses)	4,663,660	198,311,186
10. Total (Lines 5 through 9)	452,095,181	726,482,608
11. Net cash from operations (Line 4 minus Line 10)	614,566,603	380,676,208
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	899,175,697	1,050,954,962
12.2 Stocks	4,156,917	38,889,542
12.3 Mortgage loans		
12.4 Real estate	6,064,964	12,979,989
12.5 Other invested assets	768,018	2,596,116
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	15,577	(37,427)
12.7 Miscellaneous proceeds	18,622,532	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	928,803,705	1,105,383,182
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,452,909,622	1,551,061,033
13.2 Stocks	12,082,446	50,128,328
13.3 Mortgage loans		
13.4 Real estate	6,134,212	12,874,653
13.5 Other invested assets	7,543	6,047
13.6 Miscellaneous applications		966,731
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,471,133,823	1,615,036,792
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)	(542,330,118)	(509,653,610)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	(89,533,893)	(70,325,820)
16.3 Borrowed funds	52,645,153	82,098,056
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(4,961,829)	10,006,818
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(41,850,569)	21,779,054
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	30,385,916	(107,198,348)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	110,501,780	217,700,127
19.2 End of year (Line 18 plus Line 19.1)	140,887,695	110,501,780

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

20.0001. Line 1 Premiums collected - correction of an error (see Note 2)	(17,769,490)	
20.0002. Line 16.6 Other cash provided - correction of an error (see Note 2)	17,769,490	
20.0003. Line 2 Net investment income - for market value adjustment of company owned life insurance	(5,882,861)	2,465,107
20.0004. Line 3 Miscellaneous income - for market value adjustment of company owned life insurance	5,882,861	(2,465,107)
20.0005. Line 12.1 Bonds - bond reclassification		9,799,387
20.0006. Line 12.2 Stocks - stock reclassification		1,132,814
20.0007. Line 13.1 Bonds - bond reclassification		(9,799,387)
20.0008. Line 13.2 Stocks - stock reclassification		(1,132,814)
20.0009. Line 2 Net investment income - return of capital to Parent	1,427,397	2,627,067
20.0010. Line 12.1 Bonds - return of capital to Parent	284,038,709	376,321,761
20.0011. Line 16.2 Capital and paid in surplus - return of capital to Parent	(285,466,107)	(379,674,180)
20.0012. Line 12.5 Other invested assets - return of capital to Parent		725,352

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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	936,258,964	234,666,211	192,900,811	978,024,364
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	936,258,964	234,666,211	192,900,811	978,024,364
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty	80,238,051	112,662,760			192,900,811
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	80,238,051	112,662,760			192,900,811
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					192,900,811
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	1,100,022,158		18,830	108,390,708	55,391,316	936,258,964
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	1,100,022,158		18,830	108,390,708	55,391,316	936,258,964
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

The difference between Part 1B Direct Premiums Written of \$1,100,022,158 and that of Schedule T and Exhibit of Premiums and Losses of \$1,117,791,648 of \$17,769,490 is due to a correction of an error related to deferred premiums (see also Note 2 of the Notes to Financial Statements).

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	126,888,389		18,591,365	108,297,024	329,976,995	325,346,490	112,927,529	11.5
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	126,888,389		18,591,365	108,297,024	329,976,995	325,346,490	112,927,529	11.5
DETAILS OF WRITE-INS								
3401. Implementation of affiliated reinsurance (see Footnote)								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	31,604,699			31,604,699	360,182,958		61,810,662	329,976,995	9,192,471
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	31,604,699			31,604,699	360,182,958		61,810,662	329,976,995	9,192,471
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(1,362,412)			(1,362,412)
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(1,362,412)			(1,362,412)
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		38,376,139		38,376,139
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(38,376,139)		(38,376,139)
3. Allowances to manager and agents		6,976,635		6,976,635
4. Advertising	40	2,625,722	6,560	2,632,322
5. Boards, bureaus and associations	240	1,392,479	13,083	1,405,802
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	4,559,188	141,828,345	2,725,018	149,112,551
8.2 Payroll taxes	407,045	6,878,026	172,384	7,457,455
9. Employee relations and welfare	897,059	14,249,777	154,518	15,301,354
10. Insurance		1,999,269		1,999,269
11. Directors' fees				
12. Travel and travel items	21,385	4,505,422	29,289	4,556,096
13. Rent and rent items	367,949	6,586,324		6,954,273
14. Equipment	1,370	4,607,269	5,314	4,613,953
15. Cost or depreciation of EDP equipment and software		33,912,437	402,511	34,314,948
16. Printing and stationery	393	936,829	3,195	940,417
17. Postage, telephone and telegraph, exchange and express	8,279	4,226,155	6,152	4,240,586
18. Legal and auditing	1,767,760	5,187,839	2,057,845	9,013,444
19. Totals (Lines 3 to 18)	8,030,708	235,912,528	5,575,869	249,519,105
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		25,407,935		25,407,935
20.2 Insurance department licenses and fees		2,057,003		2,057,003
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		296,275		296,275
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		27,761,213		27,761,213
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	1,315,787	67,702,643	312,009	69,330,439
25. Total expenses incurred	7,984,083	293,000,245	5,887,878	306,872,206
26. Less unpaid expenses-current year	9,192,471	49,442,196	1,211,429	59,846,096
27. Add unpaid expenses-prior year	10,583,047	50,230,981	799,981	61,614,009
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)	9,374,659	293,789,030	5,476,430	308,640,119
DETAILS OF WRITE-INS				
2401. Miscellaneous expenses.....	1,315,787	67,702,643	312,009	69,330,439
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	1,315,787	67,702,643	312,009	69,330,439

(a) Includes management fees of \$ 136,541,590 to affiliates and \$to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 2,224,270	2,495,325
1.1 Bonds exempt from U.S. tax	(a) 1,000,552	935,254
1.2 Other bonds (unaffiliated)	(a) 124,975,782	124,370,010
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	2,799,097	2,810,746
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) 3,485,243	3,185,091
7. Derivative instruments	(f)	
8. Other invested assets	2,306,905	2,306,905
9. Aggregate write-ins for investment income	415,293	415,293
10. Total gross investment income	137,207,142	136,518,624
11. Investment expenses		(g) 5,887,878
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		5,887,878
17. Net investment income (Line 10 minus Line 16)		130,630,746
DETAILS OF WRITE-INS		
0901. Miscellaneous income	415,293	415,293
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)	415,293	415,293
1501. Miscellaneous expense		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 1,891,996 accrual of discount less \$ 9,232,124 amortization of premium and less \$ 2,143,207 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 \$ 955,712 accrual of discount less \$ 27,518 amortization of premium and less \$ 193,988 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	790,357		790,357		
1.1 Bonds exempt from U.S. tax	(56,633)		(56,633)		
1.2 Other bonds (unaffiliated)	3,239,954		3,239,954	3,974,506	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(85)		(85)	9,290,792	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	15,577		15,577		
7. Derivative instruments					
8. Other invested assets	446,736		446,736	(790,664)	
9. Aggregate write-ins for capital gains (losses)		141,056	141,056		
10. Total capital gains (losses)	4,435,907	141,056	4,576,963	12,474,634	
DETAILS OF WRITE-INS					
0901. Miscellaneous capital gains		141,056	141,056		
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)		141,056	141,056		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	190	75	(115)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	17,384,292		(17,384,292)
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.....	421,741,055	457,387,714	35,646,659
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	32,200,705	12,834,675	(19,366,030)
21. Furniture and equipment, including health care delivery assets	18,988,236	21,232,964	2,244,728
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	4,936,206	6,314,990	1,378,784
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	495,250,684	497,770,418	2,519,734
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	495,250,684	497,770,418	2,519,734
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid expenses.....	4,505,889	5,912,849	1,406,960
2502. Miscellaneous receivable.....	430,317	402,141	(28,176)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,936,206	6,314,990	1,378,784

Included in the Company's opening surplus balance and within this schedule on line 15.2 is \$(17,769,490) for a change in nonadmitted assets related to a prior year correction for premiums deferred and not yet due recorded by the Company as a opening surplus adjustment to correct an error. See Note 2 for additional information.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

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

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

Net Income	SSAP #	F/S Page	F/S Line #	2019	2018
(1) Radian state basis (Page 4, Line 20, Columns 1 & 3)				\$ 703,380,474	\$ 501,930,930
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)				\$ 703,380,474	\$ 501,930,930
Surplus				2019	2018
(5) Radian state basis (Page 3, Line 37, Columns 1 & 2)				\$ 637,718,262	\$ 814,112,176
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)				\$ 637,718,262	\$ 814,112,176

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

C. The Company uses the following accounting policies:

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

- D. Going Concern – As of December 31, 2019, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

During 2019, the Company recorded a correction of an error related to the accounting for certain monthly policies where the billing is deferred for the first month's coverage period, currently to the end of the policy. The Company recorded a net premium receivable representing the present value of such deferred premiums that is estimated will be collected at that future date of \$17,769,490 as well as an offsetting adjustment to nonadmit the deferred premium receivable balance. As a result, there was no impact on the Company's opening surplus balance at January 1, 2019.

3. Business Combinations and Goodwill – None.

4. Discontinued Operations – None.

5. Investments

- A. Mortgage Loans – None.
- B. Debt Restructuring – None.
- C. Reverse Mortgages – None.
- D. Loan-Backed Securities
 - (1) Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.
 - (2) Securities within the scope of this statement with a recognized other-than-temporary impairment classified on the basis of intent to sell, or inability or lack of intent to retain the investment security for a period of time sufficient to recover the amortized cost basis – None.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- (3) Information pertaining to each security, by CUSIP, with a recognized other-than-temporary impairment recognized in the current reporting period, by the reporting entity, as the present value of cash flows expected to be collected is less than amortized cost basis of the securities – None.
- (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.) The aggregate amount of unrealized losses:

1. Less than 12 months	\$1,267,323
2. 12 months or longer	\$3,371,443

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

1. Less than 12 months	\$365,737,800
2. 12 months or longer	\$197,274,932

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

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

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

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

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

E. Dollar Repurchase Agreements and /or Securities Lending Transactions

- (1) Securities Lending Transactions - The Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and included as securities lending reinvested collateral assets and the offsetting collateral liability is included in payable for securities lending.

- (2) The Company did not pledge any of its assets as collateral as of the reporting date.

(3) Collateral Received

a.) Aggregate Amount of Collateral Received

1. Securities Lending - the following table summarizes the Company's cash collateral received as of December 31, 2019:

	Fair Value
(a) Open	\$ 25,561,594
(b) 30 Days or Less	
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater than 90 Days	-
(f) Sub-Total	<u>25,561,594</u>
(g) Securities Received	-
(h) Total Collateral Received	<u>\$ 25,561,594</u>

2. Dollar Repurchase Agreements - None

b.) The fair value of that collateral and of the portion of that collateral that it has sold or repledged: \$25,561,594.

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

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

(5) Collateral Reinvestment

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

a.) Aggregate Amount of Collateral Reinvested

1. Securities Lending - the following table summarizes the Company's reinvested cash collateral as of December 31, 2019:

	Amortized Cost	Fair Value
(a) Open	\$ 25,561,594	\$ 25,561,594
(b) 30 Days or Less	-	-
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) Greater than 90 Days	-	-
(f) Sub-Total	25,561,594	25,561,594
(g) Securities Received	-	-
(h) Total Collateral Reinvested	\$ 25,561,594	\$ 25,561,594

2. Dollar Repurchase Agreements - None

(6) Securities accepted as collateral – The Company has accepted securities as collateral that it is not permitted by contract or custom to repledge or sell. The fair value of the securities received as collateral was \$21,590,040 as of December 31, 2019.

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

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

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

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

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

J. Real Estate – At December 31, 2019, the Company held twelve Real Estate Owned properties (“REOs”) valued at \$2,866,064. The REOs were acquired under the Company’s loss mitigation program. The properties are held with the intent to sell and are carried at the lower of the depreciated cost or fair value of the property, less the estimated cost to sell.

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

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

(1) Restricted Assets (including Pledged)

Restricted Assets Category	Gross (Admitted and Nonadmitted) Restricted					6	7	8	9	Percentage	
	Current year									10	11
	1	2	3	4	5						
	Total general account (G/A)	G/A supporting protected cell account activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from prior year	Increase/(decrease) (5 minus 6)	Total nonadmitted restricted	Total admitted restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted restricted to total admitted assets (d)
a) Subject to contractual obligation for which liability is not shown	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
b) Collateral held under security lending agreements	\$ 25,561,594	-	-	-	25,561,594	10,885,817	14,675,777	-	\$ 25,561,594	0.52%	0.58%
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	\$ 6,117,400	-	-	-	6,117,400	3,853,200	2,264,200	-	\$ 6,117,400	0.13%	0.14%
j) On deposit with states	\$ 4,027,939	-	-	-	4,027,939	4,026,651	1,288	-	\$ 4,027,939	0.08%	0.09%
k) On deposit with other regulatory bodies	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding agreements)	\$ 137,137,745	-	-	-	137,137,745	88,369,666	48,768,079	-	\$ 137,137,745	2.81%	3.13%
m) Pledged as collateral not captured in other categories	\$ 4,702,932	-	-	-	4,702,932	8,771,649	(4,068,717)	-	\$ 4,702,932	0.10%	0.11%
n) Other restricted assets	\$ 323,254	-	-	-	323,254	323,254	-	-	\$ 323,254	0.01%	0.01%
o) Total restricted assets	\$ 177,870,864	\$ -	\$ -	\$ -	\$ 177,870,864	\$ 116,230,237	\$ 61,640,627	\$ -	\$ 177,870,864	3.64%	4.06%

(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 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

Description of Assets	Gross (Admitted and Nonadmitted) Restricted					6	7	8	Percentage	
	Current year								9	10
	1	2	3	4	5					
	Total General account (G/A)	G/A supporting protected cell account activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from prior year	Increase/(decrease) (5 minus 6)	Total current year Admitted restricted	Gross (Admitted & Nonadmitted) restricted to total assets	Admitted restricted to total admitted assets
Bank of New York - EagleRe	\$ 4,702,932				\$ 4,702,932	\$ 3,091,798	\$ 1,611,134	\$ 4,702,932	0.10%	0.11%
Freddie Mac	-	-	-	-	-	5,679,851	(5,679,851)	-	0.00%	0.00%
Total (c)	\$ 4,702,932	\$ -	\$ -	\$ -	\$ 4,702,932	\$ 8,771,649	\$ (4,068,717)	\$ 4,702,932	0.10%	0.11%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

(a) Subset of column 1

(b) Subset of column 3

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

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

Collateral Assets	1	2	3	4
	Book/Adjusted Carry Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted & Nonadmitted) *	% of BACV to Total Assets (Admitted & Nonadmitted)**
a) Cash, Cash Equivalents, and Short-Term Investments	\$ 4,703,305	\$ 4,703,305	0.10%	0.11%
b) Schedule D, Part 1	137,137,372	142,093,677	2.81%	3.13%
c) Schedule D, Part 2 Section 1	-	-	0.00%	0.00%
d) Schedule D, Part 2 Section 2	-	-	0.00%	0.00%
e) Schedule B	-	-	0.00%	0.00%
f) Schedule A	-	-	0.00%	0.00%
g) Schedule BA, Part 1	-	-	0.00%	0.00%
h) Schedule DL, Part 1	25,561,594	25,561,594	0.52%	0.58%
i) Other	-	-	0.00%	0.00%
j) Total collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 167,402,271	\$ 172,358,576	3.43%	3.82%

k-t) Protected Cell collateral Assets- None

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

	1	2
	Amount	% of Liability to Total Liabilities *
u) Recognized Obligation to Return Collateral Asset (general account)	\$ 25,561,594	0.68%
v) Recognized Obligation to Return Collateral Asset (Protected Cell)	-	0.00%

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

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

	<u>General Account</u>	<u>Protected Cell</u>
(1) Number Of CUSIPs	<u>7</u>	<u>XXX</u>
(2) Aggregate Amount of Investment Income	<u>\$ 1,111,103</u>	<u>XXX</u>

- 6. Joint Ventures, Partnerships and Limited Liability Companies – None.
- 7. Investment Income
 - A. The Company excludes investment income due and accrued with amounts that are over 90 days past due.
 - B. There were no amounts excluded in 2019 or 2018.
- 8. Derivative Instruments – None.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

9. Income Taxes -

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

1.

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

	12/31/2018		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 493,572,006	\$ 6,962,776	\$ 500,534,782
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	<u>493,572,006</u>	<u>6,962,776</u>	<u>500,534,782</u>
(d) Deferred Tax Assets Nonadmitted	453,575,253	3,812,461	457,387,714
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	39,996,753	3,150,315	43,147,068
(f) Total Deferred Tax Liabilities	14,018,365	-	14,018,365
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 25,978,388</u>	<u>\$ 3,150,315</u>	<u>\$ 29,128,703</u>

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ (31,530,332)	\$ (3,460,049)	\$ (34,990,381)
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	<u>(31,530,332)</u>	<u>(3,460,049)</u>	<u>(34,990,381)</u>
(d) Deferred Tax Assets Nonadmitted	(31,834,198)	(3,812,461)	(35,646,659)
(e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)	303,866	352,412	656,278
(f) Total Deferred Tax Liabilities	3,188,317	1,462,619	4,650,936
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ (2,884,451)</u>	<u>\$ (1,110,207)</u>	<u>\$ (3,994,658)</u>

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset/(Liability) (before Non-admitted)	\$ (39,641,317)
Tax Effect of Unrealized Gains/(Losses)	<u>2,619,673</u>
Change in Net Deferred Income Tax	<u>\$ (37,021,644)</u>

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

12/31/2019		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 13,029,401	\$ -	\$ 13,029,401
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).	10,064,536	2,040,108	12,104,644
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	10,064,536	2,040,108	12,104,644
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	89,432,035
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	17,206,682	1,462,619	18,669,301
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 40,300,619</u>	<u>\$ 3,502,727</u>	<u>\$ 43,803,346</u>

12/31/2018		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 20,335,805	\$ 1,301,781	\$ 21,637,586
(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).	5,642,583	1,848,534	7,491,117
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	5,642,583	1,848,534	7,491,117
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	N/A	N/A	112,372,820
(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.	14,018,365	-	14,018,365
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 39,996,753</u>	<u>\$ 3,150,315</u>	<u>\$ 43,147,068</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.	\$ (7,306,404)	\$ (1,301,781)	\$ (8,608,185)
(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).	4,421,953	191,574	4,613,527
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	4,421,953	191,574	4,613,527
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	NA	NA	(22,940,785)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	3,188,317	1,462,619	4,650,936
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	<u>\$ 303,866</u>	<u>\$ 352,412</u>	<u>\$ 656,278</u>

3.

2019	2018
------	------

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

183%	178%
------	------

(b)

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

\$ 596,213,570	\$ 749,152,130
----------------	----------------

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax-Planning Strategies

12/31/2019	
(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)	\$ 462,041,674	\$ 3,502,727
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	58%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 40,300,619	\$ 3,502,727
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	58%

12/31/2018	
(3)	(4)
Ordinary	Capital

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 493,572,006	\$ 6,962,776
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	27%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 39,996,753	\$ 3,150,315
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	59%

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

1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ (31,530,332)	\$ (3,460,049)
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	31%
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 303,866	\$ 352,412
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	(1%)

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes ___ No X

B. Regarding deferred tax liabilities that are not recognized - Not Applicable.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

	(1) 12/31/2019	(2) 12/31/2018	(3) (Col 1-2) Change
1. Current Income Tax:			
(a) Federal	\$ 917,491	\$ 132,395,346	\$ (131,477,855)
(b) Foreign	-	-	-
(c) Subtotal	<u>917,491</u>	<u>132,395,346</u>	<u>(131,477,855)</u>
(d) Federal Income Tax on Net Capital Gains	-	-	-
(e) Utilization of Capital Loss Carry-Forwards	(1,301,781)	(1,811,445)	509,664
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	<u>\$ (384,290)</u>	<u>\$ 130,583,901</u>	<u>\$ (130,968,191)</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 1,923,587	\$ 1,945,508	\$ (21,921)
(2) Unearned Premium Reserve	8,101,859	9,855,981	(1,754,122)
(3) Policyholder Reserves	409,641,355	443,066,011	(33,424,656)
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	11,291,587	13,951,007	(2,659,420)
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	5,586,722	5,642,757	(56,035)
(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)	25,496,564	19,110,742	6,385,822
(99) Subtotal	<u>462,041,674</u>	<u>493,572,006</u>	<u>(31,530,332)</u>
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	421,741,055	453,575,253	(31,834,198)
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	<u>40,300,619</u>	<u>39,996,753</u>	<u>303,866</u>
(e) Capital:			
(1) Investments	869,417	3,987,691	(3,118,274)
(2) Net Capital Loss Carry-Forwards	2,633,310	2,975,085	(341,775)
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)	-	-	-
(99) Subtotal	<u>3,502,727</u>	<u>6,962,776</u>	<u>(3,460,049)</u>
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	-	3,812,461	(3,812,461)
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	<u>3,502,727</u>	<u>3,150,315</u>	<u>352,412</u>
(i) Admitted Deferred Tax Assets (2d + 2h)	<u>\$ 43,803,346</u>	<u>\$ 43,147,068</u>	<u>\$ 656,278</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 564,472	\$ 489,426	\$ 75,046
(2) Fixed Assets	11,605,351	11,930,234	(324,883)
(3) Deferred and Uncollected Premium	3,650,701	-	3,650,701
(4) Policyholder Reserves	843,129	1,103,748	(260,619)
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities)	-	-	-
(6) Prepaid Expenses	543,029	494,957	48,072
(99) Subtotal	<u>\$ 17,206,682</u>	<u>\$ 14,018,365</u>	<u>\$ 3,188,317</u>
(b) Capital:			
(1) Investments	\$ 1,462,619	\$ -	\$ 1,462,619
(2) Real Estate	-	-	-
(3) Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
(99) Subtotal	<u>1,462,619</u>	<u>-</u>	<u>1,462,619</u>
(c) Deferred Tax Liabilities (3a99 + 3b99)	<u>18,669,301</u>	<u>14,018,365</u>	<u>4,650,936</u>
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	<u>\$ 25,134,045</u>	<u>\$ 29,128,703</u>	<u>\$ (3,994,658)</u>

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to net income before taxes. The significant items causing this difference are as follows:

	<u>12/31/2019</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 147,629,198	21.00 %
Change in statutory contingency reserve	(104,558,355)	(14.87)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(199,898)	(0.03)
Change in non-admitted assets	(6,956,654)	(0.99)
Research and development credit	(1,458,361)	(0.21)
Deferred Premium Adjustment	3,731,593	0.53
Prior year true-up	(348,456)	(0.05)
Other adjustments	(1,201,713)	(0.17)
Total	<u>\$ 36,637,354</u>	<u>5.21 %</u>
Federal and foreign income taxes incurred	\$ 917,491	0.13 %
Federal income taxes incurred - capital gain (loss)	(1,301,781)	(0.19)
Change in net deferred income taxes	<u>37,021,644</u>	<u>5.27</u>
Total statutory income taxes	<u>\$ 36,637,354</u>	<u>5.21 %</u>

- E. 1. As of December 31, 2019, the Company had no net operating loss ("NOL") or tax credit carryforwards.
2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

Tax year 2019	\$	-
Tax year 2018	\$	135,640,299

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

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

Radian Mortgage Services, Inc (FKA Clayton Group Holdings Inc)
Enhance C-Bass Residual Finance Corporation
Enhance Financial Services Group, Inc.
Radian Title Insurance Inc. (FKA EnTitle Insurance Company)
Homegenius Real Estate of California, Inc
Radian Group Inc ("Group")
Radian Guaranty Reinsurance Inc. ("RGRI")
Radian Insurance Inc. ("RIINC")
Radian Investor Surety Inc. ("RISI")
Radian MI Services Inc
Radian Mortgage Assurance Inc. ("RMAI")
Radian Mortgage Guaranty Inc. ("RMGI")
Radian Real Estate Services Inc.
Radian Reinsurance Inc. ("RRI")
Radian Settlement Services Inc (FKA Valuamerica, Inc.)
Radian Title Services Inc
Red Bell Real Estate Inc

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

- G. The Company does not believe that its liability for federal loss contingencies will significantly increase within the next 12 months.
- H. Repatriation Transition Tax - None.
- I. Alternative Minimum Tax Credit - None.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

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

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

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

In December 2018, the Company received approval from the PDOI to pay an Other Distribution through the return of previously paid in capital to Group in the amount of \$450.0 million. The return of capital was comprised of a combination of cash and investments as follows:

Description	Amount
Cash	\$ 55,386,944
Cash equivalents	14,938,875
Other invested assets	725,352
Bonds	376,321,761
Accrued investment income	2,627,068
Total	<u>\$ 450,000,000</u>

- D. Intercompany Receivable and Payables – At December 31, 2019 and December 31, 2018, the Company reported \$1,666,141 and \$356,862, respectively, as amounts due from affiliates and \$10,774,704 and \$15,073,746, respectively, as amounts due to the Parent and other affiliates.
- E. Guarantees and Undertakings – The Company has a Guaranty Agreement with RMAI, a monoline mortgage guaranty insurer restricted to writing only first lien residential mortgage insurance. (see Note 14).
- F. Service Contracts and Cost Sharing Agreements – The Company has entered into management agreements with its sister companies, RIINC, RMAI, Radian Lender Services LLC, RRI, RMGI, RISI, and RGRI, whereby a certain percentage of costs incurred by the Company for accounting, finance, data processing, tax, treasury, and legal services are passed through to the affiliates. The Company has also entered into a cost allocation agreement with its Parent, under which a portion of the Parent’s interest expense costs were allocated to the Company on the basis of the Company’s relative consolidated GAAP capital and the Parent’s remaining costs were allocated based on the Company’s pro rata share of the expense as calculated based on time spent for all the Parent-based employees. The Company has also entered into a tax sharing agreement with the Parent.
- G. Nature of Control Relationship – All outstanding shares of the Company are currently owned by Group, an insurance holding company domiciled in the state of Delaware.
- H. Upstream Intermediate Entity – None.
- I. Investments in Subsidiary, Controlled and Affiliated entities (“SCAs”) – None.
- J. Investments in Impaired SCAs – None.
- K. Investments in Foreign Insurance Subsidiary – None.
- L. Investments in Downstream Non-insurance Holding Company – None.
- M. Balance Sheet Values of Non-insurance SCA Investments – None.
- N. SCA Insurance Investments with Statutory Equity that Reflects a Departure from NAIC SAP – None.
- O. SCA Loss Tracking – None.

11. Debt

A. Debentures and Outstanding Liability – None.

B. Federal Home Loan Bank (“FHLB”) Agreements

- (1) In August 2016, the Company became a member of the FHLB. Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2019, the Company has determined its estimated maximum borrowing capacity as \$1,095,436,525. The Company calculated this amount as 25% of admitted assets as of December 31, 2019.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- (2) FHLB Capital Stock
a. Aggregate Totals

1 Total 2+3	2 General Account	3 Protected Cell Accounts
-------------------	-------------------------	---------------------------------

1. Current Year			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	722,300	722,300	-
(c) Activity Stock	5,395,100	5,395,100	-
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 6,117,400	\$ 6,117,400	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 1,095,436,525	\$ 1,095,436,525	XXXXX
2. Prior Year-end			
(a) Membership Stock- Class A	\$ -	\$ -	\$ -
(b) Membership Stock- Class B	571,900	571,900	-
(c) Activity Stock	3,281,300	3,281,300	-
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 3,853,200	\$ 3,853,200	\$ -
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 1,014,899,483	\$ 1,014,899,483	XXXXX
11(B)2a1(f) should be equal to or greater than 11B(4)a1(d)			
11(B)2a1(f) should be equal to or greater than 11B(4)a2(d)			

b.

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to less than 1 year	1 to Less Than 3 Years	3-5 Years

1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 722,300	\$ 722,300	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- (3). Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

1	2	3
Fair Value	Aggregate Value	Aggregate total borrowing

1.	Current Year Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$ 142,094,049	\$ 137,137,745	\$ 134,875,430
2.	Current Year Total General Accounts Total Collateral Pledged	\$ 142,094,049	\$ 137,137,745	\$ 134,875,430
3.	Current Year Total Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4.	Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ 87,493,279	\$ 88,369,666	\$ 82,031,430

- b. Maximum Amount Pledged During Reporting Period

1	2	3
Fair Value	Aggregate Value	Aggregate total borrowing

1.	Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 142,094,049	\$ 137,137,745	\$ 134,875,430
2.	Current Year Total General Accounts Maximum Collateral Pledged	\$ 142,094,049	\$ 137,137,745	\$ 134,875,430
3.	Current Year Total Protected Cell Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4.	Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	\$ 116,173,583	\$ 117,720,881	\$ 109,808,606

- (4) Borrowing from FHLB

- a. Amount as of the Reporting Date

1	2	3	4
Total 2+3	General Account	Protected Cell Accounts	Funding Agreements Reserves Established

1. Current Year				
(a) Debt	\$ 134,875,430	\$ 134,875,430	\$ -	\$ -
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	<u>\$ 134,875,430</u>	<u>\$ 134,875,430</u>	<u>\$ -</u>	<u>\$ -</u>
2. Prior Year-end				
(a) Debt	\$ 82,031,430	\$ 82,031,430	\$ -	\$ -
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	<u>\$ 82,031,430</u>	<u>\$ 82,031,430</u>	<u>\$ -</u>	<u>\$ -</u>

- b. Maximum amount during the reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	\$ 134,875,430	\$ 134,875,430	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total Lines (1+2+3)	<u>\$ 134,875,430</u>	<u>\$ 134,875,430</u>	<u>\$ -</u>

- a. FHLB Prepayment Obligations – The Company has no outstanding prepayment obligations as of December 31, 2019.

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

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations
- (1) The Company has 1,000 shares authorized, issued and outstanding and par value of \$2,500.
 - (2) The Company has no preferred stock outstanding.
 - (3) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the PDOI. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. In accordance with such restrictions, \$703,380,474 would be available for dividends in 2020, which represents the preceding year's net income. However, Pennsylvania statute requires that dividends and other distributions be paid out of an insurer's positive unassigned surplus without prior approval. The Company currently has negative unassigned surplus of \$503,260,754 and therefore, would require prior approval by the PDOI to make any dividend payments or other distributions in 2020.
 - (4) Dividends paid – See Note 10.A.B&C for information related to the return of capital paid by the Company during 2019.
 - (5) Profits paid as dividends – None.
 - (6) Restrictions placed on unassigned funds (see 13.3).
 - (7) Mutual Reciprocals – Not Applicable.
 - (8) Special Purpose Stock – None.
 - (9) Special Surplus Funds – None.
 - (10) The portion of unassigned deficit represented or reduced by cumulative unrealized gains and losses is \$6,964,851.
 - (11) Surplus Notes – (see also Note 22). In December 2017, the Parent transferred \$100 million to the Company in exchange for a surplus note issued by Radian. This surplus note has a 0% interest rate and is scheduled to mature on December 31, 2027. Early redemption of the surplus note is permitted upon 30 days prior notice and subject to approval by the PDOI.
 - (12) Quasi-reorganization – None.
 - (13) Effective Date of Quasi-reorganizations – None.
14. Liabilities, Contingencies and Assessments – The Company has a cross-guaranty agreement with RMAI. The agreement provides that in the event the Company fails to make a payment to any of its policyholders, RMAI will make the payment; in the event that RMAI fails to make a payment to its policyholders, then the Company will make the payment. Under the terms of the agreement, the obligations of both parties are unconditional and irrevocable; however, no payments under this agreement can be made without prior approval of the PDOI. This agreement was terminated on July 1, 2016, and therefore, only business written prior to July 1, 2016 remains covered under the terms of the original agreement. As of December 31, 2019, no payments have been made under this agreement.
15. Leases
- A. Lessee Operating Lease
- (1) The Company leases office space under various leases expiring through 2032. Rental expenses for the years ended December 31, 2019 and 2018 under all leases totaled \$2,677,855 and \$2,476,706, respectively.
- On November 3, 2015, the Company entered into a 15-year operating lease agreement for approximately 150,000 square feet for its corporate headquarters in Philadelphia, Pennsylvania. This agreement commenced on September 1, 2017, with payments beginning in December 2018, and replaced the Company's existing lease of its corporate headquarters when it expired in August 2017. The expected obligation for base rental payments under the new lease agreement is \$3,523,872 per year, with equal annual escalations to a total of \$4,573,536 per year by the end of the lease term. Total base rent payable over the lease period is \$60,730,560. In addition to the base rent payments, the Company will be obligated to pay certain customary amounts for its share of operating expenses and tax obligations. The Company has an option to extend the term of the lease for an additional five-year period.
- (2) At December 31, 2019, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:
- | | | |
|---------------------|-----------|-------------------|
| 2020 | \$ | 10,465,535 |
| 2021 | | 9,905,898 |
| 2022 | | 10,049,079 |
| 2023 | | 10,161,729 |
| 2024 and thereafter | | 54,747,775 |
| | <u>\$</u> | <u>95,330,016</u> |
- (3) The Company is not involved in any material sales-leaseback transactions.
- B. Lessor Leases – None
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – None.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- A. Transfers of Receivables Reported as Sales – None.
- B. Transfer of Servicing of Financial Assets
- The Company engages in securities lending activities from which it generates net investment income from the lending of certain securities to other institutions. The Company's securities lending program is administered by an unaffiliated agent, the Northern Trust Company. The loaned securities remain a recorded asset of the Company. For any securities lending transactions, the Company policies require a minimum of 102% and 105% of the fair value of domestic and foreign securities, respectively, loaned at the outset of the contracts as collateral. Cash collateral received is invested into a constant Net Asset Value ("NAV") fund to minimize the risk related to potential decline in collateral value. The offsetting liability is included in Payable for securities lending. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.
- C. Wash Sales – None.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – None.
19. Direct Premium Written by Managing General Agents/Third Party Administrators – None.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

20. Fair Value Measurements

A.

(1) Fair value measurements at December 31, 2019

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

Fair value measurement at December 31, 2018

Description	Level 1	Level 2	Level 3	NAV	Total
Bonds					
Industrial and miscellaneous	\$ -	\$ 9,888,602	\$ -	\$ -	\$ 9,888,602
SVO identified funds	67,769,993	-	-	-	67,769,993
Total Bonds	67,769,993	9,888,602	-	-	77,658,595
Common stocks					
Industrial and miscellaneous	13,884,812	3,853,200	-	-	17,738,012
Mutual funds	25,631,687	-	-	-	25,631,687
Total Common stocks	39,516,499	3,853,200	-	-	43,369,699
Real Estate					
Real Estate acquired through claim settlement	-	-	3,439,658	-	3,439,658
Total assets at fair value/NAV	\$ 107,286,492	\$ 13,741,802	\$ 3,439,658	\$ -	\$ 124,467,952

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

Description	Balance at 1/1/2019	Transfer into Level 3	Transfer Out of Level 3	Total Gains and losses included in Net Income	Total Gains and losses included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 12/31/2019
Real estate acquired through claim settlement	\$ 3,439,658	\$ -	\$ -	\$ (474,264)	\$ -	\$ 5,965,634	\$ -	\$ 6,064,964	\$ -	\$ 2,866,064
Total FV measurements in Level 3	\$ 3,439,658	\$ -	\$ -	\$ (474,264)	\$ -	\$ 5,965,634	\$ -	\$ 6,064,964	\$ -	\$ 2,866,064

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

- (2) Transfers between levels are recognized as of the end of the quarter in which the transfer occurs. There were no transfers between Levels 1 and 2.
- (3) The Bonds categorized within Level 2 of the fair value hierarchy consist of corporate bonds and asset-backed securities. It was determined for these CRP rated asset-backed securities that fair value would be used for book adjusted carry value after application of the modified FE process. The corporate bond is rated A 3, where the fair value is lower than book value. Corporate and asset-backed security fair values are obtained from ICE Data Services. ICE Data Services' valuation techniques reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

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

(4) There are no derivative assets or liabilities.

B. Fair Value Measurements – Not applicable.

C. Aggregate Fair Value Hierarchy

As of December 31, 2019

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

As of December 31, 2018

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV	Not Practicable Carrying Value
Bonds	\$ 3,585,185,211	\$ 3,650,664,609	\$ 96,213,773	\$ 3,488,971,438	\$ -	\$ -	\$ -
Non-affiliated common stock	43,369,699	43,369,699	39,516,499	3,853,200	-	-	-
Short-term	39,680,866	39,709,267	-	39,680,866	-	-	-
Cash equivalents	43,723,378	43,722,806	29,227,723	14,495,655	-	-	-
Real estate acquired through claim settlement	3,439,658	3,439,658	-	-	3,439,658	-	-
Securities lending reinvested collateral	10,885,817	10,885,817	10,885,817	-	-	-	-
Total assets at fair value	\$ 3,726,284,629	\$ 3,791,791,856	\$ 175,843,812	\$ 3,547,001,159	\$ 3,439,658	\$ -	\$ -

D. Not practicable to estimate fair value – None.

E. NAV expedient measurement – Not Applicable.

21. Other Items

A. Unusual or Infrequent Items – None.

B. Troubled Debt Restructuring – None.

C. Other Disclosures

- In April, 2019, the Company executed the Eagle Re 2019-1 mortgage insurance linked notes transaction which provides for up to \$562.0 million aggregate excess of loss reinsurance coverage for mortgage insurance losses.
- The Company is expanding its future risk distribution strategy in an effort to optimize the amounts and types of capital and risk distribution deployed against insured risk. The Company expects the expansion of its risk distribution strategy to: (i) support its overall capital plans; (ii) lower its cost of capital; and (iii) reduce portfolio risk and financial volatility through economic cycles. As part of this long-term risk distribution strategy, in November 2018 Radian entered into a fully collateralized reinsurance agreement with Eagle Re 2018-1 Ltd. ("Eagle Re 2018-1"), an unaffiliated special purpose insurer domiciled in Bermuda. This reinsurance agreement is expected to reduce net risk in force and PMIERS Minimum Required Assets, thus reducing the capital required at Radian. Radian received approximately \$434.0 million of excess-of-loss reinsurance protection from Eagle Re 2018-1, covering an existing portfolio of mortgage insurance policies issued by Radian between January 2017 and December 2017. Eagle Re 2018-1 financed the coverage by simultaneously issuing a like amount of mortgage insurance-linked notes to eligible third-party capital market investors in an unregistered private offering.

The mortgage-insurance linked notes issued by Eagle Re 2018-1 Ltd consist of three classes as follows:

- \$241.4 Million Class M-1 Notes with an initial interest rate of one-month LIBOR plus 170 basis points;
- \$168.0 Million Class M-2 Notes with an initial interest rate of one-month LIBOR plus 300 basis points; and
- \$24.6 Million Class B-1 Notes with an initial interest rate of one-month LIBOR plus 400 basis points.

These transactions closed November 14, 2018 and are subject to customary conditions.

- Eagle Re is not a subsidiary or affiliate of Radian Guaranty.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

- The Company has entered into a Factored Claim Administration Agreement with Fannie Mae that applies to certain loans owned by Fannie Mae that were insured under the 2014 Master Policy for which a claim is submitted on or after October 1, 2018. Pursuant to the agreement, the Company will determine the amount of covered expenses forming part of a loss other than unpaid principal balance and delinquent interest using pre-negotiated expense factors based on certain characteristics of the applicable loan.
- Single Premium Quota Share Reinsurance (“QSR”) Agreement (“Agreement”)

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

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

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

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

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

Radian receives a 25% ceding commission for premiums ceded pursuant to this transaction. Radian also receives an annual profit commission based on the performance of the loans subject to the agreement, provided that the loss ratio on the subject loans is below 56% for that calendar year. Radian may discontinue ceding new policies under the agreement at the end of any calendar quarter. Radian also may terminate this agreement if one or both of the GSEs no longer grant full credit for the reinsurance. The agreement is scheduled to terminate on December 31, 2029. However, Radian has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of January 1, 2022, or at the end of any calendar quarter thereafter. Termination of the agreement would result in Radian reassuming the related risk-in-force (“RIF”) in exchange for a net payment from the reinsurer calculated in accordance with the terms of the agreement.

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

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

In 2018, the Company reported in its operations the result of the commutation of five first-lien contracts as follows:

Description	Amounts
Losses Paid	\$ 25,148,592
Change in Reserves	27,375,469
Net Gain in Operations	<u>\$ 2,226,877</u>

- Freddie Mac Master Transaction Agreement - At December 31, 2016, the Company had \$63.9 million in a collateral account invested in and classified as part of the Company’s trading securities and pledged to cover Loss Mitigation Activity on the loans subject to the Freddie Mac Agreement. The scheduled final settlement date under the Freddie Mac Agreement occurred during the third quarter of 2017 and resulted in a \$54.8 million payment to Freddie Mac and a release of \$4.4 million to the Company from the funds remaining in the collateral account. In September 2019, the Company completed the final settlement in the amount previously reserved of \$2.7 million. The payment was made from the remaining funds in the collateral account.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

D. Business Interruption Insurance Recoveries – None.

E. State Transferable and Non-transferable Tax Credits

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

<u>Description of State Transferable and Non-transferable Tax Credits</u>	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
Research and Development Credit	PA	\$0	\$79,834
<u>Total</u>		<u>\$0</u>	<u>\$79,834</u>

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

F. Subprime Mortgage Related Risk Exposure

i. Subprime Mortgage Exposures

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

ii. Direct Exposure – Mortgage Loans – None.

iii. Direct Exposure through Other Investments – None.

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

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

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

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

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

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

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

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

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

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

The Company also establishes reserves to provide for the estimated costs of settling claims, including legal and other fees, and general expenses of administering the claims settlement process (“loss adjustment expenses”), and for losses

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

NOTES TO FINANCIAL STATEMENTS

and loss adjustment expenses from defaults which have occurred, but which have not yet been reported to the Company ("IBNR").

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

(Dollars in thousands)	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
Mortgage Guaranty Coverage	\$ 14,736	\$ 15,165	\$ 3,196	\$ 43,365
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	-	-	-
Total	\$ 14,736	\$ 15,165	\$ 3,196	\$ 43,365

G. Insurance-Linked Securities Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
1. Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	-	-
b. ILS Contracts as Ceding Insurer	2	865,464,000
c. ILS Contracts as Counterparty	-	-
2. Assumed Insurance Risks - None.		

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

The Company is the beneficiary of insurance policies on the lives of certain of its current and past officers and employees. Valuation is based on the market value of the assets underlying the insurance policy that could be realized upon surrender of the insurance policy, less a termination fee which is based upon the book value of the underlying assets at the date of surrender. At December 31, 2019 and 2018, the carrying value of the Company-owned life insurance totaled \$91,305,195 and \$83,376,956 respectively. At December 31, 2019, the amount that could be realized upon surrender of the insurance policy was \$91,305,195 and the assets underlying the insurance policy were composed of 96% bonds and 4% cash and short-investments.

(1)	Amount of admitted balance that could be realized from an investment vehicle	\$ 91,305,195
(2)	Percentage Bonds	96%
(3)	Percentage Stocks	0%
(4)	Percentage Mortgage Loans	0%
(5)	Percentage Real Estate	0%
(6)	Percentage Cash and Short-Term Investments	4%
(7)	Percentage Derivatives	0%
(8)	Percentage Other Invested Assets	0%

22. Events Subsequent

Subsequent events have been considered through February 27, 2020 for the statutory statement issued on February 28, 2020.

Type I – Recognized subsequent event – None.

Type II- Nonrecognized subsequent event –

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

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

- \$83.9 million Class M-1A Notes with a coupon equal to one-month LIBOR plus 90 basis points;
 - \$133.2 million Class M-1B Notes with a coupon equal to one-month LIBOR plus 145 basis points;
 - \$88.8 million Class M-1C Notes with a coupon equal to one-month LIBOR plus 180 basis points;
 - \$157.9 million Class M-2 Notes with a coupon equal to one-month LIBOR plus 200 basis points; and
 - \$24.7 million Class B-1 Notes with a coupon equal to one-month LIBOR plus 285 basis points.
- In January 2020, in connection with the termination of an intercompany reinsurance agreement between RRI and the Company, RRI transferred \$6.0 billion in RIF to the Company and released substantially all of its contingency reserves to unassigned surplus. In turn, the Company established equivalent contingency reserves with a corresponding decrease to its unassigned surplus. As part of these actions, the PDOI approved a \$465 million return of capital RRI to Group as well as the transfer of \$200 million of cash and marketable securities from Group to the Company in exchange for a surplus note. This intercompany surplus note has a 3% interest rate and a stated maturity of January 31, 2030. The surplus note may be redeemed at any time upon 30 days prior notice, subject to a request by Radian for the approval of the PDOI.
 - In January 2020, the Company entered into the 2020 Single Premium QSR Agreement with a panel of third-party reinsurers. Under the 2020 Single Premium QSR Agreement, beginning with the business written in January 2020, Radian expects to cede 65% of its Single Premium NIW, subject to certain conditions and a limitation on ceded premiums written

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

equal to \$250 million for policies issued between January 1, 2020 and December 31, 2021. The parties may mutually agree to increase the amount of ceded risk above this level.

Radian will receive a 25% ceding commission for ceded premiums written pursuant to this transaction. Radian will also receive an annual profit commission based on the performance of the loans subject to the agreement, provided that the loss ratio on the subject loans is below 56% for that calendar year. Radian may discontinue ceding new policies under the agreement at the end of any calendar quarter.

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

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, 2019, 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	\$ -	\$ -	\$ 46,969,100	\$ -	\$ (46,969,100)	\$ -
b. All Other	<u>17,261</u>	<u>-</u>	<u>328,603,725</u>	<u>81,528,571</u>	<u>(328,586,464)</u>	<u>(81,528,571)</u>
c. TOTAL	<u>\$ 17,261</u>	<u>\$ -</u>	<u>\$ 375,572,825</u>	<u>\$ 81,528,571</u>	<u>\$ (375,555,564)</u>	<u>\$ (81,528,571)</u>

d. Direct Unearned Premium Reserve \$568,456,377

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

(3) Protected Cells – None.

D. Uncollectible Reinsurance – None.

E. Commutation of Ceded Reinsurance – See Note 22.

F. Retroactive Reinsurance – None.

G. Reinsurance Accounted for as a Deposit – None.

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – None.

24. Retrospectively Rated Contracts – None.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributed to insured events of prior years decreased by \$120,481,557 from \$335,929,537 at December 31, 2018 to \$215,447,980 at December 31, 2019. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2019. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2019 (\$ in thousands):

Balance at January 1, 2019	\$ 335,930
Plus current year reserves	123,721
Less claims paid on prior year defaults	(114,228)
Less prior year development	<u>(6,254)</u>
Liability for unpaid losses and related expenses at December 31, 2019	<u>\$ 339,169</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.

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.
NOTES TO FINANCIAL STATEMENTS**

- 35. Multiple Peril Crop Insurance – None.
- 36. Financial Guaranty Insurance – None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Pennsylvania.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000890926.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2018
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).09/16/2015
- 3.4 By what department or departments? Pennsylvania Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.11 sales of new business? Yes [] No [X]
 - 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.21 sales of new business? Yes [] No [X]
 - 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
Please see Note 17B on page 14.14 in Notes to Financial Statement.....
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] NA []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] NA []
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] NA []
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- | | | |
|--------|---|-------------------|
| 24.101 | Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$.....25,561,594 |
| 24.102 | Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$.....25,561,594 |
| 24.103 | Total payable for securities lending reported on the liability page | \$.....25,561,594 |

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 | \$6,117,400 |
| 25.28 On deposit with states | \$4,027,939 |
| 25.29 On deposit with other regulatory bodies | \$ |
| 25.30 Pledged as collateral – excluding collateral pledged to an FHLB | \$4,702,932 |
| 25.31 Pledged as collateral to FHLB – including assets backing funding agreements | \$137,137,745 |
| 25.32 Other | \$323,254 |

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes No N/A

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

- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes No
- 26.4 If the response to 26.3 is YES, does the reporting entity utilize:
- | | |
|--|--|
| 26.41 Special accounting provision of SSAP No. 108 | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 26.42 Permitted accounting practice | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 26.43 Other accounting guidance | Yes <input type="checkbox"/> No <input type="checkbox"/> |
- 26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 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.....
The Bank of New York Mellon.....	101 Barclay St 4th Fl. New York, NY 10286.....
Republic Bank.....	50 South 16th Street, Suite 2400, Philadelphia, PA 19102.....

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
William Tomljanovic.....	I.....
Robert Quigley.....	I.....
J. Franklin Hall.....	I.....
Blackrock Financial Management Inc.....	U.....
Goldman Sachs Asset Management.....	U.....
Irving Place Capital.....	U.....
Newspring Ventures, LP.....	U.....
Goldman Sachs Private Equity Partners 2005, LP.....	U.....
Fort Washington Investment Advisors.....	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets? Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	SEC.....	DS.....
107738.....	Goldman Sachs Asset Management.....	CF5M58QA35CFPUX70H17.....	SEC.....	DS.....
107126.....	Fort Washington Investment Advisors.....	KSRXYW3EHSEF8KM62609.....	SEC.....	NO.....
157579.....	Irving Place Capital.....		SEC.....	DS.....
160608.....	Newspring Ventures, LP.....		SEC.....	DS.....
107738.....	Goldman Sachs Private Equity Partners 2005, LP.....	CF5M58QA35CFPUX70H17.....	SEC.....	DS.....

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

29.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	3,935,930,699	4,067,513,885	131,583,186
30.2 Preferred Stocks.....			
30.3 Totals	3,935,930,699	4,067,513,885	131,583,186

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

Reuters, NT ICE, NT IHS Markit, Cost.....

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

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

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$535,678
 36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Moodys Investor Services.....	\$.....181,389
Standard and Poors.....	\$.....229,796

37.1 Amount of payments for legal expenses, if any? \$5,151,849
 37.2 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
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP.....	\$.....1,617,621
SCHNADER HARRISON SEGAL & LEWIS LLP.....	\$.....1,948,846

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$
 38.2 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	\$978,024,364	\$	\$885,733,537
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$532,070,277	\$	\$570,595,748
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
 The Company only writes mortgage guaranty insurance.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The Company only writes mortgage guaranty insurance.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 The Company only writes mortgage guaranty insurance.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
 The Company only writes mortgage guaranty insurance.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions..... 2
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R - *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or,..... Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$
 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$392,509
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

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

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,100,040,988	1,078,850,678	1,027,721,327	998,389,690	1,007,726,382
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,100,040,988	1,078,850,678	1,027,721,327	998,389,690	1,007,726,382
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	936,258,964	872,706,439	706,817,528	628,682,018	845,693,317
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	936,258,964	872,706,439	706,817,528	628,682,018	845,693,317
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	564,112,507	526,618,820	441,158,029	381,116,458	395,482,660
14. Net investment gain (loss) (Line 11)	136,509,490	111,543,689	103,279,341	109,277,760	360,372,232
15. Total other income (Line 15)	3,675,968	(3,836,233)	378,650	(235,602)	48,783
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	917,491	132,395,346	99,761,223	9,333,542	1,091,374
18. Net income (Line 20)	703,380,474	501,930,930	445,054,797	480,825,074	754,812,301
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,381,746,098	4,059,597,933	4,071,176,103	3,900,132,081	4,008,987,802
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	41,991,170	45,281,226	41,076,171	36,292,602	33,065,720
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)	3,744,027,836	3,245,485,757	2,870,223,409	2,550,456,680	2,322,474,905
22. Losses (Page 3, Line 1)	329,976,995	325,346,490	421,013,657	635,211,612	811,955,619
23. Loss adjustment expenses (Page 3, Line 3)	9,192,471	10,583,047	13,704,567	19,562,681	27,440,788
24. Unearned premiums (Page 3, Line 9)	192,900,811	234,666,211	247,693,309	353,633,927	524,418,742
25. Capital paid up (Page 3, Lines 30 & 31)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	637,718,262	814,112,176	1,200,952,694	1,349,675,401	1,686,512,897
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	614,566,603	380,676,208	278,264,785	301,980,009	120,255
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	92.4	93.5	90.7	87.8	78.2
31. Stocks (Lines 2.1 & 2.2)	1.4	1.1	0.9	0.0	0.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1	0.1	
34. Cash, cash equivalents and short-term investments (Line 5)	3.3	2.8	5.5	9.7	18.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.2	2.2	2.3	2.4	2.4
38. Receivables for securities (Line 9)		0.0			
39. Securities lending reinvested collateral assets (Line 10)	0.6	0.3	0.4		
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					30,106,408
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					30,106,408
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					1.8

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	9,854,960	(6,438,089)	531,389	(370,300)	(245,482,194)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(176,393,914)	(386,840,519)	(148,722,707)	(336,837,496)	361,328,636
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	126,888,389	204,285,404	381,219,851	411,964,833	764,328,153
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	126,888,389	204,285,404	381,219,851	411,964,833	764,328,153
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	108,297,024	175,720,583	326,006,764	353,053,577	656,692,996
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	108,297,024	175,720,583	326,006,764	353,053,577	656,692,996
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	11.5	9.0	13.8	22.1	23.1
68. Loss expenses incurred (Line 3)	0.8	1.2	0.9	0.7	(0.9)
69. Other underwriting expenses incurred (Line 4)	30.0	30.3	31.0	29.6	28.6
70. Net underwriting gain (loss) (Line 8)	57.7	59.5	54.3	47.7	49.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	30.9	31.2	35.6	37.7	27.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	12.4	10.3	14.7	22.7	22.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	146.8	107.2	58.9	46.6	50.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(8,629)	(27,171)	(33,866)	13,130	(103,420)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.1)	(2.3)	(2.5)	0.8	(7.8)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(22,444)	(35,973)	8,253	(73,164)	(78,635)
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)	(1.9)	(2.7)	0.5	(5.5)	(6.0)

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 2019 OF THE RADIAN GUARANTY INC.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00766

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2019

NAIC Company Code 33790

Table with 12 columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied lines, Multiple peril crop, Federal flood, Private crop, Private flood, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Mortgage guaranty, Ocean marine, Inland marine, Financial guaranty, Medical professional liability, Earthquake, Group accident and health, Credit A & H, Collectively renewable A & H, Non-cancelable A & H, Guaranteed renewable A & H, Non-renewable for stated reasons, Other accident only, Medicare Title XVIII, All other A & H, Federal Employees Health Benefits Plan, Workers' compensation, Other liability-Occurrence, Other Liability-Claims-Made, Excess workers' compensation, Products liability, Private passenger auto no-fault, Other private passenger auto liability, Commercial auto no-fault, Other commercial auto liability, Private passenger auto physical damage, Commercial auto physical damage, Aircraft, Fidelity, Surety, Burglary and theft, Boiler and machinery, Credit, International, Warranty, Aggregate write-ins for other lines of business, TOTAL (a), and DETAILS OF WRITE-INS (3401-3403, 3498, 3499).

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
The difference between the Exhibit of Premium and Losses direct premiums written of \$1,117,791,648 and the direct premiums written on Part 1B of \$1,100,022,518 \$17,769,490 is due to a correction of an error related to deferred premiums (see also Note 2 of the Notes to Financial Statements).

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY 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							
16-0973504		STATE OF NY MORTGAGE INSURANCE AGENCY	NY	19						17				
0999999 - Total Other U.S. Unaffiliated Insurers				19						17				
9999999 Totals				19						17				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
47-5177295	15842	RADIAN REINS INC	PA		108,391	1,559				47,216		46,969		95,744		9,270		86,474		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					108,391	1,559				47,216		46,969		95,744		9,270		86,474		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					108,391	1,559				47,216		46,969		95,744		9,270		86,474		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					108,391	1,559				47,216		46,969		95,744		9,270		86,474		
22-2005057	26921	EVEREST REINS CO	DE		7,784					839		32,060		32,899		.617		32,281	29,035	
06-1481194	10829	MARKEL GLOBAL REINS CO	DE		(251)					1,295		32,647		33,942		.732		33,210	30,738	
13-3031176	38636	PARTNER REINS CO OF THE US	NY		4,265					2,291		64,205		66,496		1,382		65,114	59,840	
13-6108721	26433	HARCO NATL INS CO	IL		6,643					188		13,892		14,080		.225		13,855	12,061	
94-2208266	27251	PMI MORTGAGE INS CO	AZ							9				10				10		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					18,441					4,623		142,804		147,427		2,956		144,470	131,674	
AA-1120337	00000	ASPEN INS UK LTD	GBR		2,435					.69		5,093		5,162		.82		5,079	4,421	
AA-3190339	00000	RENAISSANCE REINS LTD	BMU		(869)					4,917		123,117		128,035		2,772		125,262	116,287	
1299999 - Total Authorized - Other Non-U.S. Insurers					1,566					4,986		128,210		133,196		2,855		130,342	120,709	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					128,398	1,559				56,825		317,983		376,367		15,081		361,286	252,382	
03-0362485	11326	HMC REINS CO	VT		.48					.117				.117		.13		.105		
41-2037173	00000	LEE FINANCIAL	SC		4															
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					52					117				117		13		105		
	00000	ARCH REINSURANCE LTD	BGD		8,687	68				3,093		4,866		8,027		448		7,579		
98-0365018	00000	C & T REINSURANCE COMPANY LTD	TCA													1		(1)		
34-1882820	00000	COOPERATIVE MORTGAGE REINSURANCE	TCA		.11											1		(1)		
AA-3191380	00000	EAGLE RE	BGD		29,420							11,319		11,319				11,319		
81-0447085	00000	MANN FINANCIAL	TCA		2															
AA-3191179	00000	THIRD POINT REINSURANCE COMPANY LTD	BGD		(2,787)					1,776		41,403		43,179		963		42,216	39,447	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					35,332	68				4,869		57,589		62,525		1,413		61,112	39,447	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					35,384	68				4,986		57,589		62,643		1,426		61,217	39,447	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					163,782	1,627				61,811		375,572		439,010		16,507		422,503	291,829	
9999999 Totals					163,782	1,627				61,811		375,572		439,010		16,507		422,503	291,829	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
47-5177295...	RADIAN REINS INC.					9,270	86,474		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX		9,270	86,474		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				XXX		9,270	86,474		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				XXX		9,270	86,474								XXX		
22-2005057...	EVEREST REINS CO.					32,899			32,899	39,479	29,652	9,826	9,826		3		472
06-1481194...	MARKEL GLOBAL REINS CO.					33,942			33,942	40,731	31,470	9,260	9,260		3		444
13-3031176...	PARTNER REINS CO OF THE US					66,496			66,496	79,796	61,222	18,574	18,574		3		892
13-6108721...	HARCO NATL INS CO.					14,080			14,080	16,896	12,285	4,611	4,611		4		231
94-2208266...	PMI MORTGAGE INS CO.					10			10	12		12			7		1
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		147,417	10		147,427	176,912	134,630	42,282	42,271	12	XXX		2,038
AA-1120337...	ASPEN INS UK LTD.					5,162			5,162	6,194	4,504	1,690	1,690		3		81
AA-3190339...	RENAISSANCE REINS LTD.					128,035			128,035	153,642	119,060	34,582	34,582		3		1,660
1299999 - Total Authorized - Other Non-U.S. Insurers				XXX		133,196			133,196	159,836	123,564	36,272	36,272		XXX		1,741
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		289,884	86,484		280,623	336,748	258,193	78,554	78,543	12	XXX		3,779
03-0362485...	HMC REINS CO.					117			117	141	13	128	128		7		6
41-2037173...	LEE FINANCIAL					2,159			2,159	141	13	128	128		7		6
2399999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX		117			117	141	13	128	128		XXX		6
98-0365018...	ARCH REINSURANCE LTD.					8,027			8,027	9,632	448	9,184	9,184		3		441
34-1882820...	C & T REINSURANCE COMPANY LTD.					1,667			1,667						7		
AA-3191380...	COOPERATIVE MORTGAGE REINSURANCE					865,454			865,454	13,583		13,583	13,583		7		679
81-0447085...	EAGLE RE					198			198						7		
AA-3191179...	MANN FINANCIAL					43,179			43,179	51,815	40,410	11,405	11,405		4		570
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX		938,094			62,525	75,030	40,858	34,172	34,172		XXX		1,690
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX		62,643			62,643	75,171	40,871	34,300	34,300		XXX		1,697
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)				XXX		1,078,902	86,484		343,266	411,919	299,064	112,855	112,843	12	XXX		5,476
9999999 Totals				XXX		1,078,902	86,484		343,266	411,919	299,064	112,855	112,843	12	XXX		5,476

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue				43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38 + 39 + 40 + 41
47-5177295	RADIAN REINS INC	1,559					1,559		1,559								YES	
0399999	- Total Authorized - Affiliates - U.S. Non-Pool - Other	1,559					1,559		1,559									XXX
0499999	- Total Authorized - Affiliates - U.S. Non-Pool - Total	1,559					1,559		1,559									XXX
0899999	- Total Authorized - Affiliates - Total Authorized - Affiliates	1,559					1,559		1,559									XXX
22-2005057	EVEREST REINS CO																	YES
06-1481194	MARKEL GLOBAL REINS CO																	YES
13-3031176	PARTNER REINS CO OF THE US																	YES
13-6108721	HARCO NATL INS CO																	YES
94-2208266	PMI MORTGAGE INS CO																	YES
0999999	- Total Authorized - Other U.S. Unaffiliated Insurers																	XXX
AA-1120337	ASPEN INS UK LTD																	YES
AA-3190339	RENAISSANCE REINS LTD																	YES
1299999	- Total Authorized - Other Non-U.S. Insurers																	XXX
1499999	- Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	1,559					1,559		1,559									XXX
03-0362485	HMC REINS CO																	YES
41-2037173	LEE FINANCIAL																	YES
2399999	- Total Unauthorized - Other U.S. Unaffiliated Insurers																	XXX
98-0365018	ARCH REINSURANCE LTD	.68					.68		.68									YES
34-1882820	C & T REINSURANCE COMPANY LTD																	YES
AA-3191380	COOPERATIVE MORTGAGE REINSURANCE																	YES
81-0447085	EAGLE RE																	YES
AA-3191179	MANN FINANCIAL																	YES
2699999	- Total Unauthorized - Other Non-U.S. Insurers	.68					.68		.68									XXX
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	.68					.68		.68									XXX
4399999	- Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)	1,627					1,627		1,627									XXX
9999999 Totals		1,627					1,627		1,627									XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
47-5177295	RADIAN REINS INC.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999	- Total Authorized - Affiliates - U.S. Non-Pool - Other	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999	- Total Authorized - Affiliates - U.S. Non-Pool - Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999	- Total Authorized - Affiliates - Total Authorized - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22-2005057	EVEREST REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1481194	MARKEL GLOBAL REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3031176	PARTNER REINS CO OF THE US	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-6108721	HARCO NATL INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
94-2208266	PMI MORTGAGE INS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	- Total Authorized - Other U.S. Unaffiliated Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120337	ASPEN INS UK LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190339	RENAISSANCE REINS LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999	- Total Authorized - Other Non-U.S. Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	- Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
03-0362485	HMC REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41-2037173	LEE FINANCIAL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999	- Total Unauthorized - Other U.S. Unaffiliated Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	ARCH REINSURANCE LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
98-0365018	C & T REINSURANCE COMPANY LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34-1882820	COOPERATIVE MORTGAGE REINSURANCE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191380	EAGLE RE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
81-0447085	MANN FINANCIAL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191179	THIRD POINT REINSURANCE COMPANY LTD.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999	- Total Unauthorized - Other Non-U.S. Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4399999	- Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)	XXX	XXX	XXX				XXX	XXX									
9999999	Totals	XXX	XXX	XXX				XXX	XXX									

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
47-5177295	RADIAN REINS INC.		XXX	XXX				XXX	XXX	XXX	
0399999	- Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX				XXX	XXX	XXX	
0499999	- Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX				XXX	XXX	XXX	
0899999	- Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX				XXX	XXX	XXX	
22-2005057	EVEREST REINS CO.		XXX	XXX				XXX	XXX	XXX	
06-1481194	MARKEL GLOBAL REINS CO.		XXX	XXX				XXX	XXX	XXX	
13-3031176	PARTNER REINS CO OF THE US.		XXX	XXX				XXX	XXX	XXX	
13-6108721	HARCO NATL INS CO.		XXX	XXX				XXX	XXX	XXX	
94-2208266	PMI MORTGAGE INS CO.		XXX	XXX				XXX	XXX	XXX	
0999999	- Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	XXX	
AA-1120337	ASPEN INS UK LTD.		XXX	XXX				XXX	XXX	XXX	
AA-3190339	RENAISSANCE REINS LTD.		XXX	XXX				XXX	XXX	XXX	
1299999	- Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	XXX	
1499999	- Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX				XXX	XXX	XXX	
03-0362485	HMC REINS CO.				XXX	XXX	XXX	XXX	XXX	XXX	
41-2037173	LEE FINANCIAL				XXX	XXX	XXX	XXX	XXX	XXX	
2399999	- Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	
	ARCH REINSURANCE LTD.				XXX	XXX	XXX	XXX	XXX	XXX	
98-0365018	C & T REINSURANCE COMPANY LTD.				XXX	XXX	XXX	XXX	XXX	XXX	
34-1882820	COOPERATIVE MORTGAGE REINSURANCE				XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191380	EAGLE RE				XXX	XXX	XXX	XXX	XXX	XXX	
81-0447085	MANN FINANCIAL				XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191179	THIRD POINT REINSURANCE COMPANY LTD.				XXX	XXX	XXX	XXX	XXX	XXX	
2699999	- Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX	XXX	XXX	XXX	XXX	
2899999	- Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX	XXX	XXX	XXX	
4399999	- Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)				XXX	XXX	XXX	XXX	XXX	XXX	
9999999	Totals										

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.	ARCH REINSURANCE LTD.....	35.000	4,537
2.	ARCH REINSURANCE LTD.....	25.000	4,150
3.	.....	
4.	.....	
5.	.....	

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	RENAISSANCE REINSURANCE LTD.....	128,035	(869)	Yes [] No [X]
7.	RADIAN REINSURANCE INC.....	95,744	108,391	Yes [X] No []
8.	PARTNER REINSURANCE COMPANY OF THE US.....	66,496	4,265	Yes [] No [X]
9.	THIRD POINT REINSURANCE COMPANY LTD.....	43,179	(2,787)	Yes [] No [X]
10.	MARKEL GLOBAL REINURANCE COMPANY.....	33,942	(251)	Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	4,244,746,459		4,244,746,459
2. Premiums and considerations (Line 15)	41,991,170		41,991,170
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	1,627,029	(1,627,029)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	93,381,440		93,381,440
6. Net amount recoverable from reinsurers		130,674,362	130,674,362
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,381,746,098	129,047,333	4,510,793,431
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	339,169,466	61,810,662	400,980,128
10. Taxes, expenses, and other obligations (Lines 4 through 8)	185,839,252		185,839,252
11. Unearned premiums (Line 9)	192,900,811	375,572,825	568,473,636
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)	16,506,678	(16,506,678)	
15. Funds held by company under reinsurance treaties (Line 13)	291,829,476	(291,829,476)	
16. Amounts withheld or retained by company for account of others (Line 14)	736,296		736,296
17. Provision for reinsurance (Line 16)			
18. Other liabilities	2,717,045,857		2,717,045,857
19. Total liabilities excluding protected cell business (Line 26)	3,744,027,836	129,047,333	3,873,075,169
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	637,718,262	X X X	637,718,262
22. Totals (Line 38)	4,381,746,098	129,047,333	4,510,793,431

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

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	18,590	1,860	707		1,394		23	18,832	XXX
2. 2010	820,565	178,807	641,758	1,659,244	736,281	1,371		50,317	2	24,183	974,649	XXX
3. 2011	711,374	120,231	591,144	1,080,382	174,414	1,207		35,064	2	10,496	942,238	XXX
4. 2012	773,331	154,137	619,195	715,192	108,468	740		23,585	2	4,616	631,046	XXX
5. 2013	864,192	186,562	677,630	394,329	68,203	343		13,502	1	2,700	339,969	XXX
6. 2014	911,157	178,293	732,864	255,239	57,173	118		8,692	1	2,859	206,876	XXX
7. 2015	975,530	172,272	803,258	178,863	54,298	31		6,607	1	1,959	131,202	XXX
8. 2016	997,703	198,236	799,467	136,072	19,800	4		5,623		386	121,898	XXX
9. 2017	988,708	175,949	812,758	99,665	23,047			4,154		93	80,773	XXX
10. 2018	1,064,296	178,562	885,734	35,395	5,846			1,977		47	31,526	XXX
11. 2019	1,202,251	224,227	978,024	3,654	439			235		5	3,450	XXX
12. Totals	XXX	XXX	XXX	4,576,625	1,249,827	4,521		151,150	10	47,368	3,482,459	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	4,256		47,437	4,162	170			1,284		656	48,985	XXX	
2.	655		10,193	740	40			273			10,421	XXX	
3.	914		10,397	1,129	38			275		39	10,495	XXX	
4.	1,066		7,988	1,002	20			217			8,290	XXX	
5.	750		5,777	1,039	9			148			5,645	XXX	
6.	1,094		7,833	1,166	3			210		47	7,974	XXX	
7.	1,791		9,211	1,667	1			252			9,588	XXX	
8.	2,015		13,019	2,707				333		23	12,659	XXX	
9.	5,386		29,144	5,458				785		151	29,857	XXX	
10.	9,087		76,006	15,441				1,881		162	71,532	XXX	
11.	3,404		144,364	27,300				3,254		108	123,721	XXX	
12.	30,417		361,370	61,811	281			8,912		1,187	339,169	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	47,531	1,454
2.	1,722,093	737,023	985,070	209.9	412.2	153.5				10,108	313
3.	1,128,278	175,545	952,734	158.6	146.0	161.2				10,182	313
4.	748,808	109,472	639,336	96.8	71.0	103.3				8,053	237
5.	414,857	69,243	345,614	48.0	37.1	51.0				5,488	157
6.	273,190	58,340	214,850	30.0	32.7	29.3				7,762	212
7.	196,756	55,965	140,791	20.2	32.5	17.5				9,335	253
8.	157,065	22,508	134,557	15.7	11.4	16.8				12,326	333
9.	139,135	28,505	110,631	14.1	16.2	13.6				29,072	785
10.	124,345	21,287	103,058	11.7	11.9	11.6				69,651	1,881
11.	154,910	27,739	127,171	12.9	12.4	13.0				120,468	3,254
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	329,977	9,192

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 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year	
1. Prior	1,729,314	1,735,109	1,789,733	1,970,811	1,991,224	2,036,770	2,045,975	2,057,816	2,066,542	2,082,846	16,304	25,030	
2. 2010	727,587	897,880	888,512	914,821	930,333	927,348	926,684	928,478	930,696	934,483	3,787	6,005	
3. 2011	XXX	920,725	953,469	896,874	900,447	913,063	912,950	912,362	913,744	917,397	3,653	5,034	
4. 2012	XXX	XXX	741,688	646,380	605,598	619,084	616,100	615,772	615,140	615,536	396	(236)	
5. 2013	XXX	XXX	XXX	478,383	346,437	332,372	336,110	334,620	332,875	331,965	(909)	(2,655)	
6. 2014	XXX	XXX	XXX	XXX	345,831	187,816	208,888	208,989	205,064	205,949	885	(3,040)	
7. 2015	XXX	XXX	XXX	XXX	XXX	162,592	145,466	129,259	134,707	133,932	(775)	4,673	
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	172,674	143,685	130,106	128,602	(1,504)	(15,083)	
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,863	122,799	105,691	(17,108)	(42,172)	
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,557	99,200	(13,357)	XXX	
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,683	XXX	XXX	
											12. Totals	(8,629)	(22,444)

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000	879,754	1,192,506	1,505,254	1,629,695	1,803,386	1,874,270	1,981,739	2,017,707	2,035,144	XXX	XXX
2. 2010	(156,772)	127,567	438,999	702,123	794,970	863,590	892,865	909,668	920,397	924,334	XXX	XXX
3. 2011	XXX	13,418	256,707	662,727	780,180	845,819	875,945	894,946	904,254	907,176	XXX	XXX
4. 2012	XXX	XXX	9,076	251,352	464,671	543,596	579,185	596,218	605,144	607,463	XXX	XXX
5. 2013	XXX	XXX	XXX	28,475	160,667	252,493	296,162	314,687	323,065	326,469	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	6,625	77,046	153,035	181,889	193,214	198,185	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	(18,843)	48,104	98,649	117,537	124,596	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	10,070	66,756	104,298	116,276	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,888	49,199	76,619	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,967	29,549	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,215	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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	1,033,353	523,565	383,733	365,438	281,636	210,846	158,974	67,790	44,267	43,276
2. 2010	777,143	443,730	256,585	145,113	96,116	52,528	29,289	16,139	8,733	9,453
3. 2011	XXX	783,983	381,142	158,056	88,746	56,382	31,421	15,636	7,422	9,268
4. 2012	XXX	XXX	603,753	255,255	104,574	61,272	31,578	16,913	8,720	6,987
5. 2013	XXX	XXX	XXX	394,903	139,544	62,330	33,843	17,158	7,820	4,738
6. 2014	XXX	XXX	XXX	XXX	319,509	82,899	46,893	25,041	10,268	6,667
7. 2015	XXX	XXX	XXX	XXX	XXX	168,581	84,236	25,811	14,390	7,545
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	156,217	67,618	21,364	10,312
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,046	63,723	23,686
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,980	60,565
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,063

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	93,009	13,330	1,768		5,606		131	87,053	XXX
2. 2018	1,064,296	178,562	885,734	35,395	5,846			1,977		47	31,526	XXX
3. 2019	1,202,251	224,227	978,024	3,654	439			235		5	3,450	XXX
4. Totals	XXX	XXX	XXX	132,058	19,615	1,768		7,818		184	122,028	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.	17,926		141,001	19,070	281				3,777		916	143,916	
2.	9,087		76,006	15,441					1,881		162	71,532	
3.	3,404		144,364	27,300					3,254		108	123,721	
4.	30,417		361,370	61,811	281				8,912		1,187	339,169	

	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	139,858	4,058
2.	124,345	21,287	103,058	11.7	11.9	11.6				69,651	1,881
3.	154,910	27,739	127,171	12.9	12.4	13.0				120,468	3,254
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	329,977	9,192

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX											
10. 2018	XXX				XXX							
11. 2019	XXX		XXX	XXX								
12. Totals												

NONE

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

1. Prior	XXX	421,404	394,233	398,961	4,728	(22,444)						
2. 2018	XXX	112,557	99,200	(13,357)	XXX							
3. 2019	XXX	XXX	123,683	XXX	XXX							
4. Totals											(8,629)	(22,444)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2018	XXX				XXX							
3. 2019	XXX		XXX	XXX								
4. Totals												

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	.000											
2. 2010												
3. 2011	.XXX											
4. 2012	.XXX	.XXX										
5. 2013	.XXX	.XXX	.XXX									
6. 2014	.XXX	.XXX	.XXX	.XXX								
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2017	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2018	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2019	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

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

1. Prior	.000											
2. 2010												
3. 2011	.XXX											
4. 2012	.XXX	.XXX										
5. 2013	.XXX	.XXX	.XXX									
6. 2014	.XXX	.XXX	.XXX	.XXX								
7. 2015	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2017	.XXX											
10. 2018	.XXX											
11. 2019	.XXX											

NONE

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

1. Prior	.XXX	.000	177,376	258,822	.XXX	.XXX						
2. 2018	.XXX	3,967	29,549	.XXX	.XXX							
3. 2019	.XXX	3,215	.XXX	.XXX								

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.000										
2. 2018	.XXX											
3. 2019	.XXX											

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX									
10. 2018	XXX									
11. 2019	XXX									

NONE

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

1. Prior	XXX	382,152	186,705	121,931						
2. 2018	XXX	104,980	60,565							
3. 2019	XXX	XXX	117,063							

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2018	XXX									
3. 2019	XXX									

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2010.....		
1.603	2011.....		
1.604	2012.....		
1.605	2013.....		
1.606	2014.....		
1.607	2015.....		
1.608	2016.....		
1.609	2017.....		
1.610	2018.....		
1.611	2019.....		
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 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3							Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned						
1. Alabama	AL	L	12,220,474	14,512,693	1,973,776	2,029,966	5,067,065		
2. Alaska	AK	L	5,223,445	5,404,209	455,582	643,066	996,347		
3. Arizona	AZ	L	42,379,058	43,510,555	1,847,747	2,520,228	6,821,799		
4. Arkansas	AR	L	5,850,905	6,256,965	784,939	369,201	1,573,693		
5. California	CA	L	113,885,673	141,149,440	4,541,929	10,926,319	33,850,858		
6. Colorado	CO	L	32,221,869	36,836,504	262,128	1,431,515	5,154,015		
7. Connecticut	CT	L	16,731,668	17,881,831	3,184,254	4,214,926	7,947,490		
8. Delaware	DE	L	3,592,872	3,676,736	1,071,553	1,096,664	1,793,451		
9. Dist. Columbia	DC	L	3,062,883	3,732,126	780,106	703,083	1,148,487		
10. Florida	FL	L	93,563,208	96,327,540	13,941,168	10,055,422	41,644,152		
11. Georgia	GA	L	43,281,751	47,317,000	3,542,187	3,116,758	14,499,133		
12. Hawaii	HI	L	3,686,821	5,110,408	495,875	(202,127)	3,070,563		
13. Idaho	ID	L	13,497,151	13,469,345	146,023	(26,746)	1,133,648		
14. Illinois	IL	L	53,593,286	60,750,796	9,384,332	11,034,662	20,868,372		
15. Indiana	IN	L	17,453,277	18,682,407	2,046,479	2,169,331	5,293,543		
16. Iowa	IA	L	5,593,836	5,156,849	430,861	688,854	1,514,080		
17. Kansas	KS	L	5,850,346	5,724,250	744,790	839,041	1,531,700		
18. Kentucky	KY	L	8,685,577	10,599,596	556,083	1,217,509	2,693,419		
19. Louisiana	LA	L	17,368,861	18,245,983	3,245,957	4,027,352	7,410,671		
20. Maine	ME	L	3,065,824	3,409,255	705,422	643,478	2,000,226		
21. Maryland	MD	L	30,945,053	34,095,801	6,834,575	6,185,878	13,132,796		
22. Massachusetts	MA	L	17,757,644	24,187,399	2,151,551	1,505,679	9,563,332		
23. Michigan	MI	L	25,840,035	28,277,966	2,096,589	3,127,916	7,470,760		
24. Minnesota	MN	L	25,938,855	27,953,688	1,028,080	2,351,571	4,921,572		
25. Mississippi	MS	L	5,275,646	5,396,445	1,182,605	1,286,347	2,699,909		
26. Missouri	MO	L	14,351,780	15,268,249	1,788,946	2,170,526	3,535,222		
27. Montana	MT	L	5,307,578	5,212,141	248,551	243,862	813,344		
28. Nebraska	NE	L	3,464,284	3,463,310	88,998	259,183	725,105		
29. Nevada	NV	L	28,457,185	28,638,049	1,920,847	1,872,404	7,882,642		
30. New Hampshire	NH	L	5,950,413	6,880,999	201,091	360,650	1,500,437		
31. New Jersey	NJ	L	31,375,810	34,614,690	15,304,268	9,842,939	24,831,762		
32. New Mexico	NM	L	6,822,255	7,200,315	1,745,720	1,493,286	2,353,366		
33. New York	NY	L	33,049,421	33,794,500	12,180,707	5,267,147	42,579,679		
34. No. Carolina	NC	L	33,856,780	35,459,098	2,092,315	2,798,489	9,086,692		
35. No. Dakota	ND	L	2,155,282	2,209,200	354,878	206,490	374,300		
36. Ohio	OH	L	25,564,096	27,245,885	4,781,602	4,815,599	10,739,935		
37. Oklahoma	OK	L	13,853,777	13,808,843	1,777,878	2,314,078	4,156,739		
38. Oregon	OR	L	16,052,932	18,464,174	903,314	903,826	3,076,952		
39. Pennsylvania	PA	L	29,453,384	32,512,904	4,239,315	4,364,613	13,317,081		
40. Rhode Island	RI	L	3,714,217	4,213,120	536,418	402,119	1,892,050		
41. So. Carolina	SC	L	16,059,862	17,265,418	1,178,079	1,587,719	5,081,880		
42. So. Dakota	SD	L	1,652,608	1,632,729	67,874	54,499	174,235		
43. Tennessee	TN	L	18,276,029	20,130,529	984,836	1,175,984	4,110,592		
44. Texas	TX	L	121,233,899	123,168,653	7,019,499	12,708,922	31,272,684		
45. Utah	UT	L	17,765,828	21,961,590	326,007	95,025	2,874,823		
46. Vermont	VT	L	969,323	1,040,659	81,376	387,952	761,524		
47. Virginia	VA	L	33,703,224	37,704,703	2,398,655	3,451,539	7,229,683		
48. Washington	WA	L	30,917,123	32,099,900	1,015,677	764,667	5,442,596		
49. West Virginia	WV	L	2,135,865	2,203,365	348,730	364,177	569,175		
50. Wisconsin	WI	L	12,405,888	13,269,092	1,414,961	1,743,339	2,710,428		
51. Wyoming	WY	L	2,588,534	2,794,342	453,259	191,449	893,650		
52. American Samoa	AS	N							
53. Guam	GU	L	88,253	76,957					
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	1,117,791,648	1,219,999,203		126,888,389	131,796,374	391,787,657		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 52 R – Registered – Non-domiciled RRGs
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state 5

(b) Explanation of basis of allocation of premiums by states, etc.

By Property State

The difference between the Schedule T direct premiums written of \$1,117,791,648 and the direct premiums written on Part 1B of \$1,100,022,548 of \$17,769,490 is due to a correction of an error related to

deferred premiums (see also Note 2 of the Notes to Financial Statements).

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

Allocated By States and Territories

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00000		00000	23-2691170		.0000890926	New York Stock Exchange	Radian Group Inc.	DE	UDP					N	
00766	Radian Guaranty Inc. & Affil	33790	23-2018130	3949632			Radian Guaranty Inc.	PA	RE	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	13-3333448				Enhance Financial Services Group Inc.	NY	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	27-3727012				Radian MI Services Inc	PA	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	83-3910870				Radian Real Estate Services Inc.	PA	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15842	47-5177295				Radian Reinsurance Inc	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15843	47-4440997				Radian Mortgage Guaranty Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	20720	23-2734276				Radian Insurance Inc	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	30872	23-1922977				Radian Mortgage Assurance Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	82-3821846				Radian Title Services Inc.	DE	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	25-1781079				Radian Settlement Services, Inc.	PA	NIA	Radian Title Services Inc.	Ownership	100.0	Radian Group Inc		
00000		51632	34-1252928				Radian Title Insurance Inc.	OH	IA	Radian Title Services Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	83-4302129				Benevida Settlement Services LLC	DE	NIA	Radian Title Services Inc.	Ownership	51.0	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15909	23-2726782				Radian Guaranty Reinsurance Inc.	PA	IA	Enhance Financial Services Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	13-4053333				Enhance C-Bass Residual Finance Corp.	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	75-2511700				Residual Interest Investments LP	DE	NIA	Enhance C-Bass Residual Finance Corp.	Ownership	0.8	Radian Group Inc		
00000		00000	75-2511700				Residual Interest Investments LP	DE	NIA	Radian Guaranty Reinsurance Inc.	Ownership	99.2	Radian Group Inc		
00766	Radian Guaranty Inc. & Affil	15546	38-3924642				Radian Investor Surety Inc.	PA	IA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	46-5745522				Radian Mortgage Services Inc.	DE	NIA	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	23-1936987				Radian Lender Services LLC	DE	NIA	Radian Mortgage Services Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	84-1399420				Clayton Fixed Income Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc		
00000		00000	75-3161447				Clayton Services LLC	DE	NIA	Radian Mortgage Services Inc.	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	45-3933740				Green River Capital LLC	DE	NIA	Radian Real Estate Services Inc.	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	26-0304275				Radian Technology Services LLC	DE	NIA	Radian Real Estate Services Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	26-0888688				Red Bell Real Estate, LLC	DE	NIA	Radian Real Estate Services Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	26-2148892				Red Bell Real Estate, Inc.	CA	NIA	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	20-3174239				Independent Settlement Services, LLC	PA	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2032439				Homegenius LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2108159				Homegenius Real Estate of California Inc.	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00000		00000	83-2050139				Homegenius Real Estate of Georgia LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2093285				Homegenius Real Estate of Texas LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2036633				Homegenius Real Estate of Florida LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2062825				Homegenius Real Estate of Illinois LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2079370				Homegenius Real Estate of North Carolina LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	82-0637957				Radian Title Agency of Texas LLC	TX	NIA	Radian Settlement Services, Inc	Ownership	100.0	Radian Group Inc		
00000		00000	83-2062825				Homegenius Real Estate of Illinois LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	83-2079370				Homegenius Real Estate of North Carolina LLC	DE	NIA	Homegenius LLC	Ownership	100.0	Radian Group Inc		
00000		00000	13-4219010				Radian Settlement Consulting Services, LLC	PA	NIA	Radian Settlement Services, Inc	Ownership	100.0	Radian Group Inc		
00000		00000	01-0802716				ValuAmerica of Alabama LLC	AL	NIA	Radian Settlement Consulting Services, LLC	Ownership	100.0	Radian Group Inc		
00000		00000	82-0637957				Radian Title Agency of Texas LLC	TX	NIA	Radian Settlement Services, Inc	Ownership	100.0	Radian Group Inc		

97.1

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	75-3161447	Clayton Services LLC					283,901				283,901	
00000	13-3333448	Enhance Financial Services Group Inc.		(993,216)							(993,216)	
00000	45-3933740	Green River Capital LLC					86,890				86,890	
00000	23-1936987	Radian Lender Services LLC					19,799,357				19,799,357	
00000	23-2691170	Radian Group Inc.		(65,200,000)			188,244,259			389,000,000	512,044,259	
33790	23-2018130	Radian Guaranty Inc.					(160,953,647)	(107,931,020)		(375,000,000)	(643,884,667)	95,744,163
15909	23-2726782	Radian Guaranty Reinsurance Inc.		993,216			(79,237)				913,979	
20720	23-2734276	Radian Insurance Inc.					(209,691)			(14,000,000)	(14,209,691)	
15546	38-3924642	Radian Investor Surety Inc.					(79,237)				(79,237)	
30872	23-1922977	Radian Mortgage Assurance Inc.		200,000			(79,237)				120,763	
15843	47-4440997	Radian Mortgage Guaranty Inc.					(95,084)				(95,084)	
15842	47-5177295	Radian Reinsurance Inc.		65,000,000			(47,023,162)	107,931,020			125,907,858	(95,744,163)
00000	25-1781079	Radian Settlement Services Inc.					996,833				996,833	
51632	34-1252928	Radian Title Insurance Inc.					(996,833)				(996,833)	
00000	26-0888688	Red Bell Real Estate LLC					104,888				104,888	
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

APRIL FILING

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

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

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

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

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

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

35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....

36. Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

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

Explanation:

Bar Code:

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

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

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

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

14. [Barcode] 3 3 7 9 0 2 0 1 9 3 6 0 5 9 0 0 0

15. [Barcode] 3 3 7 9 0 2 0 1 9 4 5 5 0 0 0 0 0

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

17. [Barcode] 3 3 7 9 0 2 0 1 9 3 8 5 0 0 0 0 0

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

19. [Barcode] 3 3 7 9 0 2 0 1 9 3 6 5 0 0 0 0 0

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

23. [Barcode] 3 3 7 9 0 2 0 1 9 5 0 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

24. 
3 3 7 9 0 2 0 1 9 5 0 5 0 0 0 0 0

25. 
3 3 7 9 0 2 0 1 9 2 2 4 0 0 0 0 0

26. 
3 3 7 9 0 2 0 1 9 2 2 5 0 0 0 0 0

27. 
3 3 7 9 0 2 0 1 9 2 2 6 0 0 0 0 0

28. 
3 3 7 9 0 2 0 1 9 5 5 5 0 0 0 0 0

29. 
3 3 7 9 0 2 0 1 9 2 3 0 5 9 0 0 0

30. 
3 3 7 9 0 2 0 1 9 3 0 6 0 0 0 0 0

31. 
3 3 7 9 0 2 0 1 9 2 1 0 0 0 0 0 0

32. 
3 3 7 9 0 2 0 1 9 2 1 6 5 9 0 0 0

33. 
3 3 7 9 0 2 0 1 9 2 1 7 0 0 0 0 0

34. 
3 3 7 9 0 2 0 1 9 5 5 0 0 0 0 0 0

35. 
3 3 7 9 0 2 0 1 9 2 9 0 0 0 0 0 0

36. 
3 3 7 9 0 2 0 1 9 3 0 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

E28 Additional Aggregate Lines for Line 58.

*SCEPT3 - Schedule E - Part 3 - Special Deposits

	1 Type of Deposit	2 Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
5804. One West..... Summary of remaining write-ins for Line 58 from	.ST.....	Reserve account to cover specific loss activity			323,254	323,254
5897. page E28	XXX	XXX			323,254	323,254

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	270,493,456	6.372	270,493,456		270,493,456	6.372
1.02 All other governments	5,091,712	0.120	5,091,712		5,091,712	0.120
1.03 U.S. states, territories and possessions, etc. guaranteed	27,342,555	0.644	27,342,555		27,342,555	0.644
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	22,885,792	0.539	22,885,792		22,885,792	0.539
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	759,428,759	17.891	759,428,759		759,428,759	17.891
1.06 Industrial and miscellaneous	2,752,102,587	64.835	2,752,102,587		2,752,102,587	64.835
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds	83,623,018	1.970	83,623,018		83,623,018	1.970
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,920,967,880	92.372	3,920,967,880		3,920,967,880	92.372
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	51,951,447	1.224	51,951,447		51,951,447	1.224
3.02 Industrial and miscellaneous Other (Unaffiliated)	6,117,400	0.144	6,117,400		6,117,400	0.144
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds	2,517,087	0.059	2,517,087		2,517,087	0.059
3.08 Total common stocks	60,585,934	1.427	60,585,934		60,585,934	1.427
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale	2,866,064	0.068	2,866,064		2,866,064	0.068
5.04 Total real estate	2,866,064	0.068	2,866,064		2,866,064	0.068
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	34,281,182	0.808	34,281,182		34,281,182	0.808
6.02 Cash equivalents (Schedule E, Part 2)	91,643,693	2.159	91,643,693	25,561,594	117,205,287	2.761
6.03 Short-term investments (Schedule DA)	14,962,819	0.353	14,962,819		14,962,819	0.353
6.04 Total cash, cash equivalents and short-term investments	140,887,695	3.319	140,887,695	25,561,594	166,449,289	3.921
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	93,877,293	2.212	93,877,293		93,877,293	2.212
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)	25,561,594	0.602	25,561,594	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	4,244,746,459	100.000	4,244,746,460	25,561,594	4,244,746,460	100.000

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		3,439,658
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	5,953,415	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	12,218	5,965,634
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.....		176,937
5. Deduct amounts received on disposals, Part 3, Column 15.....		6,064,964
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....		
6.2 Totals, Part 3, Column 13.....		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	300,496	
7.2 Totals, Part 3, Column 10.....	350,705	651,201
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).....		2,866,064
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		2,866,064

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	86,792,055
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).....	7,543
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	8,189,641
3.2 Totals, Part 3, Column 12.....	8,189,641
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	(790,664)
5.2 Totals, Part 3, Column 9.....	(790,664)
6. Total gain (loss) on disposals, Part 3, Column 19.....	446,736
7. Deduct amounts received on disposals, Part 3, Column 16.....	768,018
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).....	93,877,293
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	93,877,293

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	3,694,034,308
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	1,464,992,068
3. Accrual of discount.....	1,891,996
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	2,667,642
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	9,290,690
4.4 Part 4, Column 11.....	1,306,966
5. Total gain (loss) on disposals, Part 4, Column 19.....	13,265,298
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	3,973,593
7. Deduct amortization of premium.....	1,188,482,427
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.....	
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	1,111,103
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	3,981,553,814
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	3,981,553,814

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	270,493,456	270,239,070	270,084,429	260,968,767
	2. Canada				
	3. Other Countries	5,091,712	5,224,238	5,085,831	5,130,000
	4. Totals	275,585,168	275,463,308	275,170,260	266,098,767
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	27,342,555	29,450,885	28,638,386	22,970,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	22,885,792	23,535,132	25,282,419	21,665,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	759,428,759	785,621,678	764,474,942	723,799,155
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	2,373,989,113	2,468,638,007	2,384,057,250	2,275,269,156
	9. Canada	32,854,636	34,417,121	32,842,551	32,940,000
	10. Other Countries	428,881,857	435,423,221	429,087,260	430,237,109
	11. Totals	2,835,725,606	2,938,478,349	2,845,987,060	2,738,446,265
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,920,967,880	4,052,549,352	3,939,553,066	3,772,979,187
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	60,585,934	60,585,934	55,166,482	
	21. Canada				
	22. Other Countries				
	23. Totals	60,585,934	60,585,934	55,166,482	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	60,585,934	60,585,934	55,166,482	
	26. Total Stocks	60,585,934	60,585,934	55,166,482	
	27. Total Bonds and Stocks	3,981,553,814	4,113,135,286	3,994,719,548	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	37,676,457	60,563,291	151,503,345	3,598,865	32,114,318	XXX	285,456,275	7.3	92,590,733	2.5	285,456,275	
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	37,676,457	60,563,291	151,503,345	3,598,865	32,114,318	XXX	285,456,275	7.3	92,590,733	2.5	285,456,275	
2. All Other Governments												
2.1 NAIC 1		5,091,712				XXX	5,091,712	0.1				5,091,712
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		5,091,712				XXX	5,091,712	0.1				5,091,712
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	1,134,457	8,147,050		13,732,965		XXX	23,014,471	0.6	23,835,588	0.6	23,014,471	
3.2 NAIC 2			4,328,083			XXX	4,328,083	0.1	18,619,150	0.5	4,328,083	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	1,134,457	8,147,050	4,328,083	13,732,965		XXX	27,342,555	0.7	42,454,738	1.1	27,342,555	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	5,116,940	6,517,068	6,710,631			XXX	18,344,639	0.5	23,602,360	0.6	18,344,639	
4.2 NAIC 2				4,541,153		XXX	4,541,153	0.1	4,550,833	0.1	4,541,153	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	5,116,940	6,517,068	6,710,631	4,541,153		XXX	22,885,792	0.6	28,153,193	0.8	22,885,792	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	85,929,804	304,393,600	177,324,852	110,285,286	68,921,044	XXX	746,854,585	19.0	509,367,371	13.7	746,854,585	
5.2 NAIC 2		7,325,700		5,248,474		XXX	12,574,174	0.3	12,647,576	0.3	12,574,174	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	85,929,804	311,719,300	177,324,852	115,533,760	68,921,044	XXX	759,428,759	19.3	522,014,947	14.1	759,428,759	

S105

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	126,723,443	885,126,347	823,670,730	46,623,355	87,896,327	XXX	1,970,040,203	50.1	1,922,239,261	51.7	1,331,788,813	638,251,390
6.2 NAIC 2	30,757,936	224,464,301	391,590,912	60,103,605	71,540,536	XXX	778,457,290	19.8	1,029,650,138	27.7	664,564,240	113,893,050
6.3 NAIC 3		3,605,095				XXX	3,605,095	0.1	6,405,361	0.2	3,605,095	
6.4 NAIC 4						XXX			3,577,596	0.1		
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	157,481,380	1,113,195,743	1,215,261,642	106,726,960	159,436,862	XXX	2,752,102,587	69.9	2,961,872,356	79.7	1,999,958,148	752,144,440
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		15,705,814	0.4			15,705,814	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		67,917,204	1.7	67,769,993	1.8	67,917,204	
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX		83,623,018	2.1	67,769,993	1.8	83,623,018	
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

901S

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 256,581,100	1,269,839,069	1,159,209,558	174,240,471	188,931,688		3,048,801,886	77.5	XXX	XXX	2,405,458,784	643,343,102
11.2 NAIC 2	(d) 30,757,936	231,790,001	395,918,995	69,893,232	71,540,536	15,705,814	815,606,514	20.7	XXX	XXX	701,713,464	113,893,050
11.3 NAIC 3	(d)	3,605,095					3,605,095	0.1	XXX	XXX	3,605,095	
11.4 NAIC 4	(d)					67,917,204	67,917,204	1.7	XXX	XXX	67,917,204	
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	287,339,036	1,505,234,164	1,555,128,554	244,133,703	260,472,224	83,623,018	(b) 3,935,930,699	100.0	XXX	XXX	3,178,694,547	757,236,152
11.8 Line 11.7 as a % of Col. 7	7.3	38.2	39.5	6.2	6.6	2.1	100.0	XXX	XXX	XXX	80.8	19.2
12. Total Bonds Prior Year												
12.1 NAIC 1	307,383,907	1,018,443,911	939,091,150	142,190,839	164,525,506		XXX	XXX	2,571,635,312	69.2	1,883,138,385	688,496,927
12.2 NAIC 2	71,276,863	394,338,248	436,555,144	82,570,389	80,727,054		XXX	XXX	1,065,467,697	28.7	896,146,070	169,321,627
12.3 NAIC 3	2,518,585	1,473,553	2,413,223				XXX	XXX	6,405,361	0.2	2,413,223	3,992,138
12.4 NAIC 4		3,577,596				67,769,993	XXX	XXX	71,347,589	1.9	67,769,993	3,577,596
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	381,179,354	1,417,833,309	1,378,059,516	224,761,228	245,252,559	67,769,993	XXX	XXX	(b) 3,714,855,959	100.0	2,849,467,671	865,388,289
12.8 Line 12.7 as a % of Col. 9	10.3	38.2	37.1	6.1	6.6	1.8	XXX	XXX	100	XXX	76.7	23.3
13. Total Publicly Traded Bonds												
13.1 NAIC 1	204,255,776	914,039,984	941,438,200	157,697,113	188,027,712		2,405,458,784	61.1	1,883,138,385	50.7	2,405,458,784	XXX
13.2 NAIC 2	20,727,756	186,062,345	348,214,846	60,894,825	70,107,878	15,705,814	701,713,464	17.8	896,146,070	24.1	701,713,464	XXX
13.3 NAIC 3		3,605,095					3,605,095	0.1	2,413,223	0.1	3,605,095	XXX
13.4 NAIC 4						67,917,204	67,917,204	1.7	67,769,993	1.8	67,917,204	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	224,983,532	1,103,707,424	1,289,653,046	218,591,938	258,135,590	83,623,018	3,178,694,547	80.8	2,849,467,671	76.7	3,178,694,547	XXX
13.8 Line 13.7 as a % of Col. 7	7.1	34.7	40.6	6.9	8.1	2.6	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	5.7	28.0	32.8	5.6	6.6	2.1	80.8	XXX	XXX	XXX	80.8	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	52,325,324	355,799,085	217,771,359	16,543,358	903,976		643,343,102	16.3	688,496,927	18.5	XXX	643,343,102
14.2 NAIC 2	10,030,180	45,727,656	47,704,149	8,998,407	1,432,658		113,893,050	2.9	169,321,627	4.6	XXX	113,893,050
14.3 NAIC 3									3,992,138	0.1	XXX	
14.4 NAIC 4									3,577,596	0.1	XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	62,355,504	401,526,740	265,475,508	25,541,765	2,336,634		757,236,152	19.2	865,388,289	23.3	XXX	757,236,152
14.8 Line 14.7 as a % Col. 7	8.2	53.0	35.1	3.4	0.3		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.6	10.2	6.7	0.6	0.1		19.2	XXX	XXX	XXX	XXX	19.2

(a) Includes \$ 746,559,991 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 14,962,819 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	22,926,640	17,810,037	140,758,438		31,974,650	XXX	213,469,765	5.4	46,930,684	1.3	213,469,765	
1.02 Residential Mortgage-Backed Securities	14,749,817	42,753,253	10,744,907	3,598,865	139,668	XXX	71,986,510	1.8	44,167,546	1.2	71,986,510	
1.03 Commercial Mortgage-Backed Securities						XXX			1,492,503	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	37,676,457	60,563,291	151,503,345	3,598,865	32,114,318	XXX	285,456,275	7.3	92,590,733	2.5	285,456,275	
2. All Other Governments												
2.01 Issuer Obligations		5,091,712				XXX	5,091,712	0.1				5,091,712
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals		5,091,712				XXX	5,091,712	0.1				5,091,712
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	1,134,457	8,147,050	4,328,083	13,732,965		XXX	27,342,555	0.7	42,454,738	1.1	27,342,555	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	1,134,457	8,147,050	4,328,083	13,732,965		XXX	27,342,555	0.7	42,454,738	1.1	27,342,555	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	5,116,940	6,517,068	6,710,631	4,541,153		XXX	22,885,792	0.6	28,153,193	0.8	22,885,792	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	5,116,940	6,517,068	6,710,631	4,541,153		XXX	22,885,792	0.6	28,153,193	0.8	22,885,792	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations		12,325,700	16,351,752	43,864,234	61,092,886	XXX	133,634,572	3.4	157,384,359	4.2	133,634,572	
5.02 Residential Mortgage-Backed Securities	80,125,039	274,464,144	127,655,946	71,611,115	7,828,158	XXX	561,684,402	14.3	263,473,968	7.1	561,684,402	
5.03 Commercial Mortgage-Backed Securities	985,964	15,770,639	27,444,397			XXX	44,201,000	1.1	74,610,832	2.0	44,201,000	
5.04 Other Loan-Backed and Structured Securities	4,818,801	9,158,817	5,872,756	58,411		XXX	19,908,785	0.5	26,545,788	0.7	19,908,785	
5.05 Totals	85,929,804	311,719,300	177,324,852	115,533,760	68,921,044	XXX	759,428,759	19.3	522,014,947	14.1	759,428,759	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	64,910,639	685,016,609	809,796,749	85,141,663	158,532,886	XXX	1,803,398,546	45.8	1,974,517,856	53.2	1,598,223,568	205,174,979
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	22,410,314	140,883,779	266,757,313	16,820,807		XXX	446,872,213	11.4	429,165,617	11.6	342,287,185	104,585,028
6.04 Other Loan-Backed and Structured Securities	70,160,426	287,295,355	138,707,580	4,764,490	903,976	XXX	501,831,828	12.8	558,188,882	15.0	59,447,395	442,384,433
6.05 Totals	157,481,380	1,113,195,743	1,215,261,642	106,726,960	159,436,862	XXX	2,752,102,587	69.9	2,961,872,356	79.7	1,999,958,148	752,144,440
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

8015

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	.83,623,018	.83,623,018	2.1	.67,769,993	1.8	.83,623,018	
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX	.83,623,018	.83,623,018	2.1	.67,769,993	1.8	.83,623,018	
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans – Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	.94,088,676	.734,908,177	.977,945,654	.147,280,015	.251,600,422	XXX	2,205,822,942	56.0	XXX	XXX	1,995,556,251	.210,266,691
11.02 Residential Mortgage-Backed Securities	.94,874,856	.317,217,397	.138,400,853	.75,209,980	.7,967,826	XXX	.633,670,912	16.1	XXX	XXX	.633,670,912	
11.03 Commercial Mortgage-Backed Securities	.23,396,277	.156,654,419	.294,201,710	.16,820,807		XXX	.491,073,213	12.5	XXX	XXX	.386,488,185	.104,585,028
11.04 Other Loan-Backed and Structured Securities	.74,979,227	.296,454,172	.144,580,336	.4,822,901	.903,976	XXX	.521,740,613	13.3	XXX	XXX	.79,356,180	.442,384,433
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.83,623,018	.83,623,018	2.1	XXX	XXX	.83,623,018	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	.287,339,036	1,505,234,164	1,555,128,554	244,133,703	260,472,224	.83,623,018	3,935,930,699	100.0	XXX	XXX	3,178,694,547	.757,236,152
11.09 Lines 11.08 as a % Col. 7	7.3	38.2	39.5	6.2	6.6	2.1	100.0	XXX	XXX	XXX	80.8	19.2
12. Total Bonds Prior Year												
12.01 Issuer Obligations	.137,277,461	.878,279,218	.867,665,468	.135,357,910	.230,860,773	XXX	XXX	XXX	2,249,440,830	60.6	2,031,469,901	.217,970,929
12.02 Residential Mortgage-Backed Securities	.31,057,850	.108,008,581	.87,159,329	.67,042,916	.14,372,839	XXX	XXX	XXX	.307,641,514	8.3	.307,641,514	
12.03 Commercial Mortgage-Backed Securities	.60,454,912	.163,726,989	.265,513,396	.15,554,707	.18,948	XXX	XXX	XXX	.505,268,952	13.6	.341,965,949	.163,303,003
12.04 Other Loan-Backed and Structured Securities	.152,389,131	.267,818,521	.157,721,324	.6,805,694		XXX	XXX	XXX	.584,734,670	15.7	.100,620,314	.484,114,356
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.67,769,993	.67,769,993	1.8	XXX	XXX	.67,769,993	
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	.381,179,354	1,417,833,309	1,378,059,516	224,761,228	245,252,559	.67,769,993	XXX	XXX	3,714,855,959	100.0	2,849,467,671	.865,388,289
12.09 Line 12.08 as a % of Col. 9	10.3	38.2	37.1	6.1	6.6	1.8	XXX	XXX	100.0	XXX	76.7	23.3
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	.91,085,800	.634,262,914	.881,758,166	.138,281,607	.250,167,764	XXX	1,995,556,251	50.7	2,031,469,901	54.7	1,995,556,251	XXX
13.02 Residential Mortgage-Backed Securities	.94,874,856	.317,217,397	.138,400,853	.75,209,980	.7,967,826	XXX	.633,670,912	16.1	.307,641,514	8.3	.633,670,912	XXX
13.03 Commercial Mortgage-Backed Securities	.15,458,339	.118,976,702	.247,585,831	.4,467,314		XXX	.386,488,185	9.8	.341,965,949	9.2	.386,488,185	XXX
13.04 Other Loan-Backed and Structured Securities	.23,564,537	.33,250,410	.21,908,196	.633,037		XXX	.79,356,180	2.0	.100,620,314	2.7	.79,356,180	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.83,623,018	.83,623,018	2.1	.67,769,993	1.8	.83,623,018	XXX
13.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
13.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
13.08 Totals	.224,983,532	1,103,707,424	1,289,653,046	218,591,938	258,135,590	.83,623,018	3,178,694,547	80.8	2,849,467,671	76.7	3,178,694,547	XXX
13.09 Line 13.08 as a % of Col. 7	7.1	34.7	40.6	6.9	8.1	2.6	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	5.7	28.0	32.8	5.6	6.6	2.1	80.8	XXX	XXX	XXX	80.8	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	.3,002,876	.100,645,262	.96,187,487	.8,998,407	.1,432,658	XXX	.210,266,691	5.3	.217,970,929	5.9	XXX	.210,266,691
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities	.7,937,938	.37,677,716	.46,615,880	.12,353,494		XXX	.104,585,028	2.7	.163,303,003	4.4	XXX	.104,585,028
14.04 Other Loan-Backed and Structured Securities	.51,414,690	.263,203,761	.122,672,141	.4,189,864	.903,976	XXX	.442,384,433	11.2	.484,114,356	13.0	XXX	.442,384,433
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
14.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
14.08 Totals	.62,355,504	.401,526,740	.265,475,508	.25,541,765	.2,336,634		.757,236,152	19.2	.865,388,289	23.3	XXX	.757,236,152
14.09 Line 14.08 as a % of Col. 7	8.2	53.0	35.1	3.4	0.3		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.6	10.2	6.7	0.6	0.1		19.2	XXX	XXX	XXX	XXX	19.2

6019

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	39,709,267	39,709,267			
2. Cost of short-term investments acquired	97,093,026	97,093,026			
3. Accrual of discount	391,806	391,806			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	15,406	15,406			
6. Deduct consideration received on disposals	122,222,543	122,222,543			
7. Deduct amortization of premium	24,143	24,143			
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)	14,962,819	14,962,819			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	14,962,819	14,962,819			

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	43,722,806	24,482,084	19,240,722	
2. Cost of cash equivalents acquired.....	2,421,472,558	895,786,927	1,525,685,632	
3. Accrual of discount.....	563,906	563,906		
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....	171	171		
6. Deduct consideration received on disposals.....	2,374,112,372	920,829,712	1,453,282,661	
7. Deduct amortization of premium.....	3,375	3,375		
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).....	91,643,694		91,643,693	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	91,643,694		91,643,693	

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
451 CRAWFORD TERRACE		UNION	NJ	01/07/2019	10/02/2018	347,193		305,532	305,532		41,661		(41,661)			69,864
4800 BOBO PL		OLIVE BRANCH	MS	08/19/2019	03/05/2019	248,543		235,980	235,980		12,563		(12,563)			16,975
1010 MASSACHUSETTS AVE		WASHINGTON	DC	09/05/2019	11/13/2018	455,173		423,108	423,108		32,065		(32,065)			107,923
15 BROADWAY		BAYONNE	NJ	09/23/2019	04/16/2019	195,313		194,403	194,403		910		(910)			27,295
1328 MARSHALL FARM STREET		WAKE FOREST	NC	10/03/2019	07/18/2019	354,663		298,080	298,080		56,583		(56,583)			36,534
301 TOTTENHAM COURT		MCKINNEY	TX	10/10/2019	08/22/2019	310,291		238,464	238,464		71,827		(71,827)			21,973
40 PERSHING AVE		MILLTOWN	NJ	11/01/2019	09/13/2019	226,299		219,420	219,420		6,879		(6,879)			31,741
2810 WOOD ST		VERNON	TX	11/11/2019	08/08/2019	90,744		78,015	78,015		12,729		(12,729)			13,868
5912 W LYN HAVEN DR		KENTWOOD	MI	11/20/2019	06/12/2019	184,780		165,600	165,600		19,180		(19,180)			19,507
5733 VALLEY LILAC LANE		EL PASO	TX	12/02/2019	08/06/2019	279,458		240,120	240,120		39,338		(39,338)			31,199
445 COUNTY RD 95		GORDON	AL	12/05/2019	06/20/2019	155,801		149,040	149,040		6,761		(6,761)			19,177
1905 BROADWAY BLVD		GALVESTON	TX	12/05/2019	08/21/2019	318,303		318,303	318,303							45,403
0599999 - Properties held for sale						3,166,560		2,866,064	2,866,064		300,496		(300,496)			441,457
0699999 Totals						3,166,560		2,866,064	2,866,064		300,496		(300,496)			441,457

E01

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	State						
237 GRANDVIEW DR.....	OZARK	MO	01/07/2019	FREDDIE MAC	243,816		215,280	
451 CRAWFORD TERRACE.....	UNION	NJ	01/07/2019	FANNIE MAE	339,461		305,532	7,732
930 SUNSET DR.....	MILTON	WI	01/10/2019	FANNIE MAE	145,272		122,190	
1008 PIONEER AVE.....	GILLETTE	WY	02/05/2019	WCDA	158,108		134,513	
545 SOUTH DUKE AVE.....	FRESNO	CA	02/05/2019	FANNIE MAE	280,391		210,312	
491 SPRUCE CIRCLE.....	WATSONVILLE	CA	02/21/2019	FANNIE MAE	380,497		310,500	
22002 THORNGROVE LANE.....	SPRING	TX	03/07/2019	FHLMC	167,978		153,180	
3019 WHITMAN DR.....	MONTGOMERY	TX	03/07/2019	OCWEN LOAN SERVICING	167,665		167,665	
6112 ROXBURY CT.....	KERNERSVILLE	NC	04/01/2019	21ST MORTGAGE CORP	269,728		252,540	
6 MICHAEL ST.....	LONGVIEW	TX	04/11/2019	OCWEN LOAN SERVICING	113,223		113,223	
19444 N 7TH PLACE.....	PHOENIX	AZ	07/05/2019	CREDIT UNION WEST	269,602		227,700	
6201 13TH AVE.....	NEW PORT RICHEY	FL	08/01/2019	FHLMC	96,105		90,570	
1 JUNIPER ST.....	BATH	ME	08/01/2019	FANNIE MAE	170,262		153,180	3,576
4800 BOBO PL.....	OLIVE BRANCH	MS	08/19/2019	FANNIE MAE	248,543		235,980	
3053 S PALM DR.....	SLIDELL	LA	08/22/2019	FANNIE MAE	189,820		153,180	
1010 MASSACHUSETTS AVE.....	WASHINGTON	DC	09/05/2019	RUSHMORE LOAN MANAGEMENT LLC	455,173		423,108	
15 BROADWAY.....	BAYONNE	NJ	09/23/2019	FANNIE MAE	194,403		194,403	910
1328 MARSHALL FARM STREET.....	WAKE FOREST	NC	10/03/2019	SELECT PORTFOLIO SERVICING INC	354,663		298,080	
3460 MOON LANE.....	WINNEBUCCA	NV	10/03/2019	FANNIE MAE	143,031		140,760	
301 TOTTENHAM COURT.....	MCKINNEY	TX	10/10/2019	FANNIE MAE	310,291		238,464	
40 PERSHING AVE.....	MILLTOWN	NJ	11/01/2019	FHLMC	226,299		219,420	
2810 WOOD ST.....	VERNON	TX	11/11/2019	FHLMC	90,744		78,015	
5812 W LYN HAVEN DR.....	KENTWOOD	MI	11/20/2019	FANNIE MAE	184,780		165,600	
5733 VALLEY LILAC LANE.....	EL PASO	TX	12/02/2019	FANNIE MAE	279,458		240,120	
445 COUNTY RD 95.....	GORDON	AL	12/05/2019	FANNIE MAE	155,801		149,040	
1905 BROADWAY BLVD.....	GALVESTON	TX	12/05/2019	FANNIE MAE	318,303		318,303	
0199999 - Acquired by purchase					5,953,415		5,310,857	12,218
0399999 Totals					5,953,415		5,310,857	12,218

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C.V. (11-9-10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
36 RIVER ROAD	MONTAGUE LAKE	NJ	06/12/2019	ENRIQUE ALONSO CARSON EDWARD	166,133	70,624	78,660					78,660	65,592		(13,068)	(13,068)			11,321
13 OSWEGO SUMMIT	OSWEGO	OR	02/21/2019	HENSLEIGH KIRK T & CHRISTINE	798	(170,546)	132,480					132,480	119,678		(12,802)	(12,802)			41,765
49 JOHN DYER WAY	DOYLESTOWN CHERRY HILL	PA	02/27/2019	DUNCAN ICONIC PROPERTIES LLC	172,711	(305,961)	384,937					384,937	380,973		(3,964)	(3,964)			71,086
1419 STARLING LN	HILL	NJ	01/25/2019	LLC		(249,193)	124,597					124,597	238,991		114,395	114,395			
71 CHURCH CREEK DR	MAGNOLIA HUNTINGTON STATION	DE	03/22/2019	COLLEEN A WARD	176,537	2,432	174,105					174,105	189,316		15,211	15,211			46,326
24 MELVILLE RD	ALBUQUERQUE	NY	06/13/2019	ERIC RESTA	192,229	(144,140)	324,576					324,576	293,308		(31,268)	(31,268)			84,285
8515 SAN FRANCISCO RD	VICTOR	NM	05/14/2019	DANIEL F REMILLARD	203,961	3,653	182,160					182,160	166,938		(15,222)	(15,222)			31,949
151 HUXELY WAY	VICTOR	NY	02/05/2019	DONALD SAVAGE		(148,365)	148,365					148,365	146,891		(1,475)	(1,475)			65,655
13611 ELM SHORES DR	HOUSTON	TX	04/25/2019	TRACY MONTGOMERY RUTH ANN E	216,730	(85,647)	246,744					246,744	208,471		(38,273)	(38,273)			76,721
1008 STURBRIDGE DR	DURHAM	NC	04/26/2019	STANHISER ARGOZ INVESTMENTS LLC	271,913	22,305	211,140					211,140	228,963		17,823	17,823			21,608
3013 IRIS AVE	EDINBURG	TX	02/27/2019	DANIELLE MARIE & RICHARD WARREN	249,193	35,387	169,740					169,740	163,673		(6,067)	(6,067)			29,803
4 ROBIE STREET	GORHAM	ME	02/22/2019	DAVIS	95,509	(176,404)	216,936					216,936	222,139		5,203	5,203			13,934
721 MAMMOTH ROAD #7	MANCHESTER	NH	02/07/2019	WALTER J. ANDERSON		(202,884)	153,180					153,180	178,496		25,316	25,316			19,410
4227 EAST VILLOY AVE	VISALIA PONCHATOUL A	CA	01/25/2019	HORIZON CONSTRUCTION		(259,238)	194,580					194,580	242,494		47,914	47,914			17,246
18884 HUNTER DRIVE	Alexandria	LA	01/04/2019	DEVYN C. THOMAS		(160,670)	112,500					112,500	114,268		1,768	1,768			25,002
5608 Bloomfield Dr 204	DOVER	VA	01/30/2019	MUSTAFA EKINCI		(146,117)	135,768					135,768	158,981		23,213	23,213			31,037
4812 LYNN OAKS CIRCLE	MURRIETA	FL	04/08/2019	BRITTANY L. REECE	200,308	21,279	151,110					151,110	142,251		(8,859)	(8,859)			29,141
37493 COLE CREEK CT	MURRIETA	CA	02/28/2019	BRYAN C. CATALLO KEVIN & ELIZABETH NICOL	478,611	94,353	298,080		28,536		(28,536)	298,080	332,012		33,932	33,932			41,488
237 GRANDVIEW DR	OZARK	MO	08/26/2019	WILLIAM & BARBARA CAHILL	384,259	384,259						215,280	185,331		(29,949)	(29,949)			17,002
930 SUNSET DR	MILTON	WI	04/18/2019	ITZEL AGUILAR	302,377	302,377		23,082		(23,082)		122,190	142,893		20,703	20,703			10,602
1008 PIONEER AVE	GILLETTE	WY	04/22/2019	ORTEGA	249,608	249,608		23,595		(23,595)		134,513	148,783		14,270	14,270			18,411
545 SOUTH DUKE AVE	FRESNO WATSONVILL E	CA	03/29/2019	CHINDA VONGKHAMPHA SCOTT & SEOLYOUNG	336,369	336,369		70,079		(70,079)		210,312	249,977		39,665	39,665			42,175
491 SPRUCE CIRCLE	E	CA	04/16/2019	GILHAM SYED AND AFREEN	148,365	148,365		69,997		(69,997)		310,500	353,514		43,014	43,014			29,736
22002 THORNGROVE LANE	SPRING MONTGOMERY	TX	06/14/2019	ARSHAD VINH DANG	146,117	146,117		14,798		(14,798)		153,180	164,658		11,478	11,478			10,357
3019 WHITMAN DR	KERNERSVILLE	TX	05/30/2019	WESLEY ATKINS & CHELSEY BRYAN	259,238	259,238						167,665	150,848		(16,817)	(16,817)			31,768
6112 ROXBURY CT	LE	NC	10/03/2019	ROBERT PAUL BOYTER SR	243,816	243,816		17,188		(17,188)		252,540	178,375		(74,165)	(74,165)			29,267
6 MICHAEL ST	LONGVIEW	TX	08/23/2019	JENNIFER SMELSER	339,461	339,461						113,223	132,675		19,452	19,452			51,476
19444 N 7TH PLACE	PHOENIX NEW PORT RICHEY	AZ	09/11/2019	JOHANNA & JEFFREY RODRIGUEZ	145,272	145,272		41,902		(41,902)		227,700	261,336		33,636	33,636			18,337
6201 13TH AVE	FL	FL	11/18/2019	CAROLYN CATHERINE & RICHARD COOPER	158,108	158,108		5,535		(5,535)		90,570	97,062		6,492	6,492			17,345
1 JUNIPER ST	BATH	ME	11/26/2019	DERRYN BOURGEOIS ANTHONY & DOROTHY BRINKOETTER	283,967	283,967		17,082		(17,082)		156,756	153,774		(2,982)	(2,982)			13,957
3053 S. PALM DR	SL IDELL	LA	12/20/2019		380,497	380,497		36,640		(36,640)		153,180	128,635		(24,545)	(24,545)			22,438
3460 MOON LANE	WINNEMUCCA	NY	12/23/2019		167,978	167,978		2,271		(2,271)		140,760	123,669		(17,091)	(17,091)			23,351
0199999 - Property disposed					5,970,063	1,746,297	3,439,658	350,705		(350,705)		5,888,027	6,064,964		176,937	176,937			994,000
0399999 Totals					5,970,063	1,746,297	3,439,658	350,705		(350,705)		5,888,027	6,064,964		176,937	176,937			994,000

E03

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Design- ation and Admin- istrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
12569#-89-0	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.		NEW YORK	NY	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.		08/04/2006		33,811	672,076	672,076	(382,542)						180,210	3.240
12567#-89-2	NEWSRING VENTURES II, LP LTD PARTNR.		RADNOR	PA	NEWSRING VENTURES II, LP LTD PARTNR.		12/05/2006		115,008	1,659,227	1,659,227	82						75,000	2.460
12567#-89-0	IRVING PLACE CAPITAL PARTNERS II, LP		NEW YORK	NY	IRVING PLACE CAPITAL PARTNERS II, LP		03/31/2005		107,272	240,797	240,797	(408,204)						307,189	1.140
000000-00-0	COMPANY OWNED LIFE INSURANCE		HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES		11/16/2000		87,726,920	91,305,195	91,305,195				8,189,641				
4699999 - Any Other Class of Assets - Unaffiliated									87,983,011	93,877,295	93,877,295	(790,664)			8,189,641			562,399	XXX
4899999 - Subtotals - Unaffiliated									87,983,011	93,877,295	93,877,295	(790,664)			8,189,641			562,399	XXX
4999999 - Subtotals - Affiliated																			XXX
5099999 Totals									87,983,011	93,877,295	93,877,295	(790,664)			8,189,641			562,399	XXX

Copyright 2018 , American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

E07

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
12569F-89-0	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	NEW YORK	NY	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	08/04/2006			7,543		
4699999 - Any Other Class of Assets - Unaffiliated								7,543		XXX
4899999 - Subtotals - Unaffiliated								7,543		XXX
4999999 - Subtotals - Affiliated										XXX
5099999 Totals								7,543		XXX

Copyright 2018 , American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
12569#-89-0	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	NEW YORK	NY	GOLDMAN SACHS PVT EQUITY PTNRS 2005, L.P.	08/04/2006	12/31/2019								432,893		432,893	432,893		
12567#-89-2	NEWSPRING VENTURES II, LP LTD PARTNR.	RADNOR	PA	NEWSPRING VENTURES II, LP LTD PARTNR.	03/31/2005	12/31/2019	59,879						73,723		13,843	13,843			
000000-00-0	COMPANY OWNED LIFE INSURANCE	HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES	11/16/2000	12/31/2019	261,402						261,402	768,018				125	
469999	- Any Other Class of Assets - Unaffiliated						321,281						321,281	768,018		446,736	446,736	125	
449999	- Subtotals - Unaffiliated						321,281						321,281	768,018		446,736	446,736	125	
459999	- Subtotals - Affiliated																		
469999	Totals						321,281						321,281	768,018		446,736	446,736	125	

Copyright 2018 , American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
912810-RD-2	UNITED STATES TREASURY			1	4,673,185		125,2813	4,729,367	3,775,000					3,750	2,530	MN	18,279	141,563	10/27/2016	11/15/2043	
912810-RG-5	UNITED STATES TREASURY			1	19,667,698		118,5781	19,126,652	16,130,000					3,375	2,209	MN	70,292		12/16/2019	05/15/2044	
912810-RN-0	UNITED STATES TREASURY			1	1,861,895		109,5469	1,938,980	1,853,920					2,875	2,620	FA	19,221	50,888	05/06/2016	08/15/2045	
912810-SA-7	UNITED STATES TREASURY			1	5,868,331		112,6719	6,174,419	5,480,000					3,000	2,645	FA	62,097	82,200	07/16/2019	02/15/2048	
912828-20-2	UNITED STATES TREASURY	C		1	3,981,107		99,9219	3,996,875	4,000,000					1,500	1,672	FA	22,663	60,000	10/17/2017	08/15/2020	
912828-22-2	UNITED STATES TREASURY	SD		1	3,332,979		99,9844	3,344,477	3,345,000					1,625	1,750	AO	11,584	54,356	11/01/2017	10/15/2020	
912828-5F-3	UNITED STATES TREASURY			1	16,781,227		102,2344	16,766,438	16,400,000					2,875	1,652	AO	100,484		11/05/2019	10/15/2021	
912828-6Y-1	UNITED STATES TREASURY	SD		1	59,869		100,4063	60,244	60,000					1,750	1,826	JD	49	525	06/19/2019	06/15/2022	
912828-M5-6	UNITED STATES TREASURY	C		1	5,939,790		102,7188	6,163,125	6,000,000					2,250	2,377	MN	17,431	135,000	02/06/2017	11/15/2025	
912828-VJ-6	UNITED STATES TREASURY	SD		1	633,203		100,1250	625,781	625,000					1,875	1,452	JD	32	11,719	04/20/2017	06/30/2020	
912828-X4-7	UNITED STATES TREASURY			1	997,308		100,6563	1,006,563	1,000,000					1,875	1,937	AO	3,194	18,750	10/17/2017	04/30/2022	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.	@		1	29,500,000		100,0000	29,500,000	29,500,000							N/A			04/12/2019	04/12/2029	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.	@		1	25,500,000		100,0000	25,500,000	25,500,000							N/A			06/14/2019	06/14/2029	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.	@		1	34,200,000		100,0000	34,200,000	34,200,000							N/A			09/13/2019	09/13/2029	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.	@		1	45,600,000		100,0000	45,600,000	45,600,000							N/A			12/13/2019	12/13/2029	
0199999 -	Bonds - U.S. Governments - Issuer Obligations	C			198,596,591	XXX	198,732,920	193,385,000	198,506,946		(53,445)			XXX	XXX	XXX	325,325	555,000	XXX	XXX	
361790-JT-9	G2 MA2074 - RMBS		4	1	19,408,792		105,4851	19,152,890	18,156,955					4,000	1,991	MON	60,523	736,384	01/29/2016	07/20/2044	
361791-CX-1	G2 MA4586 - RMBS		4	1	18,194,966		104,0139	18,248,115	17,543,922					3,500	2,493	MON	51,170	255,849	07/03/2019	07/20/2047	
361790-K2-7	G2 MA5713 - RMBS		4	1	7,741,773		106,0694	7,784,708	7,339,260					5,500	2,911	MON	33,638	168,191	07/18/2019	01/20/2049	
361790-KX-9	G2 MA5710 - RMBS		4	1	7,417,680		103,9107	7,404,633	7,125,961					4,000	2,597	MON	23,753		12/13/2019	01/20/2049	
36197F-N6-6	G2 AZ3113 - RMBS		4	1	829,447		104,0146	845,764	813,121					3,500	2,952	MON	2,372	16,601	05/09/2019	03/20/2047	
36197F-QW-6	G2 AZ3169 - RMBS		4	1	1,927,902		103,9981	1,965,518	1,889,955					3,500	2,949	MON	5,512	38,587	05/09/2019	04/20/2047	
36197F-RX-3	G2 AZ3202 - RMBS		4	1	1,411,122		104,0074	1,438,783	1,383,347					3,500	2,951	MON	4,035	28,243	05/09/2019	04/20/2047	
36202D-X8-9	G2 003403 - RMBS		4	1	298,892		112,9907	304,381	269,386					5,500	2,652	MON	1,235	13,766	06/07/2011	06/20/2033	
36202E-2C-2	G2 004371 - RMBS		4	1	185,322		113,6308	192,059	169,020					6,000	3,563	MON	845	9,256	07/29/2010	02/20/2039	
36202E-5H-8	G2 004448 - RMBS		4	1	11,053		111,5733	11,434	10,248					5,500	3,502	MON	47	520	08/24/2010	05/20/2039	
36202E-6F-1	G2 004470 - RMBS		4	1	123,406		111,5423	127,619	114,413					5,500	3,501	MON	524	5,824	08/24/2010	06/20/2039	
36202E-D4-8	G2 003723 - RMBS		4	1	9,113,342		109,8148	9,162,077	8,343,208					5,000	2,365	MON	34,763	379,750	09/23/2011	06/20/2035	
36202E-E9-6	G2 003760 - RMBS		4	1	130,756		112,4500	132,520	130,092					5,500	2,768	MON	540	6,005	06/07/2011	09/20/2035	
36202E-GD-5	G2 003796 - RMBS		4	1	36,688		112,4414	37,264	33,141					5,500	2,813	MON	152	1,663	06/07/2011	12/20/2035	
36202E-JH-3	G2 003864 - RMBS		4	1	369,094		110,5131	369,119	334,005					5,500	2,803	MON	1,531	16,454	06/07/2011	06/20/2036	
36202E-MA-4	G2 003953 - RMBS		4	1	4,399		112,1698	4,574	4,400					5,500	3,454	MON	19	202	08/24/2010	02/20/2037	
36202E-MN-6	G2 003965 - RMBS		4	1	3,049		112,1544	3,171	2,827					5,500	3,455	MON	13	141	08/24/2010	03/20/2037	
36202E-MY-2	G2 003975 - RMBS		4	1	2,772		112,1505	2,883	2,570					5,500	3,461	MON	12	127	08/24/2010	04/20/2037	
36202E-NA-3	G2 003985 - RMBS		4	1	64,497		112,1467	67,060	59,797					5,500	3,468	MON	274	2,952	08/24/2010	05/20/2037	
36202E-NN-5	G2 003997 - RMBS		4	1	96,086		112,1768	99,932	89,084					5,500	3,465	MON	408	4,452	08/24/2010	06/20/2037	
36202E-PA-1	G2 004017 - RMBS		4	1	140,906		114,4661	147,117	128,525					6,000	3,530	MON	643	7,054	07/29/2010	08/20/2037	
36202E-RT-8	G2 004098 - RMBS		4	1	8,124		111,1580	8,372	7,532					5,500	3,482	MON	35	376	08/24/2010	03/20/2038	
36202E-SC-4	G2 004115 - RMBS		4	1	24,736		112,7541	25,435	22,558					6,000	3,537	MON	113	1,225	07/29/2010	04/20/2038	
36202E-UU-1	G2 004195 - RMBS		4	1	106,252		112,7324	109,278	96,936					6,000	3,560	MON	485	5,269	07/29/2010	07/20/2038	
36202E-VN-6	G2 004221 - RMBS		4	1	8,457		111,1565	8,715	7,841					5,500	3,486	MON	36	388	08/24/2010	08/20/2038	
36202E-WD-7	G2 004244 - RMBS		4	1	6,202		111,1621	6,391	5,750					5,500	3,478	MON	26	287	08/24/2010	09/20/2038	
36202E-YL-7	G2 004315 - RMBS		4	1	86,739		111,1300	89,369	80,418					5,500	3,493	MON	369	3,938	08/24/2010	12/20/2038	
36202E-YM-5	G2 004316 - RMBS		4	1	7,524		112,7588	7,738	6,863					6,000	3,566	MON	34	373	07/29/2010	12/20/2038	
36202E-ZH-5	G2 004344 - RMBS		4	1	77,316		114,1153	80,456	70,504					6,000	3,562	MON	353	3,795	07/29/2010	01/20/2039	
36202F-B5-4	G2 004560 - RMBS		4	1	82,576		111,5452	85,398	76,559					5,500	3,527	MON	351	3,825	08/24/2010	10/20/2039	
36202F-B6-2	G2 004561 - RMBS		4	1	77,557		117,4250	83,028	70,708					6,000	3,549	MON	354	3,876	07/29/2010	10/20/2039	
36202F-DZ-6	G2 004620 - RMBS		4	1	27,962		108,5154	27,683	25,510					6,000	4,591	MON	128	1,424	07/29/2010	01/20/2040	
36202F-E8-5	G2 004659 - RMBS		4	1	97,707		110,6165	100,205	90,588					5,500	3,687	MON	415	4,612	08/24/2010	03/20/2040	
36202F-FV-3	G2 004680 - RMBS		4	1	119,217		110,5937	122,239	110,530					5,500	3,600	MON	507	5,533	08/24/2010	04/20/2040	
36202F-FW-1	G2 004681 - RMBS		4	1	29,998		112,7919	30,861	27,361					6,000	4,341	MON	137	1,514	07/29/2010	04/20/2040	
36202F-GF-7	G2 004698 - RMBS		4	1	120,324		111,5727	124,466	111,556					5,500	3,668	MON	511	5,559	08/24/2010	05/20/2040	
36202F-GG-5	G2 004699 - RMBS		4	1	34,468		114,1396	35,883	31,437					6,000	3,500	MON	157	1,714	07/29/2010	05/20/2040	
36202F-GZ-3	G2 004716 - RMBS		4	1	115,922		111,5550	119,893	107,475					5,500	3,599	MON	493	5,382	08/24/2010	06/20/2040	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3620A5-G6-0.	GN 719421 - RMBS			4	1	141,690		104,2699	139,841	134,114		(138,595)			4.000	2.355	MON	447	4,571	09/30/2010	09/15/2025
3620AD-DF-6.	GN 726502 - RMBS			4	1	24,141		104,6991	23,924	22,850		(148)			4.000	2.020	MON	76	706	09/30/2010	11/15/2024
3620AF-UP-0.	GN 728790 - RMBS			4	1	9,005		102,9847	8,389	8,146		(21)			5.500	2.613	MON	37	228	06/07/2011	11/15/2039
3620AJ-BA-6.	GN 730933 - RMBS			4	1	83,848		103,3795	81,487	78,823		(330)			4.500	2.950	MON	296	2,674	09/30/2010	08/15/2025
3620AQ-HR-7.	GN 736540 - RMBS			4	1	154,976		107,8089	151,125	140,179		(291)			5.500	2.968	MON	642	7,334	06/07/2011	02/15/2040
3620AW-4L-1.	GN 742527 - RMBS			4	1	17,564		103,3776	17,069	16,512		(32)			4.500	3.837	MON	62	702	09/30/2010	09/15/2025
3620C0-7E-2.	GN 745293 - RMBS			4	1	89,433		104,3030	88,294	84,652		(443)			4.000	2.124	MON	282	2,940	09/30/2010	08/15/2025
3620C2-GL-2.	GN 746403 - RMBS			4	1	206,948		104,3077	204,322	195,884		(890)			4.000	2.421	MON	653	6,631	09/30/2010	09/15/2025
3620C4-U9-9.	GN 748608 - RMBS			4	1	150,272		104,3247	148,203	142,060		(696)			4.000	2.224	MON	474	4,728	09/30/2010	09/15/2025
36213R-WL-7.	GN 562351 - RMBS			4	1	113,356		112,4838	114,936	102,180		(405)			5.500	2.747	MON	468	5,377	06/07/2011	01/15/2034
36241L-HV-1.	G2 782944 - RMBS			4	1	18,558		112,8086	19,410	17,206		(28)			5.500	3.495	MON	79	857	08/23/2010	02/20/2040
36241L-NG-7.	GN 783091 - RMBS			4	1	701,350		112,1949	708,501	631,491		(1,471)			5.500	2.874	MON	2,894	34,943	06/07/2011	06/15/2040
36290R-5Y-5.	GN 615663 - RMBS			4	1	294,970		113,2987	300,808	265,500		(1,164)			5.500	2.679	MON	1,217	13,341	06/07/2011	06/15/2033
36291J-FP-0.	GN 629374 - RMBS			4	1	171,959		107,1938	166,082	154,936		(583)			5.500	2.760	MON	710	8,064	06/07/2011	03/15/2034
36295K-G9-8.	GN 672624 - RMBS			4	1	209,456		111,3556	212,086	190,458		(474)			5.500	2.931	MON	873	9,778	06/07/2011	03/15/2038
36296J-M3-6.	GN 692578 - RMBS			4	1	43,468		112,4601	44,707	39,754		(42)			5.500	4.159	MON	182	2,060	10/26/2010	05/15/2039
36296J-SF-3.	GN 692718 - RMBS			4	1	166,896		112,4592	169,970	151,139		(337)			5.500	2.945	MON	693	7,343	06/07/2011	07/15/2039
36296Y-FG-2.	GN 704967 - RMBS			4	1	198,715		103,3864	193,132	186,806		(763)			4.500	3.100	MON	701	6,644	09/30/2010	05/15/2025
36297F-4H-2.	GN 711024 - RMBS			4	1	148,207		104,6686	146,832	140,283		(815)			4.000	2.096	MON	468	4,831	09/30/2010	12/15/2024
0299999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					71,487,838	XXX	71,506,150	67,583,767	71,986,510		51,626			XXX	XXX	XXX	237,764	1,864,866	XXX	XXX
0599999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					270,084,429	XXX	270,239,070	260,968,767	270,493,456		(1,819)			XXX	XXX	XXX	563,089	2,419,866	XXX	XXX
80414L-2C-8.	SAUDI ARABIAN OIL CO				1FE	5,085,831		5,224,238	5,130,000	5,091,712		5,882			2.875	3.062	AO	30,727	73,744	04/09/2019	04/16/2024
0699999	- Bonds - All Other Governments - Issuer Obligations					5,085,831	XXX	5,224,238	5,130,000	5,091,712		5,882			XXX	XXX	XXX	30,727	73,744	XXX	XXX
1099999	- Bonds - All Other Governments - Subtotals - All Other Governments					5,085,831	XXX	5,224,238	5,130,000	5,091,712		5,882			XXX	XXX	XXX	30,727	73,744	XXX	XXX
13063A-7D-0.	CALIFORNIA ST			1	1FE	14,170,200		152,7070	15,270,700	10,000,000		(116,027)			7.300	4.441	AO	182,500	730,000	12/24/2015	10/01/2039
13063B-FV-9.	CALIFORNIA ST			1,2	1FE	1,352,588		100,9480	1,135,665	1,125,000		(56,617)			7.950	2.780	MS	29,813	89,438	12/29/2015	03/01/2036
13063B-N8-1.	CALIFORNIA ST			1,2	1FE	3,602,496		108,8930	3,789,476	3,480,000		(16,506)			4.988	4.420	AO	43,396	173,582	12/29/2015	04/01/2039
13063B-NT-5.	CALIFORNIA ST			1,2	1FE	5,110,542		107,1900	4,678,844	4,365,000		(131,967)			6.509	3.229	AO	71,029	284,118	12/29/2015	04/01/2039
452152-P2-1.	ILLINOIS ST			2	2FE	4,402,560		114,4050	4,576,200	4,000,000		(35,351)			5.000	3.780	MN	33,333	200,000	10/18/2017	11/01/2029
1199999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					28,638,386	XXX	29,450,885	22,970,000	27,342,555		(356,467)			XXX	XXX	XXX	360,071	1,477,138	XXX	XXX
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					28,638,386	XXX	29,450,885	22,970,000	27,342,555		(356,467)			XXX	XXX	XXX	360,071	1,477,138	XXX	XXX
167486-HL-6.	CHICAGO ILL LOS ANGELES CALIF UNI SCH			1	2FE	4,560,576		104,5210	4,567,568	4,370,000		(9,680)			6.207	5.751	JJ	135,623	271,246	11/21/2017	01/01/2032
544646-XY-3.	DIST			1	1FE	7,121,460		121,0510	7,263,060	6,000,000		(59,662)			5.755	4.228	JJ	172,650	345,300	08/10/2012	07/01/2029
63165T-FX-8.	NASSAU CNTY N Y			2	1FE	5,685,050		103,4210	5,171,050	5,000,000		(150,710)			7.400	4.189	AO	92,500	370,000	12/24/2015	10/01/2035
64966H-HA-1.	NEW YORK N Y			1FE	1FE	7,915,333		103,7880	6,533,455	6,295,000		(183,673)			6.491	3.375	MS	136,203	390,920	08/13/2012	03/01/2021
1899999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					25,282,419	XXX	23,535,132	21,665,000	22,885,792		(403,724)			XXX	XXX	XXX	536,976	1,377,466	XXX	XXX
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					25,282,419	XXX	23,535,132	21,665,000	22,885,792		(403,724)			XXX	XXX	XXX	536,976	1,377,466	XXX	XXX
072024-NT-5.	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1FE	12,684,000		121,5300	12,153,000	10,000,000		(121,499)			6.793	4.754	AO	169,825	679,300	06/21/2012	04/01/2030
27677S-AW-3.	EASTERN MUN WTR DIST FING AUTH CALIF WTR			2	1FE	5,791,300		119,8370	5,991,850	5,000,000		(71,040)			5.000	3.160	JJ	125,000	250,000	05/12/2017	07/01/2047
29270C-YQ-2.	REV ENERGY NORTHWEST WASH ELEC			1	1FE	5,000,000		102,6200	5,131,000	5,000,000					2.953	2.953	JJ	73,825	147,650	08/16/2012	07/01/2022
451295-A2-5.	IDAHO HEALTH FACs AUTH REV			1	1FE	4,651,096		121,2530	5,583,701	4,605,000		(560)			5.020	4.954	MS	77,057	245,298	09/21/2018	03/01/2048
452227-FN-6.	ILLINOIS ST SALES TAX REV			1	2FE	2,149,268		100,9300	2,144,763	2,125,000		(3,922)			3.081	2.873	JD	2,910	65,471	06/06/2017	06/15/2023

E101

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
544435-C3-2	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1	1FE	6,654,550	132.4970	6,624,850	5,000,000	6,478,160		(47,996)			6.582	4.315	MN	42,052	329,100	01/29/2016	05/15/2039
54473E-NT-7	LOS ANGELES CNTY CALIF PUB WKS FING AUTH			1	1FE	8,224,200	135.3050	8,118,300	6,000,000	7,856,883		(97,864)			7.488	4.431	FA	187,200	449,280	12/29/2015	08/01/2033
59333P-4P-0	MIAMI-DADE CNTY FLA AVIATION REV				1FE	695,000	104.4840	726,164	695,000	695,000					3.275	3.275	AO	5,690	7,650	05/10/2019	10/01/2029
59447T-XV-0	MICHIGAN FIN AUTH REV			1	1FE	4,000,000	98.9660	3,958,640	4,000,000	4,000,000					2.954	2.954	JD	4,267		12/05/2019	12/01/2030
646139-X8-3	NEW JERSEY ST TPK AUTH TPK REV			1	1FE	5,681,357	152.3370	5,849,741	3,840,000	5,367,367		(44,474)			7.102	4.226	JJ	136,358	272,717	07/31/2012	01/01/2041
64971M-S7-8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1FE	8,821,575	128.0900	9,606,750	7,500,000	8,641,458		(47,914)			5.467	4.172	MN	68,338	410,025	12/24/2015	05/01/2036
64972E-GM-5	NEW YORK N Y CITY HSG DEV CORP MULTIFAM			2	1FE	290,000	101.5950	294,626	290,000	290,000					3.720	3.720	MN	1,798	3,716	06/13/2019	11/01/2039
649902-T3-7	NEW YORK ST DORM AUTH ST PERS INCOME TAX			1	1FE	12,229,700	129.0170	12,901,700	10,000,000	11,994,573		(62,101)			5.600	4.134	MS	164,889	560,000	12/24/2015	03/15/2040
650014-TF-0	NEW YORK ST TWY AUTH SECOND GEN HWY & BR			1	1FE	5,721,779	113.8840	5,295,606	4,650,000	5,141,444		(84,486)			5.449	3.243	AO	63,345	253,379	08/16/2012	04/01/2025
650116-AV-8	FAC REV PENNSYLVANIA ECONOMIC DEV			2	2FE	5,289,550	111.1050	5,555,250	5,000,000	5,186,260		(36,737)			5.250	4.330	JJ	131,250	262,500	01/20/2017	01/01/2050
70869P-HV-2	FING AUTH REV PENNSYLVANIA ST TPK COMM TPK			2	2FE	5,340,700	114.1100	5,705,500	5,000,000	5,248,474		(32,743)			5.000	4.120	JD	694	250,000	01/23/2017	12/31/2034
709223-A2-7	REV PORT AUTH N Y & N J			1	1FE	5,764,847	132.1830	6,483,576	4,905,000	5,704,274		(16,172)			5.511	4.446	JD	22,526	270,315	12/29/2015	12/01/2045
73358W-XQ-2	PORT AUTH N Y & N J			1	1FE	12,889,398	124.5520	15,874,152	12,745,000	12,886,370		(877)			4.810	4.750	AO	129,418	613,035	12/03/2015	10/15/2065
735389-ZR-2	PORT SEATTLE WASH REV			2	1FE	4,789,190	122.6510	4,906,040	4,000,000	4,615,188		(74,929)			5.000	2.676	MN	33,333	200,000	08/09/2017	05/01/2029
79765R-TL-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1	1FE	5,492,338	156.0350	5,921,528	3,795,000	5,404,448		(24,149)			6.950	4.418	MN	43,959	263,753	02/12/2016	11/01/2050
837151-AA-7	SOUTH CAROLINA ST PUB SVC AUTH REV			1	1FE	1,742,503	147.2360	2,017,133	1,370,000	1,723,177		(5,176)			6.454	4.820	JJ	44,210	88,420	12/29/2015	01/01/2050
913366-EP-1	UNIV CALIF REGTS MED CTR POOLED REV			1	1FE	6,484,650	143.6840	7,184,200	5,000,000	6,394,348		(22,926)			6.548	4.749	MN	41,834	327,400	11/03/2015	05/15/2048
91412F-7Y-7	UNIVERSITY CALIF REVS			1	1FE	7,098,091	132.6400	7,407,944	5,585,000	6,967,699		(35,052)			5.770	4.106	MN	41,177	322,255	02/12/2016	05/15/2043
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					137,485,090	XXX	145,436,013	116,105,000	133,634,572		(830,616)			XXX	XXX	XXX	1,610,956	6,271,262	XXX	XXX
3128M9-PE-6	FH G07321 - RMBS			4	1	4,885,267	106.8461	5,095,512	4,769,022	4,886,221		(2,473)			3.500	3.028	MON	13,910	159,168	05/06/2014	04/01/2043
3128MA-D5-5	FH G07924 - RMBS			4	1	10,620,860	105.6433	10,689,115	10,118,116	10,586,690		(7,698)			3.500	2.552	MON	29,511	336,817	05/01/2015	01/01/2045
3131Y7-S6-5	FH ZN1441 - RMBS			4	1	14,291,650	107.4644	14,291,074	13,298,427	14,315,258		23,604			4.500	2.107	MON	49,869	149,607	09/24/2019	11/01/2048
3132AD-3M-8	FH ZT1704 - RMBS			4	1	13,151,878	107.8411	13,174,459	12,216,548	13,127,740		(24,138)			4.500	2.160	MON	45,812	229,060	07/09/2019	01/01/2049
3132DM-FC-4	FH SD0163 - RMBS			4	1	10,162,733	101.8430	10,168,904	9,984,878	10,160,978		(1,755)			3.000	2.686	MON	24,962		12/02/2019	12/01/2049
3132DV-KT-1	FH SD7506 - RMBS			4	1	32,916,850	106.7254	32,835,976	30,766,781	32,909,694		(7,156)			4.000	1.787	MON	102,556		12/13/2019	09/01/2049
3132DV-KU-8	FH SD7507 - RMBS			4	1	1,098,591	102.6191	1,097,191	1,069,188	1,098,587		(4)			3.000	2.516	MON	2,673		12/20/2019	11/01/2049
3132HQ-PU-0	FH Q14035 - RMBS			4	1	4,787,996	105.0449	4,909,866	4,674,065	4,789,890		(2,732)			3.500	3.024	MON	13,633	155,703	05/06/2014	12/01/2042
3132JA-CZ-6	FH Q18687 - RMBS			4	1	1,047,256	106.8365	1,092,228	1,022,337	1,045,964		(475)			3.500	3.062	MON	2,982	34,687	05/06/2014	05/01/2043
3132VP-4H-8	FH Q63523 - RMBS			4	1	1,230,578	105.3819	1,250,687	1,186,814	1,226,737		(3,840)			3.500	2.570	MON	3,462	17,308	07/11/2019	05/01/2049
3132WJ-U2-5	FH Q45100 - RMBS			4	1	4,078,242	105.4387	4,148,997	3,934,984	4,078,410		168			3.500	2.787	MON	11,477	57,385	07/11/2019	12/01/2046
3132XC-R9-8	FH G67712 - RMBS			4	1	12,981,215	108.3993	13,799,858	12,730,582	12,961,900		(19,467)			4.000	3.540	MON	42,435	509,223	12/13/2018	06/01/2048
3132XC-RX-0	FH G67702 - RMBS			4	1	35,695,905	108.0598	37,783,245	34,965,142	35,699,054		1,328			4.000	3.524	MON	116,550	1,433,491	12/21/2018	01/01/2047
3132XC-SA-4	FH G67713 - RMBS			4	1	774,457	106.9849	809,145	756,317	772,727		(1,383)			4.000	3.456	MON	2,521	30,166	07/16/2018	06/01/2048
3132XC-SB-2	FH G67714 - RMBS			4	1	10,513,438	106.6342	11,136,102	10,443,273	10,500,089		(12,413)			4.000	3.791	MON	34,811	417,497	10/10/2018	05/01/2048
3132XC-SG-1	FH G67719 - RMBS			4	1	5,233,741	107.9102	5,339,076	4,947,702	5,206,048		(27,693)			4.500	2.836	MON	18,554	185,539	01/31/2019	01/01/2049
31335B-R5-7	FH G61408 - RMBS			4	1	6,524,903	105.6289	6,918,938	6,550,233	6,525,262		305			3.500	3.572	MON	19,105	228,525	09/14/2018	06/01/2044
31335C-E5-9	FH G61956 - RMBS			4	1	1,910,031	107.1081	1,914,058	1,787,033	1,904,869		(5,163)			4.500	2.213	MON	6,701	33,507	07/12/2019	04/01/2049
31335C-F7-4	FH G61990 - RMBS			4	1	1,464,584	105.2573	1,486,309	1,412,073	1,462,795		(1,790)			3.500	2.691	MON	4,119	20,593	07/11/2019	04/01/2049
31339S-HJ-7	FH QA2933 - RMBS			4	1	3,640,136	101.7941	3,629,173	3,565,211	3,637,860		(2,276)			3.000	2.626	MON	8,913	26,739	09/27/2019	09/01/2049
31339S-TL-9	FH QA3255 - RMBS			4	1	5,072,341	102.1996	5,054,973	4,946,175	5,068,413		(3,928)			3.000	2.562	MON	12,365	24,731	10/01/2019	10/01/2049
31339S-VF-9	FH QA3314 - RMBS			4	1	1,968,099	102.0338	1,966,794	1,927,590	1,966,817		(1,282)			3.000	2.635	MON	4,819	14,457	09/27/2019	09/01/2049

E102

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31339S-VS-1	FH QA3325 - RMBS			4	1	9,303,204		101,9359	9,269,665	9,093,624	9,296,609	(6,595)			3.000	2.602	MON	22,734	68,202	09/27/2019	10/01/2049
31346Y-SJ-8	FH QA5349 - RMBS			4	1	4,658,773		102,1242	4,646,650	4,550,000	4,658,362	(411)			3.000	2.585	MON	11,375		12/12/2019	12/01/2049
31346Y-F9-9	FH QA4692 - RMBS			4	1	13,769,545		102,1860	13,724,745	13,431,143	13,769,401	(144)			3.000	2.562	MON	33,578		12/20/2019	11/01/2049
31346Y-ZM-8	FH QA5248 - RMBS			4	1	4,556,383		102,2018	4,547,980	4,450,000	4,555,981	(401)			3.000	2.584	MON	11,125		12/12/2019	12/01/2049
3136A5-M4-5	FNR 1253A PL - CMO/RMBS			4	1	7,391,250		110,5897	7,464,803	6,750,000	7,241,181	(33,318)			4.000	3.314	MON	22,500	270,000	05/07/2015	05/25/2042
3137BN-HN-7	FHR 4577 HM - CMO/RMBS			4	1	4,868,761		106,3254	4,964,199	4,668,875	4,875,377	6,616			4.000	3.113	MON	15,563	108,940	05/10/2019	12/15/2050
3137FJ-HW-2	FHR 4839F LA - CMO/RMBS			4	1	12,905,840		105,6874	13,000,009	12,300,429	12,913,871	8,031			4.000	2.953	MON	41,001	246,009	06/04/2019	05/15/2050
3137GA-BF-3	FHR 3726J QZ - CMO/RMBS			4	1	17,530,739		114,7659	18,387,821	16,022,023	17,015,551	(172,442)			4.500	3.576	MON	60,083	703,720	06/11/2015	09/15/2040
3138E0-BA-9	FN AL7232 - RMBS	C		4	1	3,826,179		106,5182	3,804,506	3,571,696	3,818,991	(10,686)			3.500	2.168	MON	10,417	125,483	09/13/2016	09/01/2045
3138WG-V5-0	FN AS6935 - RMBS			4	1	11,677,218		104,8477	12,166,300	11,603,787	11,675,609	(1,307)			3.500	3.353	MON	33,844	407,395	02/08/2018	04/01/2046
3138WH-LQ-3	FN AS7534 - RMBS			4	1	5,689,287		102,2303	5,984,492	5,853,929	5,691,574	2,325			3.000	3.468	MON	14,635	176,085	03/02/2018	07/01/2046
3138WJ-K7-2	FN AS8417 - RMBS			4	1	1,503,530		104,5010	1,524,458	1,458,798	1,503,593	63			3.500	2.883	MON	4,255	21,274	07/11/2019	12/01/2046
3138WJ-UH-9	FN AS8683 - RMBS			4	1	1,890,371		104,8341	1,914,449	1,826,170	1,890,458	87			3.500	2.798	MON	5,326	26,632	07/11/2019	01/01/2047
3138WN-SH-8	FN AT1747 - RMBS			4	1	1,725,851		102,7895	1,798,441	1,749,635	1,731,605	315			3.000	3.163	MON	4,374	50,738	07/24/2014	04/01/2043
3138WX-EG-0	FN AT9156 - RMBS			4	1	4,427,258		102,8011	4,613,992	4,488,270	4,442,975	737			3.000	3.157	MON	11,221	130,524	07/24/2014	07/01/2043
3138Y9-SC-3	FN AX7714 - RMBS			4	1	138,071		106,5466	137,325	128,888	137,736	(821)			3.500	2.175	MON	376	4,362	09/13/2016	02/01/2045
3138YD-ST-7	FN AY0529 - RMBS			4	1	54,991		106,5648	54,704	51,334	54,927	(773)			3.500	2.169	MON	150	1,718	09/13/2016	02/01/2045
3138YG-HG-0	FN AY2930 - RMBS			4	1	61,704		106,5405	61,368	57,600	61,768	(77)			3.500	2.098	MON	168	1,927	09/13/2016	04/01/2045
3138YH-U5-7	FN AY4203 - RMBS			4	1	578,955		106,5326	575,753	540,448	576,983	(4,105)			3.500	2.192	MON	1,576	18,294	09/13/2016	05/01/2045
3138YR-WS-3	FN AZ0656 - RMBS			4	1	37,231		106,5430	37,028	34,754	37,599	(312)			3.500	1.966	MON	101	1,146	09/13/2016	07/01/2045
3138YS-QV-1	FN AZ1367 - RMBS			4	1	60,879		106,5009	60,524	56,830	61,757	308			3.500	1.848	MON	166	1,881	09/13/2016	05/01/2045
3138YT-3N-2	FN AZ2604 - RMBS			4	1	65,809		106,4767	65,411	61,432	65,547	(112)			3.500	2.208	MON	179	2,084	09/13/2016	08/01/2045
3138YT-4D-3	FN AZ2619 - RMBS			4	1	93,131		106,5381	92,620	86,936	92,790	(435)			3.500	2.210	MON	254	2,953	09/13/2016	08/01/2045
3138YT-4X-9	FN AZ2637 - RMBS			4	1	174,066		106,5447	173,123	162,489	173,885	(1,534)			3.500	2.159	MON	474	5,458	09/13/2016	09/01/2045
3138YT-6B-5	FN AZ2665 - RMBS			4	1	209,434		106,5473	208,304	195,504	208,667	(1,261)			3.500	2.215	MON	570	6,638	09/13/2016	10/01/2045
3138YW-X2-8	FN AZ5196 - RMBS			4	1	43,298		106,4398	43,021	40,418	43,815	32			3.500	1.904	MON	118	1,332	09/13/2016	08/01/2045
314020-ZE-4	FN 735241 - RMBS		4,5	1	8,373		104,7757	8,495	8,108	8,333	(15)			4.237	2.607	MON	29	367	09/30/2009	02/01/2035	
31403D-SK-6	FN 745822 - RMBS			4	1	482,022		114,3620	497,182	434,744	480,854	(1,227)			6.000	3.141	MON	2,174	22,900	06/07/2011	09/01/2036
31405H-6L-7	FN 790275 - RMBS		4,5	1	6,161		105,1255	6,325	6,017	6,167	(10)			3.833	2.937	MON	19	240	09/30/2009	08/01/2034	
3140E7-GH-7	FN BA2899 - RMBS			4	1	336,833		106,5309	334,964	314,429	335,624	(1,761)			3.500	2.221	MON	917	10,666	09/13/2016	11/01/2045
3140E7-JY-7	FN BA2978 - RMBS			4	1	75,485		106,5122	75,053	70,464	74,964	(535)			3.500	2.273	MON	206	2,403	09/13/2016	11/01/2045
3140E7-NA-4	FN BA3084 - RMBS			4	1	71,724		106,5637	71,349	66,954	71,192	(708)			3.500	2.297	MON	195	2,278	09/13/2016	12/01/2045
3140FX-H3-9	FN BF0249 - RMBS			4	1	18,494,306		105,1147	18,716,431	17,805,725	18,510,740	16,434			3.500	2.776	MON	51,933	207,733	07/23/2019	01/01/2058
3140HB-VH-8	FN BJ9615 - RMBS			4	1	5,916,951		102,3372	5,903,953	5,769,117	5,912,350	(4,601)			3.000	2.560	MON	14,423	28,846	10/01/2019	10/01/2049
3140J5-SG-5	FN BM1418 - RMBS	C		4	1	10,752,135		102,3243	11,319,521	11,062,401	10,760,471	8,228			3.000	3.458	MON	27,656	332,764	03/02/2018	04/01/2047
3140J6-GR-2	FN BM2007 - RMBS			4	1	15,886,389		104,0949	15,969,271	15,341,062	15,928,352	41,962			4.000	2.700	MON	51,137	306,821	06/11/2019	09/01/2048
3140J7-LV-5	FN BM3039 - RMBS	C		4	1	20,710,849		105,2800	21,670,627	20,583,808	20,696,562	(8,187)			3.500	3.365	MON	60,036	722,249	04/02/2018	11/01/2047
3140J7-N9-2	FN BM3115 - RMBS			4	1	7,003,560		102,5400	7,150,171	6,973,053	7,002,029	(838)			3.000	2.910	MON	17,433	203,630	12/19/2017	12/01/2045
3140J9-H8-7	FN BM4754 - RMBS			4	1	2,130,143		103,9622	2,141,271	2,059,664	2,132,504	2,361			3.500	2.793	MON	6,007	24,029	07/25/2019	05/01/2047
3140J9-H9-5	FN BM4755 - RMBS	C		4	1	12,850,550		108,7068	13,442,236	12,365,587	12,857,030	4,518			4.500	3.581	MON	46,371	566,906	11/19/2018	02/01/2046
3140J9-MG-3	FN BM4858 - RMBS			4	1	19,720,592		108,0363	20,492,118	19,967,807	19,667,286	(53,305)			4.000	2.724	MON	63,226	569,034	03/07/2019	08/01/2048
3140J9-NG-2	FN BM4890 - RMBS			4	1	5,349,702		108,7547	5,467,772	5,027,620	5,344,533	(5,169)			4.500	2.799	MON	18,854	131,975	05/08/2019	01/01/2048
3140JA-CQ-9	FN BM5478 - RMBS			4	1	8,832,361		107,7471	9,082,366	8,429,334	8,815,495	(16,866)			4.500	3.236	MON	31,610	284,490	03/01/2019	01/01/2049
3140JQ-QK-2	FN BN7657 - RMBS			4	1	550,509		106,2833	561,330	528,145	548,412	(2,097)			3.500	2.451	MON	1,540	7,702	07/11/2019	07/01/2049
3140JQ-TJ-2	FN BN7752 - RMBS			4	1	4,193,180		102,4762	4,155,939	4,055,514	4,189,072	(4,108)			3.000	2.421	MON	10,139	20,278	10/01/2019	09/01/2049
3140KO-WT-1	FN B05157 - RMBS			4	1	1,222,955		102,0617	1,222,477	1,197,783	1,222,157	(798)			3.000	2.635	MON	8,983	9,983	09/27/2019	10/01/2049
3140K1-2R-6	FN B06183 - RMBS			4	1	3,999,158		102,0561	3,997,378	3,916,843	3,996,548	(2,610)			3.000	2.635	MON	9,792	29,376	09/27/2019	09/01/2049
3140K3-HT-2	FN B07441 - RMBS			4	1	7,264,318		102,2748	7,279,707	7,117,791	7,263,060	(1,258)			3.000	2.637	MON	17,794	17,794	11/27/2019	11/01/2049
3140K8-KG-9	FN CA1194 - RMBS	C		4	1	12,987,334		107,1200	13,461,900	12,567,121	12,879,353	(84,019)			4.000	3.101	MON	41,890	503,644	03/16/2018	02/01/2048
3140Q9-2N-2	FN CA2580 - RMBS			4	1	3,425,447		109,9478	3,624,480	3,296,547	3,403,683	(19,665)			4.500	3.408	MON	12,362	148,310	10/16/2018	11/01/2048
3140QB-3Q-9	FN CA4406 - RMBS			4	1	20,172,549		102,6186	20,344,746	19,825,601	20,165,786	(6,763)			3.000	2.689	MON	49,128	99,128	10/28/2019	10/01/2049
3140X4-V3-7	FN FM1533 - RMBS			4	1	7,445,535		106,2826	7,475,304	7,033,420	7,449,038	3,503			4.000	2.556	MON	23,445	70,334	09/25/2019	02/01/2048
3140X5-BC-6	FN FM1834 - RMBS			4	1	15,148,786		102,0601	15,150,755	14,844,929	15,146,372	(2,414)			3.000	2.637	MON	37,112	37,112	11/27/2019	10/01/2049

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31411Y-DP-5.	FN 918210 - RMBS			4,5	1	4,227		103,4719	4,144	4,005		4,011			4,730	3,768	MON	16	89	09/30/2009	05/01/2037	
31418C-4G-6.	FN MA3522 - RMBS			4	1	21,138,636		105,1990	21,216,586	20,168,048		21,228,715		90,079	4,500	2,805	MON	75,630	378,151	07/03/2019	11/01/2048	
35563P-ML-0.	SCRT 194SC MA - CMO			4		7,026,092		101,1690	6,955,782	6,875,410		7,024,763		(1,329)	3,000	2,567	MON	17,189	34,377	11/06/2019	02/25/2059	
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					562,525,707		XXX	574,374,386	543,964,692	561,684,402		(365,143)		XXX	XXX	XXX	1,689,665	11,644,975		XXX	XXX
3136A7-7J-5.	FNA 12M12 1A - CMBS			4	1	4,072,046		101,3770	3,974,121	3,920,140		3,980,531		(23,373)	2,842	2,308	MON	9,284	118,888	01/28/2016	08/25/2022	
3137BE-VH-4.	FHMS K040 A2 - CMBS			4	1	11,096,875		104,9520	11,124,912	10,600,000		10,872,710		(58,345)	3,241	2,614	MON	28,629	343,546	01/28/2016	09/25/2024	
3137BH-XJ-1.	FHMS K045 A2 - CMBS			4	1	8,239,696		103,8400	8,307,200	8,000,000		8,134,816		(27,627)	3,023	2,638	MON	20,153	241,840	05/01/2015	01/25/2025	
3137F1-G4-4.	FHMS K065 A2 - CMBS			4	1	9,551,594		105,8800	10,085,070	9,525,000		9,543,477		(4,728)	3,243	3,201	MON	25,741	308,896	04/02/2018	04/25/2027	
3137FB-BX-3.	FHMS K068 A2 - CMBS			4	1	11,666,839		106,0340	12,414,461	11,708,000		11,669,465		1,520	3,244	3,283	MON	31,651	379,807	04/03/2018	08/25/2027	
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					44,627,050		XXX	45,905,763	43,753,140	44,201,000		(112,553)		XXX	XXX	XXX	115,458	1,392,977		XXX	XXX
10620N-AE-8.	BRASST 052A A12 - ABS			4	1FE	2,696,181		99,8817	2,709,077	2,712,285		2,707,922		4,436	2,107	2,440	MUSD	952	60,014	05/05/2017	03/27/2023	
452281-JD-1.	ILSSTD 101 A3 - ABS			4	1FE	2,128,724		98,9512	2,107,452	2,129,789		2,128,275		(567)	2,840	2,861	JAJO	11,424	73,876	01/18/2017	07/25/2045	
644617-AC-6.	NHHEL 111 A3 - ABS			4	1FE	2,556,107		99,6873	2,571,515	2,579,581		2,565,061		(25,276)	2,790	2,963	JAJO	13,593	88,339	01/18/2017	10/25/2037	
658262-GA-2.	NCSSTD 111 A3 - ABS			4	1FE	2,255,173		99,1255	2,363,993	2,384,849		2,313,060		(33,981)	2,840	3,596	JAJO	12,792	80,668	04/07/2016	10/25/2041	
83715A-AJ-8.	SCSHGR 101 A3 - ABS			4	1FE	4,547,725		100,5641	4,575,665	4,550,000		4,549,048		(51,699)	2,990	3,006	JAJO	25,694	165,042	01/18/2017	10/27/2036	
91754R-VZ-7.	UTSHGR 121 NTS - ABS			4	1FE	5,653,186		99,2526	5,577,813	5,619,818		5,645,418		(1,966)	2,542	2,453	MON	2,381	168,064	05/31/2017	12/26/2031	
2899999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					19,837,096		XXX	19,905,516	19,976,323	19,908,785		(109,053)		XXX	XXX	XXX	66,835	636,002		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					764,474,942		XXX	785,621,678	723,799,155	759,428,759		(1,417,365)		XXX	XXX	XXX	3,482,914	19,945,217		XXX	XXX
00131L-AH-8.	ATA GROUP LTD.			2	1FE	4,352,819		105,2711	4,605,611	4,375,000		4,354,181		1,362	3,600	3,661	AO	35,875	78,750	04/02/2019	04/09/2029	
00206R-AE-2.	AT&T INC.		@	2	2FE	5,293,750		93,8932	6,572,524	7,000,000		6,321,758		204,009	3,692	3,692	N/A			05/23/2014	11/27/2022	
00206R-CN-0.	AT&T INC.			1,2	2FE	12,788,425		104,8486	13,892,440	13,250,000		12,861,849		62,345	3,400	4,004	MIN	57,564	450,500	10/16/2018	05/15/2025	
00206R-CS-9.	AT&T INC.			1,2	2FE	3,997,920		104,3820	4,175,280	4,000,000		3,998,701		386	3,600	3,611	FA	53,600	144,000	03/23/2018	02/17/2023	
00206R-DD-1.	AT&T INC.			1,2	2FE	1,015,000		107,1735	1,087,811	1,015,000		1,015,000			3,950	3,949	JJ	18,487	40,093	03/21/2016	01/15/2025	
00206R-DQ-2.	AT&T INC.			1,2	2FE	2,697,578		109,6931	2,852,021	2,600,000		2,674,718		(9,263)	4,250	3,774	MS	36,833	110,500	06/07/2017	03/01/2027	
002824-BE-9.	ABBOTT LABORATORIES			1,2	1FE	5,945,449		105,0733	6,285,485	5,982,000		5,957,648		5,706	3,400	3,512	MN	17,514	185,358	08/01/2018	11/30/2023	
002824-BF-6.	ABBOTT LABORATORIES			1,2	1FE	4,838,832		109,2043	5,270,200	4,826,000		4,839,336		(929)	3,750	3,699	MN	15,584	137,729	03/07/2019	11/30/2026	
00287Y-AQ-2.	ABBVIE INC.			1,2	2FE	3,139,496		105,5943	3,320,941	3,145,000		3,141,936		508	3,600	3,620	MN	14,782	113,220	05/05/2015	05/14/2025	
00287Y-AY-5.	ABBVIE INC.			1,2	2FE	9,827,316		103,4959	10,209,871	9,865,000		9,839,647		3,528	3,200	3,245	MN	41,214	315,680	05/09/2016	05/14/2026	
00287Y-BF-5.	ABBVIE INC.			1,2	2FE	4,610,243		110,6204	5,143,849	4,650,000		4,614,758		3,422	4,250	4,354	MN	25,801	228,367	09/13/2018	11/14/2028	
00507U-AQ-4.	ACTAVIS FUNDING SCS			9	2FE	1,001,920		100,2466	1,002,466	1,000,000		1,000,300		(1,540)	3,142	3,017	MUSD	37,913	127,000	12/11/2018	03/12/2020	
00507U-AR-2.	ACTAVIS FUNDING SCS			9	2FE	3,959,360		102,3113	4,092,452	4,000,000		3,976,728		9,943	3,450	3,728	MS	40,633	138,000	03/23/2018	03/15/2022	
00774M-AB-1.	AERCAP IRELAND CAPITAL DAC			1,2	2FE	9,127,205		102,5000	9,901,500	9,660,000		9,197,920		50,235	3,650	4,398	JJ	156,707	352,590	08/03/2018	07/21/2027	
00774M-AL-9.	AERCAP IRELAND CAPITAL DAC			1,2	2FE	4,843,647		107,1250	5,195,563	4,850,000		4,844,235		588	4,450	4,472	AO	52,757	107,913	03/27/2019	04/03/2026	
007944-AE-1.	ADVENTIST HEALTH SYSTEM			1,2	1FE	7,945,000		100,0495	7,948,933	7,945,000		7,945,000			2,433	2,435	MS	32,754		10/23/2019	09/01/2024	
007944-AG-6.	ADVENTIST HEALTH SYSTEM			1,2	1FE	2,705,000		97,5422	2,638,517	2,705,000		2,705,000			3,631	3,631	MS	16,638		10/23/2019	03/01/2049	
00817Y-AV-0.	AETNA INC.			1,2	2FE	3,911,926		101,6126	3,988,295	3,925,000		3,917,471		2,045	2,800	2,859	JD	4,884	109,900	05/05/2017	06/15/2023	
00912X-AV-6.	AIR LEASE CORP.			1,2	2FE	6,177,853		103,8567	6,854,542	6,600,000		6,237,949		41,166	3,625	4,519	AO	59,813	239,250	07/30/2018	04/01/2027	
00912X-AY-0.	AIR LEASE CORP.			1,2	2FE	4,051,021		103,4884	4,506,920	4,355,000		4,089,213		27,323	3,625	4,552	JD	13,156	157,869	08/03/2018	12/01/2027	
00912X-BF-0.	AIR LEASE CORP.			1,2	2FE	5,868,785		110,4066	6,563,672	5,945,000		5,876,805		6,200	4,625	4,787	AO	68,739	285,649	09/10/2018	10/01/2028	
01626P-AH-9.	ALIMENTATION COUCHE TARD INC.			1,2	2FE	1,896,868		102,5334	1,864,042	1,860,980		1,860,980		(1,289)	3,550	3,458	JJ	28,777	65,675	07/19/2017	07/26/2027	
02209S-AH-6.	ALTRIA GROUP INC.			2FE	2FE	5,483,130		161,4884	5,127,257	3,175,000		5,112,874		(58,600)	10,200	5,143	FA	130,440	323,850	08/03/2012	02/06/2039	
02209S-AR-4.	ALTRIA GROUP INC.			2FE	2FE	5,427,050		112,7815	5,639,075	5,000,000		5,387,847		(8,388)	5,375	4,827	JJ	112,726	268,750	10/01/2014	01/31/2044	
02313S-AW-6.	AMAZON.COM INC.			1,2	1FE	4,866,250		101,5031	5,075,155	5,000,000		4,914,489		25,605	2,400	2,974	FA	43,000	120,000	02/02/2018	02/22/2023	

E104

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
023135-BN-5	AMAZON.COM INC.			1,2	1FE	4,121,252		4,238,946	3,650,000	4,012,990		(57,329)			5.200	3.265	JD	14,762	189,800	01/29/2018	12/03/2025
02361D-AL-4	AMEREN ILLINOIS CO.			1,2	1FE	10,396,256		10,584,122	10,400,000	10,399,064		334			2.700	2.704	MS	93,600	280,800	08/13/2012	09/01/2022
023771-S4-1	AMERICAN AIRLINES INC - ABS			1	2FE	3,255,886		3,294,645	3,255,886	3,255,886					3.750	3.749	AO	25,776	115,502	10/04/2017	04/15/2027
025816-BM-0	AMERICAN EXPRESS CO.			2	2FE	2,772,808		2,806,727	2,775,000	2,773,833		432			2.500	2.517	FA	28,906	69,375	07/27/2017	08/01/2022
025816-BY-4	AMERICAN EXPRESS CO.			2	1FE	11,997,360		12,359,976	12,000,000	11,998,336		849			3.700	3.708	MN	69,067	442,767	11/01/2018	11/05/2021
0258MO-EL-9	AMERICAN EXPRESS CREDIT CORP. AMERICAN INTERNATIONAL GROUP INC.			2	1FE	4,691,765		5,057,439	4,750,000	4,705,385		5,256			3.300	3.446	MN	25,254	156,750	04/27/2017	05/03/2027
026874-DC-8	AMERICAN TOWER CORP.			1,2	2FE	1,993,380		2,125,384	2,000,000	1,994,629		258			3.875	3.899	JJ	35,736	77,500	01/12/2015	01/15/2035
03027X-AP-5	AMERICAN TOWER CORP.			1,2	2FE	11,750,889		12,465,842	11,915,000	11,774,599		15,499			3.550	3.728	JJ	195,042	422,983	08/03/2018	07/15/2022
03076C-AE-6	AMERIPRISE FINANCIAL INC.			1	1FE	4,976,924		4,198,723	4,170,000	4,194,379		(118,447)			5.300	2.390	MS	65,075	221,010	11/29/2012	03/15/2020
031162-BX-7	AMGEN INC.			1,2	2FE	4,237,888		4,307,180	4,250,000	4,245,777		1,729			2.700	2.744	MN	19,125	114,750	04/28/2015	05/01/2022
03522A-AJ-9	ANHEUSER-BUSCH COMPANIES LLC. ANHEUSER-BUSCH INBEV			1,2	2FE	3,806,035		4,525,422	3,815,000	3,807,190		532			4.900	4.914	FA	77,890	186,935	01/13/2016	02/01/2046
035240-AN-0	WORLDWIDE INC. ANHEUSER-BUSCH INBEV			1,2	2FE	2,933,303		3,358,873	2,950,000	2,933,821		273			4.600	4.635	AO	28,648	135,700	03/20/2018	04/15/2048
035240-AQ-3	WORLDWIDE INC. ANHEUSER-BUSCH INBEV FINANCE			1,2	2FE	2,098,680		2,317,814	2,000,000	2,091,898		(6,782)			4.750	4.123	JJ	41,694	47,500	03/07/2019	01/23/2029
035242-AN-6	INC.			1,2	2FE	2,357,322		2,599,095	2,200,000	2,351,714		(3,138)			4.900	4.446	FA	44,917	107,800	02/23/2018	02/01/2046
037735-BZ-9	APPALACHIAN POWER COMPANY			1	2FE	5,382,261		5,735,595	4,540,000	5,167,964		(33,450)			5.950	4.557	JN	34,517	270,130	08/06/2012	05/15/2033
037735-CU-9	APPALACHIAN POWER CO.			1,2	1FE	7,971,600		8,380,984	8,000,000	7,983,816		2,674			3.400	3.441	JD	22,667	272,000	05/11/2015	06/01/2025
037833-AK-6	APPLE INC.			1	1FE	3,864,040		4,066,916	4,000,000	3,902,447		27,267			2.400	3.176	MN	15,467	96,000	08/01/2018	05/03/2023
037833-BZ-2	APPLE INC.			1,2	1FE	4,113,739		4,184,681	4,125,000	4,117,269		1,067			2.450	2.481	FA	41,267	101,063	07/28/2016	08/04/2026
037833-DF-4	APPLE INC.			1,2	1FE	14,978,100		15,489,105	15,000,000	14,984,626		2,809			2.750	2.772	JJ	192,500	412,500	11/06/2017	01/13/2025
037833-DK-3	APPLE INC.			1,2	1FE	1,395,926		1,469,850	1,400,000	1,396,696		367			3.000	3.034	MN	5,600	42,000	11/06/2017	11/13/2027
037833-DM-9	APPLE INC.			1,2	1FE	3,018,103		2,998,728	3,025,000	3,018,510		407			1.800	1.844	MS	16,638		09/04/2019	09/11/2024
037833-DP-2	APPLE INC. VEREIT OPERATING PARTNERSHIP LP.			1,2	1FE	11,206,645		11,106,702	11,315,000	11,271,870		1,225			2.200	2.248	MS	76,062		09/04/2019	09/11/2029
038790-AF-1	LP.			1,2	2FE	2,994,330		3,232,068	3,000,000	2,995,907		888			4.600	4.637	FA	55,583	138,000	05/24/2018	02/06/2024
039483-BL-5	ARCHER DANIELS MIDLAND CO			1,2	1FE	1,495,650		1,523,904	1,500,000	1,497,003		411			2.500	2.533	FA	14,583	37,500	08/08/2016	08/11/2026
039483-BP-6	ARCHER DANIELS MIDLAND CO.			1,2	1FE	4,365,455		4,497,678	4,370,000	4,366,793		1,271			3.375	3.410	MS	43,427	115,532	11/28/2018	03/15/2022
042735-BE-9	ARROW ELECTRONICS INC.			1,2	2FE	3,080,934		3,064,364	2,958,000	3,076,822		(4,113)			4.000	3.126	AO	29,580		10/22/2019	04/01/2025
052769-AE-6	AUTODESK INC.			1,2	2FE	5,379,204		5,967,832	5,700,000	5,421,987		31,066			3.500	4.271	JD	8,867	199,500	08/13/2018	06/15/2027
05401A-AE-1	AVOLON HOLDINGS FUNDING LTD.			C	1,2	2FE	3,002,130	3,077,016	3,000,000	3,001,806		(324)			3.625	3.598	MN	18,125	58,906	05/21/2019	05/01/2022
054561-AM-7	AXA EQUITABLE HOLDINGS INC.			1,2	2FE	3,838,720		4,121,040	3,850,000	3,839,304		467			5.000	5.018	AO	37,965	192,500	04/17/2018	04/20/2048
05526D-AZ-8	BAT CAPITAL CORP.			1,2	2FE	3,425,000		3,500,336	3,425,000	3,425,000					3.222	3.221	FA	41,689	110,354	08/08/2017	08/15/2024
05526D-BB-0	BAT CAPITAL CORP.			1,2	2FE	5,646,360		6,113,148	6,000,000	5,695,115		33,256			3.557	4.347	FA	80,625	213,420	07/09/2018	08/15/2027
05526D-BF-1	BAT CAPITAL CORP.			1,2	2FE	1,123,125		1,151,822	1,150,000	1,124,039		493			4.540	4.687	FA	19,724	52,210	02/23/2018	08/15/2047
05531F-AX-1	BB&T CORP.			2	1FE	3,432,345		3,561,971	3,500,000	3,457,436		17,925			2.750	3.316	AO	24,063	96,250	08/03/2018	04/01/2022
05531F-BH-5	BB&T CORP.			2	1FE	4,995,800		5,061,515	5,000,000	4,996,138		338			2.500	2.518	FA	52,778		07/23/2019	08/01/2024
05565E-AM-7	BMW US CAPITAL LLC.			1,2	1FE	14,953,650		14,996,550	15,000,000	14,974,562		6,499			2.250	2.298	MS	99,375	337,500	09/08/2016	09/15/2023
05583J-AA-0	BPCE SA			C	1FE	970,505		737,487	725,000	722,765		887			3.000	3.135	MN	2,356	21,750	05/15/2017	05/22/2022
059165-EE-6	BALTIMORE GAS AND ELECTRIC CO.			1,2	1FE	9,066,416		9,250,302	9,101,000	9,091,058		3,603			2.800	2.844	FA	96,268	254,828	08/14/2012	08/15/2022
059165-EL-0	BALTIMORE GAS AND ELECTRIC CO.			1,2	1FE	1,556,215		1,539,431	1,570,000	1,556,318		86			3.200	3.246	MS	15,212		09/09/2019	09/15/2049
05964H-AB-1	BANCO SANTANDER SA			C	1FE	1,852,846		1,937,119	1,800,000	1,841,034		(4,789)			4.250	3.887	AO	17,000	76,500	06/08/2017	04/11/2027
05964H-AF-2	BANCO SANTANDER SA			C	1FE	3,185,248		3,357,958	3,200,000	3,187,804		1,253			3.800	3.855	FA	43,236	121,600	10/17/2017	02/23/2028
05964H-AG-0	BANCO SANTANDER SA			C	1FE	1,593,394		1,664,968	1,600,000	1,594,703		1,309			3.848	3.957	AO	13,511	61,568	02/27/2019	04/12/2023
06050W-DK-8	BANK OF AMERICA CORPORATION				1FE	3,852,472		3,610,465	3,555,000	3,597,322		(66,437)			5.000	3.052	FA	67,150	177,750	12/24/2015	08/15/2020
06051G-EC-9	BANK OF AMERICA CORP.				1FE	3,699,301		3,738,843	3,155,000	3,194,827		(77,861)			5.625	3.062	JJ	88,734	177,469	11/20/2012	07/01/2020
06051G-FL-8	BANK OF AMERICA CORP.				2FE	1,927,322		2,065,739	1,900,000	1,920,042		(2,506)			4.250	4.071	AO	15,477	80,750	12/07/2016	10/22/2026
06051G-FS-3	BANK OF AMERICA CORP.				1FE	5,250,250		5,362,475	5,000,000	5,162,267		(26,114)			3.875	3.235	FA	80,729	193,750	06/22/2016	08/01/2025
06051G-FT-1	BANK OF AMERICA CORP.				1FE	10,996,370		11,055,154	11,000,000	10,999,429		699			2.625	2.632	AO	57,750	288,750	10/14/2015	10/19/2020
06051G-GZ-6	BANK OF AMERICA CORP.			1,2,5	1FE	4,550,000		4,747,907	4,550,000	4,550,000					3.366	3.367	JJ	67,217	153,153	01/18/2018	01/23/2026
06051G-HC-6	BANK OF AMERICA CORP.			1,2,5	1FE	9,720,600		10,223,370	10,000,000	9,794,840		47,476			3.004	3.565	JD	300,400		08/01/2018	12/20/2023
06051G-HD-4	BANK OF AMERICA CORP.			1,2,5	1FE	6,620,320		7,336,826	7,000,000	6,664,958		30,466			3.419	4.062	JD	7,313	239,330	07/09/2018	12/20/2028
06051G-HM-4	BANK OF AMERICA CORP.			1,2	1FE	5,161,80															

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
06738E-BB-0.	BARCLAYS PLC		C.	1 2 5	2FE	3,000,000		104,9311	3,147,933	3,000,000					4.338	4.340	MN	16,268	130,140	05/09/2018	05/16/2024
07330M-AC-1.	BRANCH BANKING AND TRUST CO.			2	1FE	4,650,000		100,2500	4,661,625	4,650,000					2.636	2.636	MS	35,751		09/09/2019	09/17/2029
075887-BU-2.	BECTION DICKINSON AND CO.			9	2FE	2,034,001		100,6120	2,073,613	2,061,000		7,497			2.917	3.367	MJSD	4,342	73,407	01/23/2019	06/06/2022
084659-AD-3.	BERKSHIRE HATHAWAY ENERGY CO.			1,2	1FE	2,668,042		105,5186	2,743,484	2,600,000		(8,242)			3.500	3.123	FA	37,917	91,000	12/07/2016	02/01/2025
09062X-AE-3.	BIOGEN INC.			1	1FE	8,048,556		104,0739	8,383,153	8,052,456		879			3.625	3.637	MS	85,976	291,994	09/10/2015	09/15/2022
09659W-2D-5.	BNP PARIBAS SA		C.		1FE	2,021,375		103,5460	2,096,807	2,025,000		483			3.375	3.404	JJ	32,653	68,344	01/02/2018	01/09/2025
09659W-2J-2.	BNP PARIBAS SA		C.	2,5	1FE	5,350,000		100,7888	5,392,201	5,350,000					2.819	2.820	MN	17,595		11/12/2019	11/19/2025
097023-BX-2.	BOEING CO.			1,2	1FE	1,809,633		103,8671	1,921,541	1,850,000		3,522			3.250	3.510	MS	20,042	60,125	02/21/2018	03/01/2028
097023-CA-1.	BOEING CO.			1,2	1FE	4,506,394		105,3772	4,868,427	4,620,000		9,342			3.450	3.748	MN	26,565	159,833	10/29/2018	11/01/2028
101137-AQ-0.	BOSTON SCIENTIFIC CORP. BP CAPITAL MARKETS AMERICA INC.			1	2FE	3,974,560		103,2427	4,129,708	4,000,000		3,657			3.375	3.477	MN	17,250	135,000	05/07/2015	05/15/2022
103730-AB-6.	BRAMBLES USA INC.			1,2	1FE	11,565,000		108,1797	12,510,982	11,565,000					3.796	3.796	MS	121,947	439,007	09/18/2018	09/21/2025
10510K-AC-1.	BRISTOL-MYERS SQUIBB CO.			1,2	2FE	7,566,568		105,7032	8,017,588	7,585,000		1,697			4.125	4.154	AO	59,100	312,881	10/19/2015	10/23/2025
110122-CA-4.	BRISTOL-MYERS SQUIBB CO.			1,2	1FE	7,007,887		104,8322	7,366,559	7,027,000		1,677			3.200	3.243	JD	9,994	130,546	05/07/2019	06/15/2026
110122-CB-2.	BRISTOL-MYERS SQUIBB CO.			1,2	1FE	7,537,300		106,9057	8,124,833	7,541,055		3,755			3.400	3.496	JJ	161,500		05/07/2019	07/26/2029
111013-AK-4.	BRITISH TELECOMMUNICATIONS PLC.		C.	1	1FE	6,023,743		102,5748	6,205,775	6,050,000		2,708			3.125	3.175	MN	18,361	189,063	11/19/2012	11/26/2022
11102A-AE-1.	BROADCOM CORP.		C.	1,2	2FE	5,205,270		99,9152	5,245,548	5,250,000		564			3.250	3.351	MN	25,120		11/05/2019	11/08/2029
11134L-AD-1.	BROADCOM CORP.			1,2	2FE	18,994,648		101,5906	19,276,816	18,975,000		(6,664)			3.000	2.962	JJ	262,488	569,250	09/25/2017	01/15/2022
11134L-AF-6.	BROADCOM CORP.			1,2	2FE	2,097,599		103,5845	2,252,963	2,175,000		13,026			3.625	4.361	JJ	36,356	78,844	07/20/2018	01/15/2024
11135F-AE-1.	BROADCOM INC.			1,2	2FE	3,722,288		106,2198	3,983,243	3,750,000		2,590			4.250	4.373	AO	33,846	84,115	03/29/2019	04/15/2026
12189L-AW-1.	BURLINGTON NORTHERN SANTA FE LLC.			1,2	1FE	370,203		115,1273	460,509	400,000		372,361	569		4.150	4.616	AO	4,150	16,600	12/29/2015	04/01/2045
12189L-BE-0.	BURLINGTON NORTHERN SANTA FE LLC.			1,2	1FE	3,381,892		103,9239	3,525,099	3,392,000		3,382,026	134		3.550	3.566	FA	52,515		07/15/2019	02/15/2050
125509-BU-2.	CIGNA CORP.			1,2	2FE	6,791,933		102,9142	7,000,224	6,802,000		6,795,752	1,065		3.250	3.269	AO	46,669	221,065	04/26/2016	04/15/2025
125523-AG-5.	CIGNA CORP.			1,2	2FE	1,498,755		108,2697	1,624,046	1,500,000		1,499,138	285		4.125	4.136	MN	7,906	71,844	09/06/2018	11/15/2025
125523-AK-6.	CIGNA CORP.			1,2	2FE	1,272,131		118,8023	1,514,729	1,275,000		1,272,541	293		4.900	4.913	JD	2,777	77,747	09/06/2018	12/15/2048
12563D-AA-3.	CK HUTCHISON INTERNATIONAL (19) (11) LTD.		C.	2	1FE	11,988,215		97,6350	11,769,899	12,055,000		11,990,089	1,874		2.750	2.814	MS	105,900		09/03/2019	09/06/2029
126408-HD-8.	CSX CORP.			1,2	2FE	4,349,667		105,8621	4,615,588	4,360,000		4,353,701	961		3.350	3.378	MN	24,343	146,060	10/15/2015	11/01/2025
126408-HF-3.	CSX CORP.			1,2	2FE	4,548,968		103,8540	4,751,321	4,575,000		4,550,610	513		3.800	3.832	MN	28,975	173,850	10/13/2016	11/01/2046
126650-CL-2.	CVS HEALTH CORP.			1,2	2FE	4,384,252		106,5817	4,528,656	4,249,000		4,332,044	(14,008)		3.875	3.469	JJ	73,635	164,649	01/28/2016	07/20/2025
126650-CW-8.	CVS HEALTH CORP.			1,2	2FE	15,105,671		107,2302	16,347,244	15,245,000		15,133,710	18,703		4.100	4.257	MS	166,679	625,045	10/16/2018	03/25/2025
126650-CZ-1.	CVS HEALTH CORP.			1,2	2FE	2,137,745		118,4796	2,547,311	2,150,000		2,138,140	185		5.050	5.087	MS	28,953	108,575	03/06/2018	03/25/2048
14040H-BG-9.	CAPITAL ONE FINANCIAL CORP.			2	2FE	4,678,463		103,0771	4,834,316	4,690,000		4,683,725	1,116		3.200	3.229	FA	60,866	150,080	02/02/2015	02/05/2025
14916R-AD-6.	CATHOLIC HEALTH INITIATIVES			1	2FE	8,259,284		102,8533	9,102,517	8,850,000		8,312,287	13,711		4.350	4.802	MN	64,163	384,975	12/03/2015	11/01/2042
161175-AY-0.	CHARTER COMMUNICATIONS INC. CHARTER COMMUNICATIONS			1,2	2FE	3,389,494		110,0735	3,742,499	3,400,000		3,393,560	984		4.908	4.947	JJ	73,238	166,872	01/28/2016	07/23/2025
161175-BP-8.	CHENIERE CORPUS CHRISTI OPERATING LLC			2	2FE	3,012,210		102,7185	3,081,555	3,000,000		3,009,632	(2,406)		3.559	3.525	FMAN	18,092	127,009	12/04/2018	02/01/2024
16412X-AD-7.	CITIGROUP INC.			1,2	2FE	3,459,150		115,2500	3,457,500	3,000,000		3,440,137	(19,013)		7.000	3.074	JD	583	105,000	10/22/2019	06/30/2024
172967-FT-3.	CITIGROUP INC.			1,2	1FE	9,665,027		104,7616	9,742,829	9,300,000		9,391,168	(42,185)		4.500	3.994	JJ	194,138	418,500	08/30/2012	01/14/2022
172967-KX-8.	CITIGROUP INC.			2	1FE	3,026,490		101,7385	3,052,155	3,000,000		3,018,874	(7,073)		3.337	3.141	MJSD	8,342	119,382	11/30/2018	09/01/2023
172967-KY-6.	CITIGROUP INC.			1,2	1FE	8,994,690		103,5224	9,317,016	9,000,000		8,996,208	491		3.200	3.207	AO	56,000	288,000	10/17/2016	10/21/2026
172967-LD-1.	CITIGROUP INC.			1,2,5	1FE	2,450,000		107,2493	2,627,608	2,450,000		2,450,000			3.887	3.888	JJ	45,235	95,232	01/04/2017	01/10/2028
172967-LQ-2.	CITIGROUP INC.			1,2	1FE	3,114,563		101,6369	3,176,153	3,125,000		3,118,940	2,037		2.700	2.772	AO	15,000	84,375	10/23/2017	10/27/2022
172967-LU-3.	CITIGROUP INC.			1,2,5	1FE	5,100,000		109,5579	5,587,453	5,100,000		5,100,000			3.878	3.878	JJ	86,253	197,778	01/17/2018	01/24/2039
20030N-BH-3.	COMCAST CORP.			1	1FE	9,326,970		114,7343	10,326,087	9,000,000		9,312,718	(14,252)		4.250	3.907	JJ	176,375	191,250	03/07/2019	01/15/2033
20030N-BN-0.	COMCAST CORP.			1,2	1FE	2,858,576		106,1316	2,971,685	2,800,000		2,835,964	(6,046)		3.375	3.114	FA	35,700	70,875	01/28/2016	08/15/2025
20030N-BR-1.	COMCAST CORP.			1,2	1FE	4,531,455		102,2486	4,601,187	4,500,000		4,517,412	(5,331)		2.619	2.750	MS	41,250	123,750	04/13/2017	03/01/2023
20030N-CR-0.	COMCAST CORP.			1,2	1FE	2,506,550		106,4329	2,660,823	2,500,000		2,505,467	(1,058)		3.700	3.644	AO	19,528	95,069	12/18/2018	04/15/2024
20030N-DA-6.	COMCAST CORP.			1,2	1FE	5,636,589		100,1558	5,653,795	5,645,000		5,636,622	33		2.650	2.667	FA	23,270		10/29/2019	02/01/2030
20268J-AD-5.	COMMONSPIRIT HEALTH			1,2	1FE	5,125,000		97,3301	4,988,168	5,125,000		5,125,000			3.817	3.817	AO	70,641		08/07/2019	10/01/2049
20605P-AK-7.	CONCHO RESOURCES INC.			1,2	2FE	1,968,285		108,8750	2,150,281	1,975,000		1,969,221	568		4.300	4.341	FA	32,083	95,069	06/14/2018	08/15/2028

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
210518-DF-0.	CONSUMERS ENERGY CO.			1,2	1FE	1,270,925	100.4497	1,285,756	1,280,000	1,270,972					3.100	3.136	FA	13,006		08/19/2019	08/15/2050.
21685W-DD-6.	RABOBANK NEDERLAND NV.		C		1FE	7,844,564	104.1487	7,576,818	7,275,000	7,419,039		(65,505)			3.875	2.898	FA	111,979	281,906	11/27/2012	02/08/2022.
224044-BW-6.	COX COMMUNICATIONS INC.			1	2FE	1,183,175	102.8027	1,218,212	1,184,424	1,184,424					3.250	3.267	JD	1,712	38,513	11/26/2012	12/15/2022.
224044-CF-2.	COX COMMUNICATIONS INC.			1,2	2FE	8,996,760	110.5090	9,945,810	9,000,000	8,998,407					4.800	4.802	FA	180,000	432,000	12/01/2014	02/01/2035.
22534P-AA-1.	CREDIT AGRICOLE SA (LONDON BRANCH)		C		1FE	2,391,336	99.9690	2,399,256	2,400,000	2,391,604			268		2.375	2.449	JJ	10,925		10/15/2019	01/22/2025.
22535W-AD-9.	CREDIT AGRICOLE SA (LONDON BRANCH)		C		1FE	5,420,090	103.4589	5,628,164	5,440,000	5,425,982		2,676			3.250	3.309	AO	42,727	176,800	09/27/2017	10/04/2024.
225401-AD-0.	CREDIT SUISSE GROUP AG.		C	1,2,5	2FE	3,897,640	101.6378	4,065,512	4,000,000	3,913,791		16,151			2.997	3.589	JD	5,661	119,880	03/13/2019	12/14/2023.
225401-AF-5.	CREDIT SUISSE GROUP AG.		C	1,2,5	2FE	2,680,103	106.2652	2,842,594	2,675,000	2,679,244		(444)			3.869	3.846	JJ	48,586	103,496	01/09/2018	01/12/2029.
225460-AP-2.	CREDIT SUISSE AG (NEW YORK BRANCH)				1FE	5,224,250	106.2125	5,310,625	5,000,000	5,156,119		(30,617)			3.625	2.907	MS	56,389	181,250	09/26/2017	09/09/2024.
22822V-AE-1.	CROWN CASTLE INTERNATIONAL CORP.			1,2	2FE	3,684,386	107.6871	3,984,423	3,700,000	3,688,377		1,370			4.000	4.051	MS	49,333	148,000	01/30/2017	03/01/2027.
22822V-AK-7.	CROWN CASTLE INTERNATIONAL CORP.			1,2	2FE	3,590,289	106.3325	4,014,052	3,775,000	3,612,779		16,268			3.800	4.436	FA	54,192	143,450	08/08/2018	02/15/2028.
23283P-AQ-7.	CYRUSONE LP			1,2	2FE	2,995,770	100.4439	3,013,317	3,000,000	2,995,825		55			2.900	2.931	MN	6,283		11/20/2019	11/15/2024.
23291K-AG-0.	DH EUROPE FINANCE II SARL		C	1,2	2FE	1,699,184	99.7292	1,695,396	1,700,000	1,699,209		25			2.200	2.210	MN	5,610		10/29/2019	11/15/2024.
235851-AQ-5.	DANAHER CORP.			1,2	1FE	4,623,379	106.1670	4,915,532	4,630,000	4,626,055		617			3.350	3.367	MS	45,670	155,105	09/10/2015	09/15/2025.
24703D-AY-7.	DELL INTERNATIONAL LLC.			1,2	2FE	3,160,998	104.6765	3,323,479	3,175,000	3,162,745		1,746			4.000	4.094	JJ	58,561	40,569	03/06/2019	07/15/2024.
25156P-BB-8.	INTERNATIONAL FINANCE B.		C	1,2	2FE	3,733,200	110.8403	4,156,511	3,750,000	3,735,319		1,400			4.375	4.431	JD	4,557	164,063	06/14/2018	06/21/2028.
25272K-AK-9.	DIAMOND 1 FINANCE CORP.			1,2	2FE	1,699,184	115.1637	1,957,783	1,700,000	1,699,466		66			6.020	6.026	JD	4,548	102,340	05/17/2016	06/15/2026.
254687-CZ-7.	WALT DISNEY CO.			1,2	1FE	5,654,000	106.9131	5,880,221	5,500,000	5,611,252		(22,772)			3.700	3.209	MS	59,919	209,000	02/02/2018	09/15/2024.
254687-DD-5.	WALT DISNEY CO.			1,2	1FE	4,005,404	108.2060	4,344,471	4,015,000	4,008,757		897			3.700	3.730	AO	31,362	152,570	12/29/2015	10/15/2025.
26078J-AB-6.	DOWDUPONT INC			1,2	2FE	12,000,000	106.9475	12,833,700	12,000,000	12,000,000					4.205	4.205	MN	64,477	486,378	11/14/2018	11/15/2023.
26078J-AC-4.	DOWDUPONT INC			1,2	2FE	8,450,000	109.9800	9,293,310	8,450,000	8,450,000					4.493	4.493	MN	48,512	365,949	11/14/2018	11/15/2025.
26441C-AP-0.	DUKE ENERGY CORP.			1,2	2FE	13,813,171	118.2991	16,325,276	13,800,000	13,813,498		(316)			4.800	4.793	JD	29,440	662,400	12/29/2015	12/15/2045.
26442R-AD-3.	DUKE ENERGY PROGRESS INC.			1,2	1FE	1,439,369	112.2228	1,627,231	1,450,000	1,440,239		219			4.150	4.194	JD	5,015	60,175	12/29/2015	12/01/2044.
26442T-AC-1.	DUKE UNIVERSITY			1	1FE	302,160	114.1197	342,359	300,000	302,027		(37)			4.077	4.037	AO	3,058	12,231	12/29/2015	10/01/2048.
278865-AV-2.	ECOLAB INC.			1,2	1FE	2,367,519	102.7382	2,440,032	2,375,000	2,369,701		696			2.700	2.736	MN	10,688	64,125	10/13/2016	11/01/2026.
29278C-AB-4.	ENEL FINANCE INTERNATIONAL NV.		C	1,2	2FE	1,869,375	101.2044	1,897,583	1,875,000	1,872,200		1,110			2.875	2.940	MN	5,391	53,906	05/22/2017	05/25/2022.
29278N-AF-0.	ENERGY TRANSFER PARTNERS LP.			1,2	2FE	5,257,463	109.4247	5,608,016	5,125,000	5,241,809		(11,439)			4.950	4.614	JD	11,275	253,688	08/03/2018	06/15/2028.
29278N-AH-6.	ENERGY TRANSFER OPERATING LP.			1,2	2FE	1,693,982	106.1884	1,805,203	1,700,000	1,694,894		912			4.500	4.578	AO	16,150	57,375	01/08/2019	04/15/2024.
29379V-BB-8.	ENTERPRISE PRODUCTS OPERATING LLC.			1,2	2FE	9,030,130	106.2690	9,564,210	9,000,000	9,023,692		(5,423)			3.900	3.827	FA	132,600	351,000	10/16/2018	02/15/2024.
29379V-BL-6.	ENTERPRISE PRODUCTS OPERATING LLC.			1,2	2FE	3,062,640	108.1238	3,243,714	3,000,000	3,056,918		(5,722)			3.950	3.636	FA	44,767	59,250	03/07/2019	02/15/2027.
29444U-BC-9.	EQUINIX INC			1,2	2FE	8,775,000	100.4311	8,812,829	8,775,000	8,775,000					2.625	2.625	MN	27,513		11/06/2019	11/18/2024.
30161N-AV-3.	EXELON CORP.			1,2	2FE	1,293,370	113.0122	1,469,159	1,300,000	1,293,813		121			4.450	4.481	AO	12,213	57,850	04/04/2016	04/15/2046.
31428X-BC-9.	FEDEX CORP.			1	2FE	6,989,150	103.6722	7,257,054	7,000,000	6,994,224		1,030			3.200	3.218	FA	93,333	224,000	01/06/2015	02/01/2025.
31428X-BE-5.	FEDEX CORP.			1,2	2FE	5,057,983	105.4366	5,382,538	5,105,000	5,061,809		828			4.750	4.807	MN	30,985	242,488	10/20/2015	11/15/2045.
31428X-BU-9.	FEDEX CORP.			1	2FE	399,536	102.6766	410,706	400,000	399,679		143			3.400	3.441	JJ	6,309	6,724	01/14/2019	01/14/2022.
31620M-AP-1.	FIDELITY NATIONAL INFORMATION SERVICES I.			1,2	2FE	12,982,970	101.3153	13,170,989	13,000,000	12,997,185		3,465			3.625	3.653	AO	99,486	471,250	10/13/2015	10/15/2020.
316773-CU-2.	FIFTH THIRD BANCORP.			2	2FE	5,543,447	101.1492	5,608,723	5,545,000	5,544,213		307			2.600	2.606	JD	6,408	144,170	06/12/2017	06/15/2022.
316770-BC-2.	FIFTH THIRD BANK (OHIO)			2	1FE	4,581,284	101.4791	4,673,113	4,605,000	4,598,803		3,401			2.875	2.955	AO	33,098	132,394	09/02/2014	10/01/2021.
345397-XW-8.	FORD MOTOR CREDIT COMPANY LLC.			2FE	2FE	3,095,000	100.7208	3,117,309	3,095,000	3,095,000					3.336	3.336	MS	29,541	103,249	03/15/2016	03/18/2021.
358885-AA-9.	FROEDTERT HEALTH INC.			1	1FE	5,283,400	117.5901	5,879,505	5,000,000	5,262,984		(5,641)			4.686	4.341	AO	58,575	234,300	02/09/2016	04/01/2045.
361448-AY-9.	GATX CORP.			1,2	2FE	10,631,671	101.3735	10,852,033	10,705,000	10,653,266		6,772			3.250	3.331	MS	102,441	347,913	09/08/2016	09/15/2026.
361448-BA-0.	GATX CORP.			1,2	2FE	7,663,117	101.8898	7,845,515	7,700,000	7,669,567		3,139			3.500	3.556	MS	79,353	269,500	10/31/2017	03/15/2028.
361640-NA-2.	GE CAPITAL INTERNATIONAL FUNDING CO.		C		2FE	8,657,310	106.3451	9,879,460	9,290,000	8,744,791		22,157			4.418	4.956	MN	52,444	410,432	10/26/2015	11/15/2035.
369550-BG-2.	GENERAL DYNAMICS CORP.			1,2	1FE	3,762,713	107.1030	4,016,363	3,750,000	3,760,379		(1,769)			3.500	3.442	MN	16,771	131,250	08/01/2018	05/15/2025.
369604-BD-4.	GENERAL ELECTRIC CO.			1	2FE	6,497,628	101.3912	6,818,558	6,725,000	6,564,998		53,921			2.700	3.611	AO	41,359	181,575	05/05/2017	10/09/2022.
369626-3A-0.	GENERAL ELECTRIC CAPITAL CORP.			2FE	2FE	3,514,140	123.5998	3,476,862	2,813,000	3,384,147		(20,978)			6.150	4.471	FA	69,200	173,000	11/21/2012	08/07/2037.
370334-CC-6.	GENERAL MILLS INC.			9	2FE	2,000,000	101.3160	2,026,320	2,000,000	2,000,000					3.012	3.055	JAJO	12,718	71,720	04/03/2018	10/17/2023.

E107

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	BOND CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
37045X-BK-1.	GENERAL MOTORS FINANCIAL COMPANY INC.			1,2	2FE	6,288,796	103.1433	6,503,185	6,305,000	6,296,712		2,277			3.700	3.742	MN	33,697	233,285	05/04/2016	05/09/2023
37045X-BY-1.	GENERAL MOTORS FINANCIAL COMPANY INC.			1,2	2FE	2,994,900	101.8683	3,056,049	3,000,000	2,997,355		1,003			3.150	3.187	JD	263	94,500	06/27/2017	06/30/2022
37045X-CP-9.	GENERAL MOTORS FINANCIAL COMPANY INC.			1	2FE	4,159,085	103.4071	4,301,735	4,160,000	4,159,424		294			4.200	4.208	MN	26,693	174,720	11/01/2018	11/06/2021
373298-CF-3.	GEORGIA-PACIFIC CORPORATION			1	1FE	11,137,219	121.4193	9,561,770	7,875,000	9,206,795		(302,194)			8.000	3.475	JJ	290,500	630,000	11/28/2012	01/15/2024
375558-AU-7.	GILEAD SCIENCES INC.			1,2	1FE	5,362,150	104.2714	5,213,570	5,000,000	5,134,356		(77,681)			4.400	2.740	JD	18,333	220,000	12/21/2016	12/01/2021
375558-BF-9.	GILEAD SCIENCES INC.			1,2	1FE	5,593,193	107.5620	5,996,582	5,575,000	5,586,831		(1,810)			3.650	3.609	MS	67,829	203,488	01/14/2016	03/01/2026
378272-AN-8.	GLENCORE FUNDING LLC.			1,2	2FE	2,524,908	104.0650	2,653,658	2,550,000	2,530,856		2,226			4.000	4.211	MS	26,633	102,000	03/21/2017	03/27/2027
37940X-AB-8.	GLOBAL PAYMENTS INC.			1,2	2FE	2,143,249	101.8602	2,189,994	2,150,000	2,143,470		221			3.200	3.237	FA	26,182		08/07/2019	08/15/2029
38141E-A5-8.	GOLDMAN SACHS GROUP INC.				1FE	12,962,397	100.6248	11,898,883	11,825,000	11,860,380		(170,960)			5.375	3.876	MS	187,147	635,594	11/28/2012	03/15/2020
38141G-RD-8.	GOLDMAN SACHS GROUP INC.				1FE	4,064,936	103.8628	4,154,512	4,000,000	4,029,985		(9,164)			3.625	3.365	JJ	64,042	145,000	12/29/2015	01/22/2023
38141G-WL-4.	GOLDMAN SACHS GROUP INC.			1,2,5	1FE	4,777,350	106.1495	5,307,475	5,000,000	4,805,130		18,915			3.691	4.247	JD	13,329	184,550	07/09/2018	06/05/2028
38141G-WV-2.	GOLDMAN SACHS GROUP INC.			1,2,5	1FE	1,954,560	107.0593	2,141,186	2,000,000	1,957,627		3,067			3.814	4.091	AO	14,408	76,280	03/07/2019	04/23/2029
38143U-8F-1.	GOLDMAN SACHS GROUP INC.			2	1FE	4,372,729	100.9375	4,421,063	4,380,000	4,378,235		1,489			2.875	2.911	FA	44,074	125,925	02/22/2016	02/25/2021
38148L-AA-4.	GOLDMAN SACHS GROUP INC.			2	1FE	1,399,492	100.1295	1,396,807	1,395,000	1,395,217		(966)			2.600	2.530	AO	6,851	36,270	03/25/2015	04/23/2020
404280-AY-5.	HSBC HOLDINGS PLC.			C	1FE	10,986,250	101.2078	11,132,858	11,000,000	10,995,949		2,795			2.950	2.977	MN	32,450	324,500	05/18/2016	05/25/2021
404280-BR-9.	HSBC HOLDINGS PLC.			C	2	1FE	3,000,000	100.6232	3,018,696	3,000,000					2.904	2.945	FMAN	10,648	105,907	05/10/2018	05/18/2024
40434C-AD-7.	HSBC USA INC (NEW)				1FE	4,144,080	105.8569	4,234,276	4,000,000	4,098,859		(20,396)			3.500	2.907	JD	3,111	139,611	09/26/2017	06/23/2024
406216-BK-6.	HALLIBURTON CO.			1,2	2FE	1,537,110	114.0243	1,710,365	1,500,000	1,535,076		(692)			5.000	4.939	MN	9,583	75,000	11/17/2016	11/15/2045
413875-AR-6.	HARRIS CORP.			1,2	2FE	1,075,000	106.4302	1,144,125	1,075,000	1,075,000					3.832	3.831	AO	7,323	41,194	04/22/2015	04/27/2025
413875-AW-5.	HARRIS CORP.			1,2	2FE	5,410,227	111.3843	5,920,076	5,315,000	5,398,550		(8,351)			4.400	4.172	JD	10,394	233,860	07/27/2018	06/15/2028
427866-AX-6.	HERSHEY CO.			1,2	1FE	1,993,420	100.9127	2,018,254	2,000,000	1,995,484		624			2.300	2.337	FA	17,378	46,000	08/02/2016	08/15/2026
42824C-BE-8.	HEWLETT PACKARD ENTERPRISE CO.			1,2	2FE	1,999,580	99.9986	1,999,972	2,000,000	1,999,621		41			2.250	2.256	AO	13,500		09/04/2019	04/01/2023
437076-AS-1.	HOME DEPOT INC.			1	1FE	731,910	137.8101	819,970	595,000	714,089		(4,731)			5.875	4.212	JD	1,457	34,956	12/29/2015	12/16/2036
437076-BH-4.	HOME DEPOT INC.			1,2	1FE	6,982,430	118.0203	8,261,421	7,000,000	6,984,151		323			4.250	4.264	AO	74,375	297,500	05/28/2015	04/01/2046
437076-BM-3.	HOME DEPOT INC.			1,2	1FE	3,676,172	104.4708	3,865,420	3,700,000	3,684,548		2,208			3.000	3.074	AO	27,750	111,000	02/03/2016	04/01/2026
437076-BY-7.	HOME DEPOT INC.			1,2	1FE	1,789,668	103.9295	1,870,731	1,800,000	1,790,150		482			2.950	3.017	JD	2,360	26,255	06/03/2019	06/15/2029
438516-BU-9.	HONEYWELL INTERNATIONAL INC.			1,2	1FE	5,106,704	102.6575	5,261,197	5,125,000	5,107,353		649			2.700	2.741	FA	54,966		07/30/2019	08/15/2029
447010-BE-1.	HUNTSMAN INTERNATIONAL LLC.			1,2	2FE	2,447,033	106.4023	2,633,457	2,475,000	2,449,001		1,969			4.500	4.600	MN	18,563	70,538	02/27/2019	05/01/2029
44891A-BC-0.	HYUNDAI CAPITAL AMERICA			1	2FE	2,999,670	101.0455	3,031,365	3,000,000	2,999,621		(49)			2.850	2.857	MN	14,488		10/28/2019	11/01/2022
44932H-AK-9.	IBM CREDIT LLC.			1	1FE	5,925,315	101.5324	6,020,871	5,930,000	5,927,825		2,308			3.450	3.491	MN	17,617	204,585	11/27/2018	11/30/2020
44962L-AJ-6.	IHS MARKIT LTD.			C	1,2	2FE	4,747,401	107.7500	5,145,063	4,775,000	4,749,178	1,778			4.250	4.321	MN	33,823	114,434	04/03/2019	05/01/2029
457187-AB-8.	INGREDION INC.			1,2	2FE	1,874,194	101.4570	1,902,319	1,875,000	1,874,438		73			3.200	3.205	AO	15,000	60,000	09/15/2016	10/01/2026
458140-AU-4.	INTEL CORP.			1,2	1FE	3,790,348	102.3306	3,888,563	3,800,000	3,793,554		916			2.600	2.629	MN	11,527	98,800	05/12/2016	05/19/2026
45866F-AD-6.	INTERCONTINENTAL EXCHANGE INC.			1,2	1FE	4,769,189	107.6917	5,136,894	4,770,000	4,769,597		60			3.750	3.752	JD	14,906	178,875	11/19/2015	12/01/2025
45866F-AG-9.	INTERCONTINENTAL EXCHANGE INC. INTERNATIONAL BUSINESS			1,2	1FE	1,724,207	104.7388	1,806,744	1,725,000	1,724,456		157			3.450	3.459	MS	16,531	65,794	08/06/2018	09/21/2023
459200-JZ-5.	MACHINES CORP.			1	1FE	10,894,698	105.4141	11,505,949	10,915,000	10,896,339		1,641			3.300	3.330	MN	46,025	180,098	05/08/2019	05/15/2026
460690-BK-5.	INTERPUBLIC GROUP OF CO INC.			1	2FE	4,925,350	104.4894	5,224,470	5,000,000	4,944,948		16,286			3.750	4.130	FA	70,833	187,500	10/17/2018	02/15/2023
46115H-BJ-5.	INTESA SANPAOLO SPA			C	2FE	5,500,745	100.3923	5,546,675	5,525,000	5,501,981		1,235			3.250	3.346	MS	48,881		09/16/2019	09/23/2024
46132F-AD-2.	INVESCO FINANCE PLC			C	1	1FE	3,336,370	106.2650	3,554,564	3,345,000		728			3.750	3.778	JJ	57,841	125,438	10/08/2015	01/15/2026
46625H-JD-3.	JPMORGAN CHASE & CO.				1FE	8,888,699	104.8850	8,259,694	7,875,000	8,127,508		(117,181)			4.500	2.887	JJ	154,547	354,375	11/28/2012	01/24/2022
46625H-JE-1.	JPMORGAN CHASE & CO.				1FE	1,761,226	103.3885	1,835,146	1,775,000	1,765,570		3,180			3.250	3.452	MS	15,704	57,688	08/01/2018	09/23/2022
46625H-KC-3.	JPMORGAN CHASE & CO.			2	1FE	12,198,929	104.3593	12,731,835	12,200,000	12,206,070		(1,547)			3.125	3.111	JJ	167,326	381,250	09/26/2017	01/23/2025
46625H-OW-3.	JPMORGAN CHASE & CO.			2	1FE	8,020,006	104.8813	8,233,182	7,850,000	7,964,334		(17,075)			3.300	3.033	AO	64,763	259,050	10/26/2016	04/01/2026
46625H-RV-4.	JPMORGAN CHASE & CO.			1,2	1FE	4,217,080	102.8587	4,371,495	4,250,000	4,226,786		3,051			2.950	3.040	AO	31,344	125,375	11/02/2016	10/01/2026
46647P-AE-6.	JPMORGAN CHASE & CO.			1,2,5	1FE	11,497,349	101.2314	11,793,458	11,650,000	11,548,865		28,519			2.776	3.054	AO	59,291	323,404	03/23/2018	04/25/2023
46647P-AM-8.	JPMORGAN CHASE & CO.			1,2,5	1FE	8,642,010	106.0646	9,545,814	9,000,000	8,681,748		28,085			3.509	3.978	JJ	138,606	280,720	03/07/2019	01/23/2029
46647P-AY-2.	JPMORGAN CHASE & CO.			1,2,5	1FE	3,000,000	106.5913	3,197,739	3,000,000	3,000,000					4.023	4.025	JD	8,717	120,690	11/28/2018	12/05/2024
46647P-BF-2.	JPMORGAN CHASE & CO.			1,2,5	1FE	6,550,000	99.8750	6,541,813	6,550,000	6,550,000											

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
494550-AJ-5.	KINDER MORGAN ENERGY PARTNERS, L.P.			1	2FE	1,823,805		1,962,948	1,500,000	1,807,502		(16,303)			7.400	4.989	MS	32,683	111,000	03/07/2019	03/15/2031
494550-BM-7.	KINDER MORGAN ENERGY PARTNERS LP			1,2	2FE	8,864,222		103,0124	8,900,000	8,888,143		3,535			3.450	3.495	FA	115,997	307,050	08/08/2012	02/15/2023
494550-BW-5.	KINDER MORGAN ENERGY PARTNERS LP			1,2	2FE	857,799		114,0167	900,000	860,010		723			5.400	5.739	MS	16,200	48,600	11/17/2016	09/01/2044
49456B-AF-8.	KINDER MORGAN INC			1,2	2FE	956,264		108,3988	1,125,000	1,016,016		16,337			4.300	6.448	JD	4,031	48,375	12/29/2015	06/01/2025
49456B-AP-6.	KINDER MORGAN INC			1,2	2FE	4,052,832		108,8983	4,437,606	4,055,681		1,928			4.300	4.370	MS	58,408	175,225	07/27/2018	03/01/2028
502431-AD-1.	HARRIS CORP			1,2	2FE	3,750,735		107,5245	4,053,674	3,770,000		3,755,954			3.850	3.912	JD	6,451	148,915	11/29/2016	12/15/2026
512807-AS-7.	LAM RESEARCH CORP			1,2	2FE	739,179		107,1720	740,000	739,272		93			3.750	3.768	MS	8,171	14,723	02/25/2019	03/15/2026
52206A-AD-2.	LEASEPLAN CORPORATION NV		C		2FE	2,444,463		99,9552	2,450,000	2,444,658		195			2.875	2.924	AO	13,109		10/17/2019	10/24/2024
532457-BP-2.	ELI LILLY AND CO.			1,2	1FE	2,970,180		104,8272	3,000,000	2,972,867		2,687			3.100	3.239	MN	11,883	93,000	03/07/2019	05/15/2027
539830-BH-1.	LOCKHEED MARTIN CORP.			1,2	1FE	3,066,180		107,1553	3,214,659	3,000,000		(6,498)			3.550	3.282	JJ	49,108	106,500	01/28/2016	01/15/2026
539830-BK-4.	LOCKHEED MARTIN CORP.			1,2	1FE	304,053		118,5405	300,000	303,499		(150)			4.500	4.397	MN	1,725	13,500	12/29/2015	05/15/2036
548661-DA-2.	LOWES CO INC.			1,2	2FE	5,497,400		115,3991	5,000,000	5,444,656		(10,856)			5.000	4.385	MS	73,611	250,000	08/01/2014	09/15/2043
55279H-AK-6.	TRUST CO.			2	1FE	10,987,680		102,8017	11,000,000	10,993,401		1,184			2.900	2.913	FA	128,486	319,000	02/03/2015	02/06/2025
55336V-AR-1.	MPLX LP			1,2	2FE	11,399,521		103,6612	11,600,000	11,425,528		17,361			4.000	4.218	MS	136,622	464,000	07/27/2018	03/15/2028
55336V-BH-2.	MPLX LP			2	2FE	3,000,000		100,2830	3,000,000	3,000,000					2.985	3.030	MJSD	5,721	24,283	09/04/2019	09/09/2022
571748-AZ-5.	MARRIOTT INTERNATIONAL INC.			1,2	1FE	301,593		107,2285	300,000	301,033		(151)			3.750	3.686	MS	3,344	11,250	12/29/2015	03/14/2026
571903-AS-2.	MARRIOTT INTERNATIONAL INC.			1,2	2FE	6,179,354		103,5373	6,200,000	6,185,979		1,929			3.125	3.164	JD	8,611	193,750	06/07/2016	06/15/2026
57629W-CD-0.	MASSMUTUAL GLOBAL FUNDING II			1	1FE	5,475,415		101,4008	5,500,000	5,488,392		4,873			2.500	2.596	AO	29,792	137,500	04/10/2017	04/13/2022
576360-AM-6.	MASTERCARD INC.			1,2	1FE	3,809,735		104,3180	3,815,000	3,809,710		(25)			2.950	2.967	JD	9,379	56,584	05/28/2019	06/01/2029
585055-BT-2.	MEDTRONIC INC.			1	1FE	9,362,261		118,1339	9,408,000	9,371,253		1,637			4.375	4.410	MS	121,193	411,600	12/29/2015	03/15/2035
59156R-BB-3.	METLIFE INC			1	1FE	891,023		108,2161	857,000	881,630		(6,644)			4.368	3.517	MJSD	1,664	37,434	08/01/2018	09/15/2023
59156R-BQ-0.	METLIFE INC			1,2	1FE	2,651,864		107,2927	2,575,000	2,627,223		(8,342)			3.600	3.203	MN	12,360	92,700	12/07/2016	11/13/2025
59156R-BR-8.	METLIFE INC			1,2	1FE	3,580,980		122,4987	3,595,000	3,582,114		246			4.600	4.624	MN	22,049	165,370	11/09/2015	05/13/2046
594918-AW-4.	MICROSOFT CORP.			1,2	1FE	4,841,200		106,4616	4,750,000	4,817,619		(16,884)			3.625	3.215	JD	7,653	172,188	08/01/2018	12/15/2023
594918-BX-1.	MICROSOFT CORP.			1,2	1FE	17,020,680		103,7328	16,750,000	16,933,247		(43,664)			2.875	2.581	FA	193,963	481,563	12/14/2017	02/06/2024
595112-BL-6.	MICRON TECHNOLOGY INC			1,2	2FE	3,202,380		108,1250	3,243,750	3,193,988		(8,392)			4.640	2.921	FA	56,067		10/22/2019	02/06/2024
595112-BM-4.	MICRON TECHNOLOGY INC			1,2	2FE	3,000,000		110,7500	3,000,000	3,000,000					4.975	4.975	FA	60,115	74,625	02/04/2019	02/06/2026
606822-AP-9.	GROUP INC		C		1FE	5,525,000		101,4621	5,525,000	5,525,000					2.665	2.665	JJ	63,805	147,241	07/18/2017	07/25/2022
606822-BC-7.	GROUP INC		C		1FE	6,000,000		110,2500	6,000,000	6,000,000					4.050	4.050	MS	74,250	243,000	09/04/2018	09/11/2028
617446-8C-6.	MORGAN STANLEY			1	1FE	6,237,960		108,2004	6,000,000	6,145,811		(23,360)			4.000	3.515	JJ	105,333	240,000	10/22/2015	07/23/2025
61746B-DO-6.	MORGAN STANLEY			1	1FE	12,382,568		106,1282	12,000,000	12,241,601		(51,281)			3.875	3.369	AO	80,083	465,000	09/26/2017	04/29/2024
61746B-DZ-6.	MORGAN STANLEY			1	1FE	7,075,466		107,3249	7,090,000	7,080,519		1,360			3.875	3.900	JJ	117,527	274,738	01/22/2016	01/27/2026
61746B-EC-6.	MORGAN STANLEY			2	1FE	3,014,220		102,1385	3,000,000	3,010,284		(3,655)			3.336	3.255	JAJO	19,182	119,572	11/30/2018	10/24/2023
61747Y-DY-8.	MORGAN STANLEY			1	1FE	2,672,246		117,6387	2,850,000	2,684,741		3,404			4.300	4.696	JJ	122,550	122,550	01/22/2016	01/27/2045
617482-AM-3.	MORGAN STANLEY			1	2FE	5,650,148		107,1263	5,450,000	5,516,585		(21,601)			4.875	4.411	MN	44,281	265,688	11/27/2012	11/01/2022
61761J-VL-0.	MORGAN STANLEY			1	1FE	2,589,911		105,9769	2,575,000	2,583,771		(1,640)			3.700	3.622	AO	17,996	95,275	12/29/2015	10/23/2024
662352-AB-9.	JEWISH HEALTH CA.			1	1FE	7,667,257		133,3606	6,100,000	7,543,913		(33,311)			6.150	4.516	MN	62,255	375,150	02/09/2016	11/01/2043
666807-BJ-0.	NORTHROP GRUMMAN CORP			1,2	2FE	568,992		107,2297	630,000	573,514		1,190			3.850	4.444	AO	5,121	24,255	12/29/2015	04/15/2045
674599-CM-5.	OCCIDENTAL PETROLEUM CORP			1,2	2FE	3,311,002		99,6306	3,325,000	3,315,069		1,231			3.000	3.047	FA	37,683	99,750	11/02/2016	02/15/2027
674599-CS-2.	OCCIDENTAL PETROLEUM CORP			1,2	2FE	5,355,329		102,0405	5,355,174	5,355,174		(155)			3.500	3.488	FA	74,380		08/07/2019	08/15/2029
675553-AA-9.	OCHSNER CLINIC FOUNDATION			1,2	1FE	5,403,950		132,9916	5,000,000	5,377,484		(7,145)			5.897	5.345	MN	37,675	294,850	12/03/2015	05/15/2045
68233J-AZ-7.	ONCOR ELECTRIC DELIVERY COMPANY LLC			1,2	1FE	5,568,078		103,2694	5,625,000	5,591,221		5,760			2.950	3.074	AO	41,484	165,938	12/29/2015	04/01/2025
68233J-BR-4.	ONCOR ELECTRIC DELIVERY COMPANY LLC			1,2	1FE	1,681,482		99,1666	1,690,000	1,681,555		72			3.100	3.126	MS	15,863		09/09/2019	09/15/2049
68389X-AU-9.	ORACLE CORP			1,2	1FE	17,688,500		105,5448	17,000,000	17,478,984		(104,397)			3.400	2.697	JJ	277,761	578,000	12/14/2017	07/08/2024
68389X-BM-6.	ORACLE CORP			1,2	1FE	2,859,090		102,1488	3,000,000	2,899,398		13,617			2.650	3.223	JJ	36,658	79,500	12/07/2016	07/15/2026
693475-AX-3.	PNC FINANCIAL SERVICES GROUP INC			2	1FE	9,980,900		101,3307	10,000,000	9,982,002		1,102			2.600	2.630	JJ	114,111		07/18/2019	07/23/2026
69349L-AR-9.	PNC BANK NA				1FE	6,646,575		109,8558	6,650,000	6,646,984		288			4.050	4.056	JJ	115,959	269,325	07/24/2018	07/26/2028

E109

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
69353R-EF-1	PNC BANK NA			2	1FE	7,695,991	104.0389	8,010,995	7,700,000	7,698,000			376		3.300	3.306	AO	43,056	254,100	10/31/2014	10/30/2024
695156-AU-3	PACKAGING CORP OF AMERICA			1,2	2FE	2,521,692	100.4379	2,536,057	2,525,000	2,521,732			40		3.000	3.015	JD	8,417		11/18/2019	12/15/2029
70450Y-AD-5	PAYPAL HOLDINGS INC			1,2	2FE	5,710,802	101.3923	5,804,709	5,725,000	5,711,300			498		2.650	2.689	AO	40,035		09/19/2019	10/01/2026
709599-AV-6	PENSKE TRUCK LEASING CO LP			1,2	2FE	4,210,669	101.3316	4,286,327	4,230,000	4,225,201			3,699		3.300	3.394	AO	34,898	139,590	11/04/2015	04/01/2021
709599-AW-4	PENSKE TRUCK LEASING CO LP			1,2	2FE	5,832,158	102.1303	5,974,623	5,850,000	5,837,189			1,626		3.400	3.436	MN	25,415	198,900	10/26/2016	11/15/2026
713448-EL-8	PEPSICO INC			1,2	1FE	11,725,073	101.8819	11,981,311	11,760,000	11,726,375			1,302		2.625	2.659	JJ	130,340		07/25/2019	07/29/2029
719510-AA-0	PHYSICIANS REALTY LP			1,2	2FE	697,739	105.6979	739,885	700,000	698,286			198		4.300	4.340	MS	8,863	30,100	03/02/2017	03/15/2027
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE LP			1,2	2FE	3,501,010	107.0148	3,504,735	3,275,000	3,427,006		(24,251)			4.650	3.716	AO	32,150	152,288	10/26/2016	10/15/2025
74005P-BN-3	PRAXAIR INC			1,2	1FE	795,388	102.6205	846,619	825,000	807,415			3,139		2.650	3.106	FA	8,866	21,863	12/29/2015	02/05/2025
741503-AZ-9	PRICELINE GROUP INC			1,2	1FE	2,370,416	106.8973	2,538,811	2,375,000	2,371,892			423		3.600	3.623	JD	7,125	85,500	05/18/2016	06/01/2026
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC			1,2	1FE	2,390,448	108.8267	2,611,841	2,400,000	2,390,972			524		3.700	3.748	MN	11,347	45,633	05/07/2019	05/15/2029
743315-AV-5	PROGRESSIVE CORP			1,2	1FE	5,989,680	111.8532	6,711,192	6,000,000	5,990,444			735		4.000	4.021	MS	80,000	205,333	10/18/2018	03/01/2029
744320-CC-7	PRUDENTIAL FINANCIAL INC			1,2	1FE	2,125,000	109.4663	2,326,159	2,125,000	2,125,000					3.878	3.878	MS	21,518	82,408	03/22/2018	03/27/2028
74460D-AD-1	PUBLIC STORAGE			1,2	1FE	1,649,967	105.8312	1,746,215	1,650,000	1,649,994			27		3.385	3.385	MN	9,309	30,874	04/10/2019	05/01/2028
747525-AE-3	QUALCOMM INC			1	1FE	14,384,532	102.4492	14,742,440	14,390,000	14,388,264			692		3.000	3.005	MN	49,166	431,700	05/13/2015	05/20/2022
74977R-DF-8	COOPERATIVE RABOBANK UA			C	1FE	12,536,219	101.0956	12,703,673	12,566,000	12,538,702			2,483		2.625	2.676	JJ	145,687		07/15/2019	07/22/2024
755111-BY-6	RAYTHEON CO			1,2	1FE	635,863	105.0913	662,075	630,000	633,367		(653)		3.150	3.028	JD	882	19,845	12/29/2015	12/15/2024	
756109-AS-3	REALTY INCOME CORP			1,2	1FE	3,354,814	103.0726	3,504,468	3,400,000	3,367,401			4,077		3.000	3.153	JJ	47,033	102,000	10/04/2016	01/15/2027
761713-BF-2	REYNOLDS AMERICAN INC			1,2	2FE	4,578,070	104.0546	4,616,903	4,437,000	4,503,347		(25,703)			4.000	3.357	JD	9,367	177,480	12/21/2016	06/12/2022
771196-BJ-0	ROCHE HOLDINGS INC			1,2	1FE	11,106,746	104.8779	11,735,837	11,190,000	11,138,350			7,924		3.000	3.087	MN	47,558	335,700	11/02/2015	11/10/2025
77340R-AK-3	ROCKIES EXPRESS PIPELINE LLC			1	2FE	3,049,325	100.7500	3,013,433	2,991,000	3,002,876		(40,445)			5.625	4.212	AO	35,518	168,244	11/05/2018	04/15/2020
773903-AH-2	ROCKWELL AUTOMATION INC			1,2	1FE	1,445,157	107.5527	1,559,514	1,450,000	1,445,500			343		3.500	3.540	MS	16,917	25,375	02/27/2019	03/01/2029
780097-BG-5	ROYAL BANK OF SCOTLAND			C	2,5	2FE	1,500,000	112.8131	1,692,197	1,500,000					4.892	4.892	MN	8,765	73,380	05/15/2018	05/18/2029
78013X-W2-0	ROYAL BANK OF CANADA			1	1FE	10,383,358	105.4924	10,976,484	10,405,000	10,388,363			4,044		3.700	3.746	AO	91,969	384,985	10/01/2018	10/05/2023
78355H-KB-4	RYDER SYSTEM INC			1,2	2FE	3,577,064	102.2092	3,659,089	3,580,000	3,577,660			169		3.450	3.457	MN	15,782	123,510	02/17/2016	11/15/2021
78409V-AM-6	S&P GLOBAL INC			1,2	1FE	2,855,722	103.3061	2,975,216	2,880,000	2,862,625			2,176		2.950	3.046	JJ	37,524	84,960	09/19/2016	01/22/2027
785592-AS-5	SABINE PASS LIQUEFACTION LLC			1,2	2FE	3,544,963	110.1250	3,744,250	3,400,000	3,507,802		(13,509)			5.000	4.448	MS	50,056	170,000	02/13/2017	03/15/2027
808513-AL-9	CHARLES SCHWAB CORP			1,2	1FE	4,723,667	103.7202	4,926,710	4,750,000	4,735,024			2,618		3.000	3.066	MS	43,938	142,500	12/29/2015	03/10/2025
816851-BD-0	SEMPRA ENERGY			2	2FE	2,597,940	99.8644	2,626,434	2,630,000	2,614,054			15,316		2.501	3.139	JAJO	14,251	80,779	12/11/2018	01/15/2021
822582-AT-9	SHELL INTERNATIONAL FINANCE BV			C	1	1FE	5,398,056	106.9997	5,777,984	5,400,000			39		3.625	3.627	FA	70,688	195,750	08/14/2012	08/21/2042
824348-BJ-4	SHERWIN-WILLIAMS CO			1,2	2FE	5,531,519	101.2649	5,620,202	5,550,000	5,532,051			533		2.950	2.989	FA	56,849		08/12/2019	08/15/2029
828807-CN-5	SIMON PROPERTY GROUP LP			1,2	1FE	4,344,987	102.0046	4,513,704	4,425,000	4,388,118			11,243		2.750	3.035	FA	50,703	121,688	12/29/2015	02/01/2023
828807-DD-6	SIMON PROPERTY GROUP LP			1,2	1FE	5,515,000	102.1130	5,641,743	5,525,000	5,518,566			1,771		2.750	2.786	JD	12,661	151,938	11/30/2017	06/01/2023
832248-AZ-1	SMITHFIELD FOODS INC			1,2	2FE	1,398,306	103.5551	1,449,771	1,400,000	1,398,729			151		4.250	4.265	FA	24,792	59,500	01/25/2017	02/01/2027
84756N-AH-2	SPECTRA ENERGY PARTNERS LP			1,2	2FE	4,319,161	103.5293	4,477,642	4,325,000	4,320,822			538		3.375	3.391	AO	30,816	150,294	10/05/2016	10/15/2026
855244-AQ-2	STARBUCKS CORP			1,2	2FE	4,795,584	107.7558	5,172,278	4,800,000	4,796,390			571		3.800	3.815	FA	68,907	184,933	08/08/2018	08/15/2025
857477-AN-3	STATE STREET CORP			1	1FE	7,491,756	105.4924	7,901,381	7,490,000	7,491,494			(276)		3.300	3.296	JD	10,299	247,170	12/29/2015	12/16/2024
857477-AW-3	STATE STREET CORP			1	1FE	1,931,200	101.5814	2,031,628	2,000,000	1,938,066			6,866		2.650	3.190	MN	6,183	53,000	03/14/2019	05/19/2026
858119-BK-5	STEEL DYNAMICS INC			1,2	2FE	3,740,100	101.1250	3,792,188	3,750,000	3,740,127			27		3.450	3.481	AO	7,188		12/09/2019	04/15/2030
86562M-AQ-3	SUMITOMO MITSUI FINANCIAL GROUP INC			C	1FE	8,511,300	101.7242	8,666,902	8,520,000	8,515,062			1,857		2.784	2.808	JJ	111,351	237,197	12/14/2017	07/12/2022
8672EM-AG-9	SUNCORP-METWAY LTD			C	1FE	5,636,842	101.0000	5,696,400	5,640,000	5,638,467			625		2.800	2.812	MN	25,004	157,920	04/27/2017	05/04/2022
87164K-AC-8	SYNGENTA FINANCE NV			C	1,2	2FE	2,225,000	107.5216	2,392,356	2,225,000					5.182	5.182	AO	21,459	115,300	04/17/2018	04/24/2028
87236Y-AJ-7	TD AMERITRADE HOLDING CORP			1,2	1FE	5,668,644	100.7082	5,715,190	5,675,000	5,668,754			110		2.760	2.763	AO	39,016	19,508	08/13/2019	10/01/2029
87938W-AW-3	TELEFONICA EMISIONES SAU			C	1	2FE	2,550,000	114.7216	2,925,401	2,550,000					4.895	4.895	MS	39,874	124,823	02/27/2018	03/06/2048
882508-BG-8	TEXAS INSTRUMENTS INC			1,2	1FE	3,185,064	98.5452	3,148,519	3,195,000	3,185,355			291		2.250	2.285	MS	23,363		08/26/2019	09/04/2029
88732J-AN-8	SPECTRUM MANAGEMENT HOLDING COMPANY LLC			1	2FE	1,098,310	130.9801	1,309,801	1,000,000	1,089,361			(2,454)		7.300	6.465	JJ	36,500	73,000	12/29/2015	07/01/2038
889184-AA-5	TOLEDO HOSPITAL THE			1,2	2FE	5,188,050	96.8190	4,840,950	5,000,000	5,175,154			(3,392)		4.982	4.745	MN	31,829	249,100	11/03/2015	11/15/2045
89114Q-CA-4	TORONTO-DOMINION BANK			1	1FE	10,998,460	101.9807	11,217,877	11,000,000	10,998,621											

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12592R-BF-5.	COMM 14CR21 A3 - CMBS			4.	1FM	4,777,720	104.7540	4,927,855	4,704,216	4,746,362		(5,971)			3.528	3.320	MON	13,830	166,405	09/16/2015	12/12/2047
12593A-BC-8.	COMM 15CC23 AM - CMBS			4.	1FM	10,299,712	105.3960	10,539,600	10,000,000	10,183,253		(33,229)			3.801	3.426	MON	31,675	380,100	05/06/2015	05/12/2048
12593F-BF-0.	COMM 15LC21 AM - CMBS			4.	1FM	10,299,815	106.9770	10,697,700	10,000,000	10,186,969		(33,158)			4.043	3.671	MON	33,692	404,300	06/12/2015	07/10/2048
12593J-BJ-4.	COMM 15CC24 B - CMBS			4.	1FM	10,312,471	107.4780	10,747,800	10,000,000	10,186,211		(31,767)			4.378	4.080	MON	36,485	443,889	07/24/2015	08/12/2048
12593P-AU-6.	COMM 15CC25 ASB - CMBS			4.	1FM	18,015,214	103.4500	18,103,750	17,500,000	17,723,631		(71,398)			3.537	3.100	MON	51,581	618,975	12/29/2015	08/12/2048
12593P-AW-2.	COMM 15CC25 A4 - CMBS			4.	1FM	5,198,242	106.7270	5,336,350	5,000,000	5,134,572		(22,610)			3.759	3.231	MON	15,663	187,950	02/01/2017	08/12/2048
12595E-AD-7.	COMM 17COR2 A3 - CMBS			4.	1FM	4,841,309	105.1520	4,762,389	4,529,052	4,838,660		(2,649)			3.510	2.505	MON	13,247		12/04/2019	09/12/2050
12596G-AY-5.	CSAIL 18C14 A3 - CMBS			4.	1FM	9,432,422	109.9350	9,894,150	9,000,000	9,399,337		(33,085)			4.151	3.550	MON	31,133	280,199	03/08/2019	11/17/2051
12623S-AE-0.	COMM 12CRE5 A4 - CMBS			4.	1FM	1,046,432	101.3740	1,074,564	1,060,000	1,053,595		1,909			2.771	2.984	MON	2,448	29,373	12/29/2015	12/12/2045
12624K-AD-8.	COMM 12CRE2 A4 - CMBS			4.	1FM	6,961,005	102.0780	6,956,616	6,815,000	6,865,575		(23,189)			3.147	2.92	MON	17,872	214,468	12/29/2015	08/15/2045
12626G-AR-4.	COMM 13LC13 C - CMBS			4.	1FM	1,610,215	107.1020	1,606,530	1,500,000	1,558,648		(14,812)			5.287	4.152	MON	6,609	80,168	08/04/2015	08/10/2046
12630B-BF-4.	COMM 13CC13 C - CMBS			4.	1FM	1,586,367	105.9190	1,588,785	1,500,000	1,547,000		(11,473)			4.889	4.092	MON	6,112	74,457	12/05/2014	11/12/2046
12634N-AX-6.	CSAIL 15C2 AS - CMBS			4.	1FM	10,299,950	104.5400	10,454,000	10,000,000	10,183,104		(33,547)			3.849	3.464	MON	32,075	384,900	05/06/2015	06/12/2057
12635F-AT-1.	CSAIL 15C3 A4 - CMBS			4.	1FM	5,149,965	105.6320	5,281,600	5,000,000	5,086,490		(15,420)			3.718	3.365	MON	15,493	185,910	08/06/2015	08/17/2048
12635F-AU-8.	CSAIL 15C3 ASB - CMBS			4.	1FM	2,162,825	103.1450	2,191,831	2,125,000	2,139,935		(5,843)			3.448	3.156	MON	6,106	73,272	12/29/2015	08/17/2048
12636L-AX-8.	CSAIL 16C5 A4 - CMBS			4.	1FM	2,979,933	102.9120	3,041,050	2,955,000	2,976,300		(3,633)			3.489	3.224	MON	8,591	77,318	03/07/2019	11/18/2048
12636M-AE-8.	CSAIL 16C6 A5 - CMBS			4.	1FM	8,848,381	102.6000	8,787,690	8,565,000	8,846,062		(2,319)			3.090	2.501	MON	22,053		12/10/2019	01/15/2049
12653V-AA-4.	CSMCI 19ICE4 A - CMBS			4.	1FE	9,465,000	100.0420	6,467,715	6,465,000	6,465,000					2.720	2.759	MON	8,308	107,557	05/28/2019	05/15/2036
14986D-AH-3.	CD 06CD3 AM - CMBS			4.	1FM	1,883,751	101.3020	1,865,430	1,841,455	1,842,705		(4,689)			5.648	5.479	MON	8,667	97,702	11/19/2015	10/15/2048
17290Y-AR-9.	CGCMT 16C1 A4 - CMBS			4.	1FM	1,995,156	103.9180	2,078,360	2,000,000	1,995,484		3,28			3.209	3.256	MON	5,348	48,135	03/14/2019	05/12/2049
17322M-AW-6.	CGCMT 14GC21 A5 - CMBS			4.	1FM	8,894,465	105.7540	8,964,026	8,476,300	8,700,166		(49,709)			3.855	3.190	MON	27,230	326,761	12/29/2015	05/10/2047
17322M-AZ-9.	CGCMT 14GC21 B - CMBS			4.	1FM	3,127,148	105.3500	3,160,500	3,000,000	3,069,856		(15,491)			4.328	3.740	MON	10,820	129,840	10/09/2014	05/10/2047
17323C-AE-7.	CGCMT 15GC27 A5 - CMBS			4.	1FM	3,072,875	103.4840	3,208,004	3,100,000	3,081,514		3,078			3.137	3.273	MON	8,104	97,247	12/21/2016	02/12/2048
200474-BC-7.	COMM 15LC19 A4 - CMBS			4.	1FM	5,078,516	103.7290	5,186,450	5,000,000	5,048,526		(9,650)			3.183	2.974	MON	13,263	159,150	05/05/2015	02/12/2048
20048E-AY-7.	COMM 13LC6 A4 - CMBS			4.	1FM	1,677,445	101.8440	1,716,071	1,685,000	1,680,943		973			2.941	3.020	MON	4,130	49,556	12/29/2015	01/12/2046
23312V-AF-3.	DBJPM 16C3 A5 - CMBS			4.	1FM	6,037,734	102.2460	6,339,252	6,200,000	6,081,357		15,486			2.890	3.225	MON	179,180		02/01/2017	08/12/2049
29429C-AC-9.	CGCMT 16P3 A3 - CMBS			4.	1FM	8,831,699	102.8460	8,741,910	8,500,000	8,826,037		(5,663)			3.063	2.313	MON	21,694	21,696	11/21/2019	04/16/2049
30297D-AJ-9.	FRESB 18SB53 A1F - CMBS			4.	1.	4,084,299	105.0171	4,288,076	4,083,217	4,083,072		(1,059)			3.660	3.632	MON	12,456	149,422	09/12/2018	06/25/2028
30297D-AM-2.	FRESB 18SB53 A1H - CMBS			4.	1.	3,491,208	103.8150	3,694,377	3,558,615	3,486,885		(3,948)			3.440	3.249	MON	10,201	122,389	09/12/2018	05/25/2038
30298B-AJ-2.	FRESB 19SB63 10H - CMBS			4.	1.	2,201,454	100.9970	2,213,667	2,191,815	2,200,353		(1,102)			2.890	2.713	MON	5,279	31,672	06/12/2019	03/25/2039
36192R-AA-0.	GSMC 12BWTR A - CMBS			4.	1FM	6,190,934	101.2140	6,356,239	6,280,000	6,239,538		12,806			2.954	3.200	MON	15,459	185,511	12/29/2015	11/07/2034
36228C-VC-4.	GSMC 05ROCK E - CMBS			4.	1FM	575,300	114.0800	570,400	500,000	545,990		(7,699)			5.465	3.591	MON	2,277	27,325	12/29/2015	05/03/2032
36250P-AD-7.	GSMC 15GC32 A4 - CMBS			4.	1FM	4,229,086	106.7110	4,375,151	4,100,000	4,186,098		(14,493)			3.764	3.350	MON	12,860	154,324	12/16/2016	07/10/2048
36257X-AG-6.	GSMC 19SOHO B - CMBS			4.	1FE	3,000,000	99.9010	2,997,030	3,000,000	3,000,000					2.890	3.229	MON	4,094	49,108	05/31/2019	06/15/2036
44421G-AA-1.	HY 1930HY A - CMBS			4.	1FM	8,936,628	103.0130	8,938,438	8,677,000	8,927,216		(9,412)			3.228	2.888	MON	23,341	116,706	06/24/2019	07/12/2039
44421L-AA-0.	HY 1610HY A - CMBS			4.	1FM	12,557,656	100.7840	13,101,920	13,000,000	12,663,194		47,440			2.835	3.315	MON	30,713	368,550	02/10/2017	08/12/2038
46590K-AF-1.	JPMCC 15JP1 ASB - CMBS			4.	1FM	6,179,976	104.5670	6,274,020	6,000,000	6,082,824		(25,550)			3.733	3.274	MON	18,663	223,956	12/15/2015	01/15/2049
46591E-AT-4.	JPMCC 19COR5 A4 - CMBS			4.	1FM	4,074,667	104.7440	4,143,673	3,956,000	4,069,074		(5,593)			3.386	3.036	MON	11,163	66,977	06/12/2019	06/14/2052
46643A-BK-8.	JPMBB 14C23 B - CMBS			4.	1FM	5,139,955	106.7970	5,339,850	5,000,000	5,082,931		(17,826)			4.469	4.143	MON	18,620	226,551	09/17/2014	09/17/2047
46643T-BJ-0.	JPMBB 14C26 A4 - CMBS			4.	1FM	4,352,414	104.8170	4,402,314	4,200,000	4,300,036		(19,691)			3.494	2.958	MON	12,230	146,761	04/12/2017	01/17/2048
46647T-AS-7.	JPMCC 17JP5 A5 - CMBS			4.	1FM	8,386,875	107.4320	8,594,560	8,000,000	8,289,419		(37,254)			3.723	3.146	MON	24,821	297,856	05/03/2017	03/17/2050
46651E-AA-2.	JPMCC 19OSB A - CMBS			4.	1FM	6,305,617	104.6180	6,404,714	6,122,000	6,296,760		(8,857)			3.397	3.063	MON	17,330	103,991	05/29/2019	06/07/2039
54910T-AJ-1.	LNSTR 175 A5 - CMBS			4.	1FM	6,999,777	103.4510	7,241,570	7,000,000	6,998,202		(819)			3.549	3.564	MON	20,703	248,430	03/24/2017	03/11/2050
55282M-AA-2.	WAD 17330M A - CMBS			4.	1FM	4,222,383	102.1160	4,248,026	4,160,000	4,201,319		(9,338)			3.294	2.994	MON	11,420	134,467	07/28/2017	08/17/2034
61690A-AE-4.	MSBAM 15C27 A4 - CMBS			4.	1FM	8,333,750	106.4820	8,518,560	8,000,000	8,206,582		(33,331)			3.753	3.254	MON	25,020	300,240	01/28/2016	12/17/2047
61690G-AL-5.	MSBAM 14C14 C - CMBS			4.	1FM	1,827,189	106.5290	1,880,237	1,765,000	1,801,720		(7,776)			4.935	4.502	MON	7,258	88,278	08/27/2015	02/15/2047
61690Q-AH-2.	MSBAM 15C23 B - CMBS			4.	1FM	10,271,194	105.2180	10,521,800	10,000,000	1											

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92939K-BR-8	WFRBS 14C24 B - CMBS			4	3FM	1,029,933		1,017,970	1,000,000	1,017,671		(3,559)			4.204	3.798	MON	3,503	42,040	10/24/2014	11/18/2047
94989H-BF-6	WFCM 15NXS1 B - CMBS			4	1FM	4,634,690		4,640,400	4,500,000	4,581,589		(15,000)			3.658	3.277	MON	13,718	164,610	04/20/2015	05/15/2048
94989J-BB-1	WFCM 15C28 AS - CMBS			4	1FM	12,874,250		13,062,875	12,500,000	12,727,570		(41,721)			3.872	3.489	MON	40,333	484,000	05/13/2015	05/15/2048
94989W-AT-4	WFCM 15C31 ASB - CMBS			4	1FM	10,299,910		10,396,500	10,000,000	10,134,350		(42,356)			3.487	3.031	MON	29,058	348,700	10/29/2015	11/18/2048
94989X-BB-0	WFCM 15NXS4 A3 - CMBS			4	1FM	2,801,883		2,786,118	2,664,000	2,800,497		(1,386)			3.452	2.993	MON	7,663		12/09/2019	12/17/2048
95001N-AY-4	WFCM 18C45 A4 - CMBS			4	1FM	2,704,767		2,869,244	2,580,000	2,695,187		(9,581)			4.184	3.574	MON	8,996	80,960	03/11/2019	06/16/2051
95001P-AG-8	WFCM 18BX1 B - CMBS			4	1FM	4,925,187		4,903,971	4,928,267	4,928,267		(15,600)			2.696	2.696	MON	6,274	162,151	01/25/2018	12/15/2036
95001Y-AE-4	WFCM 19C54 A4 - CMBS			4	1FE	1,874,540		1,886,521	1,820,000	1,874,156		(384)			3.146	2.787	MON	4,771		11/08/2019	12/16/2052
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					449,799,812	XXX	459,006,802	439,387,860	446,872,213		(935,273)			XXX	XXX	XXX	1,277,893	13,450,280	XXX	XXX
00100V-AC-4	ACTIS 144 A - CDO			2	1FE	1,938,957		99,9976	2,024,972	2,010,002		(6,615)			3.329	4.285	FMAN	11,423	81,009	03/02/2016	05/01/2026
00162L-CS-4	ALM 16R2 A2R - CDO			C	4	1FE		98,9213	5,000,000	5,000,000					3.501	3.522	JAJO	37,926	204,266	06/20/2018	07/15/2027
00162L-CU-9	ALM 16R2 B2R - CDO			C	4	1FE		99,2512	4,800,000	4,800,000					3.901	3.923	JAJO	50,569	215,562	06/20/2018	07/15/2027
00163E-BS-0	ALM 6RRR A2 - CDO			D	4	1FE		98,6762	13,400,000	13,400,000					3.401	3.421	JAJO	98,739	533,846	11/09/2018	07/15/2026
00163E-BU-5	ALM 6RRR B - CDO			D	4	1FE		98,3424	5,500,000	5,500,000					3.751	3.771	JAJO	44,698	238,633	05/30/2018	07/15/2026
00164M-EA-7	ALM 12RRR BR2 - CDO			C	4	1FE		98,6201	750,000	750,000					3.651	3.670	JAJO	5,857	31,809	05/15/2018	04/16/2027
00217E-AB-4	ARIFL 18A A2 - ABS			4	1FE	3,183,757		100,0945	3,184,239	3,184,047		.71			2.550	2.574	MON	3,609	81,198	02/13/2018	10/15/2026
00432C-BN-0	ACCSS 041A A2 - ABS			4	1FE	1,683,701		97,6684	1,702,859	1,687,464		1,433			2.157	2.521	MJSD	6,12	38,407	05/15/2017	09/25/2033
00432C-CG-4	ACCSS 051 A4 - ABS			4	1FE	3,385,195		96,8704	3,737,965	3,550,997		(48,394)			2.138	3.364	MJSD	1,998	101,722	01/20/2016	06/22/2037
006346-AS-9	ADMSO 181 A - ABS			4	1FE	2,950,708		104,2586	2,950,797	2,950,715					4.810	4.810	MON	6,308	141,916	10/19/2018	11/16/2048
01749G-AL-2	ALLEG 1R A2R - CDO			4	1FE	8,999,125		100,0128	9,001,156	9,000,008		883			3.586	3.586	JAJO	56,472	381,287	01/11/2019	01/30/2026
02005A-GP-7	AMOT 181 A2 - ABS			4	1FE	11,998,412		100,6955	12,083,465	11,999,521		1,020			2.700	2.723	MON	14,400	324,000	02/06/2018	01/17/2023
03328L-AE-2	ANCHC 4RR C - CDO			C	4	1FE		95,9256	11,472,701	11,960,000					3.786	3.803	JAJO	81,749	529,431	01/19/2018	01/28/2031
03328T-AW-5	ANCHC 7R CR - CDO			C	4	1FE		98,7550	500,000	500,000					3.701	3.723	JAJO	4,009	21,440	10/03/2017	10/15/2027
033292-AS-2	ANCHC 131R A2R - CDO			C	4	1FE		98,8713	3,940,020	3,985,000		204			3.636	3.992	JAJO	31,395	168,996	10/22/2018	10/14/2030
03329A-AG-0	ANCHC 5RR C - CDO			C	4	1FE		97,3107	1,000,000	1,000,000					3.851	3.855	JAJO	8,344	44,402	12/21/2017	01/15/2030
03330A-AC-6	ANCHC 3RR B - CDO			C	4	1FE		98,7498	5,000,000	5,000,000					3.436	3.451	JAJO	31,016	203,639	01/19/2018	01/28/2031
03753L-AC-0	APEXC 172 A - CDO			4	1FE	9,050,000		99,5300	9,007,465	9,050,000					3.178	3.211	MJSD	9,587	345,103	08/25/2017	09/20/2029
04016L-AJ-6	ARES 42 D - CDO			C	4	2FE		99,9872	1,000,000	1,000,000					5.403	5.439	JAJO	10,656	60,563	02/17/2017	01/24/2028
040160-AC-0	ARES 45 C - CDO			C	4	1FE		98,4915	4,227,000	4,227,000					4.051	4.056	JAJO	37,100	196,258	08/30/2018	10/15/2030
04623T-AA-3	ASRNT 2 A - CDO			4	1FE	4,750,000		98,7508	4,690,665	4,750,000					3.006	3.017	JAJO	28,556	171,170	03/09/2018	04/21/2031
05363U-AW-3	AVERY 4R CR - CDO			C	4	1FE		100,0013	4,000,052	4,000,000					4.290	4.305	JAJO	32,411	197,814	03/30/2017	04/27/2026
056162-AS-9	BABSNS 151R CR - CDO			4	1FE	4,700,000		96,3108	4,526,607	4,700,000					3.716	4.080	JAJO	34,929	203,109	02/07/2018	01/20/2031
056828-AJ-5	BCC 162R AR - CDO			C	4	1FE		99,8642	2,746,266	2,750,000					3.141	3.159	JAJO	18,714	11,486	08/13/2019	01/16/2029
05682V-AE-5	BCC 182 B - CDO			C	4	1FE		98,1509	5,000,000	5,000,000					3.566	3.580	JAJO	35,659	264,372	06/01/2018	07/21/2031
08180R-AS-4	BSP 7R BR - CDO			C	4	1FE		98,8658	3,163,706	3,200,000					3.553	3.561	JAJO	23,688	132,367	10/27/2017	07/19/2027
08182R-AC-7	BSP 19 B - CDO			C	4	1FE		99,9442	2,700,000	2,700,000					3.878	3.950	JAJO			12/06/2019	01/18/2033
09626R-AY-1	BLUEM 122RR BR2 - CDO			C	4	1FE		99,1209	13,876,924	14,000,000					3.349	3.363	FMAN	54,692	558,497	11/09/2018	11/20/2028
10302V-BL-8	BOWPK 1501R D2R - CDO			C	4	2FE		100,0734	1,000,734	1,000,000					5.260	5.292	FMAN	5,406	59,604	02/03/2017	11/24/2025
12528A-AL-9	CF1P 131R AR - CDO			4	1FE	6,750,000		100,0838	6,755,660	6,750,000					3.306	2.884	JAJO	44,629	263,717	04/11/2017	04/20/2029
12551M-AA-7	C1FC 175 A1 - CDO			C	4	1FE		99,7140	2,197,580	2,200,000		.55			3.182	3.283	JAJO	14,779		12/11/2019	11/18/2030
12555X-AA-9	C1FC 196 A1 - CDO			C	4	1FE		99,9773	4,249,035	4,250,000					3.238	3.285	JAJO	4,587		12/02/2019	01/16/2033
12655C-AD-8	CPS 18C D - ABS			4	2FE	3,070,195		103,0336	3,000,000	3,062,501		(7,695)			4.400	3.890	MON	5,867	77,000	05/21/2019	06/17/2024
14041N-FV-8	COMET 193 A - ABS			4	1FE	11,926,828		98,2639	11,922,887	11,930,000		160			2.060	2.073	MON	10,823	68,266	08/28/2019	08/15/2028
14310K-AW-1	CGMS 134RR BRR - CDO			4	1FE	6,000,000		97,2882	5,837,294	6,000,000					3.421	3.749	JAJO	44,471	240,252	01/26/2018	01/15/2031
15032E-AG-4	CEDF 8 C - CDO			4	1FE	7,500,000		98,1896	7,364,223	7,500,000					4.252	4.252	JAJO	363,241	363,241	08/09/2017	10/17/2030
15032F-AA-4	CEDF 7 A1 - CDO			C	4	1FE		98,9644	3,958,575	4,000,000					2.966	2.522	JAJO	23,727	142,525	02/01/2018	01/21/2031
165183-AL-8	CF11 172 A1 - ABS			4	1FE	4,052,117		99,9115	4,048,744	4,052,331		473			1.990	2.044	MON	3,584	76,103	05/23/2017	05/15/2029
165183-BB-9	CF11 174 A1 - ABS			4	1FE	7,370,909		99,9882	7,370,560	7,371,427		111			2.120	2.136	MON	6,946	153,335	10/24/2017	11/15/2029
17305E-GD-1	CCOIT 17A5 A5 - ABS			4	1FE	4,500,000		100,7041	4,531,685	4,500,000					2.405	2.422	MON	2,706	131,837	04/25/2017	04/22/2026
17305E-GS-8	CCOIT 18A7 A7 - ABS			4	1FE	1,823,510		111,1493	1,825,000	1,823,655		118			3.960	3.969	AO	15,659	71,869	10/05/20	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
380881-DX-7	GCCT 172A A - ABS	A	4	1FE		3,699,492	100.0068	3,700,251	3,700,000	3,700,024		227			1.980	1.995	MON	3,256	73,260	04/17/2017	04/15/2022
38136F-AQ-6	GLM 1 D - CDO	C	4	2FE		1,500,000	99.9982	1,499,973	1,500,000	1,500,000					5.316	5.349	JAJO	15,948	89,089	03/09/2017	04/21/2029
39862E-AD-6	GRI 1 D - CDO	C	4	2FE		988,946	99.1307	991,307	1,000,000	991,068		680			5.266	5.456	JAJO	10,532	58,887	02/22/2017	04/20/2030
40436K-AJ-4	HLM 156R BR - CDO	C	4	1FE		1,000,000	94.7381	947,381	1,000,000	1,000,000					3.640	3.657	FMAN	5,764	43,500	02/14/2018	02/05/2031
40436T-AL-0	HLM 1610R A1R - CDO	C	4,5	1FE		11,000,000	99.8094	10,979,029	11,000,000	11,000,000					3.106	3.106	JAJO	68,329	53,155	08/13/2019	01/20/2028
40437R-AE-9	HLM 157R CR - CDO	C	4	1FE		1,000,000	96.9641	969,641	1,000,000	1,000,000					3.610	3.621	FMAN	4,713	42,507	03/23/2018	03/15/2027
40538C-AR-1	HLA 141R A1R - CDO	C	4	1FE		617,481	99.9519	617,183	617,481	617,481					3.133	3.101	JAJO	4,031	11,105	06/16/2017	04/20/2026
406375-AA-3	HLSY 1 AA1 - CDO	C	4	1FE		6,947,500	99.9026	6,993,183	7,000,000	6,947,802		302			3.258	3.436	JAJO	7,593		12/16/2019	01/20/2033
406375-AC-9	HLSY 1 B1 - CDO	C	4	1FE		3,100,000	99.8245	3,094,559	3,100,000	3,100,000					4.108	4.167	JAJO	4,241		12/16/2019	01/20/2033
42806D-BD-0	HERTZ 164 B - ABS		4	1FE		2,981,602	100.6241	3,018,722	3,000,000	2,987,077		5,475			3.290	3.604	MON	1,645	65,800	04/23/2019	07/25/2022
42806D-BW-8	HERTZ 182 B - ABS		4	1FE		3,036,211	101.7381	3,052,143	3,000,000	3,028,745		(7,466)			4.140	3.765	MON	2,070	82,800	04/23/2019	06/27/2022
44932B-AA-4	ICG 183 A1 - CDO		4	1FE		8,400,000	99.4998	8,357,987	8,400,000	8,400,000					3.186	3.223	JAJO	51,295	286,759	11/06/2018	01/26/2032
501880-AJ-0	LCM 19R AR - CDO	C	4,5	1FE		8,005,200	99.9244	7,993,956	8,000,000	8,005,116		(84)			3.226	3.218	JAJO	55,920		11/26/2019	01/20/2027
55818H-BJ-6	MDPK 10RR CR2 - CDO		4	1FE		7,000,000	100.0046	7,000,322	7,000,000	7,000,000					4.316	4.327	JAJO	60,422	124,714	05/20/2019	01/22/2029
55818K-AS-0	MDPK 11R BR - CDO		4	1FE		9,224,100	99.3731	9,192,014	9,250,000	9,229,419		4,688			3.584	3.652	JAJO	64,462	391,418	11/19/2018	07/23/2029
55818P-AS-9	MDPK 12R CR - CDO		4	1FE		4,250,000	100.0052	4,250,221	4,250,000	4,250,000					4.316	4.333	JAJO	36,685	209,446	01/12/2017	07/20/2026
55818V-BE-6	MDPK 15R CR - CDO		4	2FE		1,000,000	100.0220	1,000,220	1,000,000	1,000,000					5.386	5.419	JAJO	9,724	60,445	02/10/2017	01/27/2026
55818X-AY-9	MDPK 16R A2R - CDO	D	4	1FE		9,538,063	100.0952	9,559,091	9,550,000	9,537,275		(650)			3.866	3.936	JAJO	73,838	427,184	11/26/2019	04/20/2026
610332-AJ-2	MCBSL 151R AR - CDO		4	1FE		2,075,393	99.9918	2,075,223	2,075,393	2,075,393					3.019	2.736	FMAN	6,961	75,996	08/15/2017	05/24/2027
62481R-AE-8	MP4 4RR BR - CDO		4	1FE		3,750,000	100.0012	3,750,043	3,750,000	3,750,000					3.790	3.859	JAJO	26,054	166,440	06/23/2017	07/25/2029
63152P-AA-6	NCC 182 A - CDO		4	1FE		8,977,500	100.0939	9,008,449	9,000,000	8,941,739		(35,579)			3.281	3.437	JAJO	63,977	318,689	10/26/2018	10/15/2031
63170M-AA-1	NCC 181 A - CDO		4	1FE		6,086,580	97.8812	5,970,754	6,100,000	6,055,997		(31,625)			3.151	3.329	JAJO	41,644	305,550	05/21/2018	07/15/2031
63940F-AB-3	NAVSL 162 A2 - ABS		4	1FE		1,839,567	100.5399	1,849,499	1,839,567	1,839,567					2.842	2.873	MON	61,252	61,252	01/05/2016	06/25/2065
64129U-BC-8	NEUB 17R DR - CDO	C	4	2FE		981,700	99.7031	997,031	1,000,000	986,003		1,702			5.603	5.878	JAJO	11,051	62,590	04/27/2017	04/23/2029
67091R-AK-5	OCF 158R A1R - CDO	D	4	1FE		3,301,629	99.8478	3,296,603	3,301,629	3,301,629					2.852	2.464	JAJO	19,880	113,040	10/16/2017	04/19/2027
67091R-AM-1	OCF 158R 2AR - CDO	D	4	1FE		5,190,000	100.0032	5,190,166	5,190,000	5,190,000					3.452	3.779	JAJO	37,824	209,266	10/16/2017	04/19/2027
67109B-CN-2	OHALF 151RR AR2 - CDO		4,5	1FE		10,000,000	99.8944	9,989,438	10,000,000	10,000,000					3.227	3.274	FMAN	23,307		11/22/2019	11/15/2032
67109U-AS-1	OZLM 11R A1R - CDO		4	1FE		5,502,750	99.7663	5,487,145	5,500,000	5,476,418		(26,259)			3.186	3.305	JAJO	30,660	210,703	10/30/2018	10/30/2030
67111V-AE-6	OZLM 22 A2 - CDO		4	1FE		9,750,000	97.5990	9,515,901	9,750,000	9,750,000					3.502	3.831	JAJO	72,086	398,073	01/31/2018	01/17/2031
675922-AE-8	OCT34 34 B1 - CDO		4	1FE		4,300,000	97.9429	4,211,544	4,300,000	4,300,000					3.366	3.378	JAJO	28,947	170,606	11/08/2017	01/22/2030
68269B-AA-6	OMFIT 192 A - ABS		4	1FE		2,378,986	99.2500	2,362,150	2,380,000	2,379,002		17			3.140	3.143	MON	3,529	17,437	09/16/2019	10/14/2036
69335P-CQ-6	PFSFC 18B A - ABS		4	1FE		7,239,683	100.8094	7,298,604	7,240,000	7,236,000		(2,144)			2.890	2.878	MON	9,299	209,236	02/06/2018	02/15/2023
69700P-AC-6	PSTAT 185 A2 - CDO	C	4	1FE		12,340,000	99.6092	12,291,771	12,340,000	12,340,000					3.366	3.376	JAJO	83,070	412,030	11/09/2018	01/20/2027
69915X-AA-4	PARL 171 A1 - CDO	C	4	1FE		4,050,000	99.9384	4,047,504	4,050,000	4,050,000					3.276	3.286	JAJO	26,535	157,002	05/03/2017	07/20/2029
70017K-AC-3	PAIA 171 A2 - CDO	C	4	1FE		6,810,000	99.8355	6,798,798	6,810,000	6,810,000					3.609	4.057	FMAN	32,772	290,060	10/11/2017	11/14/2029
72703P-AA-1	PLNT 181 A21 - ABS		2	2FE		4,937,500	101.7258	5,022,709	4,937,500	4,937,500					4.262	4.262	MJSD	15,198	210,253	07/19/2018	09/08/2048
77340G-AE-1	ROCKT 172 C - CDO	C	4	1FE		3,556,875	100.0007	3,500,023	3,500,000	3,544,707		(6,734)			4.301	4.052	JAJO	32,615	171,375	01/30/2018	10/15/2029
78403D-AN-0	SBATOW 191 1C - ABS		4	1FE		5,000,000	100.5985	5,029,925	5,000,000	5,000,000					2.836	2.854	MON	5,908	36,632	09/10/2019	01/17/2050
80285L-AG-6	SDART 172 E - ABS		4	2FE		5,153,516	102.8417	5,142,085	5,000,000	5,149,274		(4,241)			4.990	3.808	MON	10,396	20,792	12/04/2019	09/16/2024
83609N-AL-4	SNDPT 14R A - CDO		4	1FE		2,550,000	99.8977	2,547,392	2,550,000	2,550,000					3.084	3.104	JAJO	15,292	14,965	08/07/2019	01/23/2029
83609R-AJ-0	SNDPT 15R AR - CDO	C	4	1FE		400,000	99.8975	399,590	400,000	400,000					3.084	3.104	JAJO	2,399	807	09/20/2019	01/23/2029
83610H-AA-8	SNDPT 7RR A1 - CDO		4	1FE		6,100,000	99.6114	6,076,293	6,100,000	6,100,000					3.184	3.197	JAJO	37,766	233,385	10/03/2018	10/23/2031
87232B-AC-6	TSYMP 171 B - CDO	C	4	1FE		7,000,000	98.4964	6,894,749	7,000,000	7,000,000					3.701	4.032	JAJO	56,130	300,167	06/29/2017	07/15/2030
87246M-AG-7	TICP 162R AR - CDO		4	1FE		3,303,300	100.0352	3,301,163	3,300,000	3,302,933		(367)			3.186	3.176	JAJO	22,781	29,545	08/07/2019	01/15/2029
87271R-AA-7	TIA 2 A - CDO		4	1FE		6,200,000	100.0004	6,200,027	6,200,000	6,200,000					3.246	3.255	JAJO	40,249	238,467	03/10/2017	04/20/2029
89531F-AE-7	TREST 171 A2 - CDO	C	4	1FE		5,007,300	99.9979	4,999,893	5,000,000	4,978,404		(30,661)			3.740	3.855	JAJO	35,319	219,385	07/25/2018	07/25/2029
90932M-AA-3	UAL 192 A - ABS		4	1FE		3,605,000	100.1082	3,608,902	3,605,000	3,605,000					2.900	2.899	MN	31,364		09/03/2019	11/01/2029
92331M-AD-0	VENTR 26 D - CDO	D	4	2FE		1,000,000	99.1613	991,613	1,000,000	1,000,000					6.216	6.200	JAJO	12,432	68,492	01/19/2017	01/20/2029
92558A-AE-0	VIBR 5 C - CDO		4	1FE		996,250	100.0620	1,000,620	1,000,000	995,860		(131)			4.766	4.817	JAJO	9,532	53,831	01/06/2017	01/22/2029
96328D-BA-1	WHL 171 A3 - ABS		4	1FE		4,909,367	99.8894	4,904,570	4,910,000	4,909,851		192			2.130	2.143	MON	3,196	104,583	07/17/2017	04/20/2026
974153-AA-6	WING 18A A2 - RMBS		2	2FE		2,977,500	102.9340	3,064,860	2,977,500	2,977,500					4.970	4.970	MJSD	10,688	156,614	11/06/2018	12/05/2048
981464-EY-2	WFNMT 15B A - ABS		4	1FE		15,497,386	100.2867	15,544,436	15,500,000	15,499,770		483			2.550	2.566	MON	17,567	395,250	12/29/2015	06/17/2024
3599999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46434V-40-7	ISHARES:0-5 HY CORP BD				4	30,871,748	46.4300	30,287,821		30,287,821	1,064,757						N/A		1,573,833	03/07/2019	
72201R-83-3	PIMCO ETF:ENH SM ACT ETF				2	15,705,041	101.5900	15,705,814		15,705,814	773						N/A			12/30/2019	
5899999	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO					84,393,629	XXX	83,623,018		83,623,018	2,501,545				XXX	XXX	XXX		3,315,552	XXX	XXX
6099999	Bonds - Total Bonds - Subtotals - SVO Identified Funds					84,393,629	XXX	83,623,018		83,623,018	2,501,545				XXX	XXX	XXX		3,315,552	XXX	XXX
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					2,205,160,143	XXX	2,298,266,687	2,156,267,886	2,190,860,123	166,096	(2,396,796)			XXX	XXX	XXX	19,517,287	65,301,692	XXX	XXX
7799999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					634,013,544	XXX	645,880,536	611,548,459	633,670,912		(313,518)			XXX	XXX	XXX	1,927,429	13,509,841	XXX	XXX
7899999	Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					494,426,861	XXX	504,912,566	483,141,000	491,073,213		(1,047,826)			XXX	XXX	XXX	1,393,351	14,843,257	XXX	XXX
7999999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					521,558,889	XXX	519,866,545	522,021,842	521,740,613		(300,733)			XXX	XXX	XXX	2,655,622	16,078,961	XXX	XXX
8099999	Bonds - Total Bonds - Subtotals - SVO Identified Funds					84,393,629	XXX	83,623,018		83,623,018	2,501,545				XXX	XXX	XXX		3,315,552	XXX	XXX
8399999	Subtotals - Total Bonds					3,939,553,066	XXX	4,052,549,352	3,772,979,187	3,920,967,880	2,667,642	(4,058,872)			XXX	XXX	XXX	25,493,690	113,049,303	XXX	XXX

Copyright 2019 , American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

E10.15

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 1

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

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation and Admin- istrative Symbol	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.			
NONE																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

E11

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
03761U-50-2	APOLLO INVESTMENT ORD.			25,128,000	438,735	17,460	438,735	402,768	11,308	41,216		120,059		120,059		10/15/2019	XXX
04010L-10-3	ARES CAPITAL ORD.			354,007,000	6,802,231	18,650	6,802,231	5,815,351	148,683	549,790		1,031,376		1,031,376		10/02/2019	XXX
06759L-10-3	BARINGS BDC ORD.			63,336,000	651,094	10,280	651,094	835,397		32,709		76,955		76,955		12/20/2019	XXX
09259E-10-8	BLACKROCK TCP CAPITAL ORD.			17,068,000	239,805	14,050	239,805	237,831		24,578		17,239		17,239		03/28/2018	XXX
302635-10-7	FS KKR CAPITAL ORD.			76,494,001	468,908	6,130	468,908	533,391	14,534	43,602		72,669		72,669		10/12/2018	XXX
38147U-10-7	GOLDMAN SACHS BDC ORD.			51,631,000	1,098,708	21,280	1,098,708	1,133,666	23,234	90,870		143,951		143,951		10/16/2019	XXX
38173M-10-2	GOLUB CAPITAL BDC ORD.			183,411,000	3,384,850	18,455	3,384,850	3,563,523	84,369	257,964		340,292		340,292		10/02/2019	XXX
427096-50-8	HERCULES CAPITAL ORD.			197,615,000	2,770,562	14,020	2,770,562	2,579,992		239,906		512,242		512,242		11/21/2019	XXX
647551-10-0	NEW MOUNTAIN FINANCE ORD.			91,081,170	1,251,455	13,740	1,251,455	1,307,555		109,340		95,728		95,728		12/27/2019	XXX
872280-10-2	TCG BDC ORD.			33,650,000	450,237	13,380	450,237	587,898	18,508	55,008		24,030		24,030		10/23/2019	XXX
87265K-10-2	TPG SPECIALTY LENDING ORD.			44,172,000	948,373	21,470	948,373	791,656	17,227	81,836		141,604		141,604		10/18/2019	XXX
89677Y-10-0	TRIPLEPOINT VENTURE GROWTH BDC ORD.			835,480	11,881	14,220	11,881	10,500		1,473		2,532		2,532		12/19/2019	XXX
464287-16-8	ISHARES:SEL DIV ETF.			52,730,000	5,572,506	105,680	5,572,506	4,932,036		189,869		863,190		863,190		02/06/2018	XXX
464287-20-0	ISHARES:CORE S&P 500.			81,000,000	26,182,440	323,240	26,182,440	21,881,303		506,339		5,471,534		5,471,534		10/02/2019	XXX
78462F-10-3	SPDR S&P 500 ETF.			5,840,000	1,879,662	321,860	1,879,662	1,531,732	9,169	32,025		420,130		420,130		05/03/2018	XXX
9099999	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				51,951,447	XXX	51,951,447	46,144,599	327,031	2,256,523		9,333,532		9,333,532		XXX	XXX
31338#-10-7	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		53,951,000	5,395,100	100,000	5,395,100	5,395,100		153,169						12/31/2019	XXX
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF		7,223,000	722,300	100,000	722,300	722,300		29,110						04/03/2019	XXX
9199999	Industrial and Miscellaneous (Unaffiliated) Other				6,117,400	XXX	6,117,400	6,117,400		182,279						XXX	XXX
269808-10-1	EAGLE POINT CREDIT			103,872,460	1,517,577	14,610	1,517,577	1,845,942		235,050		16,189		16,189		12/31/2019	XXX
269817-10-2	EAGLE POINT INCOME COMPANY NAV CF.			53,293,000	999,510	18,755	999,510	1,058,541		29,033		(59,031)		(59,031)		12/12/2019	XXX
9699999	Closed-End Funds				2,517,087	XXX	2,517,087	2,904,483		264,083		(42,842)		(42,842)		XXX	XXX
9799999	Total Common Stocks				60,585,934	XXX	60,585,934	55,166,482	327,031	2,702,885		9,290,690		9,290,690		XXX	XXX
9899999	Total Preferred and Common Stocks				60,585,934	XXX	60,585,934	55,166,482	327,031	2,702,885		9,290,690		9,290,690		XXX	XXX

Copyright 2019 , American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

E12

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36179T-CX-1	G2 MA4586 - RMBS		07/03/2019	CHASE SECURITIES INC.	XXX	20,557,745	19,822,157	15,417
36179U-K2-7	G2 MA5713 - RMBS		07/18/2019	CHASE SECURITIES INC.	XXX	11,422,567	10,828,682	34,742
36179U-KX-9	G2 MA5710 - RMBS		12/13/2019	Nomura	XXX	7,417,680	7,125,961	14,252
36197F-N6-6	G2 AZ3113 - RMBS		05/09/2019	Morgan Stanley	XXX	927,821	909,558	1,769
36197F-QW-6	G2 AZ3169 - RMBS		05/09/2019	Morgan Stanley	XXX	2,179,678	2,136,775	4,155
36197F-RX-3	G2 AZ3202 - RMBS		05/09/2019	Morgan Stanley	XXX	1,584,861	1,553,666	3,021
912810-RG-5	UNITED STATES TREASURY		12/16/2019	HSBC SECURITIES	XXX	19,667,698	16,130,000	31,966
912810-SA-7	UNITED STATES TREASURY		07/16/2019	CHASE SECURITIES INC.	XXX	19,757,429	18,450,000	232,409
912828-5F-3	UNITED STATES TREASURY		11/05/2019	Dain Rauscher	XXX	16,781,227	16,400,000	28,342
912828-6Y-1	UNITED STATES TREASURY		06/19/2019	Morgan Stanley	XXX	59,869	60,000	17
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.		04/12/2019	DIRECT	XXX	29,500,000	29,500,000	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.		06/14/2019	DIRECT	XXX	25,500,000	25,500,000	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.		09/13/2019	DIRECT	XXX	34,200,000	34,200,000	
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo.		12/13/2019	DIRECT	XXX	45,600,000	45,600,000	
0599999 - Bonds - U.S. Governments						235,156,575	228,216,800	366,089
80414L-2C-8	SAUDI ARABIAN OIL CO.	C	04/09/2019	Morgan Stanley	XXX	5,085,831	5,130,000	
1099999 - Bonds - All Other Governments						5,085,831	5,130,000	
3131Y7-S6-5	FH ZN1441 - RMBS		09/24/2019	SALOMON BROTHERS INC.	XXX	15,601,149	14,516,917	43,551
3132AD-3M-8	FH ZT1704 - RMBS		07/09/2019	Barclays Bank	XXX	14,427,739	13,401,674	23,453
3132DM-FC-4	FH SD0163 - RMBS		12/02/2019	BONYMELL	XXX	10,162,733	9,984,878	1,664
3132DV-KT-1	FH SD7506 - RMBS		12/13/2019	Morgan Stanley	XXX	32,916,850	30,766,781	54,697
3132DV-KU-8	FH SD7507 - RMBS		12/20/2019	SALOMON BROTHERS INC.	XXX	1,098,591	1,069,188	1,960
3132VP-4H-8	FH Q63523 - RMBS		07/11/2019	Montgomery	XXX	1,260,570	1,215,739	1,655
3132WJ-U2-5	FH Q45100 - RMBS		07/11/2019	CHASE SECURITIES INC.	XXX	4,371,613	4,218,049	5,741
3132XC-S6-1	FH G67719 - RMBS		02/01/2019	SALOMON BROTHERS INC.	XXX	5,968,153	5,641,976	8,463
31335C-E5-9	FH G61956 - RMBS		07/12/2019	CHASE SECURITIES INC.	XXX	2,085,008	1,950,742	3,901
31335C-F7-4	FH G61990 - RMBS		07/11/2019	CHASE SECURITIES INC.	XXX	1,538,841	1,483,667	2,019
31339S-HJ-7	FH QA2933 - RMBS		09/27/2019	Amherst Pierpont Securities	XXX	3,766,527	3,689,000	8,915
31339S-TL-9	FH QA3255 - RMBS		10/01/2019	Amherst Pierpont Securities	XXX	5,094,755	4,968,031	414
31339S-VF-9	FH QA3314 - RMBS		09/27/2019	Amherst Pierpont Securities	XXX	1,977,707	1,937,000	4,681
31339S-VS-1	FH QA3325 - RMBS		09/27/2019	Amherst Pierpont Securities	XXX	9,373,155	9,162,000	22,142
31346Y-5J-8	FH QA5349 - RMBS		12/12/2019	Nomura International Trust Co.	XXX	4,658,773	4,550,000	5,688
31346Y-F9-9	FH QA4692 - RMBS		12/20/2019	SALOMON BROTHERS INC.	XXX	13,769,545	13,431,143	24,624
31346Y-ZW-8	FH QA5248 - RMBS		12/12/2019	Nomura International Trust Co.	XXX	4,556,383	4,450,000	5,563
3137BN-HN-7	FHR 4577 HM - CMO/RMBS		05/10/2019	CHASE SECURITIES INC.	XXX	5,501,146	5,275,297	8,206
3137FJ-HW-2	FHR 4839F LA - CMO/RMBS		06/04/2019	CHASE SECURITIES INC.	XXX	14,178,158	13,513,062	9,009
3137GA-BF-3	FHR 3726J OZ - CMO/RMBS		12/01/2019	Direct	XXX	703,720	703,720	
3138WJ-K7-2	FN AS8417 - RMBS		07/11/2019	CHASE SECURITIES INC.	XXX	1,630,275	1,581,771	2,153
3138WJ-UH-9	FN AS8683 - RMBS		07/11/2019	CHASE SECURITIES INC.	XXX	2,020,553	1,951,930	2,657
3140FX-H3-9	FN BF0249 - RMBS		08/01/2019	Morgan Stanley	XXX	19,813,476	19,075,779	22,255
3140HB-VH-8	FN BJ9615 - RMBS		10/01/2019	CHASE SECURITIES INC.	XXX	6,012,038	5,861,828	488
3140J6-GR-2	FN BM2007 - RMBS		06/11/2019	Barclays Bank	XXX	19,956,450	19,271,412	25,695
3140J9-H8-7	FN BM4754 - RMBS		08/01/2019	CHASE SECURITIES INC.	XXX	2,314,752	2,238,164	2,611
3140J9-MG-3	FN BM4858 - RMBS		03/07/2019	BNP Paribas	XXX	21,708,083	20,879,430	27,839
3140J9-NG-2	FN BM4890 - RMBS		05/08/2019	Barclays Bank	XXX	6,001,430	5,640,110	8,460
3140JA-CO-9	FN BM5478 - RMBS		03/01/2019	Wachovia Bank	XXX	10,380,867	9,907,180	3,715
3140JQ-QK-2	FN BN7657 - RMBS		07/11/2019	Nomura International Trust Co.	XXX	571,204	548,000	746
3140JQ-TJ-2	FN BN7752 - RMBS		10/01/2019	Morgan Stanley	XXX	4,223,208	4,084,557	340
3140KO-WT-1	FN B05157 - RMBS		09/27/2019	Amherst Pierpont Securities	XXX	1,228,282	1,203,000	2,907
3140K1-2R-6	FN B06183 - RMBS		09/27/2019	Amherst Pierpont Securities	XXX	4,143,281	4,058,000	9,807
3140K3-HT-2	FN B07441 - RMBS		11/27/2019	GOLDMAN	XXX	7,276,681	7,129,905	16,636
3140QB-3Q-9	FN CA4406 - RMBS		10/28/2019	CHASE SECURITIES INC.	XXX	20,349,092	19,999,108	46,665
3140X4-V3-7	FN FM1533 - RMBS		09/25/2019	Wachovia Bank	XXX	7,804,488	7,372,505	21,298
3140X5-BC-6	FN FM1834 - RMBS		11/27/2019	SALOMON BROTHERS INC.	XXX	15,174,281	14,869,913	34,696
3140X5-FA-6	FN FM1960 - RMBS		12/17/2019	Montgomery	XXX	26,327,074	25,297,391	50,595
31418C-4G-6	FN MA3522 - RMBS		07/03/2019	CHASE SECURITIES INC.	XXX	26,266,017	25,060,004	25,060
35563P-ML-0	SCRT 1945C MA - CMO		11/06/2019	Wachovia Bank	XXX	7,168,741	7,015,000	25,137
59333P-4P-0	M IAMI-DADE CNTY FLA AVIATION REV.		05/10/2019	Raymond James Financial	XXX	695,000	695,000	
59447T-XV-0	MICHIGAN FIN AUTH REV.		12/05/2019	Merrill Lynch	XXX	4,000,000	4,000,000	
64972E-GW-5	NEW YORK N Y CITY HSG DEV CORP MULTIFAM		06/13/2019	Morgan Stanley	XXX	290,000	290,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						368,366,387	353,958,852	566,107

E13

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00131L-AH-8	AIA GROUP LTD.	C	04/02/2019	Morgan Stanley	XXX	4,352,819	4,375,000	
002824-BF-6	ABBOTT LABORATORIES		03/07/2019	US Bancorp Piper-DTC	XXX	2,040,640	2,000,000	21,042
00774M-AL-9	AERCAP IRELAND CAPITAL DAC	C	03/27/2019	Montgomery	XXX	4,843,647	4,850,000	
007944-AE-1	ADVENTIST HEALTH SYSTEM		10/23/2019	Dain Rauscher	XXX	7,945,000	7,945,000	
007944-AG-6	ADVENTIST HEALTH SYSTEM		10/23/2019	Dain Rauscher	XXX	2,705,000	2,705,000	
01749G-AL-2	ALLEG 1R A2R - CDO		01/11/2019	Dain Rauscher	XXX	8,999,125	9,000,000	78,108
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC.	C	03/07/2019	First Boston Corp.	XXX	2,098,680	2,000,000	12,667
037833-DW-9	APPLE INC.		09/04/2019	Montgomery	XXX	3,018,103	3,025,000	
037833-DP-2	APPLE INC.		09/04/2019	GOLDMAN	XXX	11,270,645	11,315,000	
042735-BE-9	ARROW ELECTRONICS INC.		10/22/2019	CHASE SECURITIES INC.	XXX	3,080,934	2,958,000	7,559
05401A-AE-1	AVOLON HOLDINGS FUNDING LTD.	C	05/21/2019	Montgomery	XXX	3,002,130	3,000,000	11,177
05531F-BH-5	BB&T CORP.		07/23/2019	Morgan Stanley	XXX	4,995,800	5,000,000	
05550M-AU-8	BBCMS 19C3 A4 - CMBS		05/17/2019	Barclays Bank	XXX	9,771,553	9,487,000	9,442
056828-AJ-5	BCC 162R AR - CDO	C	08/13/2019	mitsubishi UFJ SECURITIES	XXX	2,750,000	2,750,000	
059165-EL-0	BALTIMORE GAS AND ELECTRIC CO.		09/09/2019	CHASE SECURITIES INC.	XXX	1,556,215	1,570,000	
05964H-AG-0	BANCO SANTANDER SA	C	02/27/2019	VARIOUS	XXX	1,593,394	1,600,000	23,451
06051G-HM-4	BANK OF AMERICA CORP.		03/07/2019	Nomura International Trust Co.	XXX	5,161,800	5,000,000	28,473
065402-BC-2	BANK 19BN18 A4 - CMBS		05/21/2019	Montgomery	XXX	11,246,439	10,919,000	32,611
065404-BB-0	BANK 18BK10 A5 - CMBS		06/13/2019	Montgomery	XXX	5,320,703	5,000,000	8,196
06540X-BG-5	BANK 19BN22 A4 - CMBS		10/25/2019	Wachovia Bank	XXX	3,604,965	3,500,000	4,053
07330M-AC-1	BRANCH BANKING AND TRUST CO.		09/09/2019	Dain Rauscher	XXX	4,650,000	4,650,000	
075887-BU-2	BECTON DICKINSON AND CO.		01/23/2019	Morgan Stanley	XXX	2,034,001	2,061,000	10,788
08162B-BE-1	BMARK 19B11 A5 - CMBS		05/22/2019	CHASE SECURITIES INC.	XXX	10,299,997	10,000,000	15,743
08182R-AC-7	BSP 19 B - CDO	C	12/06/2019	Morgan Stanley	XXX	2,700,000	2,700,000	
09659W-2J-2	BNP PARIBAS SA	C	11/12/2019	BNP PARIBAS SECURITIES BOND	XXX	5,350,000	5,350,000	
110122-CA-4	BRISTOL-MYERS SQUIBB CO.		05/07/2019	Morgan Stanley	XXX	7,007,887	7,027,000	
110122-CB-2	BRISTOL-MYERS SQUIBB CO.		05/07/2019	Morgan Stanley	XXX	7,537,300	7,600,000	
11102A-AE-1	BRITISH TELECOMMUNICATIONS PLC	C	11/05/2019	MIZUHO SECURITIES FIXED	XXX	5,205,270	5,250,000	
11135F-AE-1	BROADCOM INC.		03/29/2019	CHASE SECURITIES INC.	XXX	3,722,288	3,750,000	
12189L-BE-0	BURLINGTON NORTHERN SANTA FE LLC		07/15/2019	GOLDMAN	XXX	3,381,892	3,392,000	
12515G-AD-9	CD 17CD3 A4 - CMBS		03/12/2019	SALOMON BROTHERS INC.	XXX	4,604,766	4,500,000	5,900
12551M-AA-7	CIFC 175 A1 - CDO	C	12/11/2019	Montgomery	XXX	2,197,580	2,200,000	11,084
12555X-AA-9	CIFC 196 A1 - CDO	C	12/02/2019	First Boston Corp.	XXX	4,250,000	4,250,000	
12563D-AA-3	CK HUTCHISON INTERNATIONAL (19) (11) LTD.	C	09/03/2019	HSBC SECURITIES	XXX	11,988,215	12,055,000	
12595E-AD-7	COMM 17COR2 A3 - CMBS		12/04/2019	Wachovia Bank	XXX	4,841,309	4,529,052	2,208
12596G-AY-5	CSAIL 18C14 A3 - CMBS		03/08/2019	First Boston Corp.	XXX	9,432,422	9,000,000	11,416
12636L-AX-8	CSAIL 16C5 A4 - CMBS		03/07/2019	First Boston Corp.	XXX	3,756,430	3,725,000	3,610
12636M-AE-8	CSAIL 16C6 A5 - CMBS		12/10/2019	CHASE SECURITIES INC.	XXX	8,848,381	8,565,000	8,086
12653V-AA-4	CSMC 19ICE4 A - CMBS		05/28/2019	First Boston Corp.	XXX	6,465,000	6,465,000	
12655C-AD-8	CPS 18C D - ABS		05/21/2019	First Boston Corp.	XXX	3,070,195	3,000,000	2,933
14041N-FV-8	COMET 193 A - ABS		08/28/2019	Dain Rauscher	XXX	11,926,828	11,930,000	
16412X-AD-7	CHENIERE CORPUS CHRISTI HOLDINGS LLC		10/22/2019	Morgan Stanley	XXX	3,459,150	3,000,000	66,500
17290Y-AR-9	CGCMT 16C1 A4 - CMBS		03/14/2019	SALOMON BROTHERS INC.	XXX	1,995,156	2,000,000	3,031
20030N-BH-3	COMCAST CORP		03/07/2019	Wachovia Bank	XXX	9,326,970	9,000,000	59,500
20030N-DA-6	COMCAST CORP		10/29/2019	MIZUHO SECURITIES FIXED	XXX	5,636,589	5,645,000	
20268J-AD-5	COMMONSPRIT HEALTH		08/07/2019	SALOMON BROTHERS INC.	XXX	5,125,000	5,125,000	
210518-DF-0	CONSUMERS ENERGY CO.		08/19/2019	CHASE SECURITIES INC.	XXX	1,270,925	1,280,000	
22534P-AA-1	CREDIT AGRICOLE SA (LONDON BRANCH)	C	10/15/2019	CREDIT USA	XXX	2,391,336	2,400,000	
225401-AD-0	CREDIT SUISSE GROUP AG	C	03/13/2019	First Boston Corp.	XXX	3,897,640	4,000,000	30,303
23283P-AQ-7	CYRUSONE LP		11/20/2019	Morgan Stanley	XXX	2,995,770	3,000,000	
23291K-AG-0	DH EUROPE FINANCE II SARL	C	10/29/2019	Montgomery	XXX	1,699,184	1,700,000	
24703D-AY-7	DELL INTERNATIONAL LLC		03/06/2019	CHASE SECURITIES INC.	XXX	3,160,998	3,175,000	
24737R-AA-8	DAL 191A A - ABS		03/06/2019	First Boston Corp.	XXX	4,854,000	4,854,000	
289247-AW-8	ELM 141RR ARR - CDO	C	08/19/2019	CHASE SECURITIES INC.	XXX	14,518,125	14,500,000	48,963
29278N-AH-6	ENERGY TRANSFER OPERATING LP		01/08/2019	Montgomery	XXX	1,693,982	1,700,000	
29379V-BL-6	ENTERPRISE PRODUCTS OPERATING LLC		03/07/2019	Warburg Dillon Reed	XXX	3,062,640	3,000,000	8,558
29429C-AC-9	CGCMT 16P3 A3 - CMBS		11/21/2019	Natixis	XXX	8,831,699	8,500,000	17,357
29444U-BC-9	EQUINIX INC.		11/06/2019	Montgomery	XXX	8,775,000	8,775,000	
30298B-AJ-2	FRESB 19SB63 10H - CMBS		06/12/2019	Wachovia Bank	XXX	2,207,667	2,198,000	3,529
31428X-BU-9	FEDEX CORP.		01/14/2019	SALOMON BROTHERS INC.	XXX	399,536	400,000	
36251D-AC-5	GCAR 161 B - ABS		03/01/2019	Barclays Bank	XXX	675,683	674,193	
36257X-AG-6	GSMS 19SOHO B - CMBS		05/31/2019	GOLDMAN	XXX	3,000,000	3,000,000	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
37940X-AB-8	GLOBAL PAYMENTS INC.		08/07/2019	Montgomery	XXX	2,143,249	2,150,000	
38141G-WV-2	GOLDMAN SACHS GROUP INC.		03/07/2019	Merrill Lynch	XXX	1,954,560	2,000,000	29,241
40436T-AL-0	HLM A1R - CDO/CMBS	C	09/01/2019	Nomura International Trust Co.	XXX	11,000,000	11,000,000	
406375-AA-3	HLSY 1 A A1 - CDO	C	12/16/2019	CHASE SECURITIES INC.	XXX	6,947,500	7,000,000	
406375-AC-9	HLSY 1 B1 - CDO	C	12/16/2019	CHASE SECURITIES INC.	XXX	3,100,000	3,100,000	
42806D-BD-0	HERTZ 164 B - ABS		04/23/2019	Cantor Fitzgerald	XXX	2,981,602	3,000,000	
42806D-BW-8	HERTZ 182 B - ABS		04/23/2019	Barclays Bank	XXX	3,036,211	3,000,000	
42824C-BE-8	HEWLETT PACKARD ENTERPRISE CO.		09/04/2019	CHASE SECURITIES INC.	XXX	1,999,580	2,000,000	
437076-BY-7	HOME DEPOT INC.		06/03/2019	Morgan Stanley	XXX	1,789,668	1,800,000	
438516-BU-9	HONEYWELL INTERNATIONAL INC.		07/30/2019	Morgan Stanley	XXX	5,106,704	5,125,000	
44421G-AA-1	HY 1930HY A - CMBS		07/01/2019	DEUTSCHE BANK ALEX BROWN	XXX	8,936,628	8,677,000	11,671
44701Q-BE-1	HUNTSMAN INTERNATIONAL LLC.		02/27/2019	Montgomery	XXX	2,447,033	2,475,000	
44891A-BC-0	HYUNDAI CAPITAL AMERICA		10/28/2019	Barclays Bank	XXX	2,999,670	3,000,000	
44962L-AJ-6	IHS MARKIT LTD.	C	04/03/2019	Dain Rauscher	XXX	4,747,401	4,775,000	
459200-JZ-5	INTERNATIONAL BUSINESS MACHINES CORP.		05/08/2019	CHASE SECURITIES INC.	XXX	10,894,698	10,915,000	
46115H-BJ-5	INTESA SANPAOLO SPA.	C	09/16/2019	CHASE SECURITIES INC.	XXX	5,500,745	5,525,000	
46591E-AT-4	JPMCC 19COR5 A4 - CMBS		06/12/2019	CHASE SECURITIES INC.	XXX	4,074,667	3,956,000	9,674
46647P-AM-8	JPMORGAN CHASE & CO.		03/07/2019	CHASE SECURITIES INC.	XXX	1,958,340	2,000,000	9,357
46647P-BF-2	JPMORGAN CHASE & CO.		09/05/2019	CHASE SECURITIES INC.	XXX	6,550,000	6,550,000	
46651E-AA-2	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SE		05/29/2019	CHASE SECURITIES INC.	XXX	6,305,617	6,122,000	6,933
482480-AG-5	KLA-TENCOR CORP.		03/13/2019	CHASE SECURITIES INC.	XXX	1,816,277	1,825,000	
494550-AJ-5	KINDER MORGAN ENERGY PARTNERS, L.P.		03/07/2019	Morgan Stanley	XXX	1,823,805	1,500,000	54,267
50188Q-AJ-0	LCM 19R AR - CDO	C	11/26/2019	Morgan Stanley	XXX	8,005,200	8,000,000	32,409
512807-AS-7	LAM RESEARCH CORP.		02/25/2019	CHASE SECURITIES INC.	XXX	739,179	740,000	
52206A-AD-2	LEASEPLAN CORPORATION NV	C	10/17/2019	SALOMON BROTHERS INC.	XXX	2,444,463	2,450,000	
532457-BP-2	ELI LILLY AND CO.		03/07/2019	US Bancorp Piper-DTC	XXX	2,970,180	3,000,000	29,967
55336V-BH-2	MPLX LP		09/04/2019	SALOMON BROTHERS INC.	XXX	3,000,000	3,000,000	
55818H-BJ-6	MDPK CR2 - CDO		05/20/2019	Montgomery	XXX	7,000,000	7,000,000	
57636Q-AM-6	MASTERCARD INC.		05/28/2019	US Bancorp Piper-DTC	XXX	3,809,735	3,815,000	
595112-BL-6	MICRON TECHNOLOGY INC.		10/22/2019	Stifel Nicolaus & Co.	XXX	3,202,380	3,000,000	30,160
595112-BW-4	MICRON TECHNOLOGY INC.		02/04/2019	Morgan Stanley	XXX	3,000,000	3,000,000	
61691U-BE-8	MSC 19L3 A4 - CMBS		11/08/2019	Morgan Stanley	XXX	2,904,441	2,820,000	4,899
61764B-AJ-2	MSC 1415OE B - CMBS		11/05/2019	Morgan Stanley	XXX	3,957,403	3,705,000	2,633
67109B-CN-2	OHA LOAN FUNDING 2015-1 LTD - CDO		11/22/2019	SALOMON BROTHERS INC.	XXX	10,000,000	10,000,000	
674599-CS-2	OCCIDENTAL PETROLEUM CORP.		08/07/2019	VARIOUS	XXX	5,355,329	5,350,000	428
68233J-BQ-6	ONCOR ELECTRIC DELIVERY COMPANY LLC.		09/09/2019	CHASE SECURITIES INC.	XXX	1,681,482	1,690,000	
68269B-AA-6	OMFIT 192 A - ABS		09/16/2019	Barclays Bank	XXX	2,378,986	2,380,000	
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC.		07/18/2019	DBTC AMERICAS/PNC BANK, N.A. -S	XXX	9,980,900	10,000,000	
695156-AU-3	PACKAGING CORP OF AMERICA		11/18/2019	DEUTSCHE BANK ALEX BROWN	XXX	2,521,692	2,525,000	
70450Y-AD-5	PAYPAL HOLDINGS INC.		09/19/2019	CHASE SECURITIES INC.	XXX	5,710,802	5,725,000	
713448-EL-8	PEPSICO INC.		07/25/2019	CHASE SECURITIES INC.	XXX	11,725,073	11,760,000	
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC.		05/07/2019	SALOMON BROTHERS INC.	XXX	2,390,448	2,400,000	
74460D-AD-1	PUBLIC STORAGE		04/10/2019	Wachovia Bank	XXX	1,649,967	1,650,000	
74977R-DF-8	COOPERATIVE RABOBANK UA	C	07/15/2019	VARIOUS	XXX	12,536,219	12,566,000	
773903-AH-2	ROCKWELL AUTOMATION INC.		02/27/2019	Montgomery	XXX	1,445,157	1,450,000	
78403D-AN-0	SBATOW 191 1C - ABS		09/10/2019	Barclays Bank	XXX	5,000,000	5,000,000	
80285L-AG-6	SDART 172 E - ABS		12/04/2019	Dain Rauscher	XXX	5,153,516	5,000,000	14,554
824348-BJ-4	SHERWIN-WILLIAMS CO.		08/12/2019	SALOMON BROTHERS INC.	XXX	5,531,519	5,550,000	
83609N-AL-4	SNDPT 14R A - CDO		08/07/2019	First Boston Corp	XXX	2,550,000	2,550,000	
83609R-AJ-0	SNDPT 15R AR - CDO	C	09/20/2019	NETBANK	XXX	400,000	400,000	
857477-AW-3	STATE STREET CORP.		03/14/2019	Montgomery	XXX	1,931,200	2,000,000	17,519
858119-BK-5	STEEL DYNAMICS INC.		12/09/2019	CHASE SECURITIES INC.	XXX	3,740,100	3,750,000	
87236Y-AJ-7	TD AMERITRADE HOLDING CORP.		08/13/2019	CHASE SECURITIES INC.	XXX	5,668,644	5,675,000	
87246M-AG-7	TICP 162R AR - CDO		08/07/2019	BNP Paribas	XXX	3,303,300	3,300,000	8,029
882508-BG-8	TEXAS INSTRUMENTS INC.		08/26/2019	Montgomery	XXX	3,185,064	3,195,000	
89114Q-CA-4	TORONTO DOMINION BANK	C	06/05/2019	TORONTO DOMINION SECURITIES (USA) INC.	XXX	10,998,460	11,000,000	
89153V-AS-8	TOTAL CAPITAL INTERNATIONAL SA	C	07/08/2019	CHASE SECURITIES INC.	XXX	11,205,000	11,205,000	
902494-BH-5	TYSON FOODS INC.		02/13/2019	Morgan Stanley	XXX	2,466,309	2,550,000	50,936
902494-BJ-1	TYSON FOODS INC.		02/13/2019	Morgan Stanley	XXX	3,512,557	3,525,000	
902613-AA-6	UBS GROUP AG	C	08/06/2019	Warburg Dillon Reed	XXX	6,765,000	6,765,000	
907818-FB-9	UNION PACIFIC CORP.		02/11/2019	Morgan Stanley	XXX	4,483,071	4,485,000	
907818-FD-5	UNION PACIFIC CORP.		07/29/2019	SALOMON BROTHERS INC.	XXX	847,578	850,000	

E132

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
90932M-AA-3	UAL 192 A - ABS		09/03/2019	First Boston Corp	XXX	3,605,000	3,605,000	
911312-BN-5	UNITED PARCEL SERVICE INC.		06/27/2019	SALOMON BROTHERS INC.	XXX	10,129,400	10,000,000	44,792
911312-BR-6	UNITED PARCEL SERVICE INC.		03/13/2019	Montgomery	XXX	5,566,424	5,573,000	
911312-BU-9	UNITED PARCEL SERVICE INC.		08/13/2019	Morgan Stanley	XXX	2,985,745	2,995,000	
913017-DD-8	UNITED TECHNOLOGIES CORP.		10/17/2019	VARIOUS	XXX	8,672,878	7,925,000	55,434
92343V-ER-1	VERIZON COMMUNICATIONS INC.		03/07/2019	US Bancorp Piper-DTC	XXX	1,039,740	1,000,000	31,265
927320-AA-9	VINCI SA	C	04/03/2019	HSBC SECURITIES	XXX	748,140	750,000	
931142-EQ-2	WALMART INC.		09/19/2019	Barclays Bank	XXX	6,498,105	6,505,000	
949746-SH-5	WELLS FARGO & CO.		03/07/2019	Wachovia Bank	XXX	4,789,550	5,000,000	57,500
94989X-BB-0	WFCM 15NXS4 A3 - CMBS		12/09/2019	Natixis	XXX	2,801,883	2,664,000	2,554
95001N-AY-4	WFCM 18C45 A4 - CMBS		03/11/2019	Morgan Stanley	XXX	2,704,767	2,580,000	3,598
95001Y-AE-4	WFCM 19C54 A4 - CMBS		11/08/2019	Wachovia Bank	XXX	1,874,540	1,820,000	318
958254-AD-6	WESTERN GAS PARTNERS LP		04/12/2019	Barclays Bank	XXX	501,278	450,000	1,022
959802-AY-5	WESTERN UNION CO.		11/18/2019	Wachovia Bank	XXX	2,496,125	2,500,000	
962166-BX-1	WEYERHAEUSER CO.		02/21/2019	GOLDMAN	XXX	7,971,879	8,015,000	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					657,254,161	651,627,245	1,055,450
461386-50-8	INVESCO SENIOR LOAN		03/07/2019	FIRST UNION CAPITAL		3,981,075		
464288-51-3	ISHARES:IBOXX SHY CORP		03/07/2019	FIRST UNION CAPITAL		8,513,800		
46434V-40-7	ISHARES:0-5 HY CORP BD		03/07/2019	FIRST UNION CAPITAL		4,401,007		
72201R-83-3	PIMCO ETF:ENH SM ACT ETF		12/30/2019	FIRST UNION CAPITAL		15,705,041		
8099999	Bonds - SVO Identified Funds					32,600,923		
8399997	Bonds - Subtotals - Bonds - Part 3					1,298,463,877	1,238,932,897	1,987,646
8399998	Bonds - Summary item from Part 5 for Bonds					154,445,745	150,336,874	155,561
8399999	Bonds - Subtotals - Bonds					1,452,909,622	1,389,269,771	2,143,207
03761U-50-2	APOLLO INVESTMENT ORD		10/15/2019	Dividend Reinvestment	2,752,340	41,218	XXX	
04010L-10-3	ARES CAPITAL ORD		10/02/2019	Dividend Reinvestment	31,730,920	549,793	XXX	
06759L-10-3	BARINGS BDC ORD		12/20/2019	Dividend Reinvestment	3,252,030	32,783	XXX	
38147U-10-7	GOLDMAN SACHS BDC ORD		10/16/2019	Dividend Reinvestment	4,604,120	90,403	XXX	
38173M-10-2	GOLUB CAPITAL BDC ORD		10/02/2019	Dividend Reinvestment	14,424,250	257,966	XXX	
427096-50-8	HERCULES CAPITAL ORD		11/21/2019	VARIOUS	47,789,950	602,753	XXX	
647551-10-0	NEW MOUNTAIN FINANCE ORD		12/27/2019	VARIOUS	10,648,000	143,878	XXX	
872280-10-2	TCG BDC ORD		10/23/2019	Dividend Reinvestment	3,714,900	55,011	XXX	
87265K-10-2	TPG SPECIALTY LENDING ORD		10/18/2019	Dividend Reinvestment	3,925,990	78,719	XXX	
89677Y-10-0	TRIPLEPOINT VENTURE GROWTH BDC ORD		12/19/2019	Dividend Reinvestment	88,520	1,214	XXX	
464287-20-0	ISHARES:CORE S&P 500		10/02/2019	FIRST UNION CAPITAL	8,600,000	2,494,342	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					4,348,079	XXX	
31338#-10-7	FEDERAL HOME LOAN BANK OF PITTSBURGH		12/31/2019	VARIOUS	54,718,000	5,471,800	XXX	
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		04/03/2019	FHLB PITTSBURGH	1,504,000	150,400	XXX	
9199999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					5,622,200	XXX	
269808-10-1	EAGLE POINT CREDIT		04/10/2019	Dividend Reinvestment	4,639,700	72,922	XXX	
269808-10-1	EAGLE POINT CREDIT		11/01/2019	VARIOUS	(4,639,700)	(72,922)	XXX	
269808-10-1	EAGLE POINT CREDIT		12/31/2019	VARIOUS	16,175,580	255,215	XXX	
269817-10-2	EAGLE POINT INCOME COMPANY NAV CF		12/12/2019	VARIOUS	53,293,530	1,058,552	XXX	
9699999	Common Stocks - Closed-End Funds					1,313,767	XXX	
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					11,284,046	XXX	
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					798,400	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					12,082,446	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					12,082,446	XXX	
9999999	Totals					1,464,992,068	XXX	2,143,207

E133

Copyright 2019 , American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36176F-2C-1...	G2 765171 - RMBS		05/01/2019	VARIOUS	XXX	109,068	108,858	112,224	109,475				(522)		108,953		115	115	1,207	12/20/2061..
361790-JT-9...	G2 MA2074 - RMBS		12/01/2019	Paydown	XXX	4,045,659	4,045,659	4,324,588	4,406,642				(360,716)		4,045,659				83,130	07/20/2044..
361791-CX-1...	G2 MA4586 - RMBS		12/01/2019	Paydown	XXX	2,278,235	2,278,235	2,362,779					(84,544)		2,278,235				20,431	07/20/2047..
36179U-K2-7...	G2 MA5713 - RMBS		12/01/2019	Paydown	XXX	3,489,422	3,489,422	3,680,795					(191,373)		3,489,422				52,800	01/20/2049..
36197F-N6-6...	G2 AZ3113 - RMBS		12/01/2019	Paydown	XXX	96,437	96,437	98,374					(1,936)		96,437				961	03/20/2047..
36197F-QW-6...	G2 AZ3169 - RMBS		12/01/2019	Paydown	XXX	246,820	246,820	251,776					(4,956)		246,820				3,419	04/20/2047..
36197F-RX-3...	G2 AZ3202 - RMBS		12/01/2019	Paydown	XXX	170,320	170,320	173,739					(3,420)		170,320				2,031	04/20/2047..
36202D-X8-9...	G2 003403 - RMBS		12/01/2019	Paydown	XXX	54,396	54,396	60,354	60,046				(119)		59,927		(5,531)	(5,531)	2,824	06/20/2033..
36202E-2C-2...	G2 004371 - RMBS		12/01/2019	Paydown	XXX	24,505	24,505	26,868	26,967				(25)		26,942		(2,438)	(2,438)	1,764	02/20/2039..
36202E-5H-8...	G2 004448 - RMBS		12/01/2019	Paydown	XXX	1,147	1,147	1,237	1,242				(1)		1,241		(94)	(94)	79	05/20/2039..
36202E-6F-1...	G2 004470 - RMBS		12/01/2019	Paydown	XXX	17,030	17,030	18,369	18,426				(15)		18,412		(1,382)	(1,382)	1,028	06/20/2039..
36202E-D4-8...	G2 003723 - RMBS		12/01/2019	Paydown	XXX	2,213,792	2,213,792	2,418,139	2,443,476				(3,546)		2,439,930		(226,138)	(226,138)	98,176	06/20/2035..
36202E-E9-6...	G2 003760 - RMBS		12/01/2019	Paydown	XXX	17,483	17,483	19,398	19,355				(27)		19,329		(1,846)	(1,846)	1,006	09/20/2035..
36202E-GD-5...	G2 003796 - RMBS		12/01/2019	Paydown	XXX	6,433	6,433	7,122	7,113				(9)		7,104		(671)	(671)	339	12/20/2035..
36202E-JH-3...	G2 003864 - RMBS		12/01/2019	Paydown	XXX	53,754	53,754	59,401	59,543				(73)		59,470		(5,716)	(5,716)	3,492	06/20/2036..
36202E-MA-4...	G2 003953 - RMBS		12/01/2019	Paydown	XXX	759	759	818	820				(1)		819		(61)	(61)	45	02/20/2037..
36202E-MN-6...	G2 003965 - RMBS		12/01/2019	Paydown	XXX	534	534	576	577				(1)		576		(43)	(43)	31	03/20/2037..
36202E-MY-2...	G2 003975 - RMBS		12/01/2019	Paydown	XXX	517	517	557	559						558		(41)	(41)	30	04/20/2037..
36202E-NA-3...	G2 003985 - RMBS		12/01/2019	Paydown	XXX	14,357	14,357	15,486	15,520				(13)		15,508		(1,150)	(1,150)	757	05/20/2037..
36202E-NN-5...	G2 003997 - RMBS		12/01/2019	Paydown	XXX	15,881	15,881	17,129	17,172				(14)		17,157		(1,276)	(1,276)	920	06/20/2037..
36202E-PA-1...	G2 004017 - RMBS		12/01/2019	Paydown	XXX	23,615	23,615	25,890	25,965				(25)		25,941		(2,326)	(2,326)	1,435	08/20/2037..
36202E-RT-8...	G2 004098 - RMBS		12/01/2019	Paydown	XXX	1,468	1,468	1,583	1,587				(1)		1,587		(119)	(119)	80	03/20/2038..
36202E-SC-4...	G2 004115 - RMBS		12/01/2019	Paydown	XXX	3,749	3,749	4,111	4,126				(4)		4,123		(373)	(373)	251	04/20/2038..
36202E-UU-1...	G2 004195 - RMBS		12/01/2019	Paydown	XXX	18,618	18,618	20,408	20,477				(18)		20,459		(1,841)	(1,841)	1,172	07/20/2038..
36202E-VN-6...	G2 004221 - RMBS		12/01/2019	Paydown	XXX	1,507	1,507	1,625	1,630				(1)		1,629		(123)	(123)	87	08/20/2038..
36202E-WD-7...	G2 004244 - RMBS		12/01/2019	Paydown	XXX	1,118	1,118	1,206	1,210				(1)		1,209		(91)	(91)	61	09/20/2038..
36202E-YL-7...	G2 004315 - RMBS		12/01/2019	Paydown	XXX	18,367	18,367	19,811	19,879				(15)		19,864		(1,497)	(1,497)	1,050	12/20/2038..
36202E-YM-5...	G2 004316 - RMBS		12/01/2019	Paydown	XXX	1,088	1,088	1,193	1,197				(1)		1,196		(108)	(108)	72	12/20/2038..
36202E-ZH-5...	G2 004344 - RMBS		12/01/2019	Paydown	XXX	12,735	12,735	13,965	14,017				(11)		14,006		(1,271)	(1,271)	837	01/20/2039..
36202F-B5-4...	G2 004560 - RMBS		12/01/2019	Paydown	XXX	13,891	13,891	14,983	15,029				(10)		15,019		(1,128)	(1,128)	801	10/20/2039..
36202F-B6-2...	G2 004561 - RMBS		12/01/2019	Paydown	XXX	13,300	13,300	14,588	14,634				(11)		14,624		(1,324)	(1,324)	746	10/20/2039..
36202F-DZ-6...	G2 004620 - RMBS		12/01/2019	Paydown	XXX	4,485	4,485	4,916	4,932				(2)		4,931		(246)	(246)	233	01/20/2040..
36202F-E8-5...	G2 004659 - RMBS		12/01/2019	Paydown	XXX	14,096	14,096	15,204	15,173				(8)		15,165		(1,069)	(1,069)	753	03/20/2040..
36202F-FV-3...	G2 004680 - RMBS		12/01/2019	Paydown	XXX	23,048	23,048	24,859	24,904				(16)		24,888		(1,841)	(1,841)	1,242	04/20/2040..
36202F-FW-1...	G2 004681 - RMBS		12/01/2019	Paydown	XXX	3,862	3,862	4,234	4,111				(2)		4,110		(248)	(248)	223	04/20/2040..
36202F-GF-7...	G2 004698 - RMBS		12/01/2019	Paydown	XXX	13,232	13,232	14,272	14,235				(8)		14,227		(995)	(995)	962	05/20/2040..
36202F-GG-5...	G2 004699 - RMBS		12/01/2019	Paydown	XXX	4,244	4,244	4,653	4,664				(4)		4,660		(416)	(416)	294	05/20/2040..
36202F-GZ-3...	G2 004716 - RMBS		12/01/2019	Paydown	XXX	19,180	19,180	20,687	20,693				(12)		20,681		(1,501)	(1,501)	1,071	06/20/2040..
3620A5-G6-0...	GN 719421 - RMBS		12/01/2019	Paydown	XXX	22,017	22,017	23,261	22,850				(45)		22,805		(788)	(788)	1,273	09/15/2025..
3620AD-DF-6...	GN 726502 - RMBS		12/01/2019	Paydown	XXX	6,425	6,425	6,788	6,659				(19)		6,640		(215)	(215)	349	11/15/2024..
3620AF-UP-0...	GN 728790 - RMBS		12/01/2019	Paydown	XXX	223	223	246	252						251		(29)	(29)	227	11/15/2039..
3620AJ-BA-6...	GN 730933 - RMBS		12/01/2019	Paydown	XXX	74,140	74,140	78,866	76,812				(188)		76,624		(2,484)	(2,484)	3,173	08/15/2025..
3620AQ-HR-7...	GN 736540 - RMBS		12/01/2019	Paydown	XXX	3,808	3,808	4,210	4,241				(4)		4,237		(429)	(429)	489	02/15/2040..
3620AW-4L-1...	GN 742527 - RMBS		12/01/2019	Paydown	XXX	5,201	5,201	5,533	5,270				(5)		5,265		(64)	(64)	170	09/15/2025..
3620C0-7E-2...	GN 745293 - RMBS		12/01/2019	Paydown	XXX	23,786	23,786	25,129	24,802				(60)		24,742		(957)	(957)	982	08/15/2025..
3620C2-GL-2...	GN 746403 - RMBS		12/01/2019	Paydown	XXX	55,509	55,509	58,645	57,347				(119)		57,228		(1,718)	(1,718)	2,443	09/15/2025..
3620C4-U9-9...	GN 748608 - RMBS		12/01/2019	Paydown	XXX	25,078	25,078	26,528	26,089				(57)		26,031		(953)	(953)	1,504	09/15/2025..
36213R-WL-7...	GN 562351 - RMBS		12/01/2019	Paydown	XXX	24,690	24,690	27,390	27,324				(56)		27,269		(2,579)	(2,579)	1,131	01/15/2034..
36225E-5G-3...	G2 082646 - RMBS		05/01/2019	VARIOUS	XXX	557,868	541,362	556,926	570,505				(4,506)		565,999		(8,130)	(8,130)	8,060	10/20/2040..
36225F-B6-5...	G2 082760 - RMBS		05/01/2019	VARIOUS	XXX	952,167	924,230	951,205	968,328				(5,400)		962,928		(10,762)	(10,762)	13,005	03/20/2041..
36225F-F5-3...	G2 082887 - RMBS		05/01/2019	VARIOUS	XXX	271,561	264,387	271,947	279,483				(1,834)		277,649		(6,087)	(6,087)	3,916	07/20/2041..
36241L-HV-1...	G2 782944 - RMBS		12/01/2019	Paydown	XXX	3,245	3,245	3,500	3,513				(3)		3,510		(265)	(265)	186	02/20/2040..
36241L-NG-7...	GN 783091 - RMBS		12/01/2019	Paydown	XXX	91,889	91,889	102,054	102,565				(100)		102,465		(10,576)	(10,576)	2,539	06/15/2040..
36290R-5Y-5...	GN 615663 - RMBS		12/01/2019	Paydown	XXX	24,788	24,788	27,539	27,434				(52)		27,382		(2,594)	(2,594)	2,020	10/15/2033..
36291J-FP-0...	GN 629374 - RMBS		12/01/2019	Paydown	XXX	22,726	22,726	25,223	25,164											

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36297F-4H-2	GN 711024 - RMBS		12/01/2019	Paydown	XXX	51,596	51,595	54,510	53,668		(155)		(155)		53,514		(1,918)	(1,918)	2,013	12/15/2024
38379U-A2-2	GNR 1695A F - CMBS		05/01/2019	VARIOUS	XXX	654,439	655,331	649,479	652,573		(201)		(201)		652,372		2,067	2,067	7,132	01/16/2058
38379U-MJ-2	GNR 1640 F - CMBS		05/01/2019	VARIOUS	XXX	841,956	843,989	835,220	839,930		396		396		840,325		1,630	1,630	8,846	07/16/2057
690353-3B-1	OVERSEAS PRIVATE INVESTMENT CORP.		05/01/2019	VARIOUS	XXX	2,667,875	2,667,875	2,667,875	2,667,875						2,667,875				29,129	02/15/2028
690353-C9-6	OVERSEAS PRIVATE INVESTMENT CORPORATION		05/01/2019	VARIOUS	XXX	4,245,283	4,245,283	4,245,283	4,245,283						4,245,283				54,260	01/15/2030
690353-W7-8	OVERSEAS PRIVATE INVESTMENT CORPORATION		05/01/2019	VARIOUS	XXX	846,154	846,154	846,154	846,154						846,154				9,111	05/15/2024
912810-SA-7	UNITED STATES TREASURY BOND		11/05/2019	BNP PARIBAS SECURITIES	XXX	14,745,217	12,970,000	13,889,098		(6,469)		(6,469)			13,882,628		862,588	862,588	282,309	02/15/2048
912828-M5-6	UNITED STATES TREASURY		06/04/2019	Nomura	XXX	7,969,886	7,860,000	7,714,132	7,741,896		6,768		6,768		7,748,658		221,228	221,228	98,517	11/15/2025
912828-WL-0	UNITED STATES TREASURY		05/31/2019	Maturity @ 100.00	XXX	60,000	60,000	60,488	60,080		(80)		(80)		60,000				450	05/31/2019
0599999	Bonds - U.S. Governments					47,370,144	45,436,139	47,095,093	26,809,609		(663,797)		(663,797)		46,602,099		768,045	768,045	825,431	XXX
452152-HU-8	ILLINOIS ST.		03/01/2019	Maturity @ 100.00	XXX	14,200,000	14,200,000	15,238,340	14,255,716		(55,716)		(55,716)		14,200,000				417,267	03/01/2019
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					14,200,000	14,200,000	15,238,340	14,255,716		(55,716)		(55,716)		14,200,000				417,267	XXX
442331-2U-7	HOUSTON TEX.		03/01/2019	Maturity @ 100.00	XXX	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				16,523	03/01/2019
64966H-HA-1	NEW YORK N.Y.		04/01/2019	Call @ 100.00	XXX	3,160,000	3,160,000	3,973,384	3,363,676		(14,762)		(14,762)		3,348,915		(188,915)	(188,915)	120,246	03/01/2021
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					4,660,000	4,660,000	5,473,384	4,863,676		(14,762)		(14,762)		4,848,915		(188,915)	(188,915)	136,768	XXX
10620N-AE-8	BRASST 052A A12 - ABS		12/26/2019	Paydown	XXX	3,162,508	3,162,508	3,143,731	3,152,248		10,260		10,260		3,162,508				67,112	03/27/2023
186398-KV-2	CLEVELAND OHIO PUB PWR SYS REV.		04/30/2019	Other Distribution	XXX	444,728	438,000	471,840	444,310		(3,870)		(3,870)		444,440		288	288	10,038	11/15/2019
3128M9-PE-6	FH 607321 - RMBS		12/01/2019	Paydown	XXX	666,956	666,956	683,213	683,693		(182)		(182)		683,510		(16,554)	(16,554)	21,112	04/01/2043
3128MA-D5-5	FH 607924 - RMBS		12/01/2019	Paydown	XXX	1,616,912	1,616,912	1,697,253	1,693,022		(681)		(681)		1,692,342		(75,429)	(75,429)	50,673	01/01/2045
3131Y7-S6-5	FH 2N1441 - RMBS		12/01/2019	Paydown	XXX	1,218,489	1,218,489	1,309,495		(91,006)		(91,006)			1,218,489				9,887	11/01/2048
3132AD-3M-8	FH 2T1704 - RMBS		12/01/2019	Paydown	XXX	1,185,126	1,185,126	1,275,862		(90,736)		(90,736)			1,185,126				13,860	01/01/2049
3132HO-PU-0	FH 014035 - RMBS		12/01/2019	Paydown	XXX	694,726	694,726	711,660	712,348		(196)		(196)		712,152		(17,426)	(17,426)	20,921	12/01/2042
3132JA-CZ-6	FH 018687 - RMBS		12/01/2019	Paydown	XXX	287,013	287,013	294,009	293,779		(77)		(77)		293,702		(6,689)	(6,689)	7,116	05/01/2043
3132VP-4H-8	FH 063523 - RMBS		12/01/2019	Paydown	XXX	28,926	28,926	29,992	(33)		(33)		(33)		29,960		(1,034)	(1,034)	201	05/01/2049
3132WJ-U2-5	FH 045100 - RMBS		12/01/2019	Paydown	XXX	283,065	283,065	293,370	44		44		44		293,414		(10,349)	(10,349)	2,207	12/01/2046
3132XC-R9-8	FH 667712 - RMBS		12/01/2019	Paydown	XXX	1,678,866	1,678,866	1,711,919	1,711,938		(33,073)		(33,073)		1,678,866				39,019	06/01/2048
3132XC-RX-5	FH 667702 - RMBS		12/01/2019	Paydown	XXX	6,244,953	6,244,953	6,375,471	6,375,755		(22,320)		(22,320)		6,353,204		(108,251)	(108,251)	105,894	01/01/2047
3132XC-SA-4	FH 667713 - RMBS		12/01/2019	Paydown	XXX	117,154	117,154	119,964	119,910		(2,756)		(2,756)		117,154				2,969	06/01/2048
3132XC-SB-2	FH 667714 - RMBS		12/01/2019	Paydown	XXX	1,418,442	1,418,442	1,427,972	1,427,845		(9,403)		(9,403)		1,418,442				35,863	07/01/2048
3132XC-SG-1	FH 667719 - RMBS		12/01/2019	Paydown	XXX	694,274	694,274	734,412		(40,138)		(40,138)			694,274				17,273	01/01/2049
31335B-R5-7	FH 661408 - RMBS		12/01/2019	Paydown	XXX	932,103	932,103	928,499	928,506		22		22		928,529		3,575	3,575	19,134	06/01/2044
31335C-E5-9	FH 661956 - RMBS		12/01/2019	Paydown	XXX	163,709	163,709	174,977		(11,268)		(11,268)			163,709				1,527	04/01/2049
31335C-F7-4	FH 661990 - RMBS		12/01/2019	Paydown	XXX	71,594	71,594	74,257		(34)		(34)			74,223		(2,628)	(2,628)	586	04/01/2049
31339S-HJ-7	FH 0A2933 - RMBS		12/01/2019	Paydown	XXX	123,789	123,789	126,390	1		1		1		126,392		(2,603)	(2,603)	359	09/01/2049
31339S-TL-9	FH 0A3255 - RMBS		12/01/2019	Paydown	XXX	21,856	21,856	22,414		(8)		(8)			22,405		(549)	(549)	76	10/01/2049
31339S-VF-9	FH 0A3314 - RMBS		12/01/2019	Paydown	XXX	9,410	9,410	9,608		(2)		(2)			9,606		(196)	(196)	47	09/01/2049
31339S-VS-1	FH 0A3325 - RMBS		12/01/2019	Paydown	XXX	68,376	68,376	69,952		(11)		(11)			69,941		(1,565)	(1,565)	295	10/01/2049
3136A7-7J-5	FNA 12M12 1A - CMBS		12/01/2019	Paydown	XXX	628,239	628,239	652,584	641,664		(13,426)		(13,426)		628,239				11,801	08/25/2022
31374C-N7-7	FN 310114 - RMBS		05/01/2019	VARIOUS	XXX	1,649	1,649	1,697	1,649						1,649				10	05/01/2019
3137A6-B3-5	FHMS K010 X1 - CMBS		05/01/2019	VARIOUS	XXX	17,698		65,670	25,561		(5,517)		(5,517)		20,044		(2,346)	(2,346)	5,702	10/25/2020
3137A7-NV-8	FHMS K011 X1 - CMBS		06/01/2019	VARIOUS	XXX	31,084		106,933	44,116		(7,515)		(7,515)		36,602		(5,518)	(5,518)	8,426	11/25/2020
3137AB-FJ-5	FHMS KA1V X1 - CMBS		05/01/2019	VARIOUS	XXX	862,638		1,719,968	1,077,695		(166,076)		(166,076)		911,619		(48,981)	(48,981)	237,610	06/25/2021
3137AF-PA-2	FHMS K018 X1 - CMBS		05/01/2019	VARIOUS	XXX	451,196		843,165	526,222		(64,994)		(64,994)		461,222		(10,032)	(10,032)	90,749	01/25/2022
3137BL-MZ-8	FHMS K049 A2 - CMBS		03/07/2019	Morgan Stanley	XXX	13,034,023	13,000,000	13,389,649	13,265,924		(8,152)		(8,152)		13,257,772		(223,749)	(223,749)	109,781	07/25/2025
3137BL-UR-7	FHMS K720 A2 - CMBS		03/07/2019	CHASE SECURITIES INC.	XXX	14,469,980	14,500,000	14,934,768	14,716,096		(14,117)		(14,117)		14,701,979		(231,999)	(231,999)	110,488	06/25/2022
3137BN-HN-7	FHR 4577 HM - CMO/RMBS		12/01/2019	Paydown	XXX	606,422	606,422	632,385		(25,962)		(25,962)			606,422				6,961	12/15/2050
3137FJ-HW-2	FHR 4839F LA - CMO/RMBS		12/01/2019	Paydown	XXX	1,212,633	1,212,633	1,272,318		(59,684)		(59,684)			1,212,633				14,989	05/15/2050
3138EM-2H-3	FN AL5275 - RMBS		05/01/2019	VARIOUS	XXX	986,173	926,312	958,590	981,371		(3,593)		(3,593)		977,778		8,395	8,395	15,747	09/01/2037
3138EO-BA-9	FN AL7232 - RMBS		12/01/2019	Paydown	XXX	552,977	552,977	592,376	592,918		(39,941)		(39,941)		552,977				10,597	09/01/2045
3138EO-GE-6	FN AL7396 - RMBS		05/01/2019	VARIOUS	XXX	1,080,956	1,018,977	1,060,419	1,069,695		(7,774)		(7,774)		1,061,921		19,035	19,035	16,542	02/01/2037
3138WG-V5-0	FN AS6935 - RMBS		12/01/2019	Paydown	XXX	1,904,768	1,904,768	1,916,822	1,916,772		(116)		(116)		1,916,656		(11,888)	(11,888)	35,764	04/01/2046
3138WH-L0-3	FN AS7534 - RMBS		12/01/2019	Paydown	XXX	870,896	870,896	846,402	846,396		193		193		846,589					

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
3138Y9-SC-3...	FN A7714 - RMBS		12/01/2019	Paydown	XXX	23,731	23,731	25,421	25,511		(1,782)		(1,782)		23,731					.562	02/01/2045
3138YD-ST-7...	FN AY0529 - RMBS		12/01/2019	Paydown	XXX	1,164	1,164	1,247	1,263		(99)		(99)		1,164					.101	02/01/2045
3138YG-HG-0...	FN AY2930 - RMBS		12/01/2019	Paydown	XXX	11,493	11,493	12,312	12,340		(847)		(847)		11,493					.303	04/01/2045
3138YH-U5-7...	FN AY4203 - RMBS		12/01/2019	Paydown	XXX	92,788	92,788	99,399	99,765		(6,979)		(6,979)		92,788					.236	05/01/2045
3138YR-WS-3...	FN AZ0656 - RMBS		12/01/2019	Paydown	XXX	5,826	5,826	6,241	6,355		(529)		(529)		5,826					.192	07/01/2045
3138YS-QV-1...	FN AZ1367 - RMBS		12/01/2019	Paydown	XXX	31,930	31,930	34,205	34,526		(2,597)		(2,597)		31,930					.543	05/01/2045
3138YT-3N-2...	FN AZ2604 - RMBS		12/01/2019	Paydown	XXX	16,063	16,063	17,207	17,168		(1,106)		(1,106)		16,063					.445	08/01/2045
3138YT-4D-3...	FN AZ2619 - RMBS		12/01/2019	Paydown	XXX	20,457	20,457	21,915	21,937		(1,480)		(1,480)		20,457					.395	08/01/2045
3138YT-4X-9...	FN AZ2637 - RMBS		12/01/2019	Paydown	XXX	17,833	17,833	19,103	19,252		(1,420)		(1,420)		17,833					.560	09/01/2045
3138YT-6B-5...	FN AZ2665 - RMBS		12/01/2019	Paydown	XXX	37,373	37,373	40,035	40,130		(2,758)		(2,758)		37,373					.810	10/01/2045
3138YW-X2-8...	FN AZ5196 - RMBS		12/01/2019	Paydown	XXX	18,396	18,396	19,707	19,928		(1,532)		(1,532)		18,396					.517	08/01/2045
31393U-UC-5...	FNR 03134A ME - CMO/RMBS		05/01/2019	Paydown	XXX	497	497	518	498		(1)		(1)		497		(1)	(1)		.4	06/25/2033
31402Q-ZE-4...	FN 735241 - RMBS		12/01/2019	Paydown	XXX	3,286	3,286	3,394	3,384		(4)		(4)		3,380		(94)	(94)		.119	02/01/2035
31403D-SK-6...	FN 745822 - RMBS		12/01/2019	Paydown	XXX	99,277	99,277	110,073	110,086		(124)		(124)		109,962		(10,686)	(10,686)		.628	09/01/2036
31405H-6L-7...	FN 790275 - RMBS		12/01/2019	Paydown	XXX	294	294	302	302						302		(8)	(8)		.23	08/01/2034
31406N-YU-2...	FN 815323 - RMBS		05/01/2019	VARIOUS	XXX	1,068,454	1,045,517	1,086,875	1,096,224		(8,754)		(8,754)		1,087,470		(19,016)	(19,016)		.179	05/01/2035
3140E7-GH-7...	FN BA2899 - RMBS		12/01/2019	Paydown	XXX	55,501	55,501	59,456	59,501		(4,053)		(4,053)		55,501					.119	11/01/2045
3140E7-JY-7...	FN BA2978 - RMBS		12/01/2019	Paydown	XXX	11,619	11,619	12,446	12,449		(830)		(830)		11,619					.327	11/01/2045
3140E7-NA-4...	FN BA3084 - RMBS		12/01/2019	Paydown	XXX	5,588	5,588	5,986	6,001		(413)		(413)		5,588					.131	12/01/2045
3140FX-H3-9...	FN BF0249 - RMBS		12/01/2019	Paydown	XXX	1,270,054	1,270,054	1,319,170	1,319,170		(49,115)		(49,115)		1,270,054					.915	01/01/2058
3140HB-VH-8...	FN BJ9615 - RMBS		12/01/2019	Paydown	XXX	92,711	92,711	95,087	95,087		(35)		(35)		95,052		(2,341)	(2,341)		.315	10/01/2049
3140J5-SG-5...	FN BM1418 - RMBS		12/01/2019	Paydown	XXX	1,410,722	1,410,722	1,371,155	1,371,155		39,553		39,553		1,410,722					.228	04/01/2047
3140J6-GR-2...	FN BM2007 - RMBS		12/01/2019	Paydown	XXX	3,930,349	3,930,349	4,070,061	4,070,061		(139,712)		(139,712)		3,930,349					.49	03/01/2048
3140J7-LV-5...	FN BM3039 - RMBS		12/01/2019	Paydown	XXX	2,682,566	2,682,566	2,699,122	2,698,327		(15,761)		(15,761)		2,682,566					.56	11/01/2047
3140J7-N9-2...	FN BM3115 - RMBS		12/01/2019	VARIOUS	XXX	10,331,914	10,448,386	10,494,098	10,493,059		(277)		(277)		10,492,782		(160,868)	(160,868)		.89	09/01/2045
3140J9-H8-7...	FN BM4754 - RMBS		12/01/2019	Paydown	XXX	178,501	178,501	184,609	184,609		(6,108)		(6,108)		178,501					.124	05/01/2047
3140J9-H9-5...	FN BM4755 - RMBS		12/01/2019	Paydown	XXX	2,491,595	2,491,595	2,589,312	2,589,312		(91,452)		(91,452)		2,498,037		(6,443)	(6,443)		.56	02/01/2046
3140J9-MG-3...	FN BM4858 - RMBS		12/01/2019	Paydown	XXX	1,911,624	1,911,624	1,987,491	1,987,491		(2,395)		(2,395)		1,985,096		(73,473)	(73,473)		.33	08/01/2048
3140J9-N6-2...	FN BM4890 - RMBS		12/01/2019	Paydown	XXX	612,490	612,490	651,728	651,728		(39,238)		(39,238)		612,490					.9	01/01/2048
3140JA-C0-9...	FN BM5478 - RMBS		12/01/2019	Paydown	XXX	1,477,846	1,477,846	1,548,506	1,548,506		(1,733)		(1,733)		1,546,772		(68,926)	(68,926)		.30	21/01/2049
3140JQ-QK-2...	FN BN7657 - RMBS		12/01/2019	Paydown	XXX	19,855	19,855	20,696	20,696		(35)		(35)		20,660		(805)	(805)		.170	07/01/2049
3140JQ-TJ-2...	FN BN7752 - RMBS		12/01/2019	Paydown	XXX	29,043	29,043	30,028	30,028		(13)		(13)		30,016		(973)	(973)		.92	09/01/2049
3140KO-WT-1...	FN B05157 - RMBS		12/01/2019	Paydown	XXX	5,217	5,217	5,327	5,327		(1)		(1)		5,326		(108)	(108)		.27	10/01/2049
3140K1-2R-6...	FN B06183 - RMBS		12/01/2019	Paydown	XXX	141,157	141,157	144,123	144,123		(42)		(42)		144,081		(2,924)	(2,924)		.816	09/01/2049
3140K3-HT-2...	FN B07441 - RMBS		12/01/2019	Paydown	XXX	12,113	12,113	12,363	12,363						12,363		(250)	(250)		.30	11/01/2049
3140Q8-KG-9...	FN CA1194 - RMBS		12/01/2019	Paydown	XXX	1,595,984	1,595,984	1,649,349	1,646,306		(60,323)		(60,323)		1,595,984					.39	27/02/2048
3140Q9-2N-2...	FN CA2580 - RMBS		12/01/2019	Paydown	XXX	383,697	383,697	398,700	398,456		(14,759)		(14,759)		383,697					.11	51/01/2048
3140Q9-30-9...	FN CA4406 - RMBS		12/01/2019	Paydown	XXX	173,507	173,507	176,543	176,543		(14)		(14)		176,530		(3,023)	(3,023)		.678	10/01/2049
3140X4-V3-7...	FN FM1533 - RMBS		12/01/2019	Paydown	XXX	339,085	339,085	358,953	358,953		(19,868)		(19,868)		339,085					.2	31/02/2048
3140X5-BC-6...	FN FM1834 - RMBS		12/01/2019	Paydown	XXX	24,984	24,984	25,495	25,495		1		1		25,496		(513)	(513)		.62	10/01/2049
31410K-JY-1...	FN 889579 - RMBS		12/01/2019	Paydown	XXX	45,881	45,881	50,801	51,369		(57)		(57)		51,312		(5,431)	(5,431)		.3	05/01/2038
31410L-VL-3...	FN 890819 - RMBS		12/01/2019	Paydown	XXX	1,714,716	1,714,716	1,708,822	1,708,742		5,974		5,974		1,714,716					.31	07/02/2045
31410U-HU-9...	FN 897643 - RMBS		12/01/2019	Paydown	XXX	107,632	107,632	119,253	119,118		(141)		(141)		118,977		(11,345)	(11,345)		.6	36/05/2037
31411A-QX-6...	FN 902370 - RMBS		12/01/2019	Paydown	XXX	22,979	22,979	25,202	25,152		(35)		(35)		25,117		(2,137)	(2,137)		.1	48/05/2036
31411Y-DP-5...	FN 918210 - RMBS		12/01/2019	Paydown	XXX	142	142	150	143						143					.97	05/01/2037
31417C-3K-9...	FN AB6201 - RMBS		04/01/2019	VARIOUS	XXX															.2	40/09/2042
31417D-F9-9...	FN AB6491 - RMBS		04/01/2019	VARIOUS	XXX															.2	79/10/2042
31418C-4G-6...	FN MA3522 - RMBS		12/01/2019	Paydown	XXX	4,891,955	4,891,955	5,127,381	5,127,381		(235,425)		(235,425)		4,891,955					.56	33/11/2048
35563P-ML-0...	SCRT 194SC MA - CMO		12/01/2019	Paydown	XXX	139,590	139,590	142,650	142,650		(7)		(7)		142,642		(3,052)	(3,052)		.509	25/02/2059
452281-JD-1...	ILSSTD 101 A3 - ABS		11/01/2019	VARIOUS	XXX	353,506	353,506	353,330	412,997		157		157		353,506					.8	38/07/25/2045
592647-DZ-1...	METROPOLITAN WASH D C ARPTS AUTH		03/07/2019	CITIGROUP GLOBAL MARKETS	XXX	5,656,450	5,000,000	5,962,050	5,741,798		(28,427)		(28,427)		5,713,371		(56,921)	(56,921)		.111	11/01/2023
62630W-AG-2...	MUNICIPAL FDG TR VAR STS		05/01/2019	VARIOUS	XXX	4,900,000	4,900,000	4,900,000	4,900,000						4,900,000					.46	33/07/31/2028
644617-AC-6...	NHSHGR 111 A3 - ABS		10/25/2019	Paydown	XXX	270,419	270,419	267,958	271,546		(1,128)		(1,128)		270,419					.7	75/10/25/2037

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
71783D-AC-9	PHILADELPHIA PA AUTH FOR INDL DEV CITY S...		.08/05/2019	SCOTT & STRINGFELLOW, INC.	XXX	4,097,240	4,000,000	4,078,000	4,042,829		(7,446)		(7,446)		4,035,383		61,857	61,857	118,876	04/15/2022
724790-AB-6	SPORTS & ...		.05/01/2019	VARIOUS	XXX	2,835,000	2,835,000	2,835,000	2,835,000						2,835,000				28,247	11/01/2039
759911-3H-1	REGIONAL TRANSN AUTH ILL		.04/30/2019	Other Distribution	XXX	1,103,069	1,100,000	1,100,000	1,100,000						1,100,000		3,069	3,069	16,479	05/29/2020
76252P-HJ-1	RIB FLOATER TR VARIOUS STS		.05/01/2019	VARIOUS	XXX	350,000	350,000	350,000	350,000						350,000				4,040	07/01/2022
836753-JG-9	SOUTH BROWARD HOSP DIST FLA REV SUMTER LANDING CMNTY DEV DIST FLA		.05/01/2019	Call @ 100.00	XXX	3,000,000	3,000,000	3,303,900	3,031,967		(31,967)		(31,967)		3,000,000				109,170	05/01/2044
86657M-BG-0	RECREA		.04/30/2019	Other Distribution	XXX	348,985	350,000	350,000	350,000						350,000		(1,015)	(1,015)	4,253	10/01/2019
91754R-VZ-7	UTSHGR 121 NTS - ABS		.12/26/2019	Paydown	XXX	975,774	975,774	981,568	980,561		(4,786)		(4,786)		975,774				20,802	12/26/2031
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					126,974,062	124,763,788	131,675,019	107,412,696		(1,482,958)		(1,482,958)		128,052,252		(1,078,190)	(1,078,190)	2,402,227	XXX
00100V-AC-4	ACIS 144 A - CDO		.11/01/2019	Paydown	XXX	974,980	974,980	933,543	970,934		4,046		4,046		974,980				35,229	05/01/2026
00184A-AG-0	TIME WARNER INC		.06/05/2019	VARIOUS	XXX	10,900,917	7,925,000	11,143,977	10,417,556		(58,811)		(58,811)		10,358,745		542,172	542,172	362,745	05/01/2032
00191Y-AQ-7	ARES 33R CR - CDO		.06/05/2019	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				34,752	12/05/2025
00206R-AZ-5	AT&T INC		.05/21/2019	Wachovia Bank	XXX	5,870,348	5,750,000	5,981,035	5,917,980		(24,272)		(24,272)		5,893,708		(23,360)	(23,360)	172,061	08/15/2021
00206R-CR-1	AT&T INC		.07/01/2019	Barclays Bank	XXX	3,598,023	3,575,000	3,597,058	3,587,557		(3,020)		(3,020)		3,584,537		13,486	13,486	87,866	02/17/2021
00215V-AA-0	AREIT 18CRE1 A - CMBS		.05/01/2019	VARIOUS	XXX	2,026,320	2,031,269	2,031,269	2,031,269						2,031,269		(4,949)	(4,949)	22,317	02/16/2035
00217E-AB-4	ARIFL 18A A2 - ABS		.12/15/2019	Paydown	XXX	3,605,761	3,605,761	3,605,216	3,605,464		45		45		3,605,508		253	253	50,883	10/15/2026
002824-BE-9	ABBOTT LABORATORIES		.04/01/2019	Call @ 100.00	XXX														18,030	11/30/2023
002824-BF-6	ABBOTT LABORATORIES		.04/01/2019	Call @ 100.00	XXX														43,246	11/30/2026
00432C-BN-0	ACCS 041A A2 - ABS		.12/26/2019	Paydown	XXX	956,723	956,723	945,960	947,268		9,455		9,455		956,723				23,947	09/25/2033
00432C-CG-4	ACCS 051 A4 - ABS		.12/23/2019	Paydown	XXX	462,035	462,035	418,430	444,906		17,129		17,129		462,035				8,203	06/22/2037
006346-AS-9	ADMSO 181 A - ABS		.12/15/2019	Paydown	XXX	45,624	45,624	45,622	45,623		1		1		45,624				1,265	11/16/2048
00900A-AG-3	AIMCO 14AR AR - CDO		.07/01/2019	Paydown	XXX	4,242,026	4,242,026	4,242,026	4,242,026						4,242,026				87,093	07/20/2026
01626P-AH-9	ALIMENTATION COUCHE TARD INC		.07/01/2019	JEFFERIES & COMPANY, INC	XXX	1,500,444	1,475,000	1,479,247	1,478,707		(197)		(197)		1,478,511		21,933	21,933	49,017	07/26/2027
02209S-AL-7	ALTRIA GROUP INC		.07/01/2019	SALOMON BROTHERS INC	XXX	3,435,069	3,300,000	3,614,655	3,485,949		(39,105)		(39,105)		3,446,844		(11,775)	(11,775)	103,629	05/05/2021
023771-S4-1	AMERICAN AIRLINES INC - ABS		.11/01/2019	Paydown	XXX	349,557	349,557	349,557	349,557						349,557				16,425	04/15/2027
02527T-AC-0	ACAR 173 B - ABS		.04/01/2019	Paydown	XXX	400,255	400,255	399,622	400,193		62		62		400,255				1,238	01/11/2021
02529K-AA-1	ACAR 182 A - ABS		.05/01/2019	VARIOUS	XXX	341,183	341,173	340,493	340,612		453		453		341,066		118	118	2,972	01/10/2022
02529L-AC-5	ACAR 172 B - ABS		.04/01/2019	Paydown	XXX	297,911	297,911	297,352	297,886		25		25		297,911				611	04/12/2021
025816-BV-0	AMERICAN EXPRESS CO		.08/08/2019	NATIFISE	XXX	2,881,860	2,875,000	2,875,000	2,875,000						2,875,000		6,860	6,860	66,733	05/17/2021
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC		.03/01/2019	Morgan Stanley	XXX	1,639,137	1,850,000	1,843,877	1,844,792		41		41		1,844,833		(205,696)	(205,696)	45,800	01/15/2035
03064V-AF-5	AMCAR 142 D - ABS		.04/01/2019	Paydown	XXX	1,410,913	1,410,913	1,409,756	1,410,252		661		661		1,410,913				5,785	07/08/2020
03065G-AD-2	AMCAR 172 A3 - ABS		.09/06/2019	VARIOUS	XXX	4,828,007	4,830,000	4,829,219	4,828,730		374		374		4,829,103		(1,096)	(1,096)	57,724	12/20/2021
03076C-AE-6	AMERIPRISE FINANCIAL INC		.03/01/2019	JENRETTE	XXX	671,716	655,000	726,848	676,280		(2,119)		(2,119)		674,161		(2,446)	(2,446)	14,368	03/15/2020
031162-CK-4	AMGEN INC		.04/30/2019	Other Distribution	XXX	599,879	600,000	598,866	599,715		263		263		599,978		(99)	(99)	5,383	05/10/2019
031162-CM-0	AMGEN INC		.04/30/2019	Other Distribution	XXX	597,025	600,000	598,116	598,928		256		256		599,184		(2,160)	(2,160)	6,197	05/11/2020
032654-AM-7	ANALOG DEVICES INC		.11/18/2019	SALOMON BROTHERS INC	XXX	5,131,459	4,985,000	4,967,004	4,971,930		2,200		2,200		4,974,130		157,329	157,329	149,290	12/05/2023
035242-AK-2	ANHEUSER-BUSCH INBEV FINANCE INC		.02/11/2019	VARIOUS	XXX	5,372,875	5,300,000	5,330,952	5,330,142		(1,500)		(1,500)		5,328,642		44,233	44,233	57,041	02/01/2021
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC		.07/01/2019	VARIOUS	XXX	2,447,397	2,375,000	2,389,393	2,386,879		(1,384)		(1,384)		2,385,495		56,321	56,321	76,358	02/01/2023
037833-AR-1	APPLE INC		.06/05/2019	VARIOUS	XXX	9,805,919	9,700,000	9,703,201	9,702,997		(498)		(498)		9,702,499				153,164	05/06/2021
037833-DE-7	APPLE INC		.12/13/2019	DONALDSON LUFKIN & JENRETTE	XXX	3,043,200	3,000,000	2,924,400	2,937,587		14,189		14,189		2,951,776		91,424	91,424	102,800	01/13/2023
04364T-AE-8	ACER 161 C - ABS		.04/30/2019	Other Distribution	XXX	1,886,878	1,882,000	1,898,762	1,892,797		(4,395)		(4,395)		1,888,402		(1,524)	(1,524)	27,885	10/13/2020
04364Y-AB-3	ACER 172 A2 - ABS		.05/01/2019	VARIOUS	XXX	923,538	924,940	923,589	924,474		275		275		924,748		(1,210)	(1,210)	5,987	05/11/2020
04365J-AB-5	ACER 171 A2 - ABS		.04/01/2019	Paydown	XXX	35,808	35,808	35,806	35,808						35,808				56	07/10/2019
04684T-AA-9	A10 171 A1L - CMBS		.05/01/2019	VARIOUS	XXX	622,109	622,109	622,109	622,109						622,109				7,049	03/17/2036
04965J-AA-1	AHPT 17ATRM A - CMBS		.07/17/2019	CHASE SECURITIES INC	XXX	4,080,000	4,080,000	4,080,000	4,080,000						4,080,000				82,822	12/15/2036
05377R-BF-0	AESOP 132 A - ABS		.04/01/2019	Paydown	XXX	588,333	588,333	588,707	588,446		(113)		(113)		588,333				2,184	02/20/2020
05377R-BG-8	AESOP 132 B - ABS		.04/01/2019	Paydown	XXX	350,000	350,000	350,916	349,979		186		186		350,000				1,601	02/20/2020
05377R-BN-3	AESOP 141 A - ABS		.04/30/2019	VARIOUS	XXX	6,938,625	6,940,000	6,923,252	6,928,638		8,821		8,821		6,937,458		1,167	1,167	52,166	07/20/2020
05377R-BW-3	AESOP 142 B - ABS		.04/30/2019	Other Distribution	XXX	1,987,725	1,990,000	1,994,222	1,983,572		(685)		(685)		1,991,261		(3,536)	(3,536)	23,642	02/22/2021
05524U-AA-7	BAMLL 12PARK A - CMBS		.03/07/2019	GOLDMAN	XXX	4,193,103	4,175,000	4,300,082	4,204,336		(3,204)		(3,204)		4,237,132		(44,029)	(44,029)	34,316	12/12/2030
05531F-AZ-6	BB&T CORP		.04/30/2019	Other Distribution	XXX	1,979,194	2,000,000	1,989,810	1,993,053		1,069		1,069		1,994,122		(14,928)	(14,928)	32,131	02/01/2021
05581K-AB-7	BNP PARIBAS SA		.11/12/2019	JENRETTE	XXX	261,245	250,000	256,028	254,688		(756)		(756)		253,931		7,314	7,314	12,772	01/10/2024
05583J-AA-0	BPCE SA		.12/01/2019	Morgan Stanley	XXX	2,793,038	2,750,00													

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
05585B-AA-5	BSPT 17FL2 A - CDO	C	04/01/2019	Paydown	XXX	473,032	473,032	473,032	473,032						473,032				1,952	10/16/2034
05585B-AC-1	BSPT 17FL2 AS - CDO	C	04/30/2019	VARIOUS	XXX	444,931	445,000	445,000	445,000								(69)	(69)	5,430	10/16/2034
05586A-AA-6	BSPT 18FL4 A - CDO	C	04/30/2019	Other Distribution	XXX	3,797,720	3,800,000	3,800,000	3,800,000						3,800,000		(2,280)	(2,280)	49,975	09/17/2035
05607E-AA-3	BX 171MC A - CMBS	C	04/15/2019	Paydown	XXX	1,610,000	1,610,000	1,612,701	1,612,716		(2,716)		(2,716)		1,610,000				19,125	10/15/2032
05964H-AC-9	BANCO SANTANDER SA	C	02/27/2019	VARIOUS	XXX	1,593,204	1,600,000	1,637,248	1,625,852		(1,207)		(1,207)		1,624,645		(31,441)	(31,441)	21,486	04/11/2022
05972F-AA-7	BANC 18CRE3 A - CMBS	C	12/01/2019	Paydown	XXX	728,134	728,134	728,134	728,134						728,134				15,638	03/16/2035
06051G-FF-1	BANK OF AMERICA CORP	C	03/07/2019	Morgan Stanley	XXX	5,155,250	5,000,000	5,303,750	5,249,227		(8,326)		(8,326)		5,240,901		(85,651)	(85,651)	88,889	04/01/2024
06051G-FT-1	BANK OF AMERICA CORP	C	08/08/2019	CHASE SECURITIES INC. DONALDSON LUFKIN & JENRETTE	XXX	1,860,878	1,850,000	1,828,336	1,841,570		2,819		2,819		1,844,389		16,489	16,489	39,524	10/19/2020
06406R-AA-5	BANK OF NEW YORK MELLON CORP	C	12/13/2019	JENRETTE	XXX	4,532,504	4,475,000	4,510,621	4,498,595		(7,304)		(7,304)		4,491,291		41,213	41,213	158,365	02/07/2022
07330N-AN-5	BRANCH BANKING AND TRUST CO	C	12/16/2019	Call @ 100.00	XXX	11,100,000	11,100,000	11,099,112	11,099,671						11,099,974		26	26	330,872	01/15/2020
09659W-2A-1	BNP PARIBAS SA	C	11/12/2019	Morgan Stanley	XXX	2,334,937	2,300,000	2,297,125	2,298,004		492		492		2,298,495		36,442	36,442	66,154	05/23/2022
12508U-AB-1	CCG 171 A2 - ABS	C	05/01/2019	VARIOUS	XXX	985,931	989,318	987,589	988,358		425		425		988,784		(2,852)	(2,852)	5,814	11/14/2023
12589E-BR-0	CMS ENERGY CORP	C	12/13/2019	JENRETTE	XXX	1,463,949	1,450,000	1,444,940	1,445,848		440		440		1,446,288		17,661	17,661	57,271	02/15/2027
12591Y-BE-4	COMM 14UBS3 XA - CMBS	C	04/30/2019	VARIOUS	XXX	456,259	456,259	631,616	442,890		(115,705)		(115,705)		407,986		48,274	48,274	73,134	06/12/2047
12592R-BF-5	COMM 14CR21 A3 - CMBS	C	12/01/2019	Paydown	XXX	330,784	330,784	335,952	334,167		(374)		(374)		333,793		(3,009)	(3,009)	8,849	12/12/2047
12595K-AA-9	CSMC 17PFPF A - CMBS	C	04/30/2019	Other Distribution	XXX	3,512,080	3,520,000	3,522,353	3,523,381		(1,017)		(1,017)		3,522,364		(10,284)	(10,284)	45,653	12/16/2030
12626B-AB-0	COMM 13CC10 A2 - CMBS	C	05/01/2019	VARIOUS	XXX	26,575	26,264	26,437	27,230		(73)		(73)		27,157		(583)	(583)	323	08/10/2046
12626L-AB-8	COMM 13CR11 A2 - CMBS	C	04/01/2019	Paydown	XXX	1,900,000	1,900,000	1,898,293	1,893,876		6,124		6,124		1,900,000				4,824	08/12/2050
12636L-AX-8	CSAIL 16C5 A4 - CMBS	C	07/25/2019	Montgomery	XXX	807,989	770,000	776,497	(407)					776,090		31,899	31,899	11,044	11/18/2048	
12640H-HD-8	CSX CORP	C	06/05/2019	First Boston Corp	XXX	568,130	545,000	533,065	536,297		489		489		536,786		31,344	31,344	10,955	11/01/2025
12650Y-AA-1	CSMC 15GLPB A - CMBS	C	10/18/2019	VARIOUS	XXX	15,768,682	15,000,000	15,449,985	15,259,373		(52,045)		(52,045)		15,207,328		(207,328)	(207,328)	1,230,950	11/17/2034
126650-BB-8	CVS CAREMARK CORP - ABS	C	12/17/2019	VARIOUS	XXX	1,036,974	847,021	1,005,667	978,730		(16,602)		(16,602)		962,129		74,845	74,845	66,686	01/10/2032
126650-CT-5	CVS HEALTH CORP	C	05/21/2019	GOLDMAN	XXX	4,917,050	5,000,000	4,896,900	4,926,912		11,475		11,475		4,938,387		(21,337)	(21,337)	50,764	06/01/2021
126650-CV-0	CVS HEALTH CORP	C	12/09/2019	VARIOUS	XXX	4,536,164	4,350,000	4,311,024	4,316,883		6,774		6,774		4,323,656		212,507	212,507	197,503	03/09/2023
13056L-AF-6	CRART 143 C - ABS	C	04/01/2019	Paydown	XXX	1,680,000	1,680,000	1,679,869	1,679,731		269		269		1,680,000				5,054	06/15/2021
13056U-AE-9	CRART 151 B - ABS	C	04/30/2019	Other Distribution	XXX	2,398,679	2,400,000	2,386,500	2,391,024		3,511		3,511		2,394,535		4,144	4,144	22,590	02/16/2021
139738-AH-1	AFIN 152 D - ABS	C	04/30/2019	Other Distribution	XXX	2,303,258	2,302,000	2,327,024	2,311,918		(4,786)		(4,786)		2,307,132		(3,874)	(3,874)	26,268	11/20/2020
139738-AJ-7	AFIN 152 E - ABS	C	04/30/2019	Other Distribution	XXX	1,834,135	1,830,000	1,872,789	1,838,034		12,952		12,952		1,845,311		(11,177)	(11,177)	29,738	01/22/2024
14040H-BG-9	CAPITAL ONE FINANCIAL CORP	C	07/01/2019	JENRETTE	XXX	900,859	885,000	854,557	863,542		1,601		1,601		865,142		35,717	35,717	25,803	02/05/2025
140420-MV-9	CAPITAL ONE BANK USA NA	C	04/30/2019	Other Distribution	XXX	556,507	550,000	600,914	567,938		(10,932)		(10,932)		557,006		(499)	(499)	38,317	07/15/2019
14042E-3Y-4	CAPITAL ONE NA	C	07/01/2019	FIRST UNION CAPITAL	XXX	3,030,270	3,000,000	2,986,489	2,993,791		1,217		1,217		2,995,007		35,263	35,263	83,583	07/23/2021
14042R-FH-9	CAPITAL ONE NA	C	09/04/2019	TORONTO DOMINION SECURITIES (USA) INC	XXX	13,502,565	13,500,000	13,491,900	13,497,015		1,875		1,875		13,498,889		3,676	3,676	348,975	01/31/2020
14042R-HB-0	CAPITAL ONE NA	C	04/30/2019	Other Distribution	XXX	2,044,908	2,050,000	2,049,255	2,049,418		53		53		2,049,471		(4,563)	(4,563)	34,281	08/08/2022
14161G-BM-1	CARD2 171A A - ABS	A	04/15/2019	VARIOUS	XXX	3,800,000	3,800,000	3,800,000	3,800,000						3,800,000				35,856	04/18/2022
14179C-AE-9	CFCAT 142 E - ABS	C	04/30/2019	Other Distribution	XXX	1,601,827	1,600,000	1,609,875	1,603,296		389		389		1,608,309		(6,482)	(6,482)	32,160	11/15/2021
14912L-6F-3	CATERPILLAR FINANCIAL SERVICES CORP	C	04/30/2019	Other Distribution	XXX	498,735	500,000	500,780	500,376		(134)		(134)		500,243		(1,508)	(1,508)	4,656	12/01/2019
14916R-AC-8	CATHOLIC HEALTH INITIATIVES	C	05/21/2019	Raymond James Financial	XXX	7,863,818	7,900,000	8,056,726	7,965,686		(6,395)		(6,395)		7,959,291		(95,473)	(95,473)	130,767	11/01/2022
14986D-AH-3	CD 06CD3 AM - CMBS	C	11/01/2019	VARIOUS	XXX	1,771,390	1,746,358	1,785,398	1,761,463		(3,384)		(3,384)		1,758,079		13,311	13,311	49,336	10/15/2048
165183-AL-8	CFII 172 A1 - ABS	C	12/15/2019	Paydown	XXX	3,942,705	3,942,705	3,942,496	3,941,763		229		229		3,941,991		713	713	46,668	05/15/2029
165183-BB-9	CFII 174 A1 - ABS	C	12/15/2019	Paydown	XXX	5,093,982	5,093,982	5,093,624	5,093,787		32		32		5,093,819		163	163	60,796	11/15/2029
17290T-AA-7	CGCMT 15SHP2 A - CMBS	C	04/30/2019	Other Distribution	XXX	670,000	670,000	670,628	670,729		(402)		(402)		670,326		(326)	(326)	9,525	07/15/2027
17321J-AJ-3	CGCMT 13GC15 XA - CMBS	C	04/30/2019	VARIOUS	XXX	560,884	560,884	895,100	493,438		(41,011)		(41,011)		452,427		108,458	108,458	83,893	09/12/2046
17325F-AB-4	CITIBANK NA	C	03/20/2019	Maturity @ 100.00	XXX	2,350,000	2,350,000	2,350,957	2,350,167		(167)		(167)		2,350,000				18,401	03/20/2019
19990A-AA-7	COMM 16SAVA A - CMBS	C	04/01/2019	Paydown	XXX	2,465,847	2,465,847	2,466,826	2,468,261		(2,415)		(2,415)		2,465,847				8,867	10/17/2034
20030N-BN-0	COMCAST CORP	C	04/01/2019	Adjustment	XXX														23,625	08/15/2025
20030N-BR-1	COMCAST CORP	C	03/07/2019	Wachovia Bank	XXX	10,874,380	11,000,000	11,048,070	11,039,040		(1,717)		(1,717)		11,037,323		(162,943)	(162,943)	159,653	03/01/2023
20030N-CW-9	COMCAST CORP	C	04/30/2019	Other Distribution	XXX	1,581,771	1,576,000	1,560,807	1,561,031		1,774		1,774		1,562,805		18,966	18,966	27,575	09/15/2021
203233-AA-9	EQUITY COMMONWEALTH	C	04/30/2019	Other Distribution	XXX	870,135	850,000	913,995	876,728		(7,167)		(7,167)		869,561		574	574	31,211	09/15/2020
20826J-AA-6	CONN 18A A - ABS	C	05/01/2019	VARIOUS	XXX	1,290,478	1,289,007	1,288,955	1,288,973		18		18		1,288,991		1,487	1,487	13,574	01/17/2023
21036P-AM-0	CONSTELLATION BRANDS INC	C	04/30/2019	Other Distribution	XXX	904,149	900,000	937,514	912,982		(4,874)		(4,874)		908,108		(3,959)	(3,959)	15,984	11/15/2019
21036P-AX-																				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date
21870P-AA-5...	CORE 15TEWX A - CMBS		11/01/2019	VARIOUS	XXX	5,087,514	4,962,484	5,111,327	5,037,685		(18,498)		(18,498)		5,019,187		(56,703)	(56,703)	252,277	02/10/2034
224044-CF-2...	COX COMMUNICATIONS INC		07/01/2019	Stifel Nicolaus & Co. SUNTRUST CAPITAL MARKETS, INC	XXX	2,052,300	2,000,000	1,708,086	1,735,062		5,001		5,001		312,237			312,237	88,533	02/01/2035
22822V-AD-3...	CROWN CASTLE INTERNATIONAL CORP		06/05/2019	VARIOUS	XXX	1,066,755	1,075,000	1,074,699	1,074,836		26		26		1,074,861		(8,107)	(8,107)	18,544	09/01/2021
22822V-AG-6...	CROWN CASTLE INTERNATIONAL CORP		06/05/2019	US Bancorp Piper-DTC	XXX	2,365,651	2,350,000	2,343,444	2,344,689		370		370		2,345,059		20,592	20,592	57,653	09/01/2024
23340E-AD-2...	DTAOT 151 D - ABS		04/01/2019	VARIOUS	XXX	2,445,397	2,445,397	2,457,051	2,452,805		(7,408)		(7,408)		2,445,397				8,681	02/15/2022
23340F-AD-9...	DTAOT 152 D - ABS		05/01/2019	VARIOUS	XXX	1,519,002	1,515,706	1,527,252	1,521,976		(2,926)		(2,926)		1,519,050		(48)	(48)	21,471	02/15/2022
23340T-AD-9...	DTAOT 153 D - ABS		05/01/2019	VARIOUS	XXX	2,568,796	2,559,064	2,584,055	2,580,354		(7,288)		(7,288)		2,573,066		(4,270)	(4,270)	39,207	10/17/2022
23355L-AB-2...	DXC TECHNOLOGY COMPANY		06/05/2019	CHASE SECURITIES INC.	XXX	651,359	650,000	647,979	649,154		292		292		649,445		1,913	1,913	12,977	03/27/2020
24703E-AD-1...	DEFT 161 B - ABS		04/01/2019	VARIOUS	XXX	209,039	209,039	208,467	208,974		65		65		209,039				354	07/22/2021
24703E-AE-9...	DEFT 161 C - ABS		04/01/2019	VARIOUS	XXX	635,000	635,000	633,854	634,523		477		477		635,000				2,976	07/22/2021
24703E-AF-6...	DEFT 161 D - ABS		04/30/2019	VARIOUS	XXX	1,150,114	1,150,000	1,159,574	1,149,690	2,381	(1,693)		689		1,150,378		(264)	(264)	12,580	07/22/2022
24703F-AC-0...	DEFT 171 A3 - ABS		05/01/2019	VARIOUS	XXX	1,573,932	1,575,356	1,569,507	1,571,173		2,821		2,821		1,573,993		(62)	(62)	9,530	04/22/2022
247361-ZK-7...	DELTA AIR LINES INC.		05/21/2019	Morgan Stanley	XXX	4,807,778	4,815,000	4,801,855	4,809,617		1,731		1,731		4,811,349		(3,571)	(3,571)	96,133	03/13/2020
25272K-AA-1...	DIAMOND 1 FINANCE CORP		03/21/2019	VARIOUS	XXX	2,603,289	2,600,000	2,612,808	2,604,586		(2,399)		(2,399)		2,602,187		(2,187)	(2,187)	30,936	06/01/2019
254010-AA-9...	DIGNITY HEALTH		11/18/2019	DONALDSON LUFKIN & JENRETTE	XXX	8,678,415	8,500,000	8,561,285	8,526,202		(5,776)		(5,776)		8,520,427		157,988	157,988	279,644	11/01/2022
254010-AC-5...	DIGNITY HEALTH		04/30/2019	Other Distribution	XXX	1,399,230	1,400,000	1,430,589	1,408,623		(3,390)		(3,390)		1,405,233		(6,003)	(6,003)	18,356	11/01/2019
256746-AG-3...	DOLLAR TREE INC		06/05/2019	JEFFERIES & COMPANY, INC	XXX	2,453,043	2,375,000	2,372,601	2,372,881		127		127		2,373,008		80,034	80,034	53,306	05/15/2025
27555T-AG-5...	DPABS 171 A22 - ABS		04/01/2019	VARIOUS	XXX	3,741,697	3,806,813	3,687,998	3,693,279		6,733		6,733		3,700,012		41,685	41,685	47,861	07/25/2047
26207K-AE-1...	DRIVE 173 B - ABS		05/01/2019	VARIOUS	XXX	897,371	897,371	896,275	897,166		205		205		897,371				3,900	05/17/2021
26208D-AG-1...	DRIVE 17B E - ABS		04/30/2019	Other Distribution	XXX	3,598,279	3,500,000	3,583,125	3,577,596		(12,828)		(12,828)		3,564,769		33,511	33,511	69,562	07/15/2024
26208F-AH-4...	DRIVE 172 B - ABS		04/01/2019	VARIOUS	XXX	186,063	186,063	186,089	186,066		(3)		(3)		186,063				456	06/15/2021
263534-CL-1...	E I DU PONT DE NEMOURS AND CO		04/30/2019	Other Distribution	XXX	996,290	1,000,000	998,482	999,205		194		194		999,399		(3,109)	(3,109)	10,939	05/01/2020
26828H-AA-5...	ECMC 181 A - ABS		11/01/2019	VARIOUS	XXX	8,418,818	8,497,772	8,497,772	8,497,772						8,497,772		(78,954)	(78,954)	191,842	02/27/2068
26885B-AD-2...	EQT MIDSTREAM PARTNERS LP		12/13/2019	CHASE SECURITIES INC.	XXX	4,677,957	4,700,000	4,688,767	4,689,932		1,961		1,961		4,691,893		(13,936)	(13,936)	329,914	07/15/2023
27743Z-AV-2...	EASTMAN CHEMICAL CO		04/30/2019	Other Distribution	XXX	2,029,204	2,000,000	1,994,540	1,994,813		580		580		1,995,392		33,812	33,812	33,833	12/01/2021
29373E-AB-3...	EFF 173 A2 - ABS		12/20/2019	VARIOUS	XXX	7,586,053	7,586,053	7,585,984	7,586,046		16		16		7,586,062		(9)	(9)	88,593	05/22/2023
29379V-BH-5...	ENTERPRISE PRODUCTS OPERATING LLC		11/06/2019	DONALDSON LUFKIN & JENRETTE	XXX	2,651,300	2,500,000	2,590,525	2,571,183		(8,001)		(8,001)		2,563,181		88,119	88,119	113,826	02/15/2026
29446M-AB-8...	EQUINOR ASA	C	02/20/2019	KEYBANC CAPITAL MARKETS INC	XXX	2,962,843	2,900,000	2,895,186	2,895,312		58		58		2,895,370		67,473	67,473	47,306	09/10/2028
30161M-AP-8...	EXELON GENERATION CO LLC		04/30/2019	Other Distribution	XXX	2,682,191	2,699,000	2,684,894	2,686,851		3,818		3,818		2,690,668		(8,478)	(8,478)	63,033	01/15/2020
30165L-AC-5...	EART 143 C - ABS		05/01/2019	VARIOUS	XXX	326,569	326,531	332,781	327,591		(1,060)		(1,060)		326,531		39	39	3,288	06/15/2020
30261M-AE-2...	FREMF 12K710 B - CMBS		05/01/2019	VARIOUS	XXX	3,116,403	3,122,000	3,121,268	3,121,274		721		721		3,121,995		(5,952)	(5,952)	48,637	06/25/2047
30263D-AJ-9...	FREMF 10K7 B - CMBS		04/30/2019	Other Distribution	XXX	3,564,750	3,500,000	3,595,840	3,584,165		(24,366)		(24,366)		3,559,799		4,951	4,951	80,230	05/25/2029
30297D-AF-7...	FRESB 18SB53 A7F - CMBS		02/01/2019	Adjustment	XXX														9,545	06/25/2025
30297D-AJ-9...	FRESB 18SB53 A1F - CMBS		12/01/2019	VARIOUS	XXX	142,462	142,462	142,500	142,494		(26)		(26)		142,468		(6)	(6)	4,233	06/25/2028
30297D-AM-2...	FRESB 18SB53 A1H - CMBS		12/01/2019	VARIOUS	XXX	95,663	95,663	93,851	93,841		(18)		(18)		93,823		1,840	1,840	1,580	05/25/2038
30298B-AJ-2...	FRESB 19SB63 10H - CMBS		12/01/2019	VARIOUS	XXX	6,185	6,185	6,213	6,213		(1)		(1)		6,212		(26)	(26)	53	03/25/2039
31428X-BC-9...	FEDEX CORP		06/05/2019	Morgan Stanley	XXX	2,556,600	2,500,000	2,448,543	2,463,849		2,329		2,329		2,466,178		90,422	90,422	88,000	02/01/2025
31620M-AP-1...	FIDELITY NATIONAL INFORMATION SERVICES I		01/11/2019	JANNEY MONTGOMERY, SCOTT INC	XXX	2,009,340	2,000,000	1,997,380	1,999,034		19		19		1,999,052		10,288	10,288	17,924	10/15/2020
31677Q-BC-2...	FIFTH THIRD BANK (OHIO)		12/13/2019	DONALDSON LUFKIN & JENRETTE	XXX	1,120,083	1,105,000	1,101,238	1,103,141		631		631		1,103,772		16,311	16,311	38,476	10/01/2021
320586-AL-2...	FIAOT 142 D - ABS		04/01/2019	VARIOUS	XXX	3,500,000	3,500,000	3,506,563	3,505,013		(5,013)		(5,013)		3,500,000				30,362	02/15/2021
34528D-FJ-8...	FORDF 171 A1 - ABS		12/05/2019	Dain Rauscher	XXX	16,255,078	16,255,000	16,247,210	16,247,508		946		946		16,248,454		6,624	6,624	327,966	05/15/2022
34539T-XL-2...	FORD MOTOR CREDIT COMPANY LLC		11/18/2019	CHASE SECURITIES INC.	XXX	7,808,255	7,825,000	7,934,315	7,903,800		(9,449)		(9,449)		7,894,352		(86,097)	(86,097)	418,734	08/04/2025
35105M-AC-5...	FORT 182 A3 - ABS		04/30/2019	Other Distribution	XXX	3,007,758	3,000,000	2,999,402	2,999,444		80		80		2,999,524		8,234	8,234	40,950	05/15/2023
36192P-AJ-5...	GSMS 12GCJ9 A3 - CMBS		04/01/2019	VARIOUS	XXX	8,424,250	8,476,899	8,688,643	8,589,176		(6,000)		(6,000)		8,583,176		(158,926)	(158,926)	65,296	11/10/2045
36249E-AA-2...	GCAR 182 A - ABS		05/01/2019	VARIOUS	XXX	3,934,474	3,932,307	3,933,424	3,933,029		(396)		(396)		3,932,633		1,841	1,841	41,655	04/18/2022
36250G-AL-9...	GSMS 15GC30 A1 - CMBS		05/01/2019	VARIOUS	XXX	323,063	324,782	322,219	323,297		631		631		323,928		(865)	(865)	1,689	05/12/2050
36251D-AC-5...	GCAR 161 B - ABS		05/01/2019	VARIOUS	XXX	674,296	674,193	679,013	679,013		(1,324)		(1,324)		674,359		(63)	(63)	7,307	01/15/2021
36251D-AE-1...	GCAR 161 C - ABS		04/30/2019	Other Distribution	XXX	572,563	560,000	577,303	575,967		(4,903)		(4,903)		571,063		1,499	1,499	14,490	10/15/2020
36253U-AB-7...	GCAR 171 A2 - ABS		05/01/2019	VARIOUS	XXX	2,688,580	2,689,229	2,685,463	2,686,789		1,697		1,697		2,688,486		94	94	20,626	04/15/2021
36255B-AA-9...	GSMS 18CHLL A - CMBS		04/01/2019	VARIOUS	XXX	3,810,000	3,810,000	3,810,000	3,810,000						3,810,000				30,809	02/17/2037
36255G																				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
37045V-AM-2	GENERAL MOTORS CO. GENERAL MOTORS FINANCIAL COMPANY INC.		04/30/2019	Other Distribution	XXX	922,467	925,000	925,000	925,000						925,000		(2,533)	(2,533)	15,467	08/07/2020
37045X-AR-7	GENERAL MOTORS FINANCIAL COMPANY INC.		12/16/2019	Call @ 100.00	XXX	410,000	410,000	404,915	408,628		1,263		1,263		409,891		109	109	18,296	01/15/2020
37045Y-BY-1	GENERAL MOTORS FINANCIAL COMPANY INC.		11/19/2019	CHASE SECURITIES INC.	XXX	4,060,960	4,000,000	3,993,200	3,995,136		1,186		1,186		3,996,322		64,638	64,638	112,350	06/30/2022
37331N-AF-8	GEORGIA-PACIFIC LLC.		04/30/2019	Other Distribution	XXX	6,990,760	7,000,000	6,954,360	6,961,222		14,517		14,517		6,975,738		15,022	15,022	81,460	11/15/2019
38021E-AA-2	GOAL 101 NTS - ABS		12/01/2019	Paydown	XXX	750,442	750,442	743,388	744,621		5,821		5,821		750,442				25,793	08/25/2048
40538C-AR-1	HLA 141R AIR - CDO	C	11/01/2019	Paydown	XXX	1,760,058	1,760,058	1,760,058	1,760,058						1,760,058				51,061	04/20/2026
40573L-AJ-5	HALFMOON PARENT INC.		04/30/2019	Other Distribution	XXX	2,550,036	2,550,000	2,521,032	2,521,606		3,413		3,413		2,525,019		25,017	25,017	32,106	09/17/2021
40573L-AW-6	HALFMOON PARENT INC.		09/01/2019	SALOMON BROTHERS INC.	XXX	203,930	200,000	199,550	199,568		18		18		199,587		4,343	4,343	5,744	12/15/2048
42806D-AB-5	HERTZ 151 B - CMBS		04/30/2019	Other Distribution	XXX	1,805,244	1,800,000	1,788,398	1,790,324		2,535		2,535		1,792,859		12,385	12,385	22,000	03/25/2021
42806D-AJ-8	HERTZ 153 B - ABS		04/30/2019	Other Distribution	XXX	1,093,866	1,092,000	1,084,535	1,085,452		1,207		1,207		1,086,659		7,207	7,207	14,067	09/27/2021
42806D-AQ-2	HERTZ 161 A - ABS		04/01/2019	VARIOUS	XXX	2,390,000	2,390,000	2,383,911	2,389,000		1,000		1,000		2,390,000				13,862	03/25/2020
42806D-BA-6	HERTZ 163 C - ABS		04/30/2019	Other Distribution	XXX	550,039	550,000	551,805	550,809	390	(694)		(304)		550,504		(466)	(466)	8,460	07/27/2020
42824C-AN-9	HEWLETT PACKARD ENTERPRISE CO.		11/05/2019	VARIOUS	XXX	3,701,005	3,500,000	3,459,995	3,477,390		5,068		5,068		3,482,458		218,547	218,547	163,411	10/15/2022
42824C-AZ-2	HEWLETT PACKARD ENTERPRISE CO.		04/30/2019	Other Distribution	XXX	2,690,021	2,700,000	2,690,248	2,695,801		1,805		1,805		2,697,606		(7,585)	(7,585)	32,445	10/04/2019
42982T-AY-4	HEF 141 NTS - ABS		10/08/2019	VARIOUS	XXX	3,330,744	3,318,301	3,311,325	3,353,442		(28,984)		(28,984)		3,324,458		6,286	6,286	105,467	05/25/2034
432837-AA-0	HGVT 13A NTS - ABS		05/01/2019	VARIOUS	XXX	1,480,748	1,483,602	1,474,793	1,475,506		2,062		2,062		1,477,567		3,181	3,181	10,931	01/26/2026
437076-BW-1	HOME DEPOT INC.		02/05/2019	JEFFERIES & COMPANY, INC.	XXX	1,386,069	1,325,000	1,315,897	1,315,951		76		76		1,316,027		70,042	70,042	8,756	12/06/2028
44108C-AA-0	HPLY 17HIT A - CMBS		04/30/2019	Other Distribution	XXX	3,998,720	4,000,000	3,945,000	3,949,339		47,453		47,453		3,996,792		1,928	1,928	52,860	05/10/2030
44108C-AG-7	HPLY 17HIT B - CMBS		04/30/2019	Other Distribution	XXX	2,934,149	2,935,000	2,934,987	2,936,447		(1,333)		(1,333)		2,935,114		(966)	(966)	42,633	05/10/2030
443510-AJ-1	HUBBELL INC.		07/01/2019	Morgan Stanley	XXX	5,206,702	5,150,000	5,131,176	5,132,685		818		818		5,133,502		73,199	73,199	159,221	02/15/2028
446150-AG-9	HUNTINGTON BANCSHARES INC.		04/30/2019	Other Distribution	XXX	2,764,541	2,600,000	2,834,832	2,771,001		(27,866)		(27,866)		2,743,135		21,406	21,406	68,250	12/15/2020
44932H-AK-9	IBM CREDIT LLC.		01/18/2019	TORONTO DOMINION SECURITIES (USA) INC.	XXX	3,822,952	3,800,000	3,796,998	3,797,127		85		85		3,797,212		25,740	25,740	18,937	11/30/2020
44974A-AY-3	IMTT 17APTS BFX - CMBS		01/01/2019	Adjustment	XXX														(113)	06/15/2034
458140-BB-5	INTEL CORP. INTERNATIONAL BUSINESS MACHINES CORPORAT.		09/19/2019	US Bancorp Piper-DTC	XXX	2,723,976	2,700,000	2,698,353	2,698,873		236		236		2,699,109		24,867	24,867	54,990	05/11/2022
459200-AG-6	INTERPUBLIC GROUP OF COMPANIES INC.		04/30/2019	Other Distribution	XXX	2,982,050	2,900,000	3,329,623	3,051,180		(59,409)		(59,409)		2,991,771		(9,721)	(9,721)	120,763	11/01/2019
460690-BM-1	INTESA SANPAOLO SPA	C	02/20/2019	VARIOUS	XXX	1,208,934	1,200,000	1,197,684	1,198,000		368		368		1,198,368		10,566	10,566	25,550	10/01/2020
46115H-BD-8	JPMORGAN CHASE & CO.		05/09/2019	CHASE SECURITIES INC.	XXX	3,058,124	3,025,000	3,001,526	3,003,815		1,944		1,944		3,005,760		52,364	52,364	62,811	09/23/2022
46648D-AA-0	JPMCC 17FL10 A - CMBS		04/30/2019	VARIOUS	XXX	2,856,074	2,860,000	2,860,894	2,862,657		(2,631)		(2,631)		2,860,026		(3,951)	(3,951)	33,952	06/15/2032
46648P-AA-3	JPMCC 17FL11 A - CMBS		05/01/2019	VARIOUS	XXX	2,360,997	2,362,107	2,363,481	2,363,613		4,532		4,532		2,368,145		(7,148)	(7,148)	29,743	10/15/2032
46648P-AG-0	JPMCC 17FL11 B - CMBS		04/30/2019	Other Distribution	XXX	2,796,640	2,800,000	2,804,813	2,804,542		(2,253)		(2,253)		2,802,289		(5,649)	(5,649)	37,902	10/15/2032
46649J-AA-6	JPMCC 18ASH8 A - CMBS		01/01/2019	Adjustment	XXX															02/15/2035
47233J-BH-0	JEFFERIES GROUP LLC.		06/05/2019	JEFFERIES & COMPANY, INC.	XXX	2,198,731	2,350,000	2,325,701	2,327,194		708		708		2,327,902		(129,171)	(129,171)	85,063	01/23/2030
477600-AA-1	JIMMY 171 21 - ABS		05/01/2019	VARIOUS	XXX	4,014,514	4,024,063	3,975,909	3,980,532		5,429		5,429		3,985,961		28,553	28,553	72,542	07/30/2047
48252Y-AE-9	KKR 23 B - CDO		02/01/2019	Adjustment	XXX														233	10/20/2031
48283P-AA-9	KABB 171 A - ABS		04/01/2019	Paydown	XXX	4,420,000	4,420,000	4,472,606	4,457,618		(37,618)		(37,618)		4,420,000				50,510	03/15/2022
49326E-ED-1	KEYCORP.		05/21/2019	Morgan Stanley	XXX	5,984,198	5,750,000	5,736,528	6,036,728		(48,914)		(48,914)		5,987,814		(3,617)	(3,617)	194,685	03/24/2021
49327W-2N-3	KEYBANK NA		03/08/2019	Maturity @ 100.00	XXX	235,000	235,000	234,868	234,979		21		21		235,000				2,761	03/08/2019
49338L-AD-5	KEYSIGHT TECHNOLOGIES INC.		04/30/2019	Other Distribution	XXX	2,102,409	2,100,000	2,097,984	2,098,326		656		656		2,098,982		3,427	3,427	34,650	10/30/2019
49446R-AL-3	KIMCO REALTY CORP.		07/01/2019	FIRST UNION CAPITAL	XXX	4,049,200	4,000,000	4,053,760	4,023,831		(5,380)		(5,380)		4,018,451		30,749	30,749	86,044	05/01/2021
50077L-AP-1	KRAFT HEINZ FOODS CO.		04/30/2019	Other Distribution	XXX	2,047,534	2,050,000	2,052,646	2,051,790		(276)		(276)		2,051,513		(3,979)	(3,979)	31,036	02/10/2021
52186S-AV-7	LEAR CORP.		04/30/2019	Other Distribution	XXX	590,813	575,000	613,813	593,506		(3,687)		(3,687)		589,819		994	994	19,316	03/15/2024
565849-AP-1	MARATHON OIL CORP.		12/13/2019	Keybank	XXX	2,941,747	2,725,000	2,790,923	2,786,635		(6,112)		(6,112)		2,780,523		161,223	161,223	170,524	07/15/2027
57165A-AA-6	MVCO 121 A - ABS		05/01/2019	VARIOUS	XXX	805,824	806,008	805,986	805,657		64		64		805,721		103	103	6,770	05/20/2030
571748-BB-7	MARSH & MCLENNAN COMPANIES INC.		12/13/2019	Wachovia Bank	XXX	6,595,875	6,500,000	6,593,600	6,561,118		(19,076)		(19,076)		6,542,042		53,833	53,833	246,774	01/30/2022
571903-AN-3	MARRIOTT INTERNATIONAL INC.		05/21/2019	US Bancorp Piper-DTC	XXX	11,613,493	11,620,000	11,591,531	11,608,265		2,055		2,055		11,610,320		3,173	3,173	243,132	03/01/2021
573284-AR-7	MARTIN MARIETTA MATERIALS INC.		04/30/2019	Other Distribution	XXX	4,035,686	4,030,000	4,049,573	4,041,845		(2,779)		(2,779)		4,039,062		(3,376)	(3,376)	58,870	05/22/2020
585055-BT-2	MEDTRONIC INC.	C	08/01/2019	VARIOUS	XXX	536,655	456,000	466,803	465,647		(222)		(222)		465,426		71,229	71,229	10,501	03/15/2035
589929-PY-8	MLMI 98CTL E - CMBS		04/30/2019	Other Distribution	XXX	560,398	556,000	597,635	574,129		(6,716)		(6,716)		567,414		(7,016)	(7,016)	15,533	11/15/2026
594918-AQ-7	MICROSOFT CORP.		12/13/2019	VARIOUS	XXX	12,744,302	12,600,000	12,397,876	12,440,742		31,325		31,325		12,472,067		272,235	272,235	233,703	11/15/2022
59565A-AB-6	MIDCONTINENT EXPRESS PIPELINE LLC. MONDELEZ INTERNATIONAL HOLDINGS		09/15/2019	Maturity @ 100.00	XXX	5,000,000	5,000,000	5,206,250	5,092,027		(92,027)		(92,027)		5,000,000				335,000	09/15/2019

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date
61768F-AA-8...	MSC 1880P A - CMBS		04/30/2019	Other Distribution	XXX	3,594,588	3,620,000	3,611,475	3,611,479		1,769		1,769		3,613,247		(18,660)	(18,660)	45,582	08/15/2033
61945C-AG-8...	MOSAIC CO		12/13/2019	Morgan Stanley	XXX	3,685,078	3,550,000	3,543,042	3,543,706		576		576		3,544,282		140,795	140,795	156,555	11/15/2027
62384P-AA-8...	MOUNTAIN AGY INC		04/30/2019	Other Distribution	XXX	300,000	300,000	300,000	300,000						300,000				3,109	12/01/2023
629470-AZ-1...	NXP BV		11/20/2019	Morgan Stanley	XXX	3,478,144	3,200,000	3,199,072	3,199,015		17		17		3,199,032		279,112	279,112	150,315	03/01/2024
637417-AJ-5...	NATIONAL RETAIL PROPERTIES INC		11/06/2019	Montgomery	XXX	1,968,319	1,875,000	1,854,319	1,857,970		1,595		1,595		1,859,565		108,754	108,754	60,563	12/15/2026
63940F-AB-3...	NAVSL 162 A2 - ABS		12/26/2019	Paydown	XXX	1,112,519	1,112,519	1,112,519	1,112,519						1,112,519				20,310	06/25/2065
63940K-AB-2...	NVTAS 161 A2 - ABS		05/01/2019	VARIOUS	XXX	444,582	444,658	444,956	444,364		256		256				(38)	(38)	2,499	06/15/2021
65339K-BA-7...	NEXTERA ENERGY CAPITAL HOLDINGS INC		04/30/2019	Other Distribution	XXX	1,285,940	1,290,000	1,276,687	1,276,890		1,608		1,608		1,278,498		7,442	7,442	17,685	08/28/2021
666807-BO-4...	NORTHROP GRUMMAN CORP		07/01/2019	SALOMON BROTHERS INC	XXX	2,361,069	2,350,000	2,349,671	2,349,749		32		32		2,349,781		11,288	11,288	42,946	10/15/2022
67091R-AK-5...	OCF 158R A1R - CDO		11/01/2019	Paydown	XXX	1,248,371	1,248,371	1,248,371	1,248,371						1,248,371				39,691	04/19/2027
67107F-BG-1...	OZLM 8RR BRR - CDO		02/01/2019	Adjustment	XXX														281	10/17/2029
68504R-AA-6...	ONGLT 14A A - ABS		05/01/2019	VARIOUS	XXX	2,339,129	2,361,644	2,326,721	2,329,251		6,051		6,051		2,335,302		3,826	3,826	19,895	07/09/2029
69430R-HZ-3...	PACIFIC GAS AND ELECTRIC CO		01/14/2019	CHASE SECURITIES INC	XXX	1,482,000	1,900,000	1,895,535	1,895,853		32		32		1,895,885		(413,885)	(413,885)		08/01/2023
69700K-AA-1...	PSTAT 184 A1 - CDO		04/30/2019	VARIOUS	XXX	1,767,173	1,775,000	1,775,000	1,775,000						1,775,000		(7,827)	(7,827)	31,059	11/16/2026
698475-AQ-3...	PPHEA 111 A3 - ABS		12/19/2019	VARIOUS	XXX	2,325,933	2,300,000	2,287,060	2,290,804		2,585		2,585		2,293,389		6,611	6,611	125,347	10/01/2037
718172-BM-0...	PHILIP MORRIS INTERNATIONAL INC		12/13/2019	Montgomery	XXX	1,009,680	965,000	974,769	971,766		(1,025)		(1,025)		970,741		38,938	38,938		11/10/2024
718172-BT-5...	PHILIP MORRIS INTERNATIONAL INC		05/10/2019	SALOMON BROTHERS INC	XXX	3,107,776	3,200,000	3,174,240	3,180,860		880		880		3,181,740		(73,964)	(73,964)	63,067	02/25/2026
718172-CA-5...	PHILIP MORRIS INTERNATIONAL INC		03/07/2019	Montgomery	XXX	4,526,858	4,625,000	4,603,586	4,609,206		785		785		4,609,992		(83,134)	(83,134)	62,245	08/17/2022
718549-AD-0...	PHILLIPS 66 PARTNERS LP		07/01/2019	US Bancorp Piper-DTC	XXX	177,942	175,000	174,827	174,859		8		8		174,867		3,075	3,075	4,694	10/01/2026
72703P-AA-1...	PLNT 181 A21 - ABS		12/05/2019	Paydown	XXX	50,000	50,000	50,000	50,000						50,000				1,515	09/08/2048
74005P-BN-3...	PRAXAIR INC		03/07/2019	MIZUHO SECURITIES FIXED	XXX	5,629,205	5,795,000	5,772,805	5,780,837		405		405		5,781,243		(152,038)	(152,038)	92,141	02/05/2025
74256L-AR-0...	PRINCIPAL LIFE GLOBAL FUNDING II		04/18/2019	Maturity @ 100.00	XXX	985,000	985,000	975,961	983,416		1,584		1,584		985,000				7,388	04/18/2019
74432Q-BG-9...	PRUDENTIAL FINANCIAL INC		06/15/2019	Maturity @ 100.00	XXX	8,755,000	8,755,000	10,946,038	8,939,408		(184,408)		(184,408)		8,755,000				322,841	06/15/2019
744482-BK-5...	PUBLIC SERVICE CO OF NEW HAMPSHIRE		04/30/2019	Other Distribution	XXX	714,890	700,000	716,002	712,326		(1,804)		(1,804)		710,522		4,368	4,368	11,734	06/01/2021
74890E-AA-5...	RAITF 17FL7 A - CMBS		05/01/2019	VARIOUS	XXX	2,564,710	2,567,339	2,568,583	2,568,095		574		574		2,568,669		(3,959)	(3,959)	33,153	06/15/2037
759187-CO-7...	REGIONS BANK		04/30/2019	Other Distribution	XXX	3,511,470	3,500,000	3,500,000	3,500,000						3,500,000		11,470	11,470	84,303	08/13/2021
77342K-AC-4...	ROCKT 182 B - CDO		01/01/2019	Adjustment	XXX														(1)	10/20/2031
77426N-AD-5...	ROCKW 2 A3L - CDO		04/30/2019	VARIOUS	XXX	3,693,201	3,715,000	3,719,063	3,716,819		1,249		1,249		3,718,068		(24,868)	(24,868)	59,720	08/01/2024
780097-BG-5...	ROYAL BANK OF SCOTLAND		06/18/2019	Morgan Stanley	XXX	1,531,519	1,450,000	1,450,000	1,450,000						1,450,000		81,519	81,519	41,772	05/18/2029
78013X-RJ-9...	ROYAL BANK OF CANADA		04/30/2019	Other Distribution	XXX	6,494,618	6,500,000	6,500,000	6,500,000						6,500,000		(5,382)	(5,382)	99,945	07/22/2020
78355H-KA-6...	RYDER SYSTEM INC		07/08/2019	Wachovia Bank	XXX	4,112,690	4,095,000	4,090,414	4,093,450		476		476		4,093,926		18,764	18,764	101,053	09/01/2020
78444F-AG-1...	SL GREEN OPERATING PARTNERSHIP LP		04/30/2019	Other Distribution	XXX	3,485,353	3,500,000	3,502,385	3,501,724		(937)		(937)		3,500,787		(15,435)	(15,435)	58,261	08/16/2021
785592-AU-0...	SABINE PASS LIQUEFACTION LLC		12/13/2019	Merrill Lynch	XXX	873,840	825,000	824,200	824,353		56		56		824,410		49,430	49,430	43,505	03/15/2028
80284B-AH-7...	SDART 152 E - ABS		04/30/2019	Other Distribution	XXX	1,572,176	1,565,000	1,572,886	1,572,143		(1,420)		(1,420)		1,570,722		1,453	1,453	23,592	09/15/2022
80284L-AH-5...	SDART 153 E - ABS		04/30/2019	Other Distribution	XXX	1,368,820	1,360,000	1,373,972	1,372,778		(2,289)		(2,289)		1,370,489		(1,670)	(1,670)	22,950	06/15/2023
80284O-AG-6...	SDART 155 D - ABS		04/30/2019	Other Distribution	XXX	1,335,801	1,330,000	1,332,754	1,332,406		(699)		(699)		1,331,707		4,095	4,095	18,204	12/15/2021
806851-AC-5...	SCHLUMBERGER HOLDINGS CORP		12/05/2019	VARIOUS	XXX	10,355,048	10,225,000	10,201,892	10,215,503		4,395		4,395		10,219,898		5,102	5,102	411,235	12/21/2020
81376P-AA-8...	SERT 181 A - ABS		04/30/2019	Other Distribution	XXX	1,451,988	1,455,000	1,454,969	1,454,980		(118)		(118)		1,454,862		(2,873)	(2,873)	16,741	04/11/2024
816851-BC-2...	SEMPRA ENERGY		04/30/2019	Other Distribution	XXX	1,298,294	1,300,000	1,300,000	1,300,000						1,300,000				(1,706)	07/15/2019
816851-BD-0...	SEMPRA ENERGY		04/30/2019	Other Distribution	XXX	1,992,662	2,000,000	1,976,840	1,977,416		3,607		3,607		1,981,023		11,639	11,639	34,025	01/15/2021
816851-BF-5...	SEMPRA ENERGY		06/05/2019	Barclays Bank	XXX	5,013,600	5,000,000	4,944,150	4,953,733		4,627		4,627		4,958,360		55,240	55,240	123,550	02/01/2023
816851-BG-3...	SEMPRA ENERGY		11/20/2019	Montgomery	XXX	1,809,273	1,750,000	1,737,733	1,738,766		954		954		1,739,719		69,553	69,553	77,846	02/01/2028
82652D-AA-8...	SRFC 142 A - ABS		04/01/2019	Paydown	XXX	1,313,367	1,313,367	1,310,887	1,311,446		1,922		1,922		1,313,367				2,244	06/20/2031
82652F-AA-3...	SRFC 151 A - ABS		05/01/2019	VARIOUS	XXX	251,844	252,497	252,259	252,272		17		17		252,288		(444)	(444)	2,063	03/22/2032
82652J-AA-5...	SRFC 153 A - ABS		05/01/2019	VARIOUS	XXX	2,682,414	2,696,982	2,682,835	2,684,214		1,002		1,002		2,685,216		(2,802)	(2,802)	23,724	09/20/2032
86421O-AE-2...	STWD 18URB B - CMBS		06/17/2019	VARIOUS	XXX	4,912,791	4,925,000	4,925,000	4,925,000						4,925,000		(12,209)	(12,209)	81,030	05/15/2035
86787E-AR-8...	SUNTRUST BANK		12/31/2019	Call @ 100.00	XXX	9,250,000	9,250,000	9,246,485	9,248,493		1,389		1,389		9,249,882		118	118	294,844	01/31/2020
871829-AZ-0...	SYSCO CORP		07/01/2019	First Boston Corp	XXX	5,831,100	5,500,000	5,643,605	5,603,831		(7,208)		(7,208)		5,596,623		234,477	234,477	155,833	10/01/2025
87230A-AA-4...	TFLAT 161 A - CDO		04/01/2019	Paydown	XXX	1,400,000	1,400,000	1,413,790	1,413,064		(13,064)		(13,064)		1,400,000				22,209	07/17/2028
87286X-AC-7...	TRTX 18FL1 AS - CMBS		04/30/2019	Other Distribution	XXX	1,484,990	1,485,000	1,485,000	1,485,000						1,485,000		(10)	(10)	18,975	02/15/2035
87286X-AE-3...	TRTX 18FL1 B - CMBS		08/15/2019	Call @ 100.00	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000</					

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
902133-A0-0	TYCO ELECTRONICS GROUP SA		04/30/2019	Other Distribution	XXX	2,255,241	2,259,000	2,245,717	2,252,004		3,913		3,913		2,255,917		(676)	(676)	39,667	08/01/2019
902494-BB-8	TYSON FOODS INC		04/30/2019	Other Distribution	XXX	1,201,456	1,200,000	1,203,031	1,201,770		(407)		(407)		1,201,363		92	92	16,089	06/02/2020
902494-BH-5	TYSON FOODS INC		03/06/2019	CHASE SECURITIES INC	XXX	1,331,071	1,375,000	1,329,873			64		64		1,329,936		1,135	1,135	30,975	09/28/2048
904764-AW-7	UNILEVER CAPITAL CORP		03/07/2019	Raymond James Financial	XXX	5,539,656	5,650,000	5,604,687	5,619,126		1,696		1,696		5,620,822		(81,167)	(81,167)	43,505	05/05/2022
907818-EF-1	UNION PACIFIC CORP		07/01/2019	Merrill Lynch	XXX	600,805	580,000	577,622	577,789		23		23		577,812		22,993	22,993	14,877	11/15/2045
90944Y-AE-5	UACST 171 C - ABS		05/01/2019	VARIOUS	XXX	2,894,426	2,894,449	2,891,961	2,893,332		1,065		1,065		2,894,397		29	29	18,335	01/10/2022
91159H-HL-7	U.S. BANCORP		08/08/2019	VARIOUS	XXX	5,468,135	5,500,000	5,559,455	5,532,731		(4,829)		(4,829)		5,527,902		(59,767)	(59,767)	93,726	01/29/2021
913017-BV-0	UNITED TECHNOLOGIES CORP		05/21/2019	First Boston Corp	XXX	9,990,207	9,925,000	10,340,064	10,079,464		(16,948)		(16,948)		10,062,516		(72,309)	(72,309)	147,000	06/01/2022
91324P-CH-3	UNITEDHEALTH GROUP INC		02/12/2019	SALOMON BROTHERS INC	XXX	420,592	420,000	424,660	422,402		(95)		(95)		422,307		(1,715)	(1,715)	1,979	12/15/2021
91324P-CW-0	UNITEDHEALTH GROUP INC		03/04/2019	Montgomery	XXX	2,295,998	2,300,000	2,297,608	2,298,070		37		37		2,298,107		(2,109)	(2,109)	50,916	01/15/2027
91324P-DJ-8	UNITEDHEALTH GROUP INC		12/13/2019	VARIOUS	XXX	6,935,158	6,700,000	6,696,650	6,696,963		431		431		6,697,394		237,764	237,764	168,870	06/15/2023
92857W-BN-9	VODAFONE GROUP PLC		06/05/2019	Morgan Stanley	XXX	2,202,402	2,200,000	2,200,000	2,200,000						2,200,000		2,402	2,402	51,405	01/16/2024
92887G-AF-6	VFET 151 C - ABS		04/01/2019	Paydown	XXX	1,100,000	1,100,000	1,097,766	1,098,816		1,184		1,184		1,100,000				4,437	11/15/2022
92887J-AE-3	VFET 161 B - ABS		04/30/2019	Other Distribution	XXX	1,444,123	1,449,000	1,431,227	1,436,336		3,873		3,873		1,440,209		3,914	3,914	11,628	12/15/2020
92890F-AR-7	WFRBS 14C20 A2 - CMBS		04/01/2019	Paydown	XXX	599,410	599,410	598,778	598,756		654		654		599,410				2,270	05/17/2047
929160-AX-7	VULCAN MATERIALS CO		04/30/2019	Other Distribution	XXX	2,994,702	3,000,000	2,996,325	2,996,389		544		544		2,996,933		(2,231)	(2,231)	41,792	03/01/2021
92939K-AB-4	WFRBS 14C24 A2 - CMBS		05/01/2019	VARIOUS	XXX	748,531	749,079	748,406	748,203		150		150		748,353		179	179	8,377	11/18/2047
931427-A0-1	WALGREENS BOOTS ALLIANCE INC		08/19/2019	DONALDSON LUFKIN & JENRETTE	XXX	1,290,763	1,250,000	1,246,850	1,247,563		186		186		1,247,749		43,013	43,013	31,146	06/01/2026
949456-AA-5	WLKRG 13A A - ABS		05/01/2019	VARIOUS	XXX	495,157	501,109	502,587	502,204		(204)		(204)		502,000		(6,843)	(6,843)	5,444	03/15/2029
949746-SA-0	WELLS FARGO & CO		08/12/2019	Wachovia Bank	XXX	11,994,480	12,000,000	11,872,560	11,921,849		18,427		18,427		11,940,276		54,204	54,204	264,600	07/26/2021
94974B-GA-2	WELLS FARGO & CO		03/07/2019	Morgan Stanley	XXX	4,993,200	5,000,000	5,096,550	5,080,462		(2,472)		(2,472)		5,077,990		(84,790)	(84,790)	83,417	09/09/2024
94988J-5S-2	WELLS FARGO BANK NA		04/30/2019	Other Distribution	XXX	2,502,678	2,500,000	2,500,000	2,500,000						2,500,000		2,678	2,678	25,431	03/25/2020
95001P-AG-8	WFCM 18BXI B - CMBS		06/15/2019	Paydown	XXX	71,733	71,733	71,688	71,960		(227)		(227)		71,733				1,244	12/15/2036
960386-AP-5	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		03/01/2019	MIZUHO SECURITIES FIXED	XXX	1,598,400	1,600,000	1,600,000	1,600,000						1,600,000		(1,600)	(1,600)	10,465	09/15/2021
96042L-AE-1	WLAKE 163 C - ABS		04/30/2019	VARIOUS	XXX	4,265,424	4,270,000	4,256,323	4,262,528		4,479		4,479		4,267,007		(1,583)	(1,583)	34,679	01/18/2022
974153-AA-6	WING 18A A2 - RMBS		12/05/2019	Paydown	XXX	22,500	22,500	22,500	22,500						22,500				904	12/05/2048
983919-AJ-0	XIL INX INC		03/07/2019	Barclays Bank	XXX	6,375,746	6,505,000	6,533,749	6,528,747		(797)		(797)		6,527,950		(152,205)	(152,205)	53,305	06/01/2024
98920A-AA-6	ZB NA		04/30/2019	Other Distribution	XXX	1,716,660	1,700,000	1,695,733	1,696,202		448		448		1,696,650		20,010	20,010	40,163	08/27/2021
98956P-AP-7	ZIMMER BIOMET HOLDINGS INC		04/30/2019	Other Distribution	XXX	953,815	955,000	947,704	947,863		1,051		1,051		948,914		4,901	4,901	12,245	03/19/2021
8399999	Bonds - Industrial and Miscellaneous (Unaffiliated)					815,043,638	803,762,020	818,029,012	808,811,170		24,672		(1,076,103)		810,548,003		3,384,531	3,384,531	19,270,441	XXX
464288-51-3	ISHARES IBOXX SHY CORP		04/01/2019	FIRST UNION CAPITAL		11,995,839		12,087,195	10,125,335		723,103		723,103		12,087,195		(91,357)	(91,357)	96,180	XXX
46434V-40-7	ISHARES 0-5 HY CORP BD		03/27/2019	FIRST UNION CAPITAL		8,245,668		8,444,440	7,885,350		559,090		559,090		8,444,440		(198,772)	(198,772)	73,487	XXX
8099999	Bonds - SVI Identified Funds					20,241,507		20,531,635	18,010,685		1,282,192		1,282,192		20,531,635		(290,129)	(290,129)	169,667	XXX
8399997	Bonds - Subtotals - Bonds - Part 4					1,028,489,351	992,821,947	1,038,042,483	980,163,551		1,306,864		(3,293,336)		1,024,782,905		2,595,343	2,595,343	23,221,801	XXX
8399998	Bonds - Summary Item from Part 5 for Bonds					155,836,159	150,336,874	154,445,745					12,080		154,457,824		1,378,335	1,378,335	1,412,834	XXX
8399999	Bonds - Subtotals - Bonds					1,184,325,510	1,143,158,820	1,192,488,228	980,163,551		1,306,864		(1,974,392)		1,179,240,729		3,973,678	3,973,678	24,634,635	XXX
03761U-50-2	APOLLO INVESTMENT ORD		10/16/2019	Fractional Share Sale		2,340		24	XXX		39		29		39		(14)	(14)	2	XXX
04010L-10-3	ARES CAPITAL ORD		10/03/2019	Fractional Share Sale		2,920		31	XXX		48		45		48		(17)	(17)	3	XXX
06759L-10-3	BARINGS BDC ORD		12/23/2019	Fractional Share Sale		1,030		10	XXX		15		9		15		(5)	(5)		XXX
302635-10-7	FS KKR CAPITAL ORD		01/01/2019	Adjustment		0,540		1	XXX		4		3		4		(3)	(3)		XXX
38147U-10-7	GOLDMAN SACHS BDC ORD		10/17/2019	Fractional Share Sale		2,120		40	XXX		47		39		47		(7)	(7)	3	XXX
38173W-10-2	GOLUB CAPITAL BDC ORD		10/03/2019	Fractional Share Sale		3,250		54	XXX		66		54		66		(12)	(12)	3	XXX
427096-50-8	HERCULES CAPITAL ORD		11/22/2019	Fractional Share Sale		3,950		53	XXX		53		44		53				4	XXX
647551-10-0	NEW MOUNTAIN FINANCE ORD		11/01/2019	Fractional Share Sale		2,830		38	XXX		41		36		41		(4)	(4)	2	XXX
872280-10-2	TCG BDC ORD		10/24/2019	Fractional Share Sale		2,900		43	XXX		52		36		52		(9)	(9)	3	XXX
87265K-10-2	TPG SPECIALTY LENDING ORD		10/21/2019	Fractional Share Sale		3,990		76	XXX		71		16		71		5	5	5	XXX
89677Y-10-0	TRIPLEPOINT VENTURE GROWTH BDC ORD		10/01/2019	Fractional Share Sale		2,040		27	XXX		25		22		25		2	2	8	XXX
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					398	XXX	461	389		72		72		461		(63)	(63)	33	XXX
31338H-10-7	FEDERAL HOME LOAN BANK OF PITTSBURGH		10/16/2019	FHLB PITTSBURGH		3,358,000		3,358,000	3,281,300						3,358,000				55,425	XXX
9199999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					3,358,000		3,358,000	3,281,300						3,358,000				55,425	XXX
269808-10-1	EAGLE POINT CREDIT		04/11/2019	Fractional Share Sale		2,700		42	XXX		49		38		49		(8)	(8)	1	XXX
269808-10-1	EAGLE POINT CREDIT		11/01/2019	Fractional Share Sale		(2,700)		(42)	XXX		(49)		(38)		(49)		8	8	(1)	XXX
9499999	Common Stocks - Mutual Funds								86		25		25							XXX
269808-10-1	EAGLE POINT CREDIT		12/05/2019	Fractional Share Sale		7,120		109	XXX		130		15		130		(21)	(21)	9	XXX
269817-10-2	EAGLE POINT INCOME COMPANY NAV CF		12/13/2019	Fractional Share Sale		0,530		10	XXX		11		4		11					

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
9799997	- Common Stocks - Subtotals - Common Stocks - Part 4					3,358,517	XXX	3,358,602	3,281,790	102				102		3,358,602		(85)	(85)	55,467	XXX
9799998	- Common Stocks - Summary item from Part 5 for Common Stocks					798,400	XXX	798,400								798,400				40,746	XXX
9799999	- Common Stocks - Subtotals - Common Stocks					4,156,917	XXX	4,157,002	3,281,790	102				102		4,157,002		(85)	(85)	96,212	XXX
9899999	- Common Stocks - Subtotals - Preferred and Common Stocks					4,156,917	XXX	4,157,002	3,281,790	102				102		4,157,002		(85)	(85)	96,212	XXX
9999999 Totals						1,188,482,427	XXX	1,196,645,230	983,445,341	1,306,966	(3,281,256)			(1,974,290)		1,183,397,731		3,973,593	3,973,593	24,730,848	XXX

E14.9

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
912810-SH-2	UNITED STATES TREASURY		06/13/2019	Barclays Bank	11/05/2019	DEUTSCHE BANK ALEX BROWN	900,000	949,860	1,002,793	949,443		(417)		(417)			53,350	53,350	53,350	12,305	2,320
912810-SJ-8	UNITED STATES TREASURY		10/10/2019	Barclays Bank	11/05/2019	DEUTSCHE BANK ALEX BROWN	840,000	854,680	823,623	854,661		(19)		(19)			(31,038)	(31,038)	(31,038)	4,263	3,133
0599999	Bonds - U.S. Governments						1,740,000	1,804,540	1,826,416	1,804,104		(436)		(436)			22,312	22,312	22,312	16,567	5,453
74444K-AL-8	PUBLIC FIN AUTH WIS HEALTHCARE FACS REV.		02/08/2019	FAHNESTOCK & CO	04/30/2019	Other Distribution	1,500,000	1,500,000	1,502,790	1,500,000							2,790	2,790	2,790	11,875	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,500,000	1,500,000	1,502,790	1,500,000							2,790	2,790	2,790	11,875	
015271-AM-1	ALEXANDRIA REAL ESTATE EQUITIES INC.		03/12/2019	CHASE SECURITIES INC.	12/09/2019	MARKETS	1,150,000	1,177,232	1,227,050	1,173,400		(3,832)		(3,832)			53,650	53,650	53,650	41,656	8,433
02209S-BC-6	ALTRIA GROUP INC.		02/12/2019	CHASE SECURITIES INC.	07/01/2019	First Boston Corp.	1,675,000	1,671,499	1,795,299	1,671,665		166		166			123,633	123,633	123,633	28,456	
02529E-AC-1	ACAR 161 C - ABS		03/19/2019	WITSUBISHI UFJ SECURITIES	04/30/2019	VARIOUS	495,783	500,508	499,436	499,923		(585)		(585)			(487)	(487)	(487)	3,559	688
02529G-AC-7	ACAR 171 D - ABS		02/27/2019	FIRST UNION CAPITAL	04/30/2019	Other Distribution	1,350,000	1,351,898	1,357,281	1,351,664		(235)		(235)			5,617	5,617	5,617	10,222	2,390
04364U-AC-9	AGER 162 A3 - ABS		03/19/2019	Montgomery	04/30/2019	VARIOUS	1,928,946	1,923,747	1,925,853	1,925,424		1,677		1,677			429	429	429	4,076	973
05377R-BF-0	AESOP 132 A - ABS		02/13/2019	Cantor Fitzgerald	04/01/2019	Paydown	33,333	33,331	33,333	33,333		3		3						83	69
05377R-BG-8	AESOP 132 B - ABS		02/13/2019	Cantor Fitzgerald	04/01/2019	Paydown	16,667	16,667	16,667	16,667										51	42
11777L-AB-7	ESDB 05AFR1 A2 - CMBS		03/25/2019	HARRIS NESBITT CORP BONDS	04/30/2019	VARIOUS	1,670,204	1,683,775	1,680,196	1,681,115		(2,659)		(2,659)			(919)	(919)	(919)	10,422	2,788
12433Q-AA-2	BX 17CQHP A - CMBS		02/12/2019	VARIOUS	04/30/2019	Other Distribution	2,387,000	2,363,003	2,369,408	2,370,233		7,230		7,230			(825)	(825)	(825)	25,396	6,235
12595Q-AA-9	CSMC 17PFHP A - CMBS		01/30/2019	First Boston Corp.	04/30/2019	Other Distribution	50,000	49,750	49,888	49,828		78		78			59	59	59	502	82
12632Y-AA-8	CPS 14D D - ABS		02/26/2019	Dain Rauscher	04/30/2019	Other Distribution	1,115,000	1,132,683	1,130,730	1,129,707		(2,977)		(2,977)			1,023	1,023	1,023	12,381	2,146
14179G-AE-0	CFCAT 151 E - ABS		03/19/2019	Barclays Bank	04/30/2019	Other Distribution	710,000	716,323	712,358	715,941		(383)		(383)			(3,582)	(3,582)	(3,582)	4,872	650
17290T-AA-7	CGCMT 15SHP2 A - CMBS		04/02/2019	Cantor Fitzgerald	04/30/2019	Other Distribution	330,000	330,155	330,000	330,114		(40)		(40)			(114)	(114)	(114)	1,586	690
17318U-AC-8	CGCMT 12CGB A3 - CMBS		02/08/2019	Montgomery	03/27/2019	Barclays Bank	1,643,075	1,639,288	1,639,673	1,639,987		699		699			(314)	(314)	(314)	6,965	1,321
17325F-AM-0	CITIBANK NA		04/10/2019	Dain Rauscher	04/30/2019	Other Distribution	2,345,000	2,329,007	2,345,879	2,331,238		2,231		2,231			14,642	14,642	14,642	32,881	11,987
17327X-AN-7	CGCMT 19SST2 XCP - CMBS		11/01/2019	CITIGROUP GLOBAL MARKETS INC.	11/01/2019	VARIOUS	25,250,000	832,169	766,567	832,027		(142)		(142)			(65,460)	(65,460)	(65,460)	67,779	
22822V-AL-5	CROWN CASTLE INTERNATIONAL CORP.		01/29/2019	CHASE SECURITIES INC.	11/18/2019	Morgan Stanley	1,975,000	1,964,355	2,174,929	1,965,035		680		680			209,894	209,894	209,894	65,817	
23340T-AD-9	DTAOT 153 D - ABS		02/19/2019	Inc.	04/30/2019	VARIOUS	1,719,996	1,731,015	1,727,361	1,728,802		(2,212)		(2,212)			(1,441)	(1,441)	(1,441)	15,500	1,299
23341J-AD-0	DTAOT 164 D - ABS		03/08/2019	VARIOUS	04/30/2019	VARIOUS	4,330,000	4,352,608	4,354,803	4,351,732		(876)		(876)			(825)	(825)	(825)	34,009	9,604
25755T-AF-7	DPABS 171 A21 - ABS		03/20/2019	CHASE SECURITIES INC.	04/30/2019	VARIOUS	4,432,500	4,426,959	4,419,661	4,427,140		181		181			(7,479)	(7,479)	(7,479)	46,906	27,722
26208D-AG-1	DRIVE 17B E - ABS		03/28/2019	SALOMON BROTHERS INC.	04/30/2019	Other Distribution	1,000,000	1,025,469	1,028,080	1,024,289		(1,179)		(1,179)			3,790	3,790	3,790	6,625	2,356
29250N-AP-0	ENBRIDGE INC.		01/11/2019	FIRST UNION CAPITAL	04/30/2019	Other Distribution	3,400,000	3,393,744	3,407,565	3,395,015		1,271		1,271			12,550	12,550	12,550	43,721	9,883
29278G-AL-2	ENEL FINANCE INTERNATIONAL NV		09/05/2019	CHASE SECURITIES INC.	09/16/2019	SALOMON BROTHERS INC.	5,875,000	5,867,891	5,845,390	5,867,921		29		29			(22,531)	(22,531)	(22,531)	3,460	
30165V-AE-9	EART 153 C - ABS		03/19/2019	First Boston Corp.	04/30/2019	VARIOUS	750,099	754,875	754,119	753,965		(909)		(909)			154	154	154	4,332	604
30166P-AC-5	EART 183 B - ABS		04/23/2019	FIRST UNION CAPITAL	04/30/2019	Other Distribution	975,000	979,875	979,201	979,822		(53)		(53)			(621)	(621)	(621)	1,406	937
30167L-AA-7	EART 192 A - ABS		04/16/2019	DEUTSCHE BANK ALEX BROWN	04/30/2019	Other Distribution	1,825,000	1,824,947	1,825,422	1,824,947							475	475	475	891	
30261M-AE-2	FREMF 12K710 B - CMBS		04/08/2019	Securities DONALDSON LUFKIN & JENRETTE	05/01/2019	Other Distribution	80,075	79,936	79,896	80,069		132		132			(173)	(173)	(173)	247	92
30291E-AE-4	FREMF 13K712 B - CMBS		04/09/2019	JENRETTE	05/01/2019	Other Distribution	2,000,000	1,999,922	2,000,200	1,999,929		7		7			271	271	271	5,397	1,679
32058L-AF-4	FIAOT 151 D - ABS		04/23/2019	Dain Rauscher	04/30/2019	Other Distribution	960,000	962,025	962,118	961,978		(47)		(47)			140	140	140	1,436	957
33843J-AE-0	FCAT 151 C - ABS		02/26/2019	Dain Rauscher	04/30/2019	VARIOUS	535,000	537,215	537,358	536,689		(526)		(526)			669	669	669	4,176	726
35137L-AB-1	FOX CORP.		01/15/2019	SALOMON BROTHERS INC.	06/05/2019	Montgomery	1,675,000	1,675,000	1,761,983	1,675,000							86,983	86,983	86,983	24,751	
36256D-AA-4	GCAR 191 A - ABS		02/05/2019	DEUTSCHE BANK ALEX BROWN	04/30/2019	VARIOUS	1,750,000	1,749,965	1,752,363	1,749,976		10		10			2,388	2,388	2,388	11,728	
370334-CB-8	GENERAL MILLS INC.		01/03/2019	FIRST UNION CAPITAL	04/30/2019	Other Distribution	982,000	968,841	982,604	970,633		1,792		1,792			11,971	11,971	11,971	16,817	6,739
416515-BE-3	HARTFORD FINANCIAL SERVICES GROUP INC.		08/08/2019	First Boston Corp.	11/18/2019	Barclays Bank	5,625,000	5,607,000	5,635,238	5,607,397		397		397			27,841	27,841	27,841	39,813	
418056-AZ-0	HASBRO INC.		11/13/2019	Montgomery	12/12/2019	VARIOUS	3,400,000	3,398,120	3,396,609	3,389,168		48		48			7,440	7,440	7,440	7,212	
428040-CU-1	HERTZ 171 A - ABS		04/23/2019	DEUTSCHE BANK ALEX BROWN	04/30/2019	Other Distribution	1,000,000	996,484	996,707	996,516		32		32			191	191	191	411	
428040-CV-9	HERTZ 171 B - ABS		03/08/2019	VARIOUS	04/30/2019	Other Distribution	1,835,000	1,822,331	1,831,292	1,824,361		2,030		2,030			6,931	6,931	6,931	21,585	2,759
46648D-AA-0	JPMC 17FL10 A - CMBS		02/12/2019	DONALDSON LUFKIN & JENRETTE	04/30/2019	VARIOUS	800,000	797,250	798,902	799,918		2,668		2,668			(1,016)	(1,016)	(1,016)	7,254	2,206
46648D-AG-7	JPMC 17FL10 B - CMBS		03/08/2019	CHASE SECURITIES INC.	04/30/2019	Other Distribution	2,650,000	2,643,789	2,628,297	2,647,196		3,407		3,407			(18,899)	(18,899)	(18,899)	18,976	6,420
49338L-AF-0	KEYSIGHT TECHNOLOGIES INC.		10/07/2019	Montgomery	12/13/2019	Wachovia Bank	950,000	949,183	948,119	949,173		(10)		(10)			(1,054)	(1,054)	(1,054)	4,354	
532457-BV-9	ELI LILLY AND CO		02/20/2019	Montgomery	09/09/2019	BNP PARIBAS SECURITIES BOND	3,900,000	3,892,897	4,238,481	3,893,305		408		408			345,176	345,176	345,176	72,759	1,097
55818H-AV-4	MDPK 10R CR - CDO		01/17/2019	Montgomery	06/06/2019	Call @ 100.00	7,000,000	7,000,000	7,000,000	7,000,000										139,243	
573284-AR-7	MARTIN MARIETTA MATERIALS INC.		01/03/2019	FIRST UNION CAPITAL	04/30/2019	Other Distribution	30,000	29,760	30,042	29,814		54		54			228	228	228	438	125
609207-AR-6	MONDELEZ INTERNATIONAL INC.		02/11/2019	DEUTSCHE BANK ALEX BROWN	07/01/2019	Montgomery	2,950,000	2,934,129	3,094,196	2,934,905		776		776			159,291	159,291	159,291	41,587	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
70450Y-AC-7	PAYPAL HOLDINGS INC.		09/19/2019	CHASE SECURITIES INC.	11/18/2019	Merrill Lynch	3,150,000	3,148,079	3,164,144	3,148,135		56		56			16,009	16,009	11,340		
718546-AS-3	PHILLIPS 66		01/18/2019	Fifth Third Securities	04/30/2019	Other Distribution	1,000,000	996,270	998,965	996,743		473		473			2,222	2,222	14,087	5,299	
75574X-AA-3	RCMT 19FL3 A - CMBS		03/29/2019	CHASE SECURITIES INC.	04/30/2019	Other Distribution	2,525,000	2,525,000	2,525,000	2,525,000									5,150		
776743-AH-9	ROPER TECHNOLOGIES INC.		08/19/2019	CHASE SECURITIES INC.	11/06/2019	DONALDSON LUFKIN & JENRETTE	2,800,000	2,794,820	2,807,392	2,795,024		204		204			12,368	12,368	13,160		
83609R-AA-9	SNDPT 15 A - CDO	C	08/02/2019	CHASE SECURITIES INC.	09/30/2019	Paydown	400,000	400,600	400,000	400,576		(24)		(24)			(576)	(576)	2,798	568	
86327H-AA-1	THPT 18THPT A - CMBS		02/19/2019	Cantor Fitzgerald	04/30/2019	VARIOUS	2,038,191	2,027,044	2,034,427	2,030,213		3,169		3,169			4,213	4,213	14,190	1,847	
89153V-AT-6	TOTAL CAPITAL INTERNATIONAL SA	C	07/08/2019	CHASE SECURITIES INC.	10/15/2019	Barclays Bank	1,675,000	1,675,000	1,715,652	1,675,000							40,652	40,652	12,638		
913017-CZ-0	UNITED TECHNOLOGIES CORP		01/04/2019	JEFFERIES & COMPANY, INC	04/30/2019	Other Distribution	1,320,000	1,315,763	1,320,021	1,316,262		499		499			3,759	3,759	19,976	6,372	
928668-AZ-5	FINANCE LLC		09/19/2019	Montgomery	11/05/2019	INC	3,000,000	2,998,890	3,023,670	2,998,931		41		41			24,739	24,739	9,225		
92890F-AR-7	WFRBS 14C20 A2 - CMBS		01/22/2019	NESBITT BURNS SECS INC.	04/01/2019	Paydown	18,613	18,584	18,613	18,613		28		28					47	36	
929160-AX-7	VULCAN MATERIALS CO.		01/08/2019	WIZUHO SECURITIES FIXED	04/30/2019	Other Distribution	1,000,000	990,850	998,234	992,139		1,289		1,289			6,095	6,095	13,931	3,576	
931266-AA-8	WABR 16BOCA A - CMBS		04/16/2019	CHASE SECURITIES INC.	04/30/2019	Other Distribution	775,000	775,545	774,892	775,552		7		7			(661)	(661)	1,235	247	
958254-AJ-3	WESTERN GAS PARTNERS LP		04/12/2019	Morgan Stanley	06/05/2019	Morgan Stanley	475,000	522,248	436,900	522,143		(105)		(105)			(85,243)	(85,243)	6,713	3,147	
96042B-AL-7	WLAKE 162 D - ABS		02/15/2019	VARIOUS	04/30/2019	Other Distribution	2,595,000	2,609,490	2,603,023	2,605,531		(3,960)		(3,960)			(2,508)	(2,508)	22,166	1,478	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)							144,696,874	120,296,934	121,661,415	120,309,449							1,351,966	1,351,966	1,159,567	150,108
87089N-AA-8	SWISS RE FINANCE LUXEMBOURG SA	L.C.	03/26/2019	Montgomery	04/04/2019	VARIOUS	2,400,000	2,400,000	2,440,250	2,400,000		12,515		12,515			40,250	40,250	1,250		
4899999	Bonds - Hybrid Securities							2,400,000	2,400,000	2,440,250	2,400,000							40,250	40,250	1,250	
464287-45-7	1SHARES 1-3 TRS BD ETF		06/28/2019	FIRST UNION CAPITAL	07/18/2019	FIRST UNION CAPITAL	11,448,419	11,420,764	11,420,764	11,448,419							(27,655)	(27,655)	21,053		
72201R-83-3	PIMCO ETF-ENH SM ACT ETF		09/30/2019	VARIOUS	11/13/2019	FIRST UNION CAPITAL	16,995,852	16,984,525	16,995,852	16,995,852							(11,328)	(11,328)	202,522		
8099999	Bonds - SV0 Identified Funds							28,444,271	28,405,288	28,444,271	28,444,271						(38,983)	(38,983)	223,575		
8399998	Bonds - Subtotals - Bonds							150,336,874	154,445,745	155,836,159	154,457,824		12,080		12,080			1,378,335	1,378,335	1,412,834	155,561
31338#-10-7	FEDERAL HOME LOAN BANK OF PITTSBURGH		02/07/2019	FHLB PITTSBURGH	10/02/2019	FHLB PITTSBURGH	7,984,000	798,400	798,400	798,400									40,746		
9199999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other							798,400	798,400	798,400	798,400									40,746	
9799998	Common Stocks - Subtotals - Common Stocks							798,400	798,400	798,400	798,400									40,746	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks							798,400	798,400	798,400	798,400									40,746	
9999999	Totals							155,244,145	156,634,559	155,256,224	155,256,224		12,080		12,080			1,378,335	1,378,335	1,453,580	155,561

E15.1

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
NONE											
1999999 Totals - Preferred and Common Stocks										XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

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

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
NONE						
9999999 Totals						XXX

General Interrogatories:

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE RADIAN GUARANTY INC.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B State Deposit			.74,927	.74,988
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.B State Deposit			.49,951	.49,992
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B State Deposit			.109,893	.109,983
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	.B State Deposit	.526,097	.525,656	.210,102	.210,108
33. New York	NY					
34. North Carolina	NC	.B State Deposit			.219,786	.219,966
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B State Deposit			.829,191	.829,870
39. Pennsylvania	PA	.B State Deposit	.1,948,100	.1,949,695		
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	.B State Deposit			.59,892	.60,244
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX			.142,163,931	.147,120,236
59. Total	XXX	XXX	2,474,198	2,475,352	143,717,673	148,675,387
DETAILS OF WRITE-INS						
5801. Northern Trust-FHLB	.B	Collateral for FHLB			.137,137,372	.142,093,677
5802. FHLB Pittsburgh	.ST	Collateral for FHLB			.373	.373
5803. Eagle Re.	.ST	Collateral			4,702,932	4,702,932
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX			.323,254	.323,254
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			142,163,931	147,120,236

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-Ins	100
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10
Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	E17

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Part E	E24
Schedule DB – Verification	SI14
Schedule DL – Part 1	E25
Schedule DL – Part 2	E26
Schedule E – Part 1 – Cash	E27
Schedule E – Part 2 – Cash Equivalents	E28
Schedule E – Part 2 - Verification Between Years	SI15
Schedule E – Part 3 – Special Deposits	E29
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	27
Schedule F – Part 5	28
Schedule F – Part 6	29
Schedule H – Part 1 - Accident and Health Exhibit	30
Schedule H – Part 2, Part 3, and Part 4	31
Schedule H – Part 5 – Health Claims	32
Schedule P – Part 1 – Summary	33
Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule P – Part 1D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	38

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	40
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	41
Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	43
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P – Part 1J – Auto Physical Damage	46
Schedule P – Part 1K – Fidelity/Surety	47
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule P – Part 1M – International	49
Schedule P – Part 1N – Reinsurance – Nonproportional Assumed Property	50
Schedule P – Part 1O – Reinsurance – Nonproportional Assumed Liability	51
Schedule P – Part 1P – Reinsurance – Nonproportional Assumed Financial Lines	52
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule P – Part 1T – Warranty	56
Schedule P – Part 2, Part 3 and Part 4 – Summary	34
Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule P – Part 2D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	57
Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	58
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	58
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P – Part 2J – Auto Physical Damage	59
Schedule P – Part 2K – Fidelity, Surety	59
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59
Schedule P – Part 2M – International	59
Schedule P – Part 2N – Reinsurance – Nonproportional Assumed Property	60
Schedule P – Part 2O – Reinsurance – Nonproportional Assumed Liability	60
Schedule P – Part 2P – Reinsurance – Nonproportional Assumed Financial Lines	60
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61
Schedule P – Part 2T – Warranty	61
Schedule P – Part 3A – Homeowners/Farmowners	62

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62
Schedule P – Part 3D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	62
Schedule P – Part 3E – Commercial Multiple Peril	62
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P – Part 3J – Auto Physical Damage	64
Schedule P – Part 3K – Fidelity/Surety	64
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	64
Schedule P – Part 3M – International	64
Schedule P – Part 3N – Reinsurance – Nonproportional Assumed Property	65
Schedule P – Part 3O – Reinsurance – Nonproportional Assumed Liability	65
Schedule P – Part 3P – Reinsurance – Nonproportional Assumed Financial Lines	65
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	66
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	66
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	66
Schedule P – Part 3T – Warranty	66
Schedule P – Part 4A – Homeowners/Farmowners	67
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	67
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	67
Schedule P – Part 4D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	67
Schedule P – Part 4E – Commercial Multiple Peril	67
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	68
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	68
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	68
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	68
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 4M – International	69
Schedule P – Part 4N – Reinsurance – Nonproportional Assumed Property	70
Schedule P – Part 4O – Reinsurance – Nonproportional Assumed Liability	70
Schedule P – Part 4P – Reinsurance – Nonproportional Assumed Financial Lines	70
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	71
Schedule P – Part 4T – Warranty	71
Schedule P – Part 5A – Homeowners/Farmowners	72
Schedule P – Part 5B – Private Passenger Auto Liability/Medical	73
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	74
Schedule P – Part 5D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	75
Schedule P – Part 5E – Commercial Multiple Peril	76
Schedule P – Part 5F – Medical Professional Liability – Claims-Made	78
Schedule P – Part 5F – Medical Professional Liability – Occurrence	77
Schedule P – Part 5H – Other Liability – Claims-Made	80
Schedule P – Part 5H – Other Liability – Occurrence	79
Schedule P – Part 5R – Products Liability – Claims-Made	82
Schedule P – Part 5R – Products Liability – Occurrence	81
Schedule P – Part 5T – Warranty	83
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	84
Schedule P – Part 6D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	84
Schedule P – Part 6E – Commercial Multiple Peril	85
Schedule P – Part 6H – Other Liability – Claims-Made	86
Schedule P – Part 6H – Other Liability – Occurrence	85
Schedule P – Part 6M – International	86
Schedule P – Part 6N – Reinsurance – Nonproportional Assumed Property	87
Schedule P – Part 6O – Reinsurance – Nonproportional Assumed Liability	87
Schedule P – Part 6R – Products Liability – Claims-Made	88
Schedule P – Part 6R – Products Liability – Occurrence	88
Schedule P – Part 7A – Primary Loss Sensitive Contracts	89
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T – Exhibit of Premiums Written	94
Schedule T – Part 2 – Interstate Compact	95
Schedule Y – Part 1 - Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y – Part 1A – Detail of Insurance Holding Company System	97
Schedule Y – Part 2 – Summary of Insurer’s Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11