

**RADIAN**

**Investor Presentation  
September 5, 2007**

# Forward Looking Statements – Safe Harbor Provisions

All statements made during today's investor call or included in the accompanying presentation that address events or developments that we expect or anticipate may occur in the future are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the U.S. Private Securities Litigation Reform Act of 1995. These statements, which include projections regarding revenues and losses as well as other statements regarding our future financial condition, are made on the basis of management's current views and assumptions with respect to future events. These forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties, including the following: changes in general financial and political conditions such as extended national or regional economic recessions (or expansions), changes in housing demand or mortgage originations, changes in housing values, population trends and changes in household formation patterns, changes in unemployment rates, changes or volatility in interest rates, consumer confidence, or changes in credit spreads; changes in investor perception of the strength of private mortgage insurers or financial guaranty providers; risks faced by the businesses, municipalities or pools of assets covered by our insurance; the loss of a customer with whom we have a concentration of our insurance in force or the influence of large customers; increased severity or frequency of losses associated with certain of our products that are riskier than traditional mortgage insurance and financial guaranty insurance policies; material changes in the persistency rates of our mortgage insurance policies; losses associated with the aging of our mortgage insurance portfolio; ratings actions with respect to our credit ratings or the insurance financial-strength ratings assigned by the major ratings agencies to our operating subsidiaries; heightened competition from other insurance providers and from alternative products to private mortgage insurance and financial guaranty insurance; changes in the charters or business practices of Fannie Mae and Freddie Mac; the application of federal or state consumer, lending, insurance and other applicable laws and regulations, or changes in these laws and regulations or the way they are interpreted; the possibility that we may fail to estimate accurately the likelihood, magnitude and timing of losses in connection with establishing loss reserves for our mortgage insurance or financial guaranty businesses or to estimate accurately the fair value amounts of derivative financial guaranty contracts in determining gains and losses on these contracts; changes in accounting guidance from the SEC or the Financial Accounting Standards Board regarding income recognition and the treatment of loss reserves in the mortgage insurance or financial guaranty industries; vulnerability to the performance of our strategic investments and the amount of the impairment charge related to our interest in Credit Based Asset Servicing and Securitization LLC ("C-BASS"), which has not yet been determined and may be influenced by: (i) changes in the market for subprime mortgages and the amount, timing and severity of market dislocations occurring in the subprime market; (ii) the amount, timing and severity of any future margin calls that C-BASS may receive; (iii) C-BASS's ability to obtain sufficient and timely financing to support its liquidity position; and (iv) our ability to sell part or all of our interest in C-BASS and the amount that may be received in connection with any such sale; legal and other limitations on the amount of dividends that we may receive from our insurance subsidiaries; international expansion of our mortgage insurance and financial guaranty businesses into new markets and risks associated with our international business activities; and risks and uncertainties associated with the termination of our merger with MGIC Investment Corporation, including, without limitation: possible customer attrition and disruption from the transaction making it more difficult to maintain relationships with customers, employees or other business relationships, which may have a materially adverse impact on our financial results and prospects. For more information regarding these risks and uncertainties, as well as certain additional risks that we face, investors should refer to the risk factors detailed in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2006. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date of this presentation. We do not intend to, and disclaim any duty or obligation to, update or revise any forward-looking statements made during today's investor call or included in the accompanying presentation to reflect new information, future events or for any other reason.

# Agenda

- 1. Introduction** S.A. Ibrahim, Chief Executive Officer
- 2. Finance** Bob Quint, Executive Vice President and Chief Financial Officer
- 3. Mortgage Insurance** Mark Casale, President, Mortgage Insurance
- 4. Financial Guaranty** Steve Cooke, President, Financial Guaranty
- 5. Summary and Closing Remarks** S.A. Ibrahim, Chief Executive Officer
- 6. Q&A**

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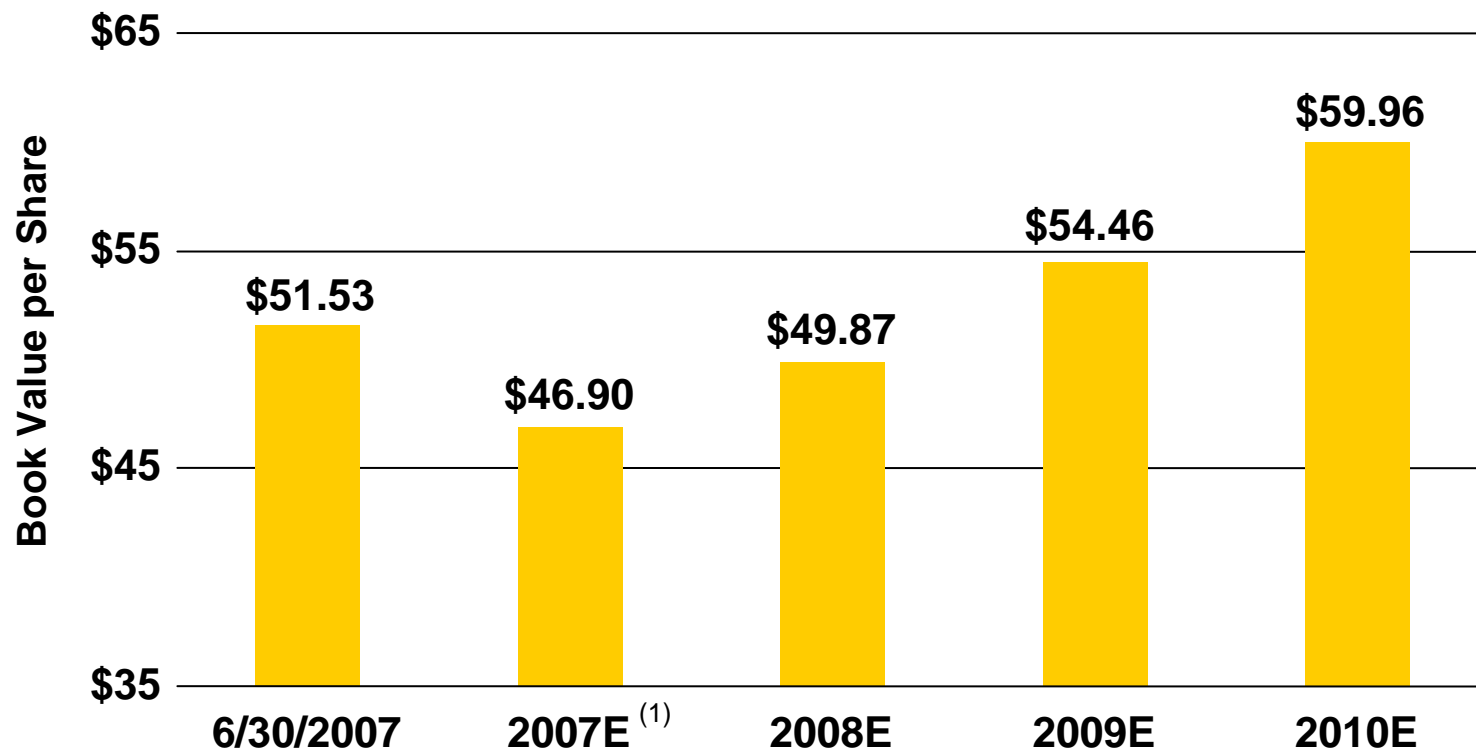
**Introduction**

# Situation Update

- Market developments have led us to mutually conclude that focusing on managing our respective businesses has to be our most important priority
- Management and employees remain fully committed to the business
  - Pre-deal executive team remains completely intact
  - Less than 5% of key employees covered under retention have left Radian
- The strengths of our Mortgage Insurance business position us well to capitalize on the current mortgage market trends
- Our Financial Guaranty business will continue to provide stable results
- Our primary near-term goals will be to preserve book value and stabilize credit ratings

# Projected Book Value per Share Development

- Based on Radian's expected case financial projections



(1) Assumes an estimated NIMS mark-to-market credit loss of \$270 million pre-tax; actual estimate and timing of mark-to-market and actual claims are not yet determined.

# Mortgage Update and Outlook

## Recent Developments

- Home price appreciation rate has decelerated nationally
  - Prices now declining in certain markets
- Deteriorating credit performance for mortgage assets
  - Subprime delinquency rates particularly affected
- Reevaluation of rating agency credit models
  - Contributes to asset pricing and secondary market volatility
- Reduced mortgage risk appetite among both lenders and investors
  - Liquidity and asset valuations under pressure
- Increasing volume of ARM resets

## Mortgage Industry Reaction

- Portfolio lenders benefit from secondary market disruption
  - Gain on sale model challenging in current environment
- Declining subprime and Alt A origination volume
  - Liquidity and pricing have constrained capacity
  - Pure subprime and Alt A lenders disappearing from market
- Tighter underwriting guidelines
  - Reduced “piggy-back” and short-reset ARM volume
- Growing importance of GSEs
  - Pricing advantage for agency-eligible products
  - Potential expansion in role of FHA

## Outlook

- Growing market share for top-tier lenders
- Delinquencies will remain high due to reduced refinancing flexibility for borrowers
- Increased mortgage industry share for Fannie Mae and Freddie Mac
- Strict underwriting standards should improve credit performance of late-2007 and future vintages

**The ongoing mortgage market transition will create an attractive environment for mortgage insurers**

# Mortgage Insurance – Industry Overview

- Strong fundamentals favoring the MI business as the market correction is highlighting the value and benefit of MI
  - Increased penetration
  - Higher persistency
  - Tightened underwriting guidelines
  - Improved risk-adjusted pricing
- GSEs still command a huge presence and influence on the industry
  - Emerging from a “dormant” stage due to accounting and legislative pressures
  - More business is shifting towards the agencies
- Increased concentration of origination volume among largest portfolio lenders
- MI volume increasingly concentrated within traditional prime quality products
- Strong long-term trends for home ownership
  - Favorable demographics
  - MI tax-deductibility helps first time buyers

## What This Means for Radian

- Our domestic Mortgage Insurance business is well positioned as large lenders will benefit from market turmoil in the long-run
  - Radian's emphasis has been on customized solutions used by larger lenders
  - Consolidation of mortgage industry has benefited Radian's core customers
    - Recent market disruptions will continue to drive this trend
  - Large lenders and the GSEs have reaffirmed the value of Radian relationships by committing to new business
- Financial Guaranty and Sherman expected to provide diversification, and stable and profitable results
- Radian will continue to prudently write international Mortgage Insurance and Financial Guaranty insurance in selected, proven markets

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Finance

## Finance – Situation Update

- Radian has been a public company since 1992 with a strong track record of earnings, return on equity and book value growth
- Credit and liquidity disruption during 2007 has caused a significant increase in projected losses in the traditional MI portfolio
- Radian has exposure to subprime mortgage assets separate from traditional mortgage insurance risk
  - C-BASS: Subprime mortgage assets
  - NIMS: Guarantee of subprime mortgage securities
  - Second Liens
  - Financial Guaranty
- Radian has always been aware of these non-traditional risks and maintains adequate capital on both an economic and rating agency basis to support these risks

## Finance – Situation Update (continued)

- As a result of these developments, between now and 2009 we expect:
  - Significant impairment to C-BASS investment to be recognized in the 3rd quarter of 2007
  - Approximately \$270 million in expected incremental credit losses (contained in mark-to-market) in NIMS (claim payments expected to begin in 2010)
  - Approximately \$300 million in expected incremental losses in second lien book through year-end 2010
  - Incurred loss ratio on primary / pool portfolio of 80%-90% in 2007 and 2008 and 60%-70% in 2009
  - Large short-term negative mark in FG book due to non-credit issues (primarily corporate spread related only). Although we do not currently anticipate losses associated with subprime mortgage risk at FG, we continue to carefully monitor every deal
- We expect book value to bottom in the 3<sup>rd</sup> quarter of 2007 after the C-BASS impairment and to increase steadily thereafter

## Projected Book Value Development

- Expected case performance delivers profitability and book value growth through year-end 2010

	Total	Per Share
<b>6/30/2007 Book Value</b>	<b>\$4.1B</b>	<b>\$51.53</b>
C-BASS *	(0.3B)	(4.19)
NIMS	(0.2B)	(2.18)
Seconds	(0.2B)	(2.43)
Core Business Performance:		
Traditional Mortgage Insurance	0.6B	7.11
Financial Guaranty	0.5B	6.67
Financial Services	0.3B	3.45
<b>12/31/2010 Book Value</b>	<b>\$4.8B</b>	<b>\$59.96</b>

\* Assumes full impairment; estimate of actual impairment not yet determined.

Note: All values in the above table are after-tax.

# Capital Position and Initiatives

- Strong capital / liquidity position
  - Radian has no current liquidity risk; claims will be paid over time
  - Investment portfolio of \$6.0 billion at 6/30/07 consisting primarily of highly-rated liquid investments
  - Core businesses have adequate capital to support risk
  - No current plans to pay cash dividends from any operating insurance subsidiary
  - Radian Group's modest dividend conserves capital and liquidity
- Capital enhancement opportunities
  - Potential sale of a portion of Sherman interest – proceeds to support mortgage insurance capital
  - Additional \$200 million credit line available

# Update on C-BASS and Sherman

## C-BASS

- Sale remains a possibility
- Full impairment possible, but not a certainty
- Litton servicing platform intact and clearly valuable

## Sherman

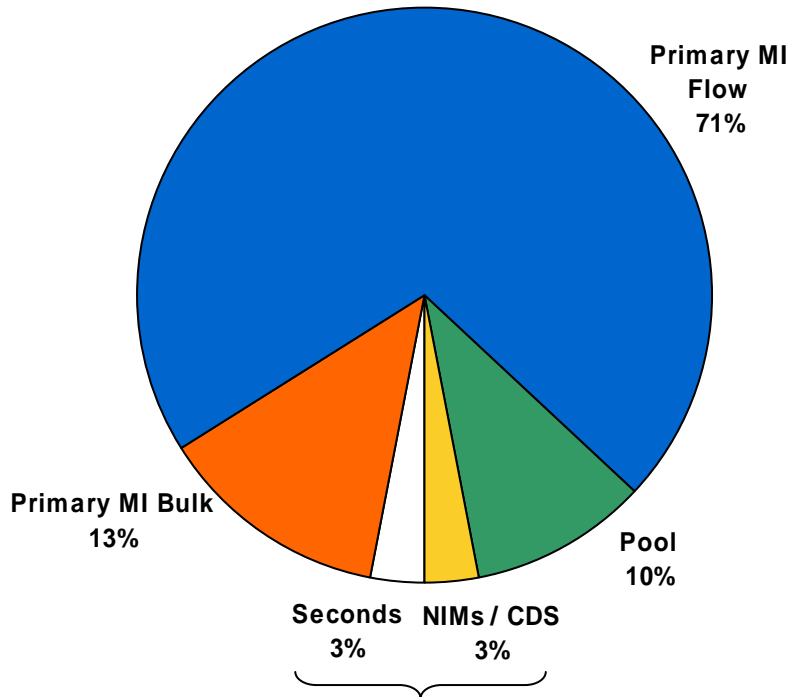
- Strong cash flow with manageable leverage
- Continued strong earnings contribution from Sherman expected in 2007 and beyond
- Potential sale of partial ownership interest by end of September
- Proceeds will be used to supplement MI capital

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**Mortgage Insurance**

# Radian's Mortgage Insurance Segment Overview

## Risk in Force



Losses for both products will be substantially realized by year-end 2009

- Radian's business consists primarily of traditional MI
- Traditional MI consists of contracts which protect the mortgage holders from losses on a portion of the value of a mortgage
  - Increases liquidity of a loan
  - Essential for high LTV underwriting
- Traditional MI is where majority of mortgage originations will occur in the near-term
  - Less subprime
  - More Fannie / Freddie
  - Fewer or no "piggy-back" structures

Represents domestic risk in force only; financial data as of July 31, 2007.

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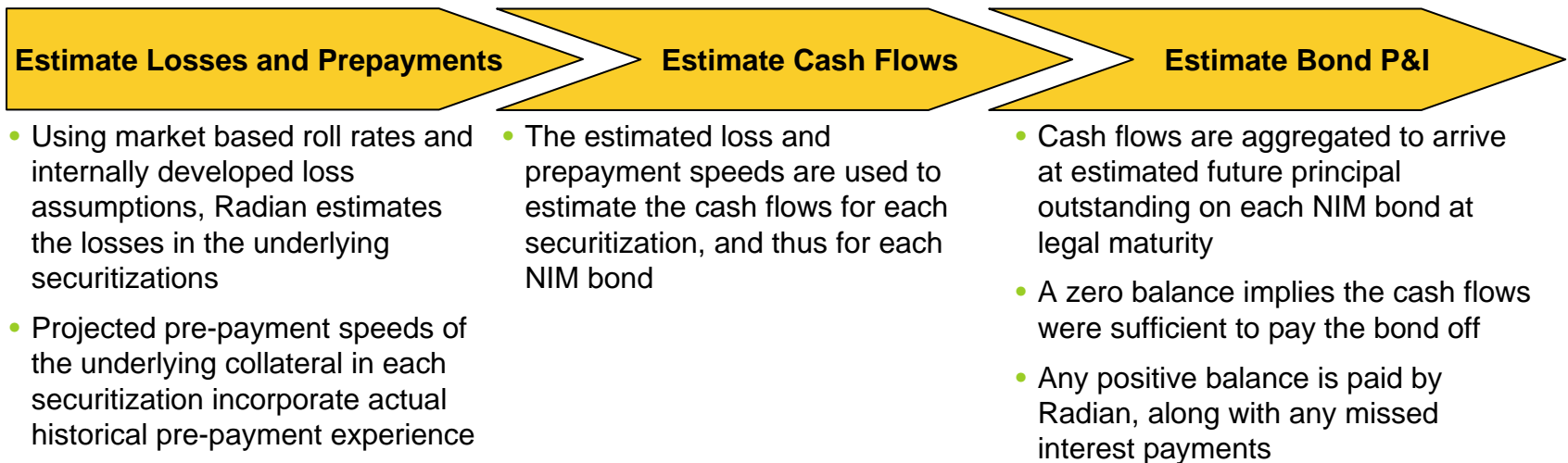
**Net Interest Margin Securities  
(NIMS)**

# Net Interest Margin Securities (NIMS)

- Outstanding insurance protection of \$796 million as of 6/30/07
- NIMS risk in force continues to decline
  - RIF for NIMS has decreased by \$54 million to \$742 million during July and August
    - Reflects the normal pay-down of the insured securities
    - Two bonds paid off
  - Average remaining term to expiration of existing NIMS is approximately 2 years
- Radian has provided insurance protection on approximately \$3 billion of NIMS issued since 2001
  - To date, Radian has not paid out any claims and has earned over \$240 million in premiums
- Radian has discontinued writing new business

# NIMS Loss Estimation Methodology

- NIMS are bonds whose source of repayment is the excess cash flows coming from other securitizations
  - Roughly equal to interest income less interest expense less credit losses
  - Higher losses and faster pre-payment of mortgages in the underlying securitizations decrease a NIM bond's value by lowering overall cash flows used to pay interest and principal on the bond
- A NIMS wrap is a financial guarantee on a NIM bond for payment of principal and interest – typically having a 5 year legal maturity
  - Claims are paid at maturity when the final amount of any cash shortfall owed to bond holders is known
  - Accordingly, NIMS cash losses (i.e., paid claims) do not develop like traditional mortgage insurance
  - Majority of claims are not expected to be paid until 2010 and beyond



**Valuation is more similar to mark to market estimation than a report on current losses**

# Estimated NIMS Economic Loss Development

## NIMS – Loss and Paydown schedule

(\$ in millions)

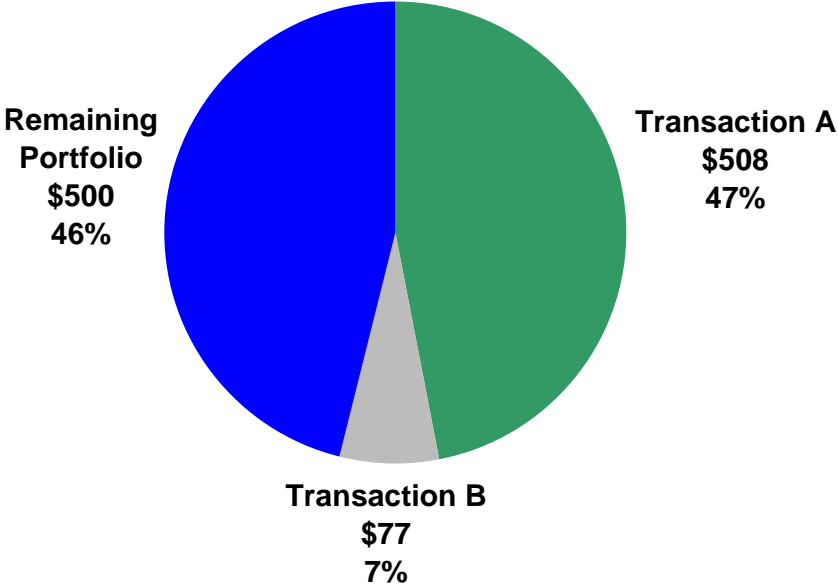
	To Date, as of Q2 2007	Total Post- Q2 2007	Total
Premium Income	\$240	\$86	\$326
Write-Downs	(70)	(270)	(340)
	170	(184)	(14)
Risk in Force	795	0	0
Claims Paid	\$0	(\$340)	(\$340)

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**Second Lien Portfolio**

# Second Lien Business – Risk in Force

**Summary Risk in Force as of 6/30/07**



## Second Lien Business – Expected Future Losses

- Total Projected Claims through 2010 (in millions)

Transaction A	\$184
Transaction B	77
Remaining Portfolio	40
<b>Total</b>	<b>\$301</b>

### Transaction A

(\$ in millions)

Radian Risk in Force	\$508
Original Principal Balance	1,573
Projected Cumulative Loss	508
Radian Portion of Loss <sup>(1)</sup>	254
Losses to Date	70
Remaining Losses	\$184

### Transaction B

(\$ in millions)

Radian Risk in Force	\$77
Original Principal Balance	1,577
Projected Cumulative Loss	315
Radian Portion of Loss <sup>(2)</sup>	77
Losses to Date	-
Remaining Losses	\$77

(1) Radian's portion of loss is contained in both first and second loss policies, but is essentially 50% of total projected losses.

(2) Radian's risk band is approximately 4.8% of Original Principal Balance.

# Estimated Seconds Economic Loss Development

## Second Lien Risk – Loss and Paydown schedule

(\$ in millions)

	Q3 - Q4				Total
	2007	2008	2009	2010	Q3 2007 - 2010
Initial RIF	\$1,063	\$911	\$581	\$379	\$1,063
Paydown	(100)	(230)	(112)	(220)	(662)
Claims Paid	(52)	(100)	(90)	(59)	(301)
Ending RIF	\$911	\$581	\$379	\$100	\$100

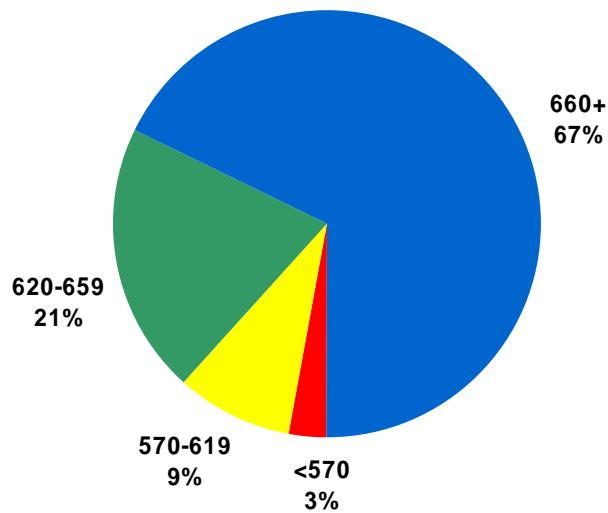
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**Traditional Business**

# Risk in Force – FICO Breakdown

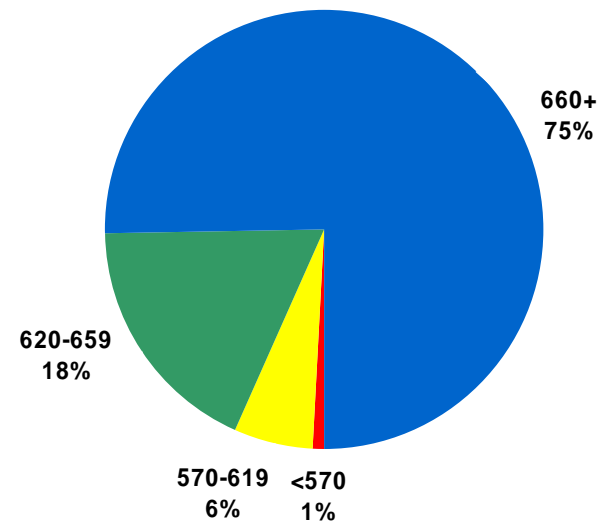
- Beginning in 2006, Radian focused on writing higher FICO business

**2005 Vintage Risk in Force**



**2005 Vintage RIF: \$5.6 billion**

**2007 Vintage Risk in Force (1)**



**2007 Vintage RIF: \$6.1 billion**

(1) 2007 vintage as of July 31, 2007.

# Primary MI Portfolio Compared with the MI Industry

(As of June 30, 2007)

<u>Attribute</u>	<u>Radian</u>	<u>Industry</u>
Primary IIF	\$128B	\$730B
Primary RIF	\$27B	\$162B
FL Primary RIF (%)	9%	10%
CA Primary RIF (%)	8%	6%
TX Primary RIF (%)	6%	7%
620+ FICO - % of Primary RIF	91%	90%
Alt-A - % of Primary RIF	19%	16%
Interest Only - % of Primary RIF	9%	10%
> 95 LTV	20%	25%
ARMs < 5 years	16%	15%

Note: IIF and RIF are sourced from MICA. Industry average statistics are an average of Genworth, MGIC and PMI, as publicly available.

# Primary MI Book Current Expected Loss Parameters

(\$ in millions)

		Expected Performance on Current Balance							
Vintage		IIF	RIF	% of RIF	% ARM	Cumulative Claim Rate on Balance	Cumulative Severity on Balance	Cumulative Loss Rate on Balance <sup>(1)</sup>	Total Loss on Balance <sup>(2) (3)</sup>
Prime	<b>Total / Average</b>	<b>\$73,647</b>	<b>\$18,085</b>	<b>66.3%</b>	<b>10%</b>	<b>4.9%</b>	<b>26.6%</b>	<b>1.3%</b>	<b>\$960</b>
	<=2003	19,915	4,656	17.1%	6%	2.8%	27.1%	0.8%	
	2004	10,570	2,622	9.6%	17%	3.6%	25.6%	0.9%	
	2005	13,842	3,462	12.7%	15%	5.0%	26.1%	1.3%	
	2006	16,414	4,173	15.3%	8%	7.4%	24.6%	1.8%	
	2007	12,906	3,173	11.6%	6%	7.5%	23.0%	1.7%	
Alt-A	<b>Total / Average</b>	<b>\$41,315</b>	<b>\$5,753</b>	<b>21.1%</b>	<b>18%</b>	<b>8.1%</b>	<b>17.2%</b>	<b>1.4%</b>	<b>\$580</b>
	<=2003	4,477	1,092	4.0%	6%	3.1%	26.1%	0.8%	
	2004	2,395	616	2.3%	27%	8.4%	26.6%	2.2%	
	2005	6,400	845	3.1%	51%	9.3%	14.1%	1.3%	
	2006	13,156	1,530	5.6%	15%	9.9%	16.7%	1.7%	
	2007	14,886	1,669	6.1%	9%	8.7%	14.7%	1.3%	
Subprime	<b>Total / Average</b>	<b>\$13,305</b>	<b>\$3,443</b>	<b>12.6%</b>	<b>60%</b>	<b>18.2%</b>	<b>25.8%</b>	<b>4.7%</b>	<b>\$623</b>
	<=2003	1,870	477	1.7%	50%	9.1%	24.8%	2.3%	
	2004	2,061	591	2.2%	52%	18.8%	26.0%	4.9%	
	2005	5,434	1,383	5.1%	69%	20.5%	24.4%	5.0%	
	2006	2,911	774	2.8%	61%	21.7%	25.6%	5.6%	
	2007	1,029	219	0.8%	39%	20.5%	20.5%	4.2%	
<b>Grand Total / Average</b>		<b>\$128,266</b>	<b>\$27,281</b>	<b>100.0%</b>	<b>18%</b>	<b>7.3%</b>	<b>24.1%</b>	<b>1.8%</b>	<b>\$2,163</b>

(1) Cumulative Loss Rate on Balance is equal to the product of Cumulative Claim Rate on Balance and Cumulative Severity on Balance.

(2) Total Loss on Balance is equal to the product of Cumulative Loss Rate on Balance and IIF.

(3) Losses will be recognized over the life of the insured loans.

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**MI Business Outlook**

# Mortgage Insurance Go-Forward Strategy

## Build Upon Core Strengths

- Capitalize on established relationships with top mortgage lenders
- Continue to leverage creative structuring capabilities, but channel towards more traditional products (primary / pool)
- Selectively target middle market lenders using customized solutions

## Manage Risk and Efficiency

- Target mortgage credit risk with a low volatility risk profile
- Focus business on prime and high quality Alt-A which has proven performance over last 10 years
- Stopped writing non-traditional MI business – 2nd liens, Credit Default Swaps and financial guaranty products (NIMS)
- Improve operational efficiency

## Franchise

- Lender-focused, consultative approach to customers represents significant competitive advantage in rapidly evolving marketplace
- Leverage mortgage banking talent brought into company to reinforce relationships and further improve customer service / technology
  - These areas will increasingly become differentiating factors
- Culture of new product innovations (first to create captives, LPMI, SMART Home, etc.)
- Increase investment in sales organization

## Radian's Customers Will Benefit from Market Turmoil Long-Term

- Radian's emphasis has been on customized solutions used by larger well capitalized lenders
- Consolidation of mortgage industry into fewer hands has benefited Radian's core customers
- Flow NIW at 8/31/07 is at \$26 billion, a 56% increase over the comparable period last year
- Large lenders have reaffirmed value of Radian relationships by committing to new business during the 3<sup>rd</sup> quarter

### Radian New Insurance Written - 2005

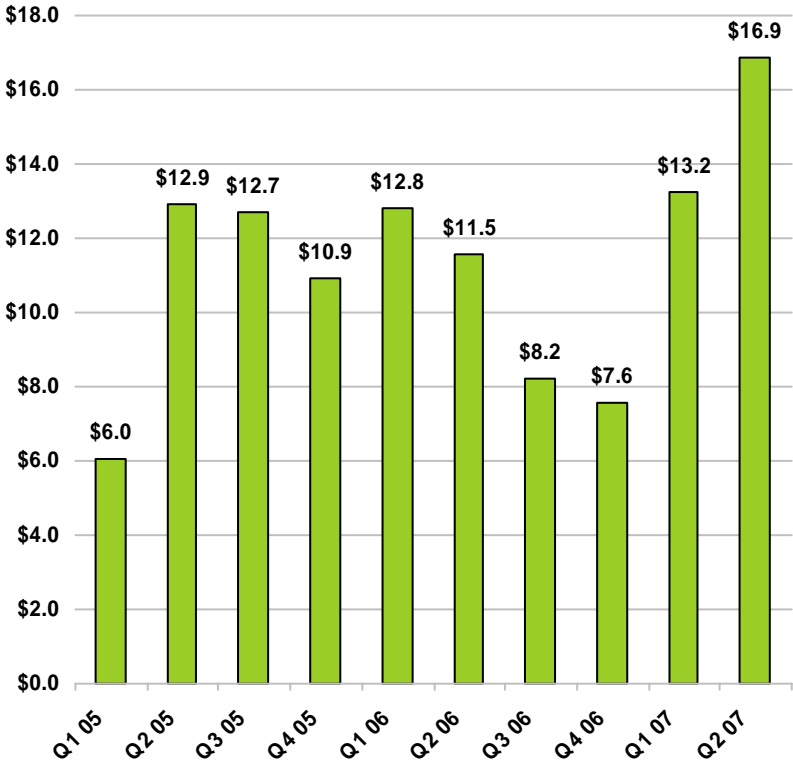
(\$ in billions)

	<u>Flow NIW (\$)</u>	<u>Radian Market Share</u>	<u>% of Radian NIW</u>
Top 10 Lenders	\$12.8	17%	50%
Top 11 - 50 Lenders	6.9	14%	27%
Top 51 - 100 Lenders	2.0	13%	8%
Top 101 - 250 Lenders	1.5	9%	6%
All Other Lenders (250+)	2.3	8%	9%
<b>Total</b>	<b>\$25.6</b>	<b>14%</b>	<b>100%</b>

# Strong Trends in Traditional MI

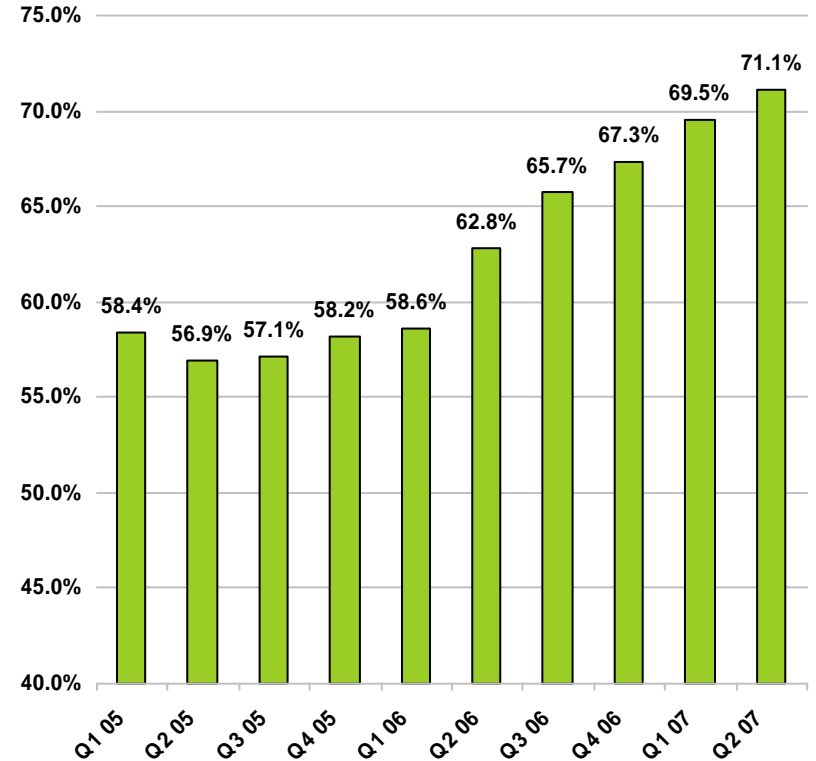
## Primary New Insurance Written

(\$ in billions)



## Persistency

(12 months ended)



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**Financial Guaranty**

# Financial Guaranty

- Operates three product lines – Global Structured Products, US Public Finance and Reinsurance
- Established track record serving distinct mix of clients
- Focus on insuring obligations that are investment grade

## Global Structured Products

Provider of credit enhancement in CDS or FG form to leading financial institutions

- \$47 billion corporate CDO exposure; more than 99% at AAA or Super-AAA attachment
- Heavily focused on synthetic high grade corporate portfolios
- Minimal RMBS exposure

## US Public Finance

Niche insurer of primarily investment grade credits in underserved sectors

- Over 2,000 deals insured since 1990
- Diversified insured portfolio with minimal credit losses
- Steady earnings stream from seasoned book

## Reinsurance

Leading provider of reinsurance capacity to AAA insurers

- Strong insured portfolio; 85% rated A or better
- Strategy of providing Facultative capacity to take advantage of underwriting resources (40% of reinsurance book)
- Steady earnings stream and provides portfolio diversification

# Financial Strength and Liquidity

- Qualified Statutory Capital of \$1.4 billion
- Claims Paying Resources of \$2.8 billion
- Unearned Premium Reserve of \$844.6 million and \$364.5 million of future installments provides substantial earnings stream
- Financial Guaranty does not enter into Credit Support Annexes (“CSA”) in connection with the execution of its credit default swaps and does not post collateral for any of its transactions
- Financial Guaranty’s obligation is generally to make timely payments of scheduled principal and interest in the event of a claim
- \$100 million of additional capital anticipated to be contributed by Radian Group

Note: Data as of June 30, 2007.

# Highly Rated, Diversified Insured Portfolio

- \$110.5 billion Net Par Outstanding as of June 30, 2007
- Public finance exposure accounts for over 50% of the portfolio
- Diversified book of over 7,000 credits; more than 40% derived from reinsurance with the AAA insurers
- 44% of Radian's insured portfolio is rated AAA, placing it among the highest AAA % in the industry, and well above the industry average of 25%
- Corporate CDOs make up 42% of total book; more than 99% attach at AAA or Super-Senior levels, with more than 84% having attachments of at least 2x the AAA attachment point as determined by S&P
  - Requires mark-to-market even though these assets are held to maturity and function like an insurance policy
    - Credit exposure is extremely remote and provided no claims are paid, the mark-to-market losses resulting from widening credit spreads will reverse to \$0 at the CDOs maturity

# Financial Guaranty – US RMBS Exposure as of 6/30/07

- US RMBS exposure totals \$960.4 million (0.9% of par)
  - Lowest par amount in industry and well below industry average of \$18.8 billion
  - Lowest percent in industry and well below industry average of 6.7%
  - Source: Operating Supplements of each insurer
- US RMBS Subprime exposure totals \$560.7 million (0.5% of par)
  - Par amount 2<sup>nd</sup> lowest in industry and well below industry average of \$4.1 billion
  - Percent of Net Par 2<sup>nd</sup> lowest in industry and well below industry average of 1.68%
  - Source: S&P Subprime Exposure report (June 26, 2007)
- 2006 and 2007 vintages represent 20% and 13%, respectively, of total subprime exposure. All of these deals still maintain investment-grade ratings, 63% of which are rated between A and AAA
- Financial Guaranty also has limited subprime RMBS exposure in three direct-insured CDOs of asset-backed securities with a total par outstanding of \$765 million, 0.7% of total par
- The overall ratings distribution of these CDOs is AAA (87%) and BBB (13%)

Note: More information on our subprime exposure can be found at <http://www.radian.biz/structured/index.aspx>

# Financial Guaranty Go-Forward Strategy

- Bolster market confidence by highlighting financial strength, portfolio quality and franchise value
- Maximize growth areas / opportunities in new markets
  - Expand new products (e.g., soft capital solutions and project finance)
  - Expand client base (e.g., from bulge bracket to regional and Yankee banks)
  - Expand sale point within existing clients (e.g., going beyond trading desks to portfolio management units)
  - Market directly to issuers and other asset managers
- Execute on strategy for managed international growth
  - Expanding on the PFI, PPP, and Project Finance markets by partnering with banks and helping them compete against capital market executions

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**Conclusion**

# Summary

- Market developments have led us to mutually conclude that focusing on managing our respective businesses has to be our most important priority
- Management and employees remain fully committed to the business
  - Pre-deal executive team remains completely intact
  - Less than 5% of key employees covered under retention have left Radian
- The strengths of our Mortgage Insurance business position us well to capitalize on the current mortgage market trends
- Our Financial Guaranty business will continue to provide stable results
- Our primary near-term goals will be to preserve book value and stabilize credit ratings

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Changing the nature of risk.®