

MGIC INVESTMENT CORP  
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Subject Companies:

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(Commission File No. 1-11356)

MGIC Investment Corporation

(Commission File No. 1-10816)

On April 24, 2007, Radian Group Inc. issued the following news release:

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Philadelphia Pennsylvania

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## News Release

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**Radian Reports First Quarter Net Income of \$114 Million**

PHILADELPHIA, Pa., April 24, 2007 Radian Group Inc. (NYSE: RDN) today reported that for the quarter ended March 31, 2007, Radian earned net income of \$113.5 million and diluted net income per share of \$1.42. Book value per share at March 31, 2007, was \$52.00, an increase of 14 percent from a year earlier.

Our core mortgage insurance and financial guaranty businesses had strong production performance this quarter, with a 35 percent jump in flow MI over last year and strong growth in written and earned premium for FG, said Chief Executive Officer S.A. Ibrahim.

Our primary book was not significantly affected by the disruptions in the sub-prime market in recent months, Mr. Ibrahim added. I believe this is a validation of our long-term approach to risk management in all areas, including sub-prime and Alt A, where we have remained disciplined in diversifying our book of business across geographies, products, clients and origination years.



In the Financial Services segment, net income was \$10.8 million, down from \$38.7 million for the same period last year, primarily as a result of an operating loss at C-BASS.

The company also provided an update on its proposed merger with MGIC, which was announced in February this year. Radian and MGIC currently anticipate completing the merger late in the third quarter or early in the fourth quarter of 2007. To do this, both Radian and MGIC must obtain stockholder approval, with votes scheduled for early next month, as well as additional regulatory approvals.

The key financial highlights of the quarter ended March 31, 2007, are as follows:

**Key Financial Highlights** (dollars in thousands, except per share data)

**First quarter**

|                                    | Quarter ended<br>March 31,<br>2007 | Quarter ended<br>March 31,<br>2006 | Percent<br>Change |
|------------------------------------|------------------------------------|------------------------------------|-------------------|
| Revenue                            | \$ 341.5                           | \$ 353.7                           | (3.4%)            |
| Net income                         | \$ 113.5                           | \$ 163.7                           | (30.7%)           |
| Diluted net income per share       | \$ 1.42                            | \$ 1.96                            | (27.6%)           |
| Net premiums written               | \$ 277.6                           | \$ 279.6                           | (0.7%)            |
| Net premiums earned                | \$ 249.1                           | \$ 253.7                           | (1.8%)            |
| Equity in net income of affiliates | \$ 22.8                            | \$ 58.3                            | (60.9%)           |
| Book value per share               | \$ 52.00                           | \$ 45.74                           | 13.7%             |

Radian will hold a conference call on Wednesday, April 25, 2007, at 9:00 a.m. Eastern time to discuss the company's first quarter results. This call will be broadcast live over the Internet at <http://www.ir.radian.biz/phoenix.zhtml?c=112301&p=iro1-audioarchives> or at <http://www.radian.biz> > News. A replay of the Webcast will be available at this site approximately two hours after the live broadcast ends for a period of one year.

Statistical and financial information which is expected to be referred to during the conference call will be available on Radian's website under Investors > Webcasts, Presentations and Transcripts or by clicking on <http://www.ir.radian.biz/phoenix.zhtml?c=112301&p=irol-audioarchives>.

**About Radian**

Radian Group Inc. is a global credit risk management company headquartered in Philadelphia with significant operations in New York and London. Radian develops innovative financial solutions by applying its core mortgage credit risk expertise and structured finance capabilities to the credit enhancement needs of the capital markets worldwide, primarily through credit insurance products. The company also provides credit enhancement for public finance and other corporate and consumer assets on both a direct and reinsurance basis and holds strategic interests in active credit-based consumer asset businesses. Additional information may be found at [www.radian.biz](http://www.radian.biz).

**Additional Information about the Radian/MGIC Transaction**

MGIC Investment Corporation and Radian Group Inc. have filed a joint proxy statement/prospectus and other relevant documents concerning the MGIC/Radian merger transaction with the United States Securities and Exchange Commission (the SEC). STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE MERGER TRANSACTION OR INCORPORATED BY REFERENCE IN THE JOINT PROXY STATEMENT/PROSPECTUS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors may obtain these documents free of charge at the SEC's website (<http://www.sec.gov>). In addition, documents filed with the SEC by MGIC are available free of charge by contacting Investor Relations at MGIC Investment Corporation, 250 East Kilbourn Avenue, Milwaukee, WI 53202. Documents filed with the SEC by Radian are available free of charge by calling Investor Relations at (215) 231-1486.

Radian and MGIC and their respective directors and executive officers, certain members of management and other employees are participants in the solicitation of proxies from Radian stockholders and MGIC stockholders with respect to the proposed merger transaction. Information regarding the directors and executive officers of Radian and MGIC and the interests of such participants are included in the joint proxy statement/prospectus filed with the SEC which relates to the merger transaction, Radian's 2007 annual meeting of stockholders and MGIC's 2007 annual meeting of stockholders and in the other relevant documents filed with the SEC.

#### **Financial Results and Supplemental Information Contents**

For trend information on all schedules, refer to Radian's quarterly financial statistics at <http://www.radian.biz/investors/financial/corporate.aspx>.

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**Radian Group Inc. and Subsidiaries****Condensed Consolidated Statements of Income****Exhibit A**

|  | Quarter Ended     |                   |
|--|-------------------|-------------------|
|  | March 31          |                   |
| (In thousands, except per-share data)                              | 2007              | 2006              |
| <b>Revenues:</b>   |                   |                   |
| Net premiums written   | \$ 277,634        | \$ 279,605        |
| Net premiums earned - insurance                                    | \$ 214,507        | \$ 227,234        |
| Net premiums earned - credit derivatives                           | 34,628            | 26,463            |
| Net premiums earned - total  | 249,135           | 253,697           |
| Net investment income  | 60,996            | 54,260            |
| Net gains on securities  | 13,745            | 22,854            |
| Change in fair value of derivative instruments                     | 13,789            | 17,630            |
| Other income   | 3,818             | 5,211             |
| <b>Total revenues</b>  | <b>341,483</b>    | <b>353,652</b>    |
| <b>Expenses:</b>   |                   |                   |
| Provision for losses   | 107,042           | 78,634            |
| Policy acquisition costs   | 28,254            | 27,364            |
| Other operating expenses   | 54,367            | 60,277            |
| Merger expenses  | 3,328             |                   |
| Interest expense   | 13,056            | 11,840            |
| <b>Total expenses</b>  | <b>206,047</b>    | <b>178,115</b>    |
| Equity in net income of affiliates                                 | 22,772            | 58,340            |
| Pretax income  | 158,208           | 233,877           |
| Provision for income taxes   | 44,741            | 70,179            |
| <b>Net income</b>  | <b>\$ 113,467</b> | <b>\$ 163,698</b> |
| Diluted net income per share (1)                                   | \$ 1.42           | \$ 1.96           |
| <b>(1) Weighted average shares outstanding (in thousands)</b>      |                   |                   |
| Average common shares outstanding                                  | 79,428            | 82,937            |
| Increase in shares - potential exercise of options - diluted basis | 652               | 770               |
| <b>Weighted average shares outstanding (in thousands)</b>          | <b>80,080</b>     | <b>83,707</b>     |

**For Trend Information, refer to our Quarterly Financial Statistics on Radian's (RDN) website.**

**Radian Group Inc. and Subsidiaries****Condensed Consolidated Balance Sheets****Exhibit B**

|  | March 31            | December 31         |
|--|---------------------|---------------------|
| (In thousands, except share and per-share data)                        | 2007                | 2006                |
| <b>Assets:</b>   |                     |                     |
| Cash and investments   | \$ 6,078,573        | \$ 5,803,228        |
| Investments in affiliates  | 588,323             | 618,841             |
| Deferred policy acquisition costs                                      | 225,597             | 221,769             |
| Prepaid federal income taxes   | 788,240             | 808,740             |
| Other assets   | 444,175             | 476,093             |
| <b>Total assets</b>  | <b>\$ 8,124,908</b> | <b>\$ 7,928,671</b> |
| <b>Liabilities and stockholders' equity:</b>                           |                     |                     |
| Unearned premiums  | \$ 974,768          | \$ 943,687          |
| Reserve for losses and loss adjustment expenses                        | 852,462             | 842,283             |
| Long-term debt   | 747,849             | 747,770             |
| Current federal income taxes   | 224,999             |                     |
| Deferred federal income taxes  | 942,167             | 1,129,740           |
| Other liabilities  | 207,887             | 197,634             |
| <b>Total liabilities</b>   | <b>3,950,132</b>    | <b>3,861,114</b>    |
| Common stock   | 97                  | 97                  |
| Additional paid-in capital   | 442,368             | 416,193             |
| Retained earnings  | 3,584,236           | 3,489,290           |
| Accumulated other comprehensive income                                 | 148,075             | 161,977             |
| <b>Total common stockholders' equity</b>                               | <b>4,174,776</b>    | <b>4,067,557</b>    |
| <b>Total liabilities and stockholders' equity</b>                      | <b>\$ 8,124,908</b> | <b>\$ 7,928,671</b> |
| Book value per share   | \$ 52.00            | \$ 51.23            |
| <b>Treasury Stock Repurchases (Year-to-Date for Periods Presented)</b> |                     |                     |
| Total number of shares repurchased                                     | 70,968              | 4,500,000           |
| Average price paid per share   | \$ 56.09            | \$ 58.58            |
| Total cost of repurchased shares                                       | \$ 3,980,441        | \$ 263,600,341      |



**Radian Group Inc. and Subsidiaries****Segment Information****Quarter Ended March 31, 2007****Exhibit C**

| (In thousands)                                  | Mortgage         | Financial        | Financial        | Total             |
|---|------------------|------------------|------------------|-------------------|
|   | Insurance        | Guaranty         | Services         |                   |
| <b>Revenues:</b>                                |                  |                  |                  |                   |
| Net premiums written                            | \$ 222,289       | \$ 55,345        | \$               | \$ 277,634        |
| Net premiums earned insurance                   | \$ 180,243       | \$ 34,264        | \$               | \$ 214,507        |
| Net premiums earned credit derivatives          | 15,689           | 18,939           |                  | 34,628            |
| Net premiums earned total                       | 195,932          | 53,203           |                  | 249,135           |
| Net investment income                           | 35,559           | 25,437           |                  | 60,996            |
| Net gains (losses) on securities                | 11,123           | 2,824            | (202)            | 13,745            |
| Change in fair value of derivative instruments  | (11,351)         | 25,140           |                  | 13,789            |
| Other income                                    | 2,849            | 140              | 829              | 3,818             |
| <b>Total revenues</b>                           | <b>234,112</b>   | <b>106,744</b>   | <b>627</b>       | <b>341,483</b>    |
| <b>Expenses:</b>                                |                  |                  |                  |                   |
| Provision for losses                            | 112,854          | (5,812)          |                  | 107,042           |
| Policy acquisition costs                        | 16,523           | 11,731           |                  | 28,254            |
| Other operating expenses                        | 36,272           | 14,235           | 3,860            | 54,367            |
| Merger expenses                                 | 3,328            |                  |                  | 3,328             |
| Interest expense                                | 6,854            | 4,596            | 1,606            | 13,056            |
| <b>Total expenses</b>                           | <b>175,831</b>   | <b>24,750</b>    | <b>5,466</b>     | <b>206,047</b>    |
| Equity in net income of affiliates              |                  |                  | 22,772           | 22,772            |
| Pretax income                                   | 58,281           | 81,994           | 17,933           | 158,208           |
| Provision for income taxes                      | 13,579           | 24,078           | 7,084            | 44,741            |
| <b>Net income</b>                               | <b>\$ 44,702</b> | <b>\$ 57,916</b> | <b>\$ 10,849</b> | <b>\$ 113,467</b> |
| Assets  | \$ 4,774,210     | \$ 2,757,800     | \$ 592,898       | \$ 8,124,908      |
| Deferred policy acquisition costs               | 67,835           | 157,762          |                  | 225,597           |
| Reserve for losses and loss adjustment expenses | 676,691          | 175,771          |                  | 852,462           |
| Unearned premiums                               | 277,135          | 697,633          |                  | 974,768           |
| Stockholders equity                             | 2,322,374        | 1,457,712        | 394,690          | 4,174,776         |

**Radian Group Inc. and Subsidiaries****Segment Information****Quarter Ended March 31, 2006****Exhibit D**

| (In thousands)                                  | Mortgage<br>Insurance | Financial<br>Guaranty | Financial<br>Services | Total               |
|---|-----------------------|-----------------------|-----------------------|---------------------|
| <b>Revenues:</b>                                |                       |                       |                       |                     |
| Net premiums written                            | \$ 223,766            | \$ 55,839             | \$                    | \$ 279,605          |
| Net premiums earned insurance                   | \$ 192,971            | \$ 34,263             | \$                    | \$ 227,234          |
| Net premiums earned credit derivatives          | 9,735                 | 16,728                |                       | 26,463              |
| Net premiums earned total                       | 202,706               | 50,991                |                       | 253,697             |
| Net investment income                           | 31,665                | 22,518                | 77                    | 54,260              |
| Net gains on securities                         | 13,577                | 7,178                 | 2,099                 | 22,854              |
| Change in fair value of derivative instruments  | 9,121                 | 8,509                 |                       | 17,630              |
| Other income                                    | 3,634                 | 214                   | 1,363                 | 5,211               |
| <b>Total revenues</b>                           | <b>260,703</b>        | <b>89,410</b>         | <b>3,539</b>          | <b>353,652</b>      |
| <b>Expenses:</b>                                |                       |                       |                       |                     |
| Provision for losses                            | 71,097                | 7,537                 |                       | 78,634              |
| Policy acquisition costs                        | 13,345                | 14,019                |                       | 27,364              |
| Other operating expenses                        | 44,267                | 14,756                | 1,254                 | 60,277              |
| Interest expense                                | 6,701                 | 4,026                 | 1,113                 | 11,840              |
| <b>Total expenses</b>                           | <b>135,410</b>        | <b>40,338</b>         | <b>2,367</b>          | <b>178,115</b>      |
| Equity in net income of affiliates              |                       |                       | 58,340                | 58,340              |
| Pretax income                                   | 125,293               | 49,072                | 59,512                | 233,877             |
| Provision for income taxes                      | 37,149                | 12,200                | 20,830                | 70,179              |
| <b>Net income</b>                               | <b>\$ 88,144</b>      | <b>\$ 36,872</b>      | <b>\$ 38,682</b>      | <b>\$ 163,698</b>   |
| <b>Assets</b>                                   | <b>\$ 4,504,282</b>   | <b>\$ 2,456,875</b>   | <b>\$ 449,437</b>     | <b>\$ 7,410,594</b> |
| Deferred policy acquisition costs               | 68,619                | 140,905               |                       | 209,524             |
| Reserve for losses and loss adjustment expenses | 587,114               | 204,576               |                       | 791,690             |
| Unearned premiums                               | 233,364               | 641,369               |                       | 874,733             |
| Stockholders equity                             | 2,186,177             | 1,278,432             | 306,611               | 3,771,220           |

**Radian Group Inc.****Financial Guaranty Supplemental Information****For the Quarter Ended and as of March 31, 2007****Exhibit E**

| (\$ in thousands, except ratios)             | Quarter Ended     |                  |
|--|-------------------|------------------|
|  | 2007              | March 31<br>2006 |
| Net Premiums Written:                        |                   |                  |
| Public finance direct                        | \$ 12,780         | \$ 13,438        |
| Public finance reinsurance                   | 18,154            | 17,983           |
| Structured direct                            | 5,247             | 3,991            |
| Structured reinsurance                       | 5,912             | 3,005            |
| Trade credit reinsurance                     | (74)              | 2,978            |
| Net premiums written insurance               | 42,019            | 41,395           |
| Net premiums written credit derivatives      | 13,326            | 14,444           |
| <b>Total Net Premiums Written</b>            | <b>\$ 55,345</b>  | <b>\$ 55,839</b> |
| Net Premiums Earned:                         |                   |                  |
| Public finance direct                        | \$ 11,585         | \$ 7,753         |
| Public finance reinsurance                   | 11,100            | 8,293            |
| Structured direct                            | 4,691             | 4,912            |
| Structured reinsurance                       | 6,194             | 4,594            |
| Trade credit reinsurance                     | 694               | 8,711            |
| Net premiums earned insurance                | 34,264            | 34,263           |
| Net premiums earned credit derivatives       | 18,939            | 16,728           |
| <b>Total Net Premiums Earned</b>             | <b>\$ 53,203</b>  | <b>\$ 50,991</b> |
| <b>Refundings included in earned premium</b> | <b>\$ 6,586</b>   | <b>\$ 2,382</b>  |
| Claims paid:                                 |                   |                  |
| Trade credit reinsurance                     | \$ 2,646          | \$ 4,000         |
| Other financial guaranty                     | (69)              | (110)            |
| Conseco                                      | 3,108             | 4,317            |
| <b>Total</b>                                 | <b>\$ 5,685</b>   | <b>\$ 8,207</b>  |
| Incurring losses:                            |                   |                  |
| Trade credit reinsurance                     | \$ (3,136)        | \$ 3,950         |
| Other financial guaranty                     | (2,676)           | 4,619            |
| Conseco                                      |                   | (1,032)          |
| <b>Total</b>                                 | <b>\$ (5,812)</b> | <b>\$ 7,537</b>  |
| Loss ratio GAAP Basis                        | (10.9%)           | 14.8%            |
| Expense ratio GAAP Basis                     | 48.8%             | 56.4%            |

37.9%

71.2%

Net (receipts) payments under derivatives contracts

**\$ (11,228)**

**\$ 66,639**

**Radian Group Inc.****Financial Guaranty Supplemental Information****For the Quarter Ended and as of March 31, 2007****Exhibit F**

|   | March 31       | December 31    | March 31       |
|---|----------------|----------------|----------------|
|   | 2007           | 2006           | 2006           |
| <b>(\$ in thousands, except ratios)</b>   |                |                |                |
| Capital and surplus                       | \$ 1,042,548   | \$ 1,014,958   | \$ 983,349     |
| Contingency reserve                       | 357,176        | 336,719        | 283,163        |
| Qualified statutory capital               | 1,399,724      | 1,351,677      | 1,266,512      |
| Unearned premium reserve                  | 837,024        | 829,340        | 757,245        |
| Loss and loss expense reserve             | 88,253         | 96,829         | 114,177        |
| Total statutory policyholders' reserves   | 2,325,001      | 2,277,846      | 2,137,934      |
| Present value of installment premiums     | 377,105        | 345,565        | 294,872        |
| Reinsurance and soft capital facilities   | 150,000        | 150,000        | 150,000        |
| Total statutory claims paying resources   | \$ 2,852,106   | \$ 2,773,411   | \$ 2,582,806   |
| Net debt service outstanding              | \$ 155,568,589 | \$ 143,728,116 | \$ 117,942,386 |
| Capital leverage ratio (1)                | 111            | 106            | 93             |
| Claims paying leverage ratio (2)          | 55             | 52             | 46             |
| Net par outstanding by product:           |                |                |                |
| Public finance direct                     | \$ 16,590,493  | \$ 16,324,170  | \$ 14,391,889  |
| Public finance reinsurance                | 39,311,697     | 37,488,972     | 34,494,004     |
| Structured direct                         | 52,945,169     | 44,960,360     | 29,563,075     |
| Structured reinsurance                    | 5,261,220      | 5,192,122      | 4,881,345      |
| Total                                     | \$ 114,108,579 | \$ 103,965,624 | \$ 83,330,313  |
| Reinsurance business net par outstanding: |                |                |                |
| Treaty                                    | 59%            | 59%            | 59%            |
| Facultative                               | 41%            | 41%            | 41%            |
| Reserve for losses and LAE                |                |                |                |
| Specific                                  | \$ 33,011      | \$ 35,320      | \$ 43,568      |
| Conseco                                   | 30,866         | 33,975         | 45,421         |
| Non-specific                              | 111,894        | 119,752        | 115,587        |
| Total                                     | \$ 175,771     | \$ 189,047     | \$ 204,576     |

(1) Net debt service outstanding divided by qualified statutory capital

(2) Net debt service outstanding divided by total statutory claims paying resources



**Radian Group Inc.****Mortgage Insurance Supplemental Information**

For the Quarter Ended and as of March 31, 2007

**Exhibit G**

|   | Quarter Ended |               |           |        |
|---|---------------|---------------|-----------|--------|
|   | 2007          | March 31<br>% | 2006      | %      |
| <b>Primary New Insurance Written (\$ in millions)</b>                         |               |               |           |        |
| Flow  | \$ 7,049      | 53.3%         | \$ 5,234  | 40.9%  |
| Structured  | 6,178         | 46.7%         | 7,569     | 59.1%  |
| Total Primary   | \$ 13,227     | 100.0%        | \$ 12,803 | 100.0% |
| Flow  |               |               |           |        |
| Prime   | \$ 5,050      | 71.6%         | \$ 3,771  | 72.1%  |
| Alt-A   | 1,401         | 19.9%         | 1,105     | 21.1%  |
| A minus and below   | 598           | 8.5%          | 358       | 6.8%   |
| Total Flow  | \$ 7,049      | 100.0%        | \$ 5,234  | 100.0% |
| Structured  |               |               |           |        |
| Prime   | \$ 93         | 1.5%          | \$ 2,264  | 29.9%  |
| Alt-A   | 5,905         | 95.6%         | 3,917     | 51.8%  |
| A minus and below   | 180           | 2.9%          | 1,388     | 18.3%  |
| Total Structured  | \$ 6,178      | 100.0%        | \$ 7,569  | 100.0% |
| Total   |               |               |           |        |
| Prime   | \$ 5,143      | 38.9%         | \$ 6,035  | 47.2%  |
| Alt-A   | 7,306         | 55.2%         | 5,022     | 39.2%  |
| A minus and below   | 778           | 5.9%          | 1,746     | 13.6%  |
| Total Primary   | \$ 13,227     | 100.0%        | \$ 12,803 | 100.0% |
| <b>Total Primary New Insurance Written by FICO Score<br/>(\$ in millions)</b> |               |               |           |        |
| Flow  |               |               |           |        |
| <=619   | \$ 486        | 6.9%          | \$ 278    | 5.3%   |
| 620-679   | 2,255         | 32.0%         | 1,547     | 29.6%  |
| 680-739   | 2,479         | 35.2%         | 1,991     | 38.0%  |
| >=740   | 1,829         |               |           |        |