RADIAN

Fourth Quarter 2007
Revised

Safe Harbor Statement

All statements made during today's investor call or included in this presentation that address events, developments or results that we expect or anticipate may occur in the future are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the U.S. Private Securities Litigation Reform Act of 1995. These statements, which include, without limitation, projections regarding our future performance and financial condition are made on the basis of management's current views and assumptions with respect to future events. Any forward-looking statement is not a guarantee of future performance and actual results could differ materially from those contained in the forward looking information. The forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties, including the following:

- actual or perceived changes in general financial and political conditions, such as extended national or regional economic recessions, changes in housing demand or mortgage originations, changes in housing values (in particular, further deterioration in the housing, mortgage and related credit markets, which would harm our future consolidated results of operations and, if more severe than our current predictions, could cause our ultimate projected losses for our mortgage insurance business to be worse than expected), changes in the liquidity in the capital markets and the further contraction of credit markets, population trends and changes in household formation patterns, changes in unemployment rates, changes or volatility in interest rates or consumer confidence, changes in credit spreads, changes in the way investors perceive the strength of private mortgage insurers or financial guaranty providers, investor concern over the credit quality and specific risks faced by the particular businesses, municipalities or pools of assets covered by our insurance;

- actual or perceived economic changes or catastrophic events in geographic regions (both domestic and international) where our mortgage insurance or financial guaranty insurance in force is more concentrated;

- our ability to successfully obtain additional capital in the event that capital is required to support our long-term liquidity needs and to protect our credit and financial strength ratings;

- a decrease in the volume of home mortgage originations due to reduced liquidity in the lending market, tighter underwriting standards and a deterioration in housing markets throughout the United States;

- the loss of a customer for whom we write a significant amount of mortgage insurance or financial guaranty insurance or the influence of large customers;

- disruption on the servicing of mortgages covered by our insurance policies;

- the aging of our mortgage insurance portfolio, which could cause losses to increase, and changes in severity or frequency of losses associated with certain of our products that are riskier than traditional mortgage insurance or financial guaranty insurance policies;

- the performance of our insured portfolio of higher risk loans, such as Alt-A and sub-prime loans, and adjustable rate products, such as adjustable rate mortgages and interest-only mortgages, which have resulted in increased losses in 2007 and may result in further losses;

- reduced opportunities for loss mitigation in markets where housing values fail to appreciate or begin to decline; changes in persistency rates of our mortgage insurance policies caused by changes in refinancing activity, appreciating or depreciating home values and changes in the mortgage insurance cancellation requirements of mortgage lenders and investors;

- downgrades or threatened downgrades of, or other ratings actions with respect to, our credit ratings or the insurance financial strength ratings assigned by the major rating agencies to any of our rated insurance subsidiaries at any time (in particular, our credit rating and the financial strength ratings of our mortgage insurance subsidiaries that are currently under review for possible downgrade);

Safe Harbor Statement (Continued)

- heightened competition for our mortgage insurance business from others such as the Federal Housing Administration and the Veterans' Administration or other private mortgage insurers, from alternative products such as "80-10-10" loans or other forms of simultaneous second loan structures used by mortgage lenders, from investors using forms of credit enhancement other than mortgage insurance as a partial or complete substitution for private mortgage insurance and from mortgage lenders that demand increased participation in revenue sharing arrangements such as captive reinsurance arrangements;

- changes in the charters or business practices of Federal National Mortgage Association and Federal Home Loan Mortgage Corp., the largest purchasers of mortgage loans that we insure;

- heightened competition for financial guaranty business from other financial guaranty insurers, including those recently downgraded to ratings equal to or lower than our ratings, from other forms of credit enhancement such as letters of credit, guaranties and credit default swaps provided by foreign and domestic banks and other financial institutions and from alternative structures that may permit insurers to securitize assets more cost without the need for the types of credit enhancement we offer, or result in our having to reduce the premium we charge for our products

- the application of existing federal or state consumer, lending, insurance, securities and other applicable laws and regulations, or changes in these laws and regulations or the way they are interpreted; including, without limitation: (i) the possibility of private lawsuits or investigations by state insurance departments and state attorneys general alleging that services offered by the mortgage insurance industry, such as captive reinsurance, pool insurance and contract underwriting, are volatile of the Real Estate Settlement Procedures Act and/or similar state regulations, or (ii) legislative and regulatory changes affecting demand for private mortgage insurance or financial guaranty insurance;

- 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, the premium deficiency for our second-lien mortgage insurance business or to estimate accurately the fair value amounts of derivative contracts in our mortgage insurance and financial guaranty businesses in determining gains and losses on these contracts;

- changes in accounting guidance from the Securities and Exchange Commission ("SEC") or the Financial Accounting Standards Board (in particular changes regarding income recognition and the treatment of loss reserves in the financial guaranty industries);

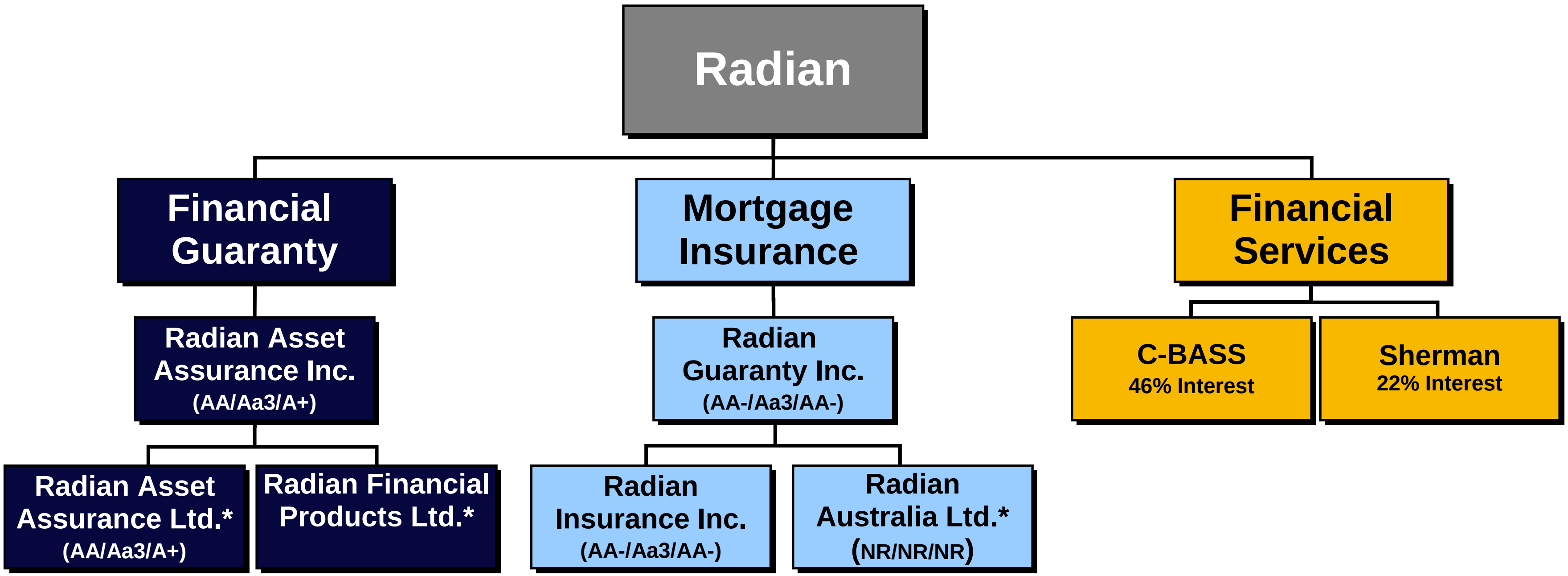
- our ability to profitably grow our insurance businesses in international markets, which depends on a number of factors such as foreign governments' monetary policies and regulatory requirements, foreign currency exchange rate fluctuations, and our ability to develop and market products appropriate to foreign markets;

- legal and other limitations on the amount of dividends we may receive from our subsidiaries; and

- vulnerability to the performance of our strategic investments, including in particular, our investment in Sherman Financial Services Group LLC.

For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Risk Factors detailed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2006 as well as the updates to these risks included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2007. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date of today' s investor call. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements made during today's investor call or included in this presentation to reflect new information or future events or for any other reason.

Summary of Segment Structure



Segment Equity at 12/31/07

Financial Guaranty	Mortgage Insurance	Financial Services
$1,011 MM	$1,589 MM	$121 MM

* International Entities

Financial Highlights

	As of 12/31/07
Assets	$8,210.2
Loss reserves	$1,598.8
Unearned premiums	$1,094.7
Stockholders' equity	$2,720.7
Debt to capital ratio	25.8%
Book value per share	$33.83

Dollars in millions.

4th Quarter 2007 Book Value Change

	Total	Per Share
9/30/2007 Book Value	$3.4 B	$ 42.86

	Pre-tax	After-tax impact	BV per share impact
MI Incurred Losses	(630)	(410)	(5.10)
Change in Fair Value of Derivatives	(630)	(395)	(4.91)
FG Credit Loss for CDO of ABS transaction	(50)	(33)	(0.41)
C-BASS	(50)	(33)	(0.41)
Second Lien Premium Deficiency	(41) **	(27)	(0.34)
All Other (Premiums, Investment Income, Expenses)	-	172	2.14

12/31/2007 Book Value	$2.7B	$ 33.83

- **Represents an acceleration of the present value of expected future losses and future expenses less expected future premiums.

Dollars in millions except per share amounts

RADIAN

Diversification

Risk In Force/ Net Par Outstanding by Product

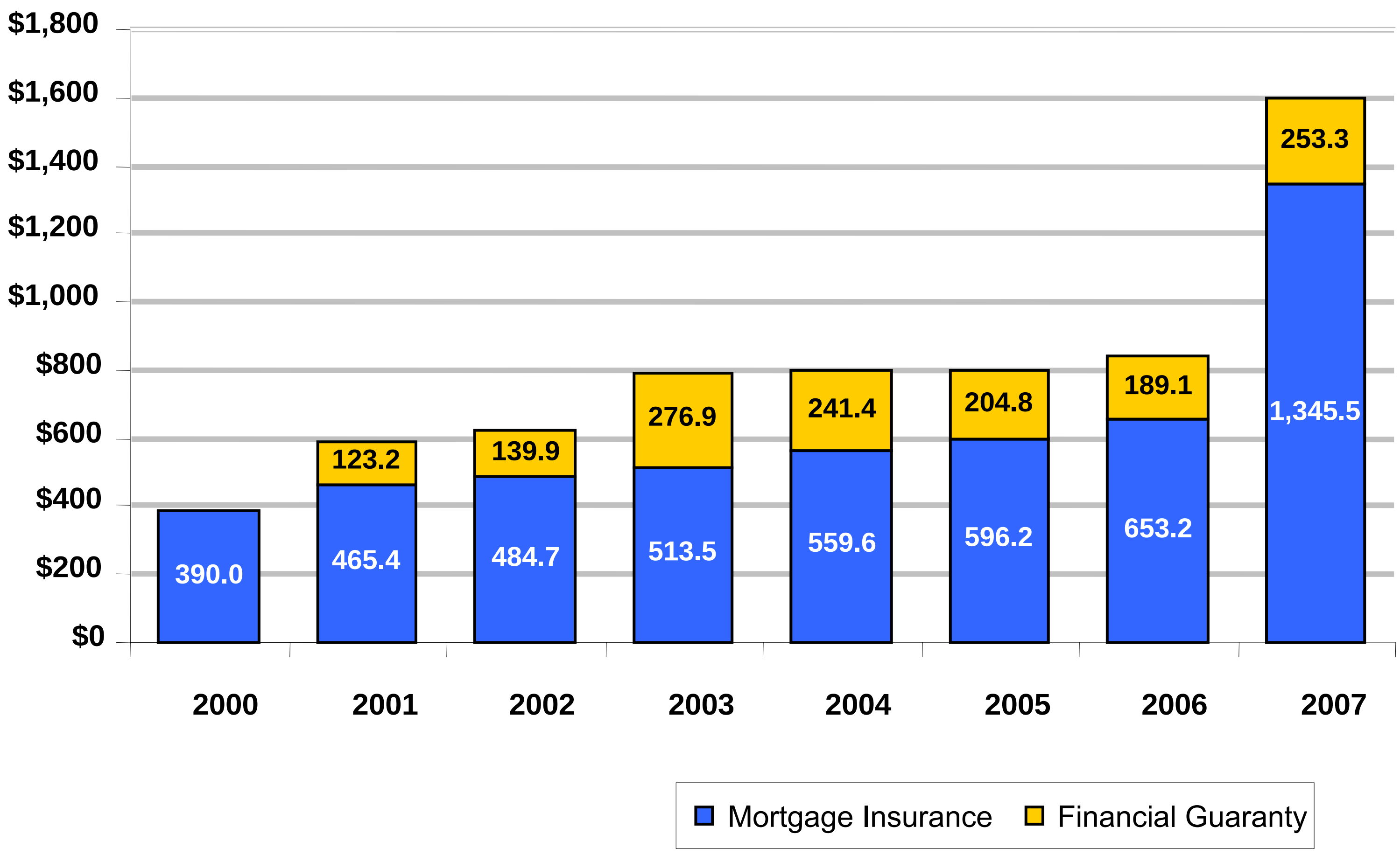
Business Line	Product	RIF/Net Par Outstanding as of 12/31/07	Percent of Porfolio
Financial Guaranty	Direct Public Finance	18,228.9	11%
	Public Finance Reinsurance	43,822.8	27%
	Direct Structured Finance	47,878.2	30%
	Structured Finance Reinsurance	6,091.7	4%
Total FG Net Par Outstanding		116,021.6	72%
Mortgage Insurance	Primary Prime MI	22,732.0	14%
	Primary Non-Prime MI	8,890.0	6%
	Pool MI	3,004.0	2%
	Second Liens	925.0	1%
	NIMs	604.0	*%
	International	8,770.0	5%
	Other	212.0	*%
Total MI RIF		45,137.0	28%
Total Radian RIF/Net Par Outstanding		$ 161,158.6	100%

Dollars in millions.

* less than 1%

RADIAN

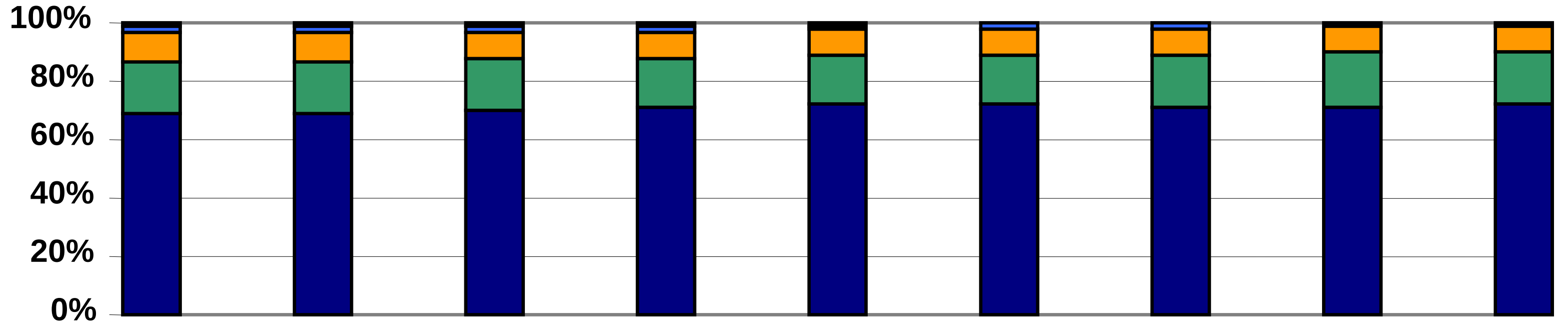
Total Loss Reserves



Dollars in millions.

RADIAN

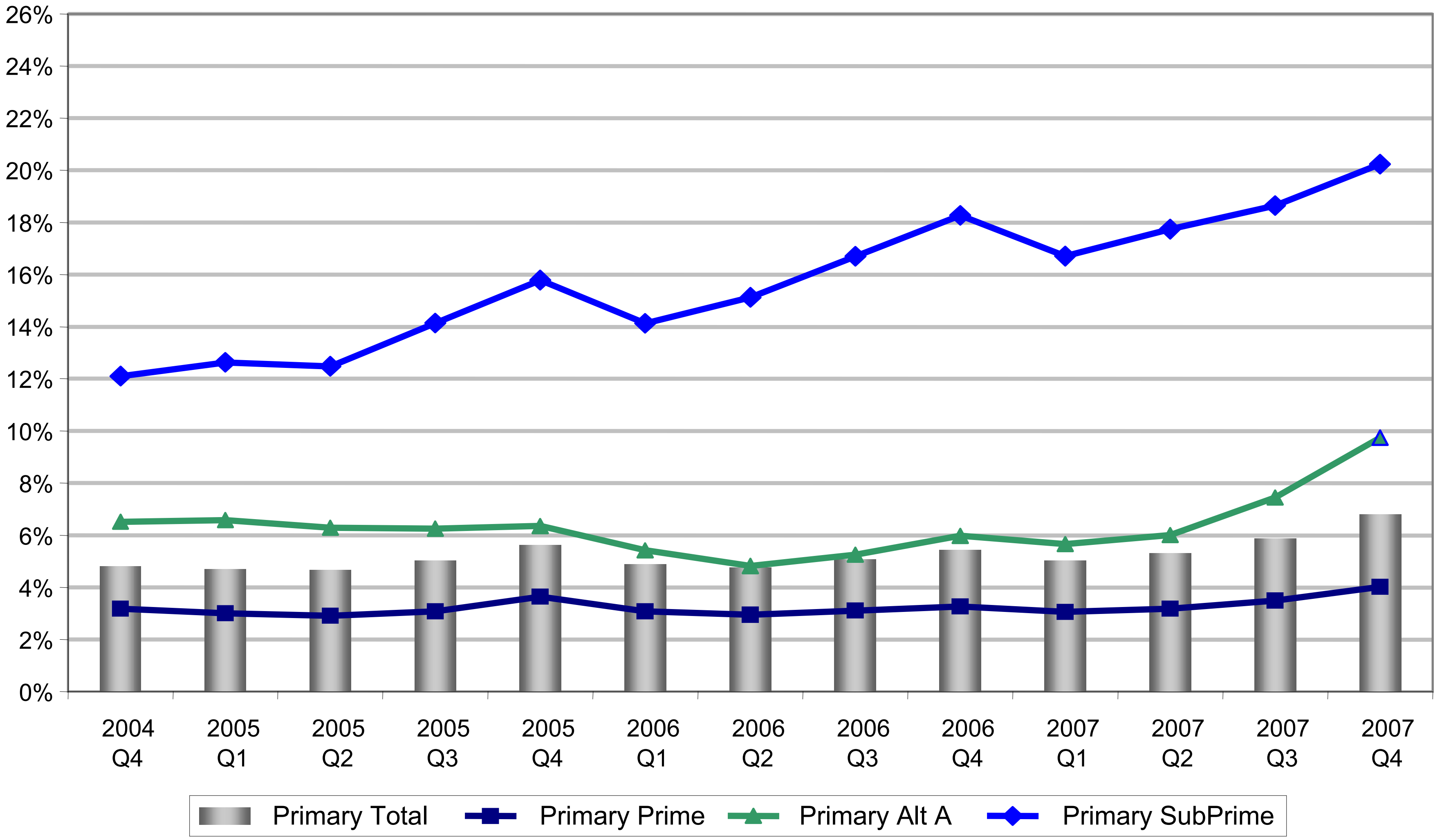
Primary Mortgage Insurance Risk in Force by Product



	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07
Alt A-	0.8%	0.9%	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%	0.3%
B/C	2.7%	2.8%	2.4%	2.2%	1.9%	1.7%	1.4%	1.2%	1.0%
A Minus	9.7%	9.8%	9.5%	9.2%	8.8%	8.7%	8.7%	8.7%	8.5%
Alt A	17.5%	17.5%	17.3%	17.0%	16.7%	17.3%	18.5%	18.6%	18.3%
A	69.3%	68.9%	69.8%	70.8%	71.9%	71.8%	70.9%	71.1%	71.9%

RADIAN

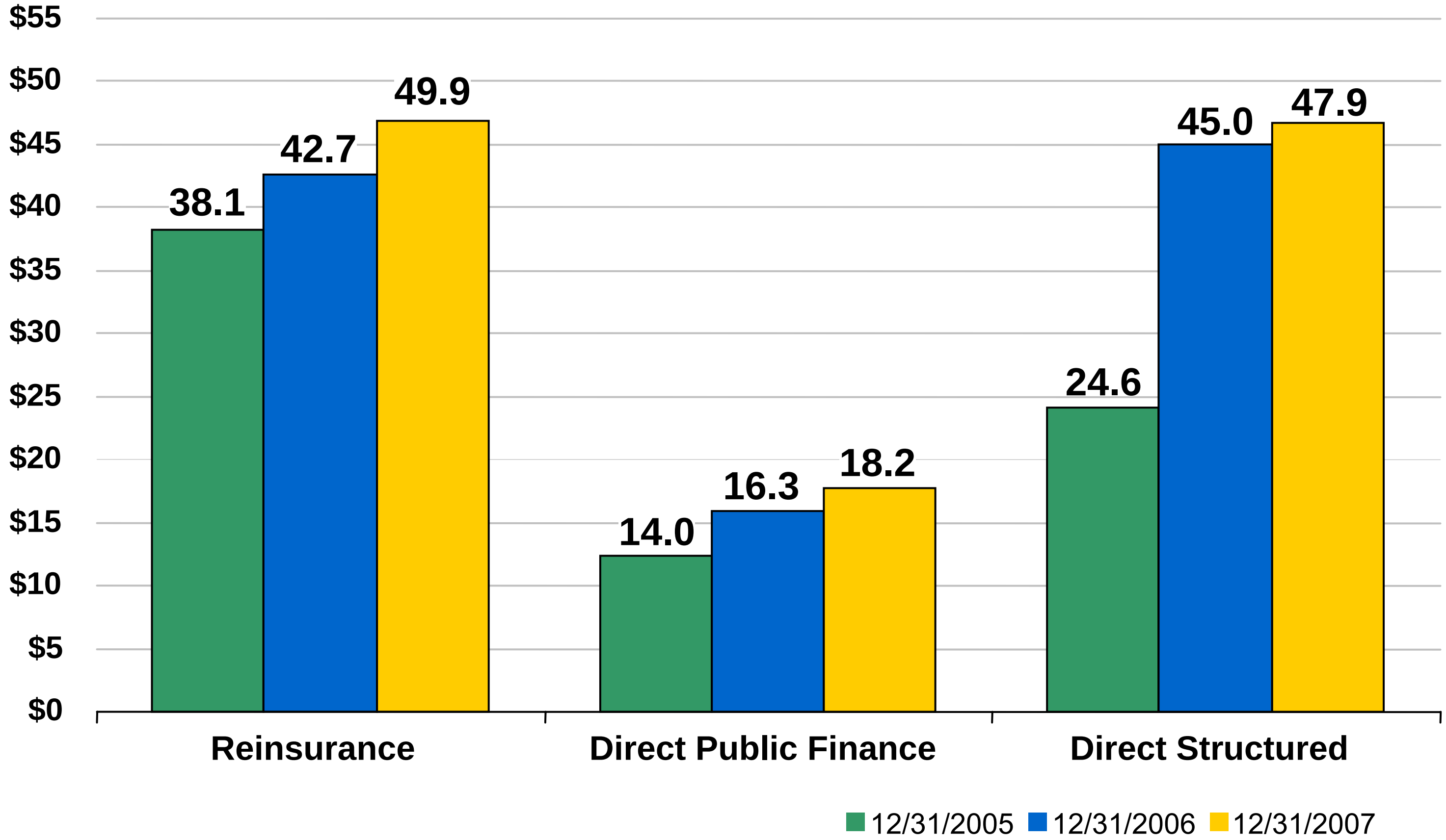
Primary Mortgage Insurance Default Rates by Prime, Alt A and SubPrime



RADIAN

Financial Guaranty Net Par Outstanding by Product

$116.0 billion as of 12/31/07



Dollars in billions.

Financial Guaranty Product Line and Sector Mix

$116.0 billion in net par outstanding as of 12/31/07

Public Finance

Sector	Percent
Education	3.7%
General obligations	17.1
Healthcare	9.3
Housing	0.5
Investor owned utilities	3.4
Long term care	1.3
Tax-backed	5.0
Transportation	6.0
Utilities	5.7
Other public finance	1.5
Subtotal	53.5 %

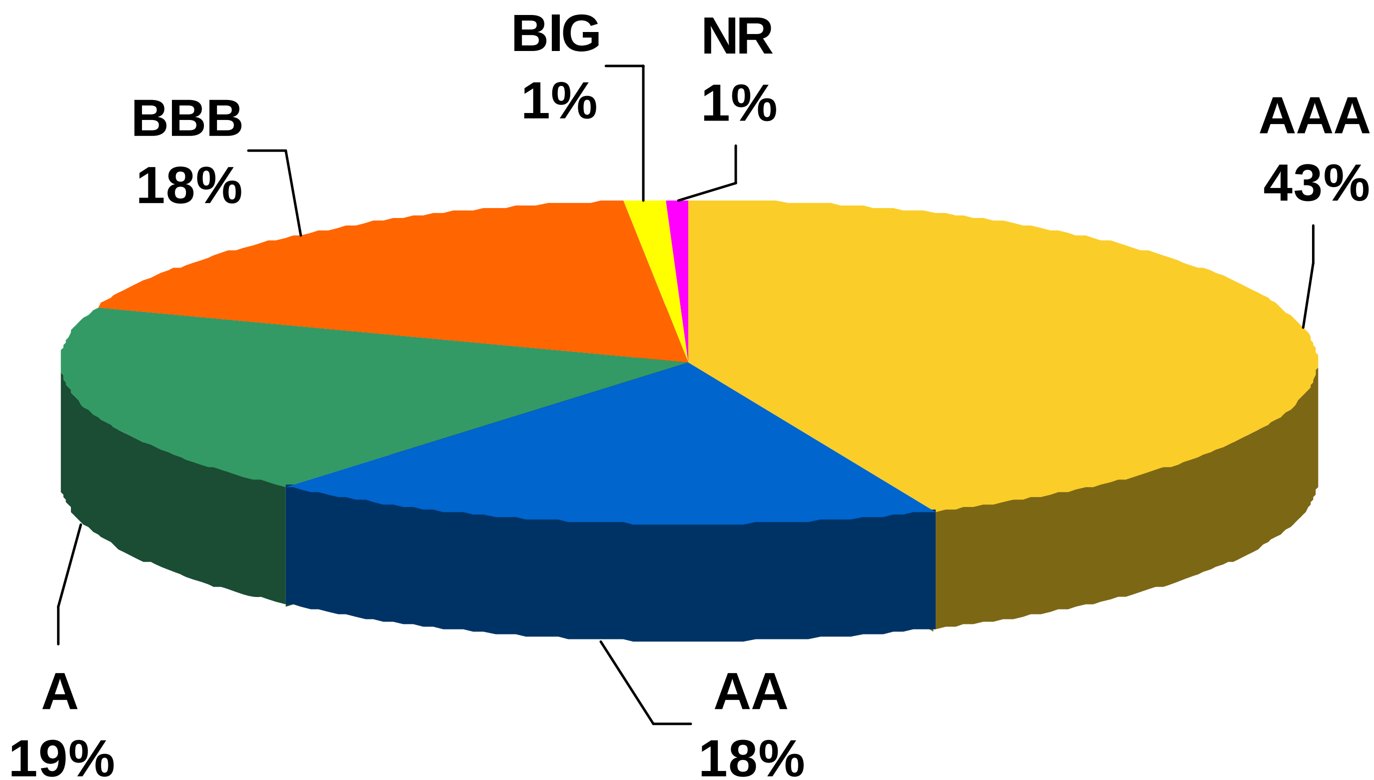
Structured Finance

Sector	Percent
Asset-backed – commercial and other	1.2%
Asset-backed –consumer	1.5
Asset-backed – mortgage and MBS	1.0
CDOs	40.5
Other structured finance	2.3
Subtotal	46.5%

RADIAN

Financial Guaranty Net Par Outstanding by Rating

$116.0 billion in net par outstanding as of 12/31/07

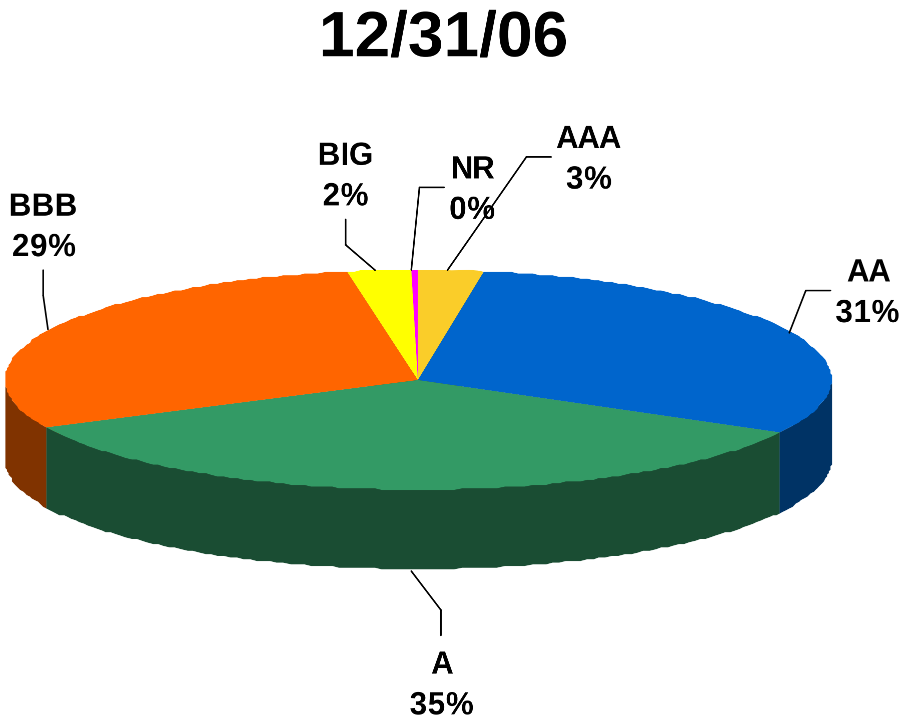


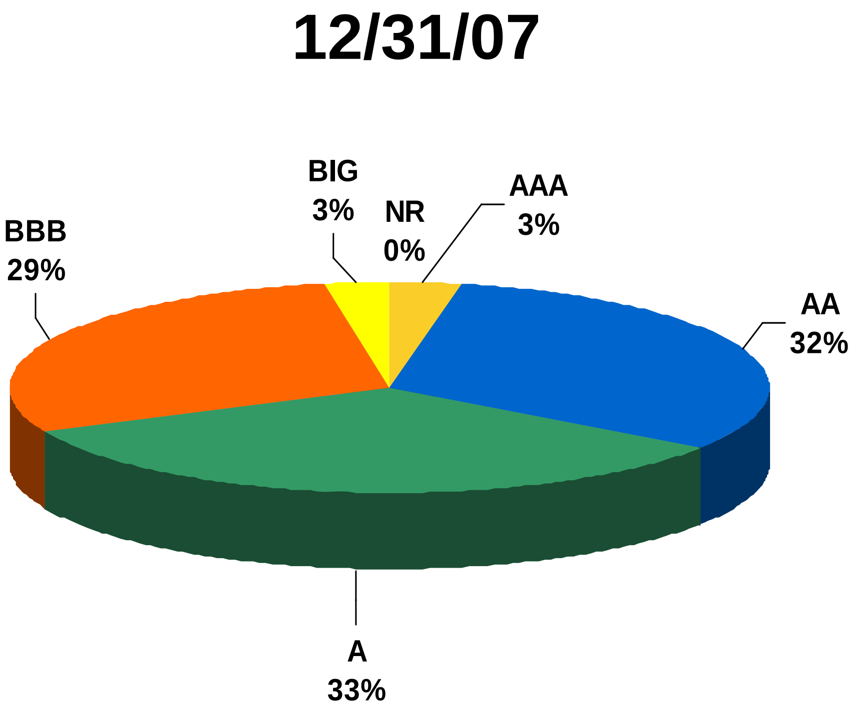
* Indicated ratings category reflects the highest rating assigned to the underlying obligation from the three rating agencies (S&P, Moody's and Fitch), or, if no such rating has been assigned, Radian's rating estimate of the obligation utilizing rating agency models and methodologies to the extent available. Radian's rating estimates are subject to revision at any time and may differ from the credit ratings ultimately assigned by the three rating agencies.

Financial Guaranty Public Finance Net Par Outstanding by Rating

Direct and Assumed

$53.8 billion in net par as of 12/31/06; $62.0 billion in net par outstanding as of 12/31/07





* Indicated ratings category reflects the highest rating assigned to the underlying obligation from the three rating agencies (S&P, Moody's and Fitch), or, if no such rating has been assigned, Radian's rating estimate of the obligation utilizing rating agency models and methodologies to the extent available. Radian's rating estimates are subject to revision at any time and may differ from the credit ratings ultimately assigned by the three rating agencies.

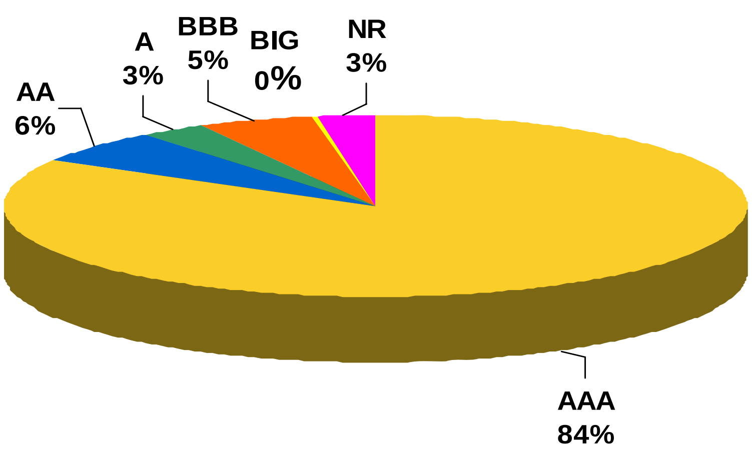
RADIAN

Financial Guaranty Structured Net Par Outstanding by Rating

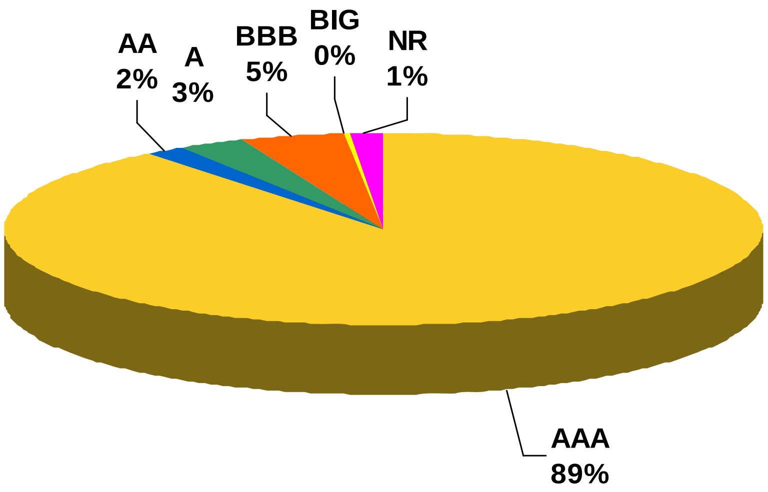
Direct and Assumed

$50.2 billion in net par as of 12/31/07; $54.0 billion in net par outstanding as of 12/31/07

12/31/06



12/31/07



* Indicated ratings category reflects the highest rating assigned to the underlying obligation from the three rating agencies (S&P, Moody's and Fitch), or, if no such rating has been assigned, Radian's rating estimate of the obligation utilizing rating agency models and methodologies to the extent available. Radian's rating estimates are subject to revision at any time and may differ from the credit ratings ultimately assigned by the three rating agencies.

RADIAN

Financial Guaranty Non-CDO RMBS Portfolio: Breakdown by Asset Type

$1,165 MM Domestic RMBS as of December 31, 2007

	Total Net Par Outstanding	% of RMBS Portfolio	Direct Total*	Assumed Non-HELOCs	Assumed HELOCs	Assumed Total	% 2006/2007 Vintage	AAA	AA	A	BBB**	BIG***
SubPrime	$ 423 MM 149 Policies	36.3%	$ 147 MM 7 Policies 34.6%	$ 251 MM 141 Policies 59.4%	$ 25 MM 1 Policy 5.9%	$ 276 MM 142 Policies 65.4%	10.7% / 31.6%	19.6%	0.2%	25.8%	11.7%	42.7%
Prime	$ 270 MM 71 Policies	23.2%	$ 124 MM 7 Policies 46.0%	$ 81 MM 49 Policies 30.1%	$ 65 MM 15 Policies 23.9%	$ 146 MM 64 Policies 54.0%	7.9% / 26.2%	66.6%	9.4%	4.2%	18.7%	1.1%
Alt A	$ 428 MM 61 Policies	36.8%	$ 78 MM 3 Policies 18.3%	$ 271 MM 52 Policies 63.3%	$ 79 MM 6 Policies 18.4%	$ 350 MM 58 Policies 81.7%	25.8% / 32.4%	74.3%	3.5%	3.2%	14.0%	5.0%
Second to Pay	$ 44 MM 14 Policies	3.7%	$ 0 MM 0 Policies 0.0%	$ 44 MM 14 Policies 100.0%	$ 0 MM 0 Policies 0.0%	$ 44 MM 14 Policies 100.0%	0.0% / 85.8%	100.0%	0.0%	0.0%	0.0%	0.0%
Total RMBS	$1,165 MM 295 Policies	100.0%	$ 349 MM 17 Policies 29.9%	$ 647 MM 256 Policies 55.6%	$ 169 MM 22 Policies 14.5%	$ 816 MM 278 Policies 70.1%	15.2% / 32.6%	53.6%	3.6%	11.5%	13.7%	17.6%

* Radian Asset has no direct HELOC exposure.
** 100% of the BBB exposure is assumed through treaties from the monoline primaries.
*** All of the BIG exposure is on Radian's Watch List and reserves have been established for these as needed.

Note: Ratings are based on Radian Asset's internal ratings.

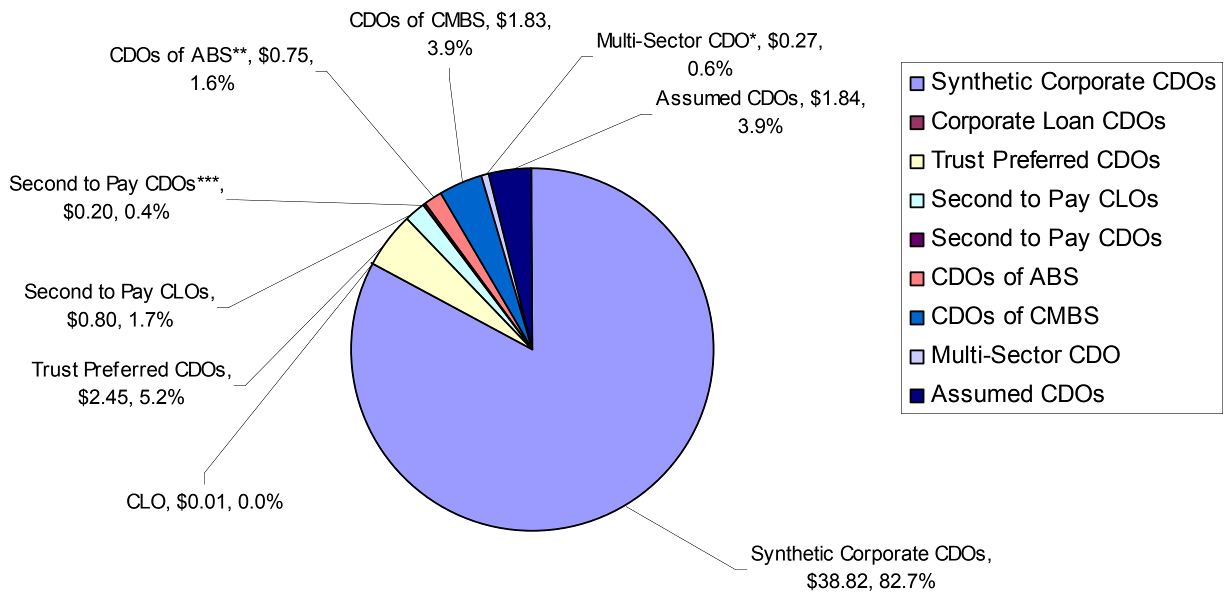
Financial Guaranty CDO Portfolio

$46.9 Billion Net Par Outstanding as of December 31, 2007

Direct Exposure
($45.1 billion; 96% of CDO exposure):

- Synthetic Corporate CDOs representing more than 80% of total CDO exposure. Attach at the AAA level or higher, with an average attachment point of 2.4x the AAA level and weighted average tenor of 5.8 years.
- 75% have attachment points of at least 2x the AAA level as determined by S&P CDO Evaluator
- On an outstanding notional basis, at least 91% of the transactions we have insured (with a typical portfolio of 100-150 referenced corporate entities) can sustain at least 15 defaults (30% recovery assumption) before Radian Asset would incur a loss
- Trust Preferred (TRuPS) CDOs attach at AAA or multiple of AAA level
- CLOs – primarily 2nd-to-pay transactions with primary monolines wrapping underlying
- 100% of CDOs of CMBS and Multi-sector CDOs net par outstanding is rated AAA

Total CDO Exposure by Net Par Outstanding ($ Billion)



* One multi-sector CDO with net par outstanding of $265 million
** Includes $100 million market value extendible note program
*** One second to pay CDO of corporate bonds with net par outstanding of $164 million

Note: See CDOs of ABS, CDOs of CMBS, and Multi-sector CDOs table on p. 9 for detail on these sectors

Financial Guaranty CDO Portfolio: Assumed Credits

Assumed Exposure

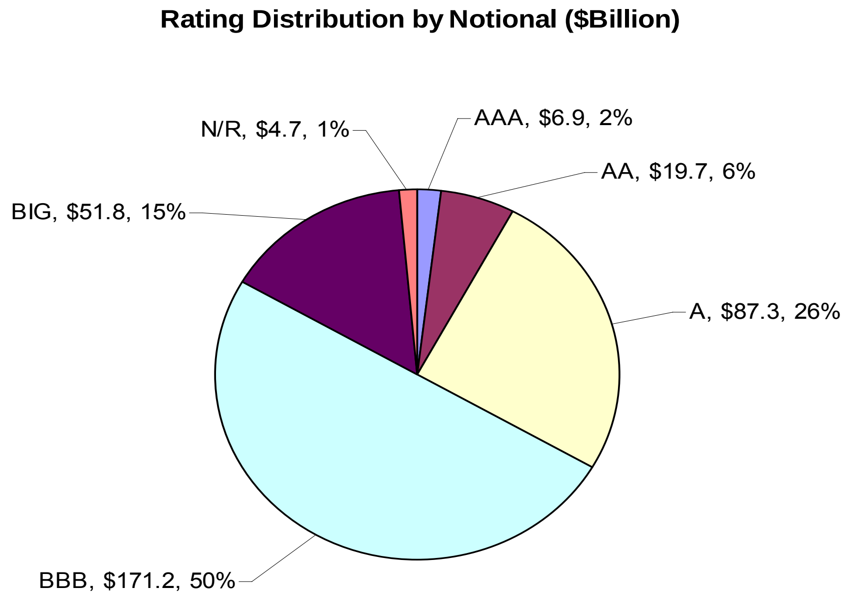
($1.8 billion; 4% of CDO exposure):

- Over 398 credits through reinsurance
- CDO & CLO High Yield Corporate make up 56.3% of the entire assumed CDO portfolio
- 94.8% of the 2nd to pay transactions consist of CLO high yield (including middle market loan) exposure

Assumed Sector	Exposure	%
CLO - HY Corp	$ 885,380,870	48.9%
CDO - IG Corp	$ 266,195,415	14.7%
CDO - HY Corp	$ 199,188,403	11.0%
2nd-to-Pay	$ 181,030,247	10.0%
CLO - MV HY Corp	$ 115,851,594	6.4%
CDO – Emerging Market	$ 64,781,234	3.6%
CLO - HY Corp Mid Mkt	$ 51,389,769	2.8%
CDO - TruPS	$ 27,546,893	1.5%
CDO of CDOs	$ 15,169,934	0.8%
CDO - LCDS	$ 6,000,000	0.3%
Grand Total	$ 1,812,534,359	100.00%

Financial Guaranty CDO Portfolio

Synthetic Corporate CDO Underlying Reference Entity Ratings



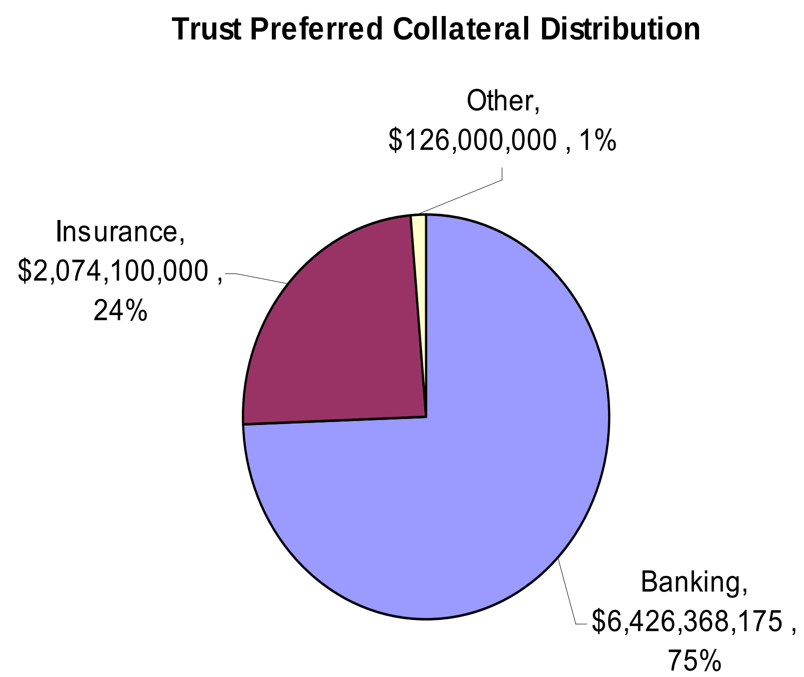
- There were 259 rating actions taken by Moody’s on the underlying corporate credits in the CDO book in 2007, consisting of 129 downgrades and 130 upgrades
- 52% of the number of banking sector names in the CDO portfolio had rating upgrades during 2007
- 23% of the number of Building & Real Estate sector names and 34% of the number of Beverage, Food & Tobacco sector names in the CDO portfolio had rating downgrades in 2007

RADIAN

Financial Guaranty CDO Portfolio

Direct Trust Preferred (TRuPS) Exposure

- The Direct Trust Preferred portfolio consists of 12 transactions representing more than 600 banks and 81 insurance companies
- The insurance company exposure mostly consists of Property & Casualty and Life & Health companies
- The banking sector represents 75% of the underlying collateral pool which is diversified across 48 states. The largest banking exposures are concentrated in California (9%), Texas (9%), Illinois (8%), Minnesota (6%) and Florida (5%) and represent 37% of the total banking exposure.
- Credit enhancement available to Trust Preferred CDO tranches in Radian Asset's portfolio is significant , with subordination greater than 40%



RADIAN

Financial Guaranty CDO Portfolio

Ratings Downgrade Impact Analysis

- Radian Asset has two direct CDOs of ABS with net par outstanding of $652.1 million, which are rated AAA by S&P or Moody's ($502.1 million and $150 million, respectively). The $502.1 million AAA CDO of ABS was placed on negative watch by S&P on January 30, 2008. The $100 million extendible note program is rated BBB by S&P.
- Moody's and S&P took multiple rating actions that affected RMBS and CDOs of ABS between July 2007 and January 2008.
- Eighteen RMBS credits and four CDO of ABS in the collateral pool underlying the $502.1 million AAA rated CDO were downgraded as a result of Moody's and S&P's rating actions between July 2007 and January 23, 2008. These twenty two credits represent $114.3 million in a collateral pool of $625.9 million. Total subordination equals $125.8 million.
- No credits in the $150 million AAA CDO were downgraded or placed on negative watch by Moody's or S&P between July 2007 and January 23, 2008.
- Six RMBS credits, one ABS credit, and one CDO of ABS in the collateral pool underlying the $100 million BBB rated extendible note program were downgraded between October 2007 and January 23, 2008 by Moody's or S&P. Two of the RMBS credits were subsequently sold. Two ABS credits and one CDO of ABS in the collateral pool were placed on negative watch by S&P in January 2008. A loss reserve equal to 100% of net par outstanding has been established for this extendible note program and Radian Asset expects to pay claims equal to our exposure by the end of the first quarter or early in the second quarter of 2008.

Financial Guaranty CDO of ABS, CMBS, and Multi-Sector Portfolio Table

As of December 31, 2007

			Type of Collateral as a Percentage of Total Pool as of December 31, 2007																
Year Insured	Legal Final Maturity	Net Par Outstanding ($ Millions)	ABS	RMBS	Subprime RMBS	CMBS	Investment Grade Corporate	High Yield Grade Corporate	CDO of ABS	CDO of CDO	Other	Total Collateral Pool	S&P Rating	Moody's Rating	Original AAA Subordination	Radian Asset Attachment Point	Radian Asset Detachment Point	% RMBS A or Better*	% Sub Prime A or Better*
2003	**2010**	**100****	4.7%	28.5%	25.0%	23.8%	0.0%	0.0%	13.2%	1.5%	3.3%	100.0%	BBB	N/R	7.8%	2.0%	12.0%	100.0%	100.0%
2004	**2009**	**265**	33.7%	35.3%	0.0%	0.0%	28.8%	2.2%	0.0%	0.0%	0.0%	100.0%	AAA	Aaa	2.2%	20.7%	39.4%	100.0%	0.0%
2005	**2010**	**150**	25.2%	49.0%	15.8%	0.0%	8.6%	1.4%	0.0%	0.0%	0.0%	100.0%	AAA	N/R	4.5%	13.0%	38.0%	100.0%	100.0%
2006	**2046**	**502**	0.0%	23.0%	42.5%	13.5%	0.0%	0.0%	12.6%	3.6%	4.8%	100.0%	AAA***	Aaa	4.9%	20.0%	100.0%	79.2%	74.6%
2006	**2047**	**450**	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	AAA	N/R	2.4%	6.8%	30.0%	0.0%	0.0%
2006	**2049**	**599**	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	AAA	N/R	0.6%	5.1%	30.0%	0.0%	0.0%
2006	**2056**	**353**	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	AAA	N/R	5.5%	6.5%	30.0%	0.0%	0.0%
2007	**2047**	**430**	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	AAA	Aaa	2.4%	7.0%	50.0%	0.0%	0.0%
Total		**2,849**																	

* Ratings are based on Moody's ratings. If Moody's rating is unavailable, then S&P rating applies.

** A loss reserve equal to 100% of net par outstanding has been established for this extendible note program and Radian Asset expects to pay claims equal to our exposure by the end of the first quarter or early in the second quarter of 2008.

*** S&P placed this AAA CDO of ABS on negative watch on January 30, 2008.

Financial Guaranty CDO Portfolio

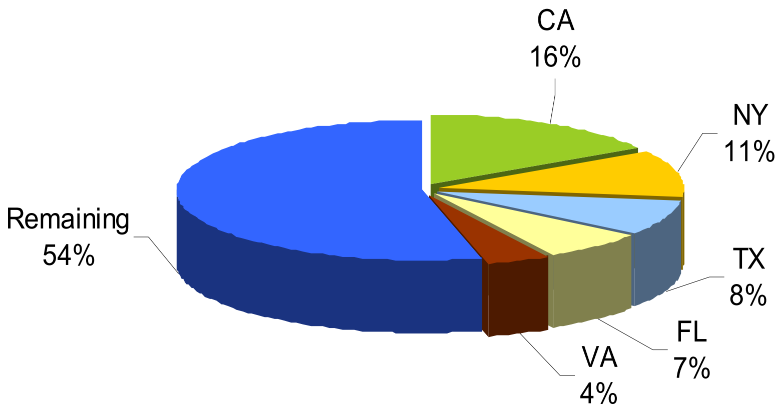
CMBS Exposure

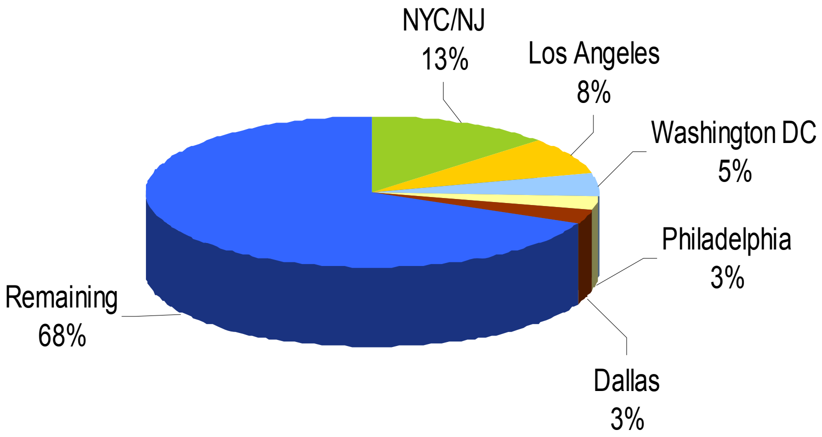
Outstanding Par	Total Reference Obligations	Average Size of Ref Obligation	Average Subordination of Ref Obligation	Total Delinquencies (Average of Ref Oblig)
353 MM	30	50 MM	14%	0.37%
430 MM	40	25 MM	13%	0.37%
599 MM	30	80 MM	20%	0.35%
450 MM	27	72 MM	31%	0.35%
$1,832 MM	**127**			

- All 4 synthetic CDOs are rated AAA by both Moody's and S&P and contain 127 AAA rated (by at least two of the three rating agencies) CMBS tranches issued as part of 88 securitizations (the "Reference Obligations").
- The total balance of the Reference Obligations equals $6.8 billion, however the loan collateral pool supporting these 127 tranches consists of 15,000 loans with a balance close to $200 billion.
- Performance has been consistent with that of the CMBS market, with 85% of the 88 securitizations experiencing total delinquencies of less than 1%.
- Underlying loan collateral is well diversified both geographically and by property type.

Financial Guaranty CDO Portfolio

CMBS State and MSA Distribution



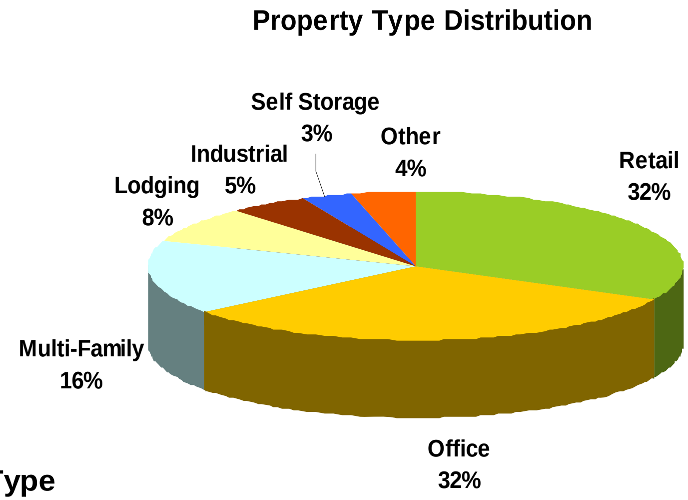


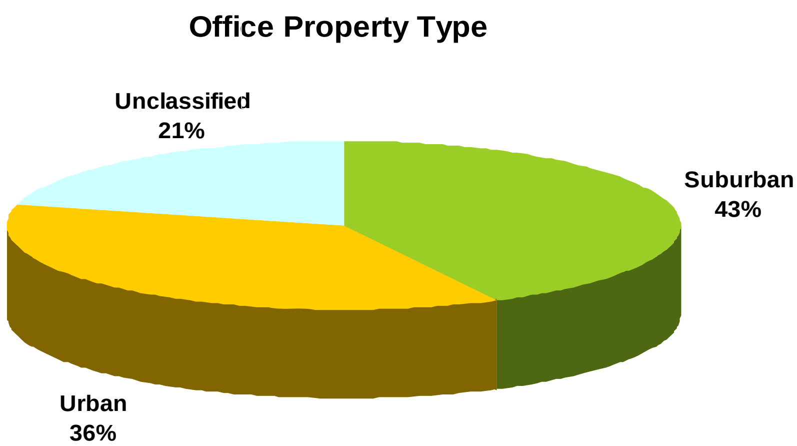
- The portfolio has minimal exposure to the weakest performing states such as Arizona 2.8%, Ohio 2.3%, Michigan 2.3% and Nevada 2.0%.
- The top 5 MSAs represent only 32% of the total portfolio.
- Of the remaining 70%, no single MSA is greater than 3%.

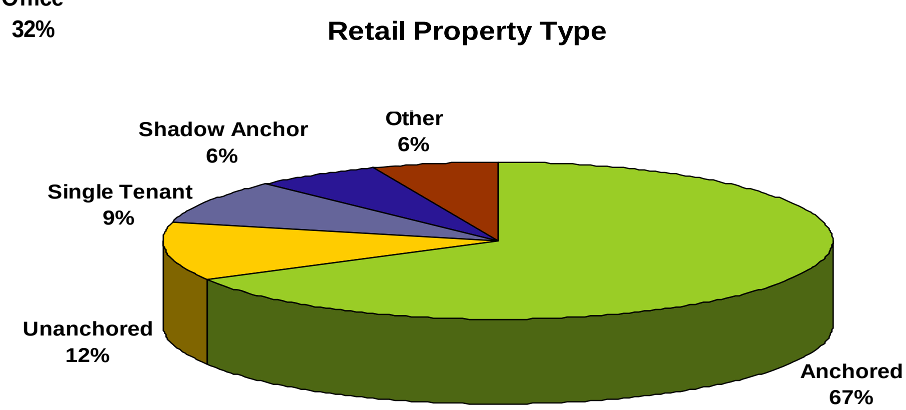
All data was obtained from Trepp, LLC and includes all four Radian Asset CMBS CDOs as of 12/31/2007 based on the loan level data weighted according to the total reference obligations (approx $6.8 billion).

Financial Guaranty CDO Portfolio

CMBS Property Type Distribution



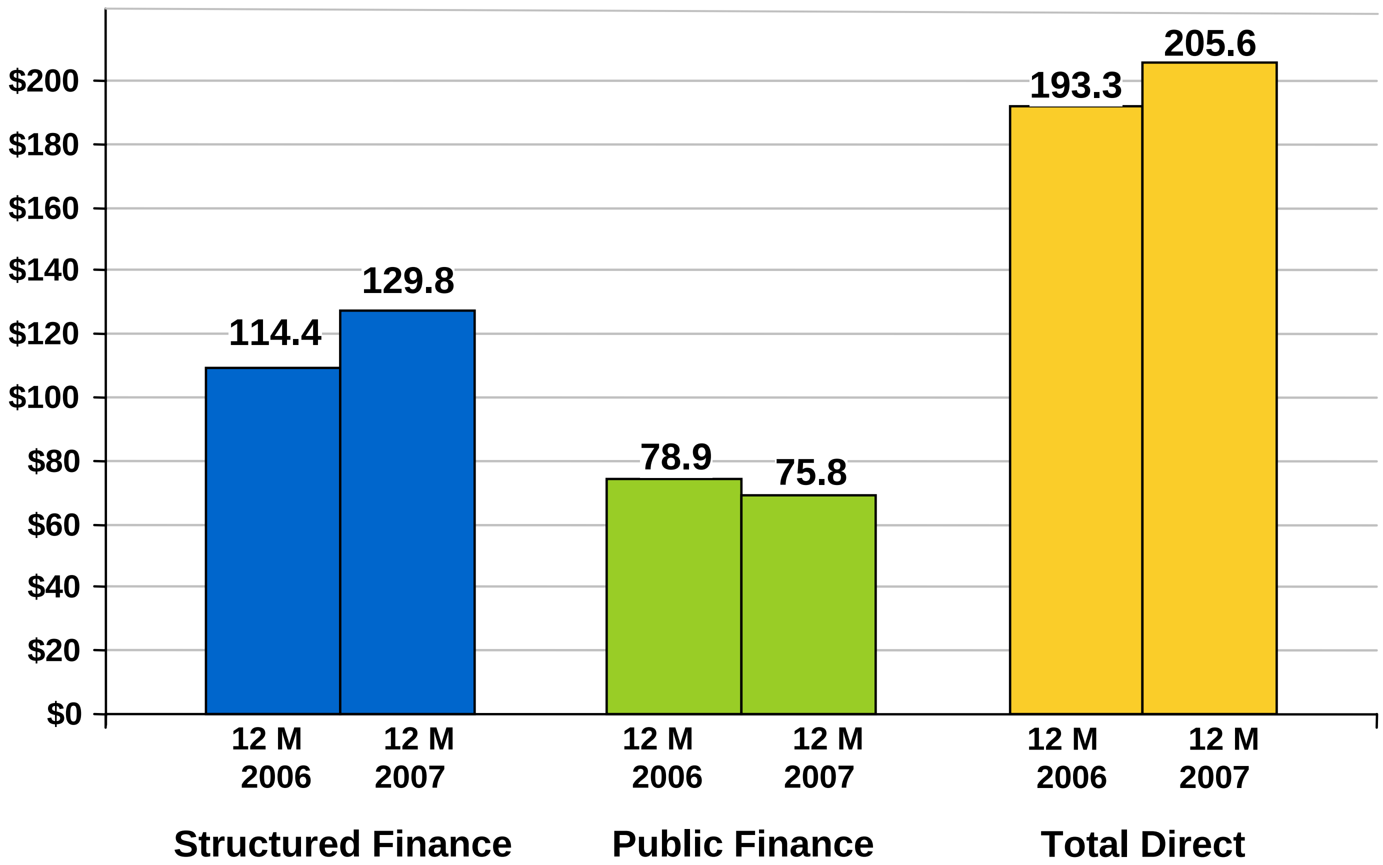




All data was obtained from Trepp, LLC and includes all four Radian Asset CMBS CDOs as of 12/31/2007 based on the loan level data weighted according to the total reference obligations (approx $6.8 billion).

Financial Guaranty Adjusted Gross Written Premiums (AGWP) Growth*

Direct Business Only



Dollars in millions.

* Includes upfront premiums written and present value of estimated future installment premiums for new direct business writing. See reconciliation to net written premiums.

RADIAN

Reconciliation of Adjusted Gross Written Premiums

Direct Only to Net Premiums Written (Insurance and Derivatives)

($ in thousands)	Adjusted Gross Written Premium	Deduction Present Value of Estimated Future Installment Premiums	Addition Installment Premiums on Policies Written in Previous Years	Deduction Ceded Premiums on Direct Business	Total Additions and Deductions	Net Premiums Written
Q 4 06						
Structured Finance Direct	**$24,258**	$18,468	$13,314	$123	($5,277)	**$18,981**
Public Finance Direct	**$30,078**	$0	$569	$13	$556	**$30,634**
Q 4 07						
Structured Finance Direct	**$17,595**	$13,035	$12,490	$70	($615)	**$16,980**
Public Finance Direct	**$11,440**	$0	$707	$79	$628	**$12,068**
12M 06						
Structured Finance Direct	**$114,402**	$94,885	$59,052	$462	($36,295)	**$78,107**
Public Finance Direct	**$78,888**	$0	$1,355	$9	$1,346	**$80,234**
12M 07						
Structured Finance Direct	**$129,829**	$114,760	$43,435	$437	($71,762)	**$58,067**
Public Finance Direct	**$75,783**	$15,568	$1,464	$135	($14,239)	**$61,544**

RADIAN

RADIAN

Changing the nature of risk.®