



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF JUNE 30, 2019
OF THE CONDITION AND AFFAIRS OF THE
MORTGAGE GUARANTY INSURANCE CORPORATION

NAIC Group Code 0105 (Current) 0105 (Prior) NAIC Company Code 29858 Employer's ID Number 39-1324718

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Incorporated/Organized 02/20/1979 Commenced Business 03/26/1979

Statutory Home Office 250 East Kilbourn Avenue, Milwaukee, WI, US 53202

Main Administrative Office 250 East Kilbourn Avenue, Milwaukee, WI, US 53202, 800-558-9900

Mail Address P.O. Box 756, Milwaukee, WI, US 53201

Primary Location of Books and Records 250 East Kilbourn Avenue, Milwaukee, WI, US 53202, 800-558-9900

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman, govreg_alerts@mgic.com, 800-558-9900-2646, 414-347-6959

OFFICERS

President & Chief Executive Officer Patrick Sinks, Executive Vice President & Secretary Paula Christine Maggio, Vice President & Controller Julie Kay Sperber

OTHER

James Jeffrey Hughes, Executive Vice President, Timothy James Mattke, Executive Vice President, Salvatore Antonino Miosi, Executive Vice President

DIRECTORS OR TRUSTEES

Table with 3 columns of names: Daniel Allen Arrigoni, Curt Steven Culver, Jodeen Ann Kozlak, Gary Alan Poliner, Cassandra Colvin Carr, Timothy Arthur Holt, Michael Evans Lehman, Patrick Sinks, Charles Edward Chaplin, Kenneth Michael Jastrow II, Melissa Bates Lora, Mark Mansur Zandi

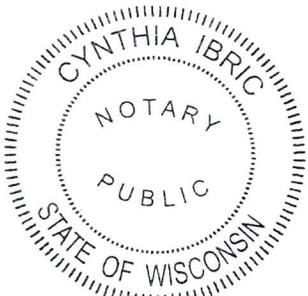
State of Wisconsin, County of Milwaukee, SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures of Salvatore Antonino Miosi, Paula Christine Maggio, and Julie Kay Sperber with titles.

Subscribed and sworn to before me this 8th day of August, 2019. Cynthia Ibric, Notary Public, My commission expires November 15, 2019

a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,815,528,003	142,846,566	4,672,681,437	4,174,299,999
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	460,364,465		460,364,465	409,373,537
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	14,027,951		14,027,951	14,297,813
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	10,250,412		10,250,412	13,859,178
5. Cash (\$58,064,985), cash equivalents (\$63,412,824) and short-term investments (\$15,636,940)	137,114,749		137,114,749	116,517,776
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	75,253	75,253		
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,437,360,833	142,921,819	5,294,439,014	4,728,348,303
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	45,925,236		45,925,236	42,544,095
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	57,737,432		57,737,432	55,677,381
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	16,713,169		16,713,169	13,445,174
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	46,102,507	24,330,549	21,771,958	17,644,231
18.2 Net deferred tax asset	222,063,446	148,867,676	73,195,770	105,685,769
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	6,423,869	2,172,665	4,251,204	4,453,514
21. Furniture and equipment, including health care delivery assets (\$)	37,755,528	37,755,528		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,385,285		1,385,285	1,640,230
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	61,659,004	53,474,671	8,184,333	4,895,450
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,933,126,309	409,522,908	5,523,603,401	4,974,334,147
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,933,126,309	409,522,908	5,523,603,401	4,974,334,147
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 post retirement	51,319,681	51,319,681		
2502. Other assets nonadmitted	2,154,990	2,154,990		
2503. ILN expense premium	7,900,007		7,900,007	4,611,124
2598. Summary of remaining write-ins for Line 25 from overflow page	284,326		284,326	284,326
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	61,659,004	53,474,671	8,184,333	4,895,450

NOTE: We elected to use rounding in reporting amounts in this statement.

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 89,642,211)	578,508,450	511,571,070
2. Reinsurance payable on paid losses and loss adjustment expenses	(14,578)	(1,343,147)
3. Loss adjustment expenses	24,926,795	20,024,313
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	47,604,743	60,290,168
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,441,841	7,787,831
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 155,000,000 and interest thereon \$ 246,708	155,246,708	155,254,932
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 3,932 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)	316,002,583	299,536,467
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	24,553,723	39,688,581
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	6,179,839	4,662,513
15. Remittances and items not allocated	2,197,192	2,860,323
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,670,333	2,626,726
20. Derivatives		
21. Payable for securities	12,992,500	307,225
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,716,900,400	2,189,732,124
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,891,210,529	3,292,999,126
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,891,210,529	3,292,999,126
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,753,231,739	1,753,231,739
35. Unassigned funds (surplus)	61,743,074	110,685,223
36. Less treasury stock, at cost:		
36.1 58,915 shares common (value included in Line 30 \$ 2,945,750)	187,581,941	187,581,941
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,632,392,872	1,681,335,021
38. Totals (Page 2, Line 28, Col. 3)	5,523,603,401	4,974,334,147
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	2,670,244,322	2,138,332,061
2502. Accrual for premium refunds	34,800,000	40,712,000
2503. Checks pending escheatment	1,460,954	2,029,664
2598. Summary of remaining write-ins for Line 25 from overflow page	10,395,124	8,658,399
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,716,900,400	2,189,732,124
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)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 554,064,289)	565,881,538	535,217,917	1,087,930,422
1.2 Assumed (written \$ 1,796,319)	1,998,672	72,761	512,699
1.3 Ceded (written \$ 84,036,596)	112,522,314	111,995,025	227,684,650
1.4 Net (written \$ 471,824,012)	455,357,896	423,295,653	860,758,471
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 80,985,398):			
2.1 Direct	50,939,909	10,905,170	28,838,906
2.2 Assumed	(169,984)	6,740	255,472
2.3 Ceded	8,647,577	4,717,725	9,334,498
2.4 Net	42,122,348	6,194,185	19,759,880
3. Loss adjustment expenses incurred	15,144,036	3,766,070	13,694,768
4. Other underwriting expenses incurred	88,941,046	81,727,467	157,047,005
5. Aggregate write-ins for underwriting deductions	263,412,401	238,633,214	484,201,259
6. Total underwriting deductions (Lines 2 through 5)	409,619,831	330,320,936	674,702,912
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	45,738,065	92,974,717	186,055,559
INVESTMENT INCOME			
9. Net investment income earned	72,887,901	60,466,840	124,853,238
10. Net realized capital gains (losses) less capital gains tax of \$ (7,105)	(26,728)	(1,373,961)	(2,582,794)
11. Net investment gain (loss) (Lines 9 + 10)	72,861,173	59,092,879	122,270,444
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (10,943))	10,943	45,306	(38,705)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	9,518	7,089	7,089
15. Total other income (Lines 12 through 14)	20,461	52,395	(31,616)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	118,619,699	152,119,991	308,294,387
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)	118,619,699	152,119,991	308,294,387
19. Federal and foreign income taxes incurred	(3,871,993)	(7,553,525)	(16,681,418)
20. Net income (Line 18 minus Line 19)(to Line 22)	122,491,692	159,673,516	324,975,805
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,681,335,021	1,620,411,774	1,620,411,774
22. Net income (from Line 20)	122,491,692	159,673,516	324,975,805
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 33,773	(3,882,023)	26,729,112	56,948,339
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	27,519,422	(37,472,687)	(75,668,250)
27. Change in nonadmitted assets	(60,016,340)	1,755,216	(8,487,124)
28. Change in provision for reinsurance			
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		(73,232,170)	(73,232,170)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(140,000,000)	(26,767,830)	(146,767,830)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	4,945,100	2,672,500	(16,845,523)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(48,942,149)	53,357,657	60,923,247
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,632,392,872	1,673,769,431	1,681,335,021
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	263,412,401	238,633,214	484,201,259
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)	263,412,401	238,633,214	484,201,259
1401. Other revenue	9,518	7,089	7,089
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)	9,518	7,089	7,089
3701. SSAP 92 & SSAP 102 net funded status adjustments	4,945,100	2,672,500	(16,845,523)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	4,945,100	2,672,500	(16,845,523)

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	427,680,501	404,355,450	840,059,577
2. Net investment income	90,625,423	82,210,855	166,521,350
3. Miscellaneous income	20,461	52,395	(31,616)
4. Total (Lines 1 to 3)	518,326,385	486,618,700	1,006,549,311
5. Benefit and loss related payments	75,834,652	133,794,805	259,890,963
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	107,506,033	90,797,786	159,768,798
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 16,818 tax on capital gains (losses)	(424,007)	15,546,000	81,671,350
10. Total (Lines 5 through 9)	182,916,678	240,138,591	501,331,111
11. Net cash from operations (Line 4 minus Line 10)	335,409,707	246,480,109	505,218,200
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	391,586,872	186,047,991	597,566,439
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	15,937,300	13,355,936	25,766,725
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	7,374	(922)	(1,264)
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	407,531,546	199,403,005	623,331,900
13. Cost of investments acquired (long-term only):			
13.1 Bonds	524,447,642	370,098,485	894,873,115
13.2 Stocks	55,000,000	13,500,000	34,500,000
13.3 Mortgage loans			
13.4 Real estate	12,328,534	13,683,557	26,912,920
13.5 Other invested assets			
13.6 Miscellaneous applications	(12,685,275)	(5,635,000)	(307,225)
13.7 Total investments acquired (Lines 13.1 to 13.6)	579,090,901	391,647,042	955,978,810
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(171,559,355)	(192,244,037)	(332,646,910)
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		(73,232,170)	(73,232,170)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	140,000,000	26,767,830	146,767,830
16.6 Other cash provided (applied)	(3,253,379)	(14,946,486)	(23,023,308)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(143,253,379)	(114,946,486)	(243,023,308)
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)	20,596,973	(60,710,414)	(70,452,018)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	116,517,776	186,969,794	186,969,794
19.2 End of period (Line 18 plus Line 19.1)	137,114,749	126,259,381	116,517,776

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

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation (“MGIC”) are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin (“OCI”). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus. A reconciliation of our net income and capital and surplus between the NAIC SAP and practices permitted by the OCI is shown below:

	SSAP #	F/S Page	F/S Line #	2019	2018
<u>NET INCOME</u>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 122,491,692	\$ 324,975,805
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(263,412,401)	(484,201,259)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 385,904,093	\$ 809,177,064
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,632,392,872	\$ 1,681,335,021
(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)	XXX	XXX	XXX	\$ 1,632,392,872	\$ 1,681,335,021

B. Use of Estimates in the Preparation of the Financial Statements – No significant changes

C. Accounting Policy

- (1) No significant changes
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method.
- (3) - (5) No significant changes
- (6) Loan-backed securities are valued using the retrospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (13) No significant changes

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about our ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors – not applicable

3. Business Combinations and Goodwill – not applicable

4. Discontinued Operations – not applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – not applicable

B. Debt Restructuring – not applicable

C. Reverse Mortgages – not applicable

D. Loan-Backed Securities

- (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.
- (2) We did not recognize any other-than-temporary impairments (“OTTI”) in the current reporting period.
- (3) We do not currently hold any securities for which an OTTI has been recognized.
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:
 1. Less than 12 months \$ 1,969,327
 2. 12 months or longer \$ 5,436,387
 - b. The aggregate related fair value of securities with unrealized losses:
 1. Less than 12 months \$ 278,632,654
 2. 12 months or longer \$ 282,159,371
- (5) All loan-backed and structured securities in an unrealized loss position were reviewed for potential OTTIs, however we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. Unrealized losses are primarily due to the liquidity spreads assigned to these securities. Dependent upon future market conditions, we may determine some securities as other than temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions – not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale – not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – not applicable

J. Real Estate – no significant changes

K. Low-Income Housing Tax Credits (“LIHTC”) – not applicable

L. Restricted Assets – no significant changes

M. Working Capital Finance Investments – not applicable

N. Offsetting and Netting of Assets and Liabilities – not applicable

O. Structured Notes – not applicable

P. 5GI* Securities – not applicable

Q. Short Sales – not applicable

R. Prepayment Penalty and Acceleration Fees – no significant changes

6. Joint Ventures, Partnerships and Limited Liability Companies – no significant changes

7. Investment Income – not applicable

8. Derivative Instruments – not applicable

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at June 30, 2019 and December 31, 2018 are as follows:

	06/30/2019			12/31/2018			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 225,450,905	\$ -	\$ 225,450,905	\$ 197,388,839	\$ 86,906	\$ 197,475,745	\$ 28,062,066	\$ (86,906)	\$ 27,975,160
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 225,450,905	\$ -	\$ 225,450,905	\$ 197,388,839	\$ 86,906	\$ 197,475,745	\$ 28,062,066	\$ (86,906)	\$ 27,975,160
(d) Deferred Tax Assets Nonadmitted	148,867,676	-	148,867,676	88,892,027	-	88,892,027	59,975,649	-	59,975,649
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 76,583,229	\$ -	\$ 76,583,229	\$ 108,496,812	\$ 86,906	\$ 108,583,718	\$ (31,913,583)	\$ (86,906)	\$ (32,000,489)
(f) Deferred Tax Liabilities	2,865,851	521,608	3,387,459	2,723,899	174,050	2,897,949	141,952	347,558	489,510
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 73,717,378	\$ (521,608)	\$ 73,195,770	\$ 105,772,913	\$ (87,144)	\$ 105,685,769	\$ (32,055,535)	\$ (434,464)	\$ (32,489,999)

2. The components of the admitted deferred tax assets are as follows:

	06/30/2019			12/31/2018			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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)	73,195,770	-	73,195,770	105,598,863	86,906	105,685,769	(32,403,093)	(86,906)	(32,489,999)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	73,195,770	-	73,195,770	105,598,863	86,906	105,685,769	(32,403,093)	(86,906)	(32,489,999)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	xxx	xxx	233,304,495	xxx	xxx	235,706,670	xxx	xxx	(2,402,175)
(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	3,387,459	-	3,387,459	2,897,949	-	2,897,949	489,510	-	489,510
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total 2(a) + 2(b) + 2(c)	\$ 76,583,229	\$ -	\$ 76,583,229	\$ 108,496,812	\$ 86,906	\$ 108,583,718	\$ (31,913,583)	\$ (86,906)	\$ (32,000,489)

3.

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

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

243% 269%

(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above

\$ 4,225,607,648 \$ 3,709,709,864

4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of June 30, 2019 or December 31, 2018.

06/30/2019		12/31/2018		Change	
(1)	(2)	(3)	(4)	(5)	(6)
Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital

Impact of Tax Planning Strategies

(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)

\$ 225,450,905 \$ - \$ 197,388,839 \$ 86,906 \$ 28,062,066 \$ (86,906)

2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies

0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)

\$ 76,583,229 \$ - \$ 108,496,812 \$ 86,906 \$ (31,913,583) \$ (86,906)

4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies

0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes _____ No _____

B. Not applicable

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

	(1) 6/30/2019	(2) 12/31/2018	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ (3,871,993)	\$ (16,681,418)	\$ 12,809,425
(b) Foreign	-	-	-
(c) Subtotal	\$ (3,871,993)	\$ (16,681,418)	\$ 12,809,425
(d) Federal income tax on net capital gains	(7,105)	(686,565)	679,460
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ (3,879,098)	\$ (17,367,983)	\$ 13,488,885
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 3,487,664	\$ 2,972,721	\$ 514,943
(2) Unearned premium reserve	13,504,277	12,814,999	689,278
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	11,343,873	14,046,411	(2,702,538)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	5,109,415	5,090,097	19,318
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	192,005,676	162,464,611	29,541,065
(99) Subtotal	\$ 225,450,905	\$ 197,388,839	\$ 28,062,066
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	148,867,676	88,892,027	59,975,649
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 76,583,229	\$ 108,496,812	\$ (31,913,583)
(e) Capital:			
(1) Investments	-	86,906	(86,906)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ -	\$ 86,906	\$ (86,906)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ 86,906	\$ (86,906)
(i) Admitted deferred tax assets (2d + 2h)	\$ 76,583,229	\$ 108,583,718	\$ (32,000,489)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	2,865,851	2,723,899	141,952
(99) Subtotal	\$ 2,865,851	\$ 2,723,899	\$ 141,952
(b) Capital			
(1) Investments	521,608	174,050	347,558
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ 521,608	\$ 174,050	\$ 347,558
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,387,459	\$ 2,897,949	\$ 489,510
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 73,195,770	\$ 105,685,769	\$ (32,489,999)

The Other Ordinary Deferred Tax Assets reported on Line 2(a)(13) above includes \$140,941,021 and \$107,169,584 related to the contingency reserve for June 30, 2019 and December 31, 2018, respectively. It also includes Alternative Minimum Tax ("AMT") Credits of \$12,878,185 and \$17,520,913 as of June 30, 2019 and December 31, 2018, respectively. An AMT credit remains available for the prior payment of AMT and is refundable in tax years 2019 through 2021.

D. The reconciliation of federal income taxes incurred at the federal tax rate of 21% to reported federal income taxes incurred is as follows:

	06/30/2019	12/31/2018
Provision computed at statutory rate	\$ 24,908,645	\$ 64,597,643
Contingency reserve	(56,384,971)	-
Tax exempt investment income	(2,577,989)	(5,460,768)
Change in nonadmitted assets	(8,545)	(589,481)
Benefit plans	1,038,471	(3,537,560)
Other	1,625,869	3,290,433
Totals	\$ (31,398,520)	\$ 58,300,267
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ (3,879,098)	\$ (17,367,983)
Change in net deferred income taxes	(27,519,422)	75,668,250
Total statutory income taxes	\$ (31,398,520)	\$ 58,300,267

E. No significant changes

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- F. Our Federal Income Tax return is consolidated with the following entities (“MGIC Group”):
- MGIC Investment Corporation MGIC Investor Services Corporation
 - MGIC Reinsurance Corporation of Wisconsin MGIC Insurance Services Corporation
 - MGIC Credit Assurance Corporation CMI Investors 2, L.P.
 - MGIC Assurance Corporation CMI Investors 5, L.P.
 - MGIC Indemnity Corporation CMI Investors 8, L.P.
 - MGIC Reinsurance Corporation of Vermont CMI Investors 9, L.P.

The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized by the MGIC Group. Inter-company tax balances are settled quarterly. Tax and loss bonds are assumed to be purchased and held to the extent allowable. In the second quarter of 2019, we purchased \$74 million of tax and loss bonds.

G. No significant changes

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B. & C. Transactions with Affiliates

- (1) On each of March 22 and June 17, 2019, we paid a \$70 million dividend to our parent, MGIC Investment Corporation (“Investment”).
- (2) On March 22 and June 18, 2019, we contributed capital of \$30 million and \$25 million, respectively, to our subsidiary, MGIC Assurance Corporation (“MAC”).
- (3) Effective May 1, 2019, the reinsurance agreement with our subsidiary, MGIC Reinsurance Corporation of Wisconsin (“MRCW”), was commuted. We received cash, bond investments and accrued interest thereon totaling approximately \$388.1 million in settlement of the net unearned premium reserve, loss and loss adjustment expenses reserves (including contingency reserve) on the reinsured policies and reinsurance losses payable due us for the period prior to the effective date, less the reinsurance premium due MRCW for the period prior to the effective date. In May 2019, we received communication from the OCI non-disapproving the commutation agreement. See Note 23 for additional discussion on this transaction.

A summary of the balances settled by MRCW and assumed by us are as follows:

Net unearned premium reserve	\$ 23,374,477
Loss reserves	98,989,410
Loss adjustment expenses reserves	1,730,909
Contingency reserve	268,499,860
Reinsurance premium due MRCW	(7,794,494)
Reinsurance payable on paid losses	3,311,764
Net liabilities assumed by us	<u>\$ 388,111,926</u>
Assets received:	
Bonds, transferred at amortized cost	\$ 382,570,948
Investment income due and accrued on bonds transferred	2,623,778
Cash	2,917,200
Net consideration paid by MRCW	<u>\$ 388,111,926</u>

D. - O. No significant changes

11. Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

- (1) We are a member of the Federal Home Loan Bank (“FHLB”) of Chicago. Through our membership, we have conducted business activity (borrowings) with the FHLB. It is part of our strategy to use these funds to improve spread lending liquidity.
- (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	10,000	10,000	-
(c) Activity Stock	3,090,000	3,090,000	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 3,100,000	\$ 3,100,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 155,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	10,000	10,000	-
(c) Activity Stock	3,090,000	3,090,000	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 3,100,000	\$ 3,100,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 155,000,000	XXX	XXX

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -				
2. Class B	10,000	10,000				

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(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 163,030,832	\$ 165,423,424	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	163,030,832	165,423,424	155,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ 168,867,989	\$ 175,090,435	\$ 155,000,000

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 171,587,867	\$ 176,115,061	\$ 155,000,000
2. Current Year General Account Maximum Collateral Pledged	171,587,867	176,115,061	155,000,000
3. Current Year Protected Cell Accounts Maximum Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	\$ 168,867,989	\$ 175,090,435	\$ 155,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 155,000,000	\$ 155,000,000	\$ -	XXX
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	\$ 155,000,000	\$ 155,000,000	\$ -	\$ -
2. Prior Year-end				
(a) Debt	\$ 155,000,000	\$ 155,000,000	\$ -	XXX
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	\$ 155,000,000	\$ 155,000,000	\$ -	\$ -

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ 155,000,000	\$ 155,000,000	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (1+2+3)	\$ 155,000,000	\$ 155,000,000	\$ -

c. FHLB – Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?

1. Debt YES
2. Funding Agreements
3. Other

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

(1) - (3) No significant changes

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	06/30/2019	12/31/2018	06/30/2019	12/31/2018
a. Service cost	\$ 4,172,242	\$ 10,530,273	\$ 672,413	\$ 1,159,964
b. Interest cost	7,852,505	15,094,783	565,018	834,299
c. Expected return on plan assets	(9,732,972)	(22,250,255)	(2,892,412)	(6,359,101)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	4,312,640	7,154,836	-	(424,592)
f. Prior service cost or credit	(70,746)	(211,711)	703,280	(1,173,657)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 6,533,669</u>	<u>\$ 10,317,926</u>	<u>\$ (951,701)</u>	<u>\$ (5,963,087)</u>

(5) - (21) No significant changes

B.- I. No significant changes

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

(1) - (3) No significant changes

(4) On each of March 22 and June 17, 2019 we paid a dividend of \$70 million to Investment.

(5) No significant changes

(6) Substantially all of our insurance written since 2008 has been for loans purchased by Fannie Mae and Freddie Mac ("the GSEs"). The current private mortgage insurer eligibility requirements ("PMIERS") of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. The financial requirements of the PMIERS require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to equal or exceed its "Minimum Required Assets" (which are based on an insurer's book of insurance in force, calculated from tables of factors with several risk dimensions and subject to a floor amount). Based on our interpretation of the PMIERS, as of June 30, 2019, our Available

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

Assets are in excess of our Minimum Required Assets; and we are in compliance with the financial requirements of the PMIERS and eligible to insure loans purchased by the GSEs.

The insurance laws of 16 jurisdictions, including Wisconsin, our domiciliary state, require a mortgage insurer to maintain a minimum amount of statutory capital relative to the risk in force (or a similar measure) in order for the mortgage insurer to continue to write new business. We refer to these requirements as the “State Capital Requirements.” While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. A risk-to-capital ratio will increase if (i) the percentage decrease in capital exceeds the percentage decrease in insured risk, or (ii) the percentage increase in capital is less than the percentage increase in insured risk. Wisconsin does not regulate capital by using a risk-to-capital measure but instead requires a minimum policyholder position (“MPP”). The “policyholder position” of a mortgage insurer is its net worth or surplus, contingency reserve and a portion of the reserves for unearned premiums.

At June 30, 2019, our risk-to-capital ratio was 10.1 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$2.7 billion above the required MPP of \$1.6 billion. In calculating our risk-to-capital ratio and MPP, we have taken full credit for the risk ceded under our quota share reinsurance transactions (“QSR Transactions”) and excess-of-loss reinsurance transactions with a group of unaffiliated reinsurers. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or the financial requirements of the PMIERS, we may terminate the reinsurance transactions, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. In May 2016, a working group of state regulators released an exposure draft of a risk-based capital framework to establish capital requirements for mortgage insurers, although no date has been established by which the NAIC must propose revisions to the capital requirements and certain items have not yet been completely addressed by the framework, including the treatment of ceded risk, minimum capital floors, and action level triggers. Currently, we believe that the PMIERS contain more restrictive capital requirements than the draft Mortgage Guaranty Insurance Model Act in most circumstances.

While we currently meet the State Capital Requirements of Wisconsin and all other jurisdictions, we could be prevented from writing new business in the future in all jurisdictions if we fail to meet the State Capital Requirements of Wisconsin, or we could be prevented from writing new business in a particular jurisdiction if we fail to meet the State Capital Requirements of that jurisdiction, and in each case we do not obtain a waiver of such requirements. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent us from continuing to write new insurance in such jurisdictions.

If we are unable to write business in a particular jurisdiction, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender’s assessment of the future ability of our insurance operations to meet the State Capital Requirements or the PMIERS may affect its willingness to procure insurance from us. A possible future failure to meet the State Capital Requirements or the PMIERS will not necessarily mean that we lack sufficient resources to pay claims on our insurance liabilities. We believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis.

(7) - (13) No significant changes

14. Liabilities, Contingencies and Assessments

A. - F. No significant changes

G. All Other Contingencies

Before paying an insurance claim, we review the loan and servicing files to determine the appropriateness of the claim amount. When reviewing the files, we may determine that we have the right to rescind coverage on the loan. We refer to insurance rescissions and denials of claims collectively as “rescissions” and variations of that term. In addition, our insurance policies generally provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy. We call such reduction of claims “curtailments.” In recent quarters, an immaterial percentage of claims received in a quarter have been resolved by rescissions. In 2018, and the first half of 2019, curtailments reduced our average claim paid by approximately 5.8% and 4.7%, respectively.

Our loss reserving methodology incorporates our estimates of future rescissions, curtailments, and reversals of rescissions and curtailments. A variance between ultimate actual rescission, curtailment and reversal rates and our estimates, as a result of the outcome of litigation, settlements or other factors, could materially affect our losses.

When the insured disputes our right to rescind coverage or curtail claims, we generally engage in discussions in an attempt to settle the dispute. If we are unable to reach a settlement, the outcome of a dispute ultimately may be determined by legal proceedings.

Under SSAP 5R, until a liability associated with settlement discussions or legal proceedings becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes and do not accrue an estimated loss. Where we have determined that a loss is probable and can be reasonably estimated, we have recorded our best estimate of our probable loss, including recording a probable loss of \$23.5 million in the first quarter of 2019. Until settlement negotiations or legal proceedings for which we have recorded a probable loss are concluded, it is reasonably possible that we will record an additional loss.

In addition to matters for which we have recorded a probable loss, we are involved in other discussions and/or proceedings with insureds with respect to our claims paying practices. Although it is reasonably possible that when all of these matters are resolved we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with matters where a loss is reasonably possible to be approximately \$289.0 million more than the amount of probable loss we have recorded. This estimate of maximum exposure is based upon currently available information and is subject to significant judgment, numerous assumptions and known and unknown uncertainties, and will include an amount for matters for which we have recorded a probable loss until such matters are concluded. We do not consider settlements concluded until any required GSE approval for such settlements is obtained. The matters underlying the estimate of maximum exposure will change from time to time. This estimate of our maximum exposure does not include interest or consequential or exemplary damages.

Mortgage insurers, us included, have been involved in litigation and regulatory actions related to alleged violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act, which is commonly known as RESPA, and the notice provisions of the Fair Credit Reporting Act, which is commonly known as FCRA. While these proceedings in the aggregate have not resulted in material liability for us, there can be no assurance that the outcome of future proceedings, if any, under these laws would not have a material adverse effect on us. In addition, various regulators, including the Consumer Financial Protection Bureau, state insurance commissioners and state attorneys general may bring other actions seeking various forms of relief in connection with alleged violations of RESPA. The insurance law provisions of many states prohibit paying for the referral of insurance business and provide various mechanisms to enforce this prohibition. While we believe our practices are in conformity with applicable laws and regulations, it is not possible to predict the eventual scope, duration or outcome of any such reviews or investigations nor is it possible to predict their effect on us or the mortgage insurance industry.

In addition to the matters described above, we are involved in other legal proceedings in the ordinary course of business. In our opinion, based on the facts known at this time, the ultimate resolution of these ordinary course legal proceedings will not have a material adverse effect on our financial position or results of operations.

15. Leases – no significant changes

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – not applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – not applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – not applicable

20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at Reporting Date

We applied the following fair value hierarchy in order to measure fair value for assets and liabilities:

Level 1 – Quoted prices for identical instruments in active markets that we can access.

Level 2 – Quoted prices for similar instruments in active markets that we can access; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the instrument. The observable inputs are used in valuation models to calculate the fair value of the instruments.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. The inputs used to derive the fair value of Level 3 securities reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

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Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Real estate acquired through claim settlement	\$ -	\$ -	\$ 10,250,412	\$ -	\$ 10,250,412
Total assets at fair value	\$ -	\$ -	\$ 10,250,412	\$ -	\$ 10,250,412
b. Liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

At the end of each reporting period, we evaluate whether or not any event has occurred, or circumstances have changed that would cause a security that is measured and reported at fair value to be transferred between Levels 1 and 2. Through June 30, 2019, there were no transfers between Levels 1 and 2.

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance at 04/01/2019	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 06/30/2019
a. Assets										
Real estate acquired through claim settlement	\$ 11,358,727	\$ -	\$ -	\$ (378,776)	\$ -	\$ 7,106,952	\$ -	\$ (7,836,491)	\$ -	\$ 10,250,412
Total Assets	\$ 11,358,727	\$ -	\$ -	\$ (378,776)	\$ -	\$ 7,106,952	\$ -	\$ (7,836,491)	\$ -	\$ 10,250,412
b. Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. Through June 30, 2019, there were no transfers into or out of Level 3.

(4) Inputs and Techniques Used for Level 2 and 3 Fair Values

We use independent pricing sources to determine the fair value of our financial instruments, which primarily consist of assets in our investment portfolio, but also includes amounts in cash and cash equivalents. A variety of inputs are used; in approximate order of priority, they are: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. This model combines all inputs to arrive at a value assigned to each security. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information, data changes, and directional moves compared to market moves.

On a quarterly basis, we perform quality controls over values received from the pricing sources which also include reviewing tolerance reports, data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

To determine the fair value of financial instruments in Level 2 of the fair value hierarchy, independent pricing sources, as described above, have been used. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded.

Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement. The fair value of real estate acquired is the lower of our acquisition cost or a percentage of the appraised value. The percentage applied to the appraised value is based upon our historical sales experience adjusted for current trends.

(5) Derivative Fair Values – not applicable

B. Other Fair Value Disclosures – not applicable

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of June 30, 2019 and December 31, 2018:

June 30, 2019	Aggregate Fair Value	Admitted Asset Value	Level			Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3			
Bonds	\$ 4,812,242,232	\$ 4,672,681,437	\$ 77,189,531	\$ 4,735,052,701	\$ -	\$ -	\$ -	
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-	
Short-term investments	15,648,924	15,636,940	-	15,648,924	-	-	-	
Cash equivalents	63,412,824	63,412,824	63,412,824	-	-	-	-	

December 31, 2018	Aggregate Fair Value	Admitted Asset Value	Level			Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3			
Bonds	\$ 4,139,780,685	\$ 4,174,299,999	\$ 3,153,425	\$ 4,136,614,382	\$ 12,878	\$ -	\$ -	
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-	
Short-term investments	32,037,647	32,095,543	-	32,037,647	-	-	-	
Cash equivalents	45,622,924	45,622,924	45,622,924	-	-	-	-	

See Note 20A(4) for the determination of the fair value of Level 1 and Level 2 financial instruments.

D. Not Practicable to Estimate Fair Value – not applicable

E. Not applicable

21. Other Items

A. - F. No significant changes

G. Insurance-Linked Securities (ILS) Contracts

On May 25, 2019, we entered into a fully collateralized reinsurance agreement with Home Re 2019-1 Ltd. (“Home Re”), an unaffiliated special purpose insurer domiciled in Bermuda, that provides for up to \$315.7 million of aggregate excess-of-loss reinsurance coverage as of May 25, 2019 on a portfolio of mortgage insurance policies having an insurance coverage in force date on or after January 1, 2018 and before April 1, 2019. For the reinsurance coverage period, we retain the first layer of \$185.7 million of aggregate losses, and Home Re will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses in excess of the outstanding reinsurance coverage amount. The aggregate excess of loss reinsurance coverage decreases over a ten-year period, subject to certain conditions, as the underlying covered mortgages amortize, principal is prepaid, or mortgage insurance losses are paid. We have rights to terminate the reinsurance agreement, which includes an option to terminate on or after May 25, 2026. Home Re financed the coverage by issuing mortgage insurance-linked notes to unaffiliated investors in an aggregate amount equal to the initial reinsurance coverage amounts. The notes have ten-year legal maturities and are non-recourse to any assets of ours or our affiliates. The proceeds of the notes, which were deposited into a reinsurance trust for the benefit of us, will be the source of reinsurance claim payments to us and principal repayments on the mortgage insurance-linked notes. The reinsurance premiums ceded to Home Re are composed of coverage, initial expense and supplemental premiums. The coverage premiums are generally calculated as the difference between the amount of interest payable to Home Re on the notes it issued to raise funds to collateralize its reinsurance obligations to us, and the investment income collected on the collateral assets.

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

ILS Contracts Outstanding:

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 Issuer	2	\$ 634,375,000
c. ILS Contracts as Counterparty		\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		\$ -
b. ILS Contracts as Ceding Issuer		\$ -
c. ILS Contracts as Counterparty		\$ -

22. Events Subsequent

We have considered subsequent events through August 8, 2019. On August 2, 2019, we entered into an agreement to settle a claims paying practices dispute for which we previously had recognized a probable loss. There was no additional loss recognized as a result of entering into the agreement, as the settlement amount is in line with our original estimate of the probable loss. The agreement remains subject to GSE approval. See Note 14.G. for additional discussion on this matter.

23. Reinsurance

We utilize QSR Transactions to manage our exposure to losses resulting from our mortgage guaranty insurance policies and to provide reinsurance capital credit under the PMIERS.

We entered into a 2019 QSR Transaction with a group of unaffiliated reinsurers with an effective date of January 1, 2019, which provides coverage on new business written in 2019. Under the 2019 QSR Transaction, we will cede losses and premiums on or after the effective date through December 31, 2030, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2021, or bi-annually thereafter, for a fee, or under specified scenarios for no fee upon prior written notice, including if we will receive less than 90% of the full credit amount under the PMIERS for the risk ceded in any required calculation period.

The structure of the 2019 QSR Transaction is a 30% quota share, with a one-time option, elected by us, to reduce the cede rate to either 25% or 20% effective July 1, 2020, or bi-annually thereafter, for a fee, for all policies covered, with a 20% ceding commission as well as a profit commission. Generally, under the 2019 QSR Transaction, we will receive a profit commission provided that the loss ratio on the loans covered under the agreement remains below 62%.

Effective May 1, 2019, the reinsurance agreement with MRCW was commuted. We received cash, bond investments and accrued interest thereon totaling approximately \$388.1 million in settlement of the unearned premium reserve, less commission equity, reserves (including contingency reserve) on the reinsured policies and reinsurance losses payable due us, less the reinsurance premium due MRCW. See Note 10 for additional discussion on this transaction.

As described in Note 21.G., we entered into a fully collateralized reinsurance agreement with Home Re that provides for up to \$315.7 million of aggregate excess-of-loss reinsurance coverage effective May 25, 2019.

We terminated a portion of our 2015 QSR Transaction effective June 30, 2019 and entered into an amended quota share reinsurance agreement with certain participants from the existing reinsurance panel that effectively reduces the quota share cede rate from 30% to 15% on the remaining eligible insurance. In the second quarter, we incurred a termination fee of \$6,684,254, which was paid in July, to participants of the reinsurance panel that are not participating in the amended 2015 QSR Transaction. Under the amended 2015 QSR Transaction, we cede losses and premiums on or after the effective date through December 31, 2031, at which time the agreement expires. Early termination of the agreement can be elected by us effective June 30, 2021 for no fee, or under specified scenarios, including if we will receive less than 90% of the full credit amount under the PMIERS for the risk ceded in any required calculation period. Generally, under our amended 2015 QSR Transaction, we will receive a profit commission provided that the loss ratio on the covered loans remains below 68%.

A. Unsecured Reinsurance Recoverables

We have no unsecured reinsurance recoverables that exceed 3% of our policyholders' surplus as of June 30, 2019. Amounts due from MRCW of approximately \$124.6 million at December 31, 2018 were settled due to the commutation of our reinsurance agreement with them.

B. Reinsurance Recoverable in Dispute – no significant changes

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission which would have been due reinsurers if all reinsurance contracts had been canceled as of June 30, 2019 with the return of unearned premium reserve is as follows:

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 629,811	125,962	\$ 959	\$ 144	\$ 628,852	\$ 125,818
b. All Other	-	-	2,973	595	(2,973)	(595)
c. Total	<u>\$ 629,811</u>	<u>\$ 125,962</u>	<u>\$ 3,932</u>	<u>\$ 739</u>	<u>\$ 625,879</u>	<u>\$ 125,223</u>

d. Direct Unearned Premium Reserve \$ 315,376,704

(2) No significant changes

(3) Not applicable

D. Uncollectible Reinsurance - not applicable

E. Commutation of Ceded Reinsurance

For the six months ended June 30, 2019, we reported the following financial statement amounts as a result of commutations of reinsurance with the companies listed below:

(1) Losses incurred	\$ -
(2) Loss adjustment expenses incurred	-
(3) Premiums earned	(6,684,254)
(4) Other	(5,456,619)

(5) Company

	<u>Amount</u>
Everest Reinsurance Company	\$ (2,890,488)
Markel Global Reinsurance Co.	(1,083,933)
Third Point Reinsurance Company, Ltd.	(541,967)
Transatlantic Reinsurance Company	(2,167,866)
MRCW	(5,456,619)

In a commutation, the reinsurance agreement is cancelled, with no future premium ceded and funds for unearned premium reserves and any incurred but unpaid losses transferred to us. The transferred funds for unearned premium reserves result in an increase in our investment portfolio (including cash and cash equivalents) and an increase in premiums written (increase in premiums earned). In addition, there is a decrease in the ceded unearned premium reserves (decrease in premiums earned), and thus there is no net impact to premiums earned. The transferred funds for incurred but unpaid losses result in an increase in our investment portfolio (including cash and cash equivalents) and a decrease in net losses paid (reduction in losses incurred). In addition, there is a decrease in the ceded loss reserves (increase in losses incurred), and thus there is minimal net impact to losses incurred. The above commutations resulted in an increase to premiums written of \$27,283,096 and a decrease to losses and loss adjustment expenses paid of \$114,504,240.

F. - J. Not applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not applicable

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

25. Change in Incurred Losses and Loss Adjustment Expenses
 - A. Reserves as of December 31, 2018 were \$532 million. As of June 30, 2019, (\$6) million has been recovered for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$510 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$28 million of favorable prior year development from December 31, 2018 to June 30, 2019. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Our estimate of premiums to be refunded on expected claim payments is accrued for separately. Changes in the liability affect premiums written and earned.
 - B. Not applicable
26. Inter-company Pooling Arrangements – not applicable
27. Structured Settlements – not applicable
28. Health Care Receivables – not applicable
29. Participating Policies – not applicable
30. Premium Deficiency Reserves – no significant changes
31. High Deductibles - not applicable
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - not applicable
33. Asbestos/Environmental Reserves - not applicable
34. Subscriber Savings Accounts - not applicable
35. Multiple Peril Crop Insurance - not applicable
36. Financial Guaranty Insurance - not applicable

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000876437
-
- 4.1 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 for the annual filing corresponding to this period.
- 4.2 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
.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 6.2 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. 12/31/2016
- 6.3 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). 05/10/2018
- 6.4 By what department or departments?
 Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 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]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this 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]
- 7.2 If yes, give full information:
- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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
.....

GENERAL INTERROGATORIES

- 9.1 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? Yes [X] No []
- (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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ 144,107,640 | \$ 142,846,566 |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 406,273,537 | \$ 457,264,465 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 550,381,177 | \$ 600,111,031 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 144,107,640 | \$ 142,846,566 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
- If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

17. 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 []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company	50 South LaSalle Street, Chicago, IL 60603

- 17.2 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)
.....

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No []
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....

- 17.5 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
Wellington Management Company, LLP	U.....
Lisa Pendergast	I.....
Paul Spiroff	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No []
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106595	Wellington Management Company, LLP	549300YHP12TEZNLX41	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- 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.
 - Issuer or obligor is current on all contracted interest and principal payments.
 - 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 []
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- The security was purchased prior to January 1, 2018.
 - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - 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 []

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [X] No []

3.2 If yes, give full and complete information thereto.
Effective May 1, 2019, the reinsurance agreement with MGIC Reinsurance Corporation of Wisconsin ("MRCW") was commuted. We received cash, bond investments and accrued interest thereon totaling approximately \$388.1 million in settlement of the net unearned premium, reserves (including contingency reserve) on the reinsured policies and reinsurance losses payable due us for the period prior to the effective date, less the reinsurance premium due MRCW for the period prior to the effective date. In May 2019, we received communication from the Office of the Commissioner of Insurance of the State of Wisconsin non-disapproving the commutation agreement. In addition, we terminated a portion of our 2015 QSR Transaction effective June 30, 2019 and entered into an amended quota share reinsurance agreement with certain participants from the existing reinsurance panel that effectively reduces the quota share cede rate from 30% to 15% on the remaining eligible insurance. See Notes 10 and 23 in the Notes to Financial Statements for additional information related to these transactions.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL										

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

7.1 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 []

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

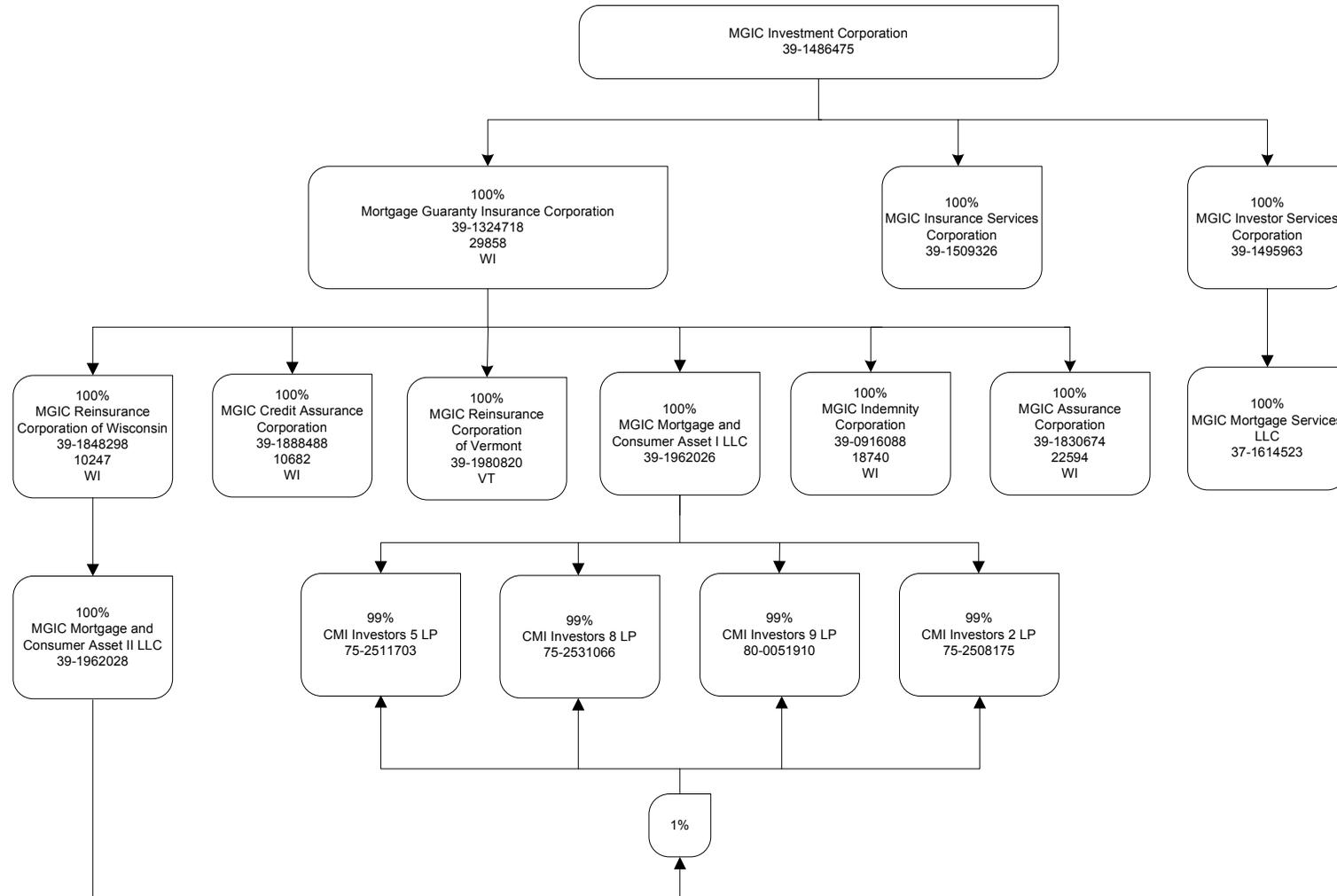
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	4,753,026	5,060,727	1,208,993	2,137,717	6,953,733	7,479,099
2. Alaska	AK	L	1,502,595	1,354,637	129,238	103,526	337,787	442,452
3. Arizona	AZ	L	15,522,477	14,029,644	719,570	1,283,596	2,493,289	4,460,370
4. Arkansas	AR	L	1,573,409	1,533,645	536,306	1,038,387	1,888,339	2,676,996
5. California	CA	L	47,167,876	47,786,417	2,404,700	6,662,275	22,878,500	39,180,521
6. Colorado	CO	L	12,067,707	11,876,609	21,289	102,758	1,897,714	2,640,016
7. Connecticut	CT	L	8,179,033	8,016,966	2,811,463	4,239,742	14,201,964	13,884,019
8. Delaware	DE	L	3,378,207	3,253,660	1,153,671	2,032,303	5,185,730	5,967,085
9. District of Columbia	DC	L	1,379,381	1,453,067	837,702	1,266,163	3,557,575	5,665,851
10. Florida	FL	L	42,955,600	40,403,638	14,961,688	17,969,571	70,976,696	104,917,189
11. Georgia	GA	L	18,117,513	17,180,644	1,884,604	3,424,168	14,680,859	17,569,778
12. Hawaii	HI	L	2,446,585	2,406,633	710,102	1,627,318	5,645,647	9,534,560
13. Idaho	ID	L	3,921,013	3,776,205	155,667	96,402	718,620	1,352,683
14. Illinois	IL	L	24,631,161	23,888,354	6,754,227	12,459,552	31,364,494	43,193,137
15. Indiana	IN	L	10,788,706	10,853,550	1,429,149	3,252,163	11,661,684	14,950,196
16. Iowa	IA	L	6,143,970	5,968,136	556,245	582,056	1,552,213	2,809,552
17. Kansas	KS	L	4,118,171	4,037,003	387,631	1,002,438	1,715,631	2,371,890
18. Kentucky	KY	L	4,301,525	4,340,149	312,939	792,474	3,224,944	3,936,991
19. Louisiana	LA	L	5,918,637	5,599,558	752,883	2,509,713	4,779,413	5,591,741
20. Maine	ME	L	2,462,428	2,348,267	385,792	951,373	4,098,197	4,127,864
21. Maryland	MD	L	13,589,700	13,349,594	5,060,157	10,657,235	27,109,996	32,401,102
22. Massachusetts	MA	L	12,144,959	12,883,070	2,130,571	4,940,447	15,630,531	18,597,917
23. Michigan	MI	L	18,373,858	17,697,758	1,993,120	2,692,554	10,251,484	12,072,753
24. Minnesota	MN	L	16,951,317	16,588,069	1,262,334	1,574,500	6,556,048	8,759,566
25. Mississippi	MS	L	3,995,367	3,913,192	598,144	1,298,346	3,825,202	4,745,645
26. Missouri	MO	L	9,565,068	9,223,014	1,059,328	1,907,162	5,297,058	7,363,744
27. Montana	MT	L	2,685,847	2,609,879	101,281	217,996	481,891	743,013
28. Nebraska	NE	L	4,442,052	4,221,201	276,718	327,071	1,085,431	1,544,203
29. Nevada	NV	L	6,246,130	5,809,639	720,916	1,493,336	4,651,034	8,592,041
30. New Hampshire	NH	L	3,420,732	3,572,601	456,704	607,787	3,344,334	2,865,535
31. New Jersey	NJ	L	15,431,096	12,927,629	11,694,760	28,182,477	43,532,187	64,536,637
32. New Mexico	NM	L	3,592,912	3,184,382	332,475	1,613,060	2,463,564	3,066,433
33. New York	NY	L	16,430,257	15,561,723	14,040,393	20,635,659	96,575,167	117,692,021
34. North Carolina	NC	L	16,721,709	15,956,555	1,449,612	2,867,852	11,527,783	13,833,102
35. North Dakota	ND	L	2,926,742	2,692,015	388,970	89,297	566,270	886,740
36. Ohio	OH	L	23,680,730	23,258,475	3,618,529	5,284,614	19,229,259	25,220,241
37. Oklahoma	OK	L	1,809,144	1,812,900	580,769	700,542	1,798,867	2,249,440
38. Oregon	OR	L	10,124,479	10,036,457	966,043	1,841,592	2,805,286	6,226,510
39. Pennsylvania	PA	L	28,464,465	28,437,106	4,803,110	7,539,135	32,246,166	39,851,661
40. Rhode Island	RI	L	1,843,691	1,883,146	278,056	737,378	3,672,378	3,483,809
41. South Carolina	SC	L	8,766,029	8,476,965	934,375	2,156,164	8,345,386	10,652,606
42. South Dakota	SD	L	2,200,255	2,206,168	142,665	63,243	603,021	684,659
43. Tennessee	TN	L	7,448,580	7,185,941	409,440	1,129,866	6,097,157	6,969,874
44. Texas	TX	L	37,417,723	35,868,046	2,181,078	3,332,572	14,596,896	20,920,766
45. Utah	UT	L	5,940,837	6,398,913	198,794	332,019	1,095,364	1,860,427
46. Vermont	VT	L	1,350,046	1,366,548	231,584	552,195	1,986,439	2,371,977
47. Virginia	VA	L	16,822,830	18,038,174	2,306,358	3,807,101	14,696,646	15,597,198
48. Washington	WA	L	16,716,162	16,295,136	621,764	1,440,933	5,599,231	9,528,493
49. West Virginia	WV	L	2,483,661	2,394,566	257,013	611,237	1,879,551	1,595,569
50. Wisconsin	WI	L	16,160,038	16,272,328	1,947,316	3,113,625	9,940,951	13,951,223
51. Wyoming	WY	L	2,199,971	2,348,532	213,190	731,001	411,464	1,443,526
52. American Samoa	AS	N						
53. Guam	GU	L	407,611	362,658				
54. Puerto Rico	PR	L	2,381,271	2,689,760	6,173,821	2,953,291	27,086,050	37,483,646
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		554,064,289	540,689,649	105,543,247	178,964,982	594,801,121	790,544,067
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(a) Active Status Counts:

- L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG 53
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)
- D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile
- R - Registered - Non-domiciled RRGs
- Q - Qualified - Qualified or accredited reinsurer
- N - None of the above - Not allowed to write business in the state 4

NOTE: Primary premiums are allocated by state based on the location of the insured property. Pool premiums are allocated based on the location of the insured.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**



STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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)	*
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1486475		876437	New York Stock Exchange	MGIC Investment Corporation	WI	UDP		Ownership	100.000		N	
.0105	Mortgage Guaranty Insurance Corporation	29858	39-1324718				Mortgage Guaranty Insurance Corporation	WI	RE	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1509326				MGIC Insurance Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1495963				MGIC Investor Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.18740	39-0916088				MGIC Indemnity Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.10682	39-1888488				MGIC Credit Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.10247	39-1848298				MGIC Reinsurance Corporation of Wisconsin	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.22594	39-1830674				MGIC Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1980820				MGIC Reinsurance Corporation of Vermont	VT	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1962026				MGIC Mortgage and Consumer Asset I LLC	DE	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	37-1614523				MGIC Mortgage Services LLC	WI	NIA	MGIC Investor Services Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1962028				MGIC Mortgage and Consumer Asset II LLC	DE	DS	MGIC Reinsurance Corporation of Wisconsin	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2511703				CMI Investors 5 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2511703				CMI Investors 5 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2531066				CMI Investors 8 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2531066				CMI Investors 8 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	80-0051910				CMI Investors 9 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	80-0051910				CMI Investors 9 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2508175				CMI Investors 2 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2508175				CMI Investors 2 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	

Asterisk	Explanation
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STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	565,881,538	50,939,909	9.0	2.0
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				
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	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	565,881,538	50,939,909	9.0	2.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	281,773,725	554,064,289	540,689,649
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			
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	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	281,773,725	554,064,289	540,689,649
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2016 + Prior	243,341		243,341	16,460	314	16,774	225,881	782		226,663	(1,000)	1,096	96
2. 2017	116,122	9,000	125,122	(8,298)	248	(8,050)	100,418	208		100,626	(24,002)	(8,544)	(32,546)
3. Subtotals 2017 + Prior	359,463	9,000	368,463	8,162	562	8,724	326,299	990		327,289	(25,002)	(7,448)	(32,450)
4. 2018	146,215	16,917	163,132	(14,635)	115	(14,520)	132,883	17,010	32,500	182,393	(27,967)	32,708	4,741
5. Subtotals 2018 + Prior	505,678	25,917	531,595	(6,473)	677	(5,796)	459,182	18,000	32,500	509,682	(52,969)	25,260	(27,709)
6. 2019	XXX	XXX	XXX	XXX	(8,778)	(8,778)	XXX	76,516	17,237	93,753	XXX	XXX	XXX
7. Totals	505,678	25,917	531,595	(6,473)	(8,101)	(14,574)	459,182	94,516	49,737	603,435	(52,969)	25,260	(27,709)
8. Prior Year-End Surplus As Regards Policyholders	1,681,335										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (10.5)	2. 97.5	3. (5.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.6)

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. 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.

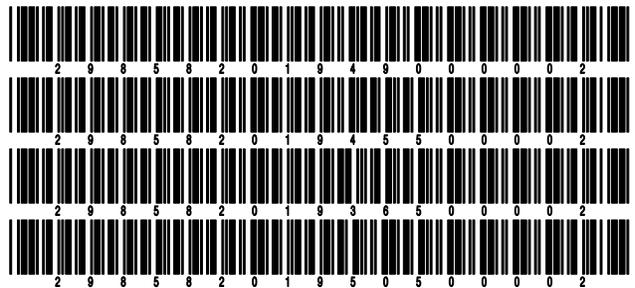
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Cash surrender value of split dollar life plan	284,326		284,326	284,326
2597. Summary of remaining write-ins for Line 25 from overflow page	284,326		284,326	284,326

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for pension benefits	10,395,124	8,658,399
2597. Summary of remaining write-ins for Line 25 from overflow page	10,395,124	8,658,399

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	28,156,991	27,550,520
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	14,817,034	32,523,177
2.2 Additional investment made after acquisition	342,568	564,323
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	2,316,008	4,328,149
5. Deduct amounts received on disposals	18,253,308	30,094,874
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	2,831,068	6,174,580
8. Deduct current year's depreciation	269,862	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	24,278,363	28,156,991
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	24,278,363	28,156,991

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
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		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage investment and commitment fees		
9. Total foreign exchange change in book value/recorded investment including accrued interest		
10. Deduct current year's other than temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	75,253	75,253
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	75,253	75,253
12. Deduct total nonadmitted amounts	75,253	75,253
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,727,781,176	4,385,837,782
2. Cost of bonds and stocks acquired	992,884,914	962,213,619
3. Accrual of discount	1,605,172	1,888,876
4. Unrealized valuation increase (decrease)	(3,848,250)	56,942,430
5. Total gain (loss) on disposals	(41,208)	(2,690,139)
6. Deduct consideration for bonds and stocks disposed of	423,140,053	631,465,933
7. Deduct amortization of premium	20,036,140	45,426,493
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		577,956
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	686,857	1,058,990
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,275,892,468	4,727,781,176
12. Deduct total nonadmitted amounts	142,846,566	144,107,640
13. Statement value at end of current period (Line 11 minus Line 12)	5,133,045,902	4,583,673,536

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,192,722,637	474,535,969	81,798,172	4,486,783	3,192,722,637	3,589,947,217		3,143,570,782
2. NAIC 2 (a)	981,247,369	185,525,625	66,528,623	(13,521,947)	981,247,369	1,086,722,424		1,051,495,442
3. NAIC 3 (a)	154,981,436			(486,134)	154,981,436	154,495,302		155,436,958
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	4,328,951,442	660,061,594	148,326,795	(9,521,298)	4,328,951,442	4,831,164,943		4,350,503,182
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	4,328,951,442	660,061,594	148,326,795	(9,521,298)	4,328,951,442	4,831,164,943		4,350,503,182

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 7,998,327 ; NAIC 2 \$ 7,638,613 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

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STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	15,636,940	xxx	15,838,550	328,713	403

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	32,095,543	116,638,374
2. Cost of short-term investments acquired	4,998,000	60,189,572
3. Accrual of discount	35,983	311,613
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	688	(1,264)
6. Deduct consideration received on disposals	21,314,972	144,689,545
7. Deduct amortization of premium	178,302	353,207
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)	15,636,940	32,095,543
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	15,636,940	32,095,543

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	45,622,924	56,380,048
2. Cost of cash equivalents acquired	869,681,970	1,284,147,541
3. Accrual of discount		17,394
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	6,686	
6. Deduct consideration received on disposals	851,898,756	1,294,912,393
7. Deduct amortization of premium		9,666
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)	63,412,824	45,622,924
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	63,412,824	45,622,924

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	4 Location		3 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
	2 City	3 State						
971 Pavilion Loop	San Jose	CA	05/28/2019	Bank Of America, N.A.	658,803		580,000	
1628 7th St	Independence	OR	06/14/2019	Freddie Mac	231,758		204,000	
21218 Derby Day Avenue	Pflugerville	TX	03/26/2019	Freddie Mac				4,590
202 Sandalwood Dr	Staten Island	NY	02/19/2019	Freddie Mac				12,294
2356 Aurora Drive	Little Elm	TX	04/11/2019	Ocwen Loan Servicing, LLC	275,137		204,000	
4522 NW 82nd Rd	Gainesville	FL	03/13/2019	Fannie Mae				16,060
17823 228th Avenue Nw	Big Lake	MN	02/26/2019	Fannie Mae				26,769
11861 Skylark Rd	Clarksburg	MD	02/15/2019	Fannie Mae				1,907
22 Roxanne Lane	Palm Coast	FL	06/27/2019	Fannie Mae	194,432		180,000	
3 Frances Dr Unit # 3	Dover	NH	12/27/2018	Freddie Mac				10
230 Highgrove Dr	Covington	GA	04/26/2019	Fannie Mae	126,542		119,200	
11613 Ashridge Place	Orlando	FL	04/03/2019	Freddie Mac	267,743		212,000	
417 Rosendale Drive	Hope Mills	NC	04/11/2019	Credit Union Mortgage Association, Inc	237,516		196,000	(5,096)
9757 Sw 118th Lane	Brooker	FL	05/28/2019	Fannie Mae	268,578		212,000	
10789 SW Canterbury Lane #102	Tigard	OR	06/27/2019	Fannie Mae	323,702		232,000	
3520 Albritton St	New Port Rich	FL	04/18/2019	Fannie Mae	321,819		275,200	
2001 Silver Creek Rd	Mill Springs	NC	01/23/2019	Fannie Mae				28,549
453 Brownway	Benton Harbor	MI	03/13/2019	Fannie Mae				7,232
14 Pond Street	Framingham	MA	05/01/2019	Freddie Mac	260,594		248,000	
131 Maria St	Poplarville	MS	03/25/2019	Freddie Mac				1,541
3875 E Rialto Avenue	Fresno	CA	02/13/2019	Fannie Mae				33,772
4239 Gunar Drive	Byram	MS	01/09/2019	Fannie Mae				75
7678 Cobblestone Terrace	Lumberton	TX	06/26/2019	Fannie Mae	310,655		228,000	
152 E Paisley St	Chula Vista	CA	06/03/2019	Phh Mortgage Services - Lehman Sasco 2006 Bc2	467,800		356,000	
3854 E Trenton Lane	Clovis	CA	05/13/2019	Freddie Mac	259,351		221,600	
157 Medway Drive	Midway	GA	12/21/2018	Fannie Mae				274
1331 Palmetto Dunes Street	Davenport	FL	03/25/2019	Fannie Mae				5,676
308 Mary Beth Dr	Greenville	NC	01/07/2019	Fannie Mae				1,216
3955 N 55th Street	Omaha	NE	04/29/2019	Fannie Mae	92,021		92,021	
5030 179th Ln NW	Ramsey	MN	06/28/2019	Fannie Mae	154,432		154,432	
42720 Yosemite Springs Dr	Coarsegold	CA	06/13/2019	Fannie Mae	231,113		231,113	
2454 Lady Palm Dr	Rio Grande City	TX	06/13/2019	Fannie Mae	150,888		124,000	
8202 Mattwood Drive	Richmond	TX	04/15/2019	Fannie Mae	365,128		279,999	
2051 Branch Creek Drive	Byram	MS	03/20/2019	Fannie Mae				4,121
1010 October Way	Morgantown	WV	05/06/2019	Fannie Mae	363,388		256,000	
1311 Seagler Pond Ln	Houston	TX	06/19/2019	Fannie Mae	140,907		124,000	
10922 Seneca St	Houston	TX	06/03/2019	Freddie Mac	107,480		96,000	
1764 Prodan Lane	Virginia Beach	VA	05/31/2019	Fannie Mae	417,583		340,000	
25 Cloverdale Circle	Crossville	TN	06/10/2019	Fannie Mae	264,219		240,000	
3925 Sunrise Dr S	Saint Petersburg	FL	06/13/2019	Waterstone Bank, SSB	476,373		432,000	
0199999. Acquired by Purchase					6,967,962		5,837,565	138,990
0399999 - Totals					6,967,962		5,837,565	138,990

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STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State					9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
21218 Derby Day Avenue	Pflugerville	TX	.06/21/2019	Sugitha Bavanandam, Kamaianathan	161,039							156,000	201,160		45,160	45,160	106	65,420
31 Georgia Belle Drive	Jefferson	GA	.04/23/2019	Priscilla Garza And Eric Garza	83,682		5,039				(5,039)	83,387	111,212		27,825	27,825		11,921
4522 NW 82nd Rd	Gainesville	FL	.06/24/2019	Michael L And Suzanne B. Swindling	310,637						(78,637)	232,000	295,740		63,740	63,740	238	11,116
6006 Barcelona Drive SE	Salem	OR	.06/11/2019	Bradley S And Jamie P Victor	836,382						(277,182)	559,200	658,440		99,240	99,240	292	32,951
2222 SW Bridge St	Grants Pass	OR	.05/13/2019	David Dennis	283,363	192,000	19,626				(19,626)	192,000	213,900		21,900	21,900	289	4,068
				Freddie Chaline And Amber														
4300 Club Vista Drive	Palmdale	CA	.05/21/2019	Iturralde-Chaline	417,239	395,920						395,920	465,206		69,286	69,286	832	28,722
17823 228th Avenue NW	Big Lake	MN	.06/19/2019	Andrew Benschhof	229,662		45,617				(45,617)	184,000	232,477		48,477	48,477	1,408	25,845
1515 Durkee Road SE	Cleveland	TN	.05/01/2019	Allon Wayne Mckenzie Jr	82,948		1,348				(1,348)	81,600	109,647		28,047	28,047		12,210
6835 Estrella Ave	Twentynine Palms	CA	.04/23/2019	Michael Moore	189,341	140,000						140,000	158,860		18,860	18,860	462	13,753
1464 Glenwood Dr	Brookings	OR	.06/25/2019	Teresa A Goodwin	277,998	220,000	4,285				(4,285)	220,000	227,850		7,850	7,850	105	25,669
308 Bentbrook Circle	Oxford	AL	.06/17/2019	Judson H And Amy P Edwards	257,181	168,000						168,000	197,400		29,400	29,400		23,597
3 Frances Dr Unit # 3	Dover	NH	.06/03/2019	John Clifton Davis	191,991	180,412					(7,991)	184,000	195,300		11,300	11,300	1,557	18,932
220 Grand Isle Ct	Mcdonough	GA	.05/31/2019	Michael Rogers	247,071		47,871				(47,871)	199,200	232,500		33,300	33,300		34,258
119 Oatgrass Drive	Grayson	GA	.05/31/2019	Roderick Forts Jr	332,860	284,000	9,163				(9,163)	284,000	320,850		36,850	36,850	353	21,891
4107 N Sheridan Rd, Unit #2	Chicago	IL	.05/03/2019	Rachel Sass	228,344	192,000						192,000	190,650		(1,350)	(1,350)	529	15,462
				Silvia M Laura Suji And Rodolfo S														
1130 11th Street #3G	Miami Beach	FL	.05/01/2019	Pereira Ortiz	245,949	172,000						172,000	169,260		(2,740)	(2,740)	786	18,629
1206 Magnolia St	Sebring	FL	.05/14/2019	Maya Lynn Wiseman	92,979	91,044						92,979	126,387		33,408	33,408		14,867
2821 Brame Road	Greensboro	NC	.05/24/2019	Tania Carolina Aguayo	134,460	112,000						112,000	130,107		18,107	18,107		8,229
W11204 Second Street	Medford	WI	.06/13/2019	Dkl Management, Llc	116,669	100,000						100,000	76,610		(23,390)	(23,390)		5,249
4300 High Ridge Road SE	Cedar Rapids	IA	.05/22/2019	Adam Covington	165,323	165,323						165,323	116,343		(48,980)	(48,980)		20,537
354 N Acacia Street	Woodlake	CA	.04/26/2019	Blake Lacey And Chanel Hott	179,022	176,000						176,000	178,600		2,600	2,600	410	33,225
25340 River Oaks Dr	Warrenville	IL	.02/26/2018	Fannie Mae									(1,200)		(1,200)			
810 Hillside Dr	Green River	WY	.05/01/2019	Trenton Lee And Riley Ann Mckenzie	183,309	148,000						148,000	173,445		25,445	25,445		8,973
12900 Odyssey Way	Corona	CA	.05/15/2019	Zhiyong Zhang And Hui Pan	715,529	520,000	6,857				(6,857)	520,000	604,843		84,843	84,843	1,171	46,186
7811 Torrent Way	Bakersfield	CA	.10/15/2018	Freddie Mac	188,000	188,000							(15)		(15)			1,078
1024 Las Lomas Dr #C	La Habra	CA	.06/26/2019	Kevin G. And Kathleen J. Beaubien	385,185	316,000	4,788				(4,788)	316,000	366,600		50,600	50,600	134	37,053
3875 E Rialto Avenue	Fresno	CA	.05/14/2019	Danyelee Whitney Dweck	283,652		91,652				(91,652)	192,000	222,310		30,310	30,310	392	7,017
4239 Gunar Drive	Byram	MS	.06/11/2019	Kayla Mcghee	105,292		2,892				(2,892)	102,400	127,380		24,980	24,980		35,116
5106 Rollingwood Oak Lane	Fulshear	TX	.05/16/2019	Rob And Amber Cruickshank	379,848		67,086				(67,086)	304,000	377,578		73,578	73,578	819	18,671
44 Calais Court	Little Rock	AR	.05/22/2019	Mariel Fisher And Joseph Fisher	384,667	248,000	452				(452)	248,000	235,000		(13,000)	(13,000)	236	9,723
157 Medway Drive	Midway	GA	.06/07/2019	Carolyn Omboto	243,854	196,000	3,378				(3,378)	196,000	212,040		16,040	16,040	1,000	12,511
				Jon-Michael Jensen And Tonya Jensen														
135 Larkspur Ln	Bonaire	GA	.05/30/2019		149,921		11,634				(11,634)	108,000	92,938		(15,062)	(15,062)		7,865
3420 Cimarron Cir	Casper	WY	.08/31/2018	Fannie Mae		139,200							(7)		(7)			
1404 Romy Drive	Lockport	LA	.05/24/2019	Joseph A. Autin	186,036	162,400	4,088				(4,088)	162,400	162,750		350	350		16,679
3214 Dandelion Dr	Richmond	TX	.05/16/2019	Patricia J Brown	212,845		52,845				(52,845)	160,000	187,906		27,906	27,906	971	17,218
				Jose Alfredo Marquez And Desiree														
1911 Celeste	Weslaco	TX	.05/17/2019	Leah Marquez	221,511		51,925				(51,925)	156,000	173,474		17,474	17,474		8,102
1010 October Way	Morgantown	WV	.06/28/2019	Eric J. Murphy And Emily C. Murphy	363,388		107,388				(107,388)	256,000	292,950		36,950	36,950	221	4,672
0199999. Property Disposed					8,879,177		4,506,301		901,744		(901,744)	6,958,409	7,836,491		878,082	878,082	13,389	676,337
0399999 - Totals					8,879,177		4,506,301		901,744		(901,744)	6,958,409	7,836,491		878,082	878,082	13,389	676,337

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Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
000000-00-0	U.S. Tax And Loss Bond 0.000% 04/08/29		04/08/2019	Bearu of Public Debt		8,000,000	8,000,000		1
000000-00-0	U.S. Tax And Loss Bond 0.000% 04/11/29		04/11/2019	Bearu of Public Debt		41,000,000	41,000,000		1
000000-00-0	U.S. Tax And Loss Bond 0.000% 06/17/29		06/17/2019	Bearu of Public Debt		27,000,000	27,000,000		1
0599999. Subtotal - Bonds - U.S. Governments						74,000,000	74,000,000		XXX
452152-GC-9	Illinois St Taxable BABs 6.875% 07/01/25		06/20/2019	Samuel A Ramirez & Co		2,290,580	2,000,000	66,076	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,290,580	2,000,000	66,076	XXX
038663-GU-8	Arapahoe Cnty CO Sch Dist 5.000% 12/01/36		05/01/2019	MGIC Reinsurance Corp of WI		2,909,898	2,585,000	53,854	1FE
038663-GV-6	Arapahoe Cnty CO Sch Dist 5.000% 12/01/37		05/01/2019	MGIC Reinsurance Corp of WI		982,471	875,000	18,229	1FE
038663-GW-4	Arapahoe Cnty CO Sch Dist 5.000% 12/01/38		05/01/2019	MGIC Reinsurance Corp of WI		1,918,303	1,715,000	35,729	1FE
12343E-CU-2	Butler Cnty KS Ref & Sch Bldg 5.000% 09/01/33		05/01/2019	MGIC Reinsurance Corp of WI		986,791	850,000	7,083	1FE
476576-HS-5	Jersey City NJ Txbl-Ref-Ser B 3.139% 09/01/21		05/01/2019	MGIC Reinsurance Corp of WI		5,002,423	4,970,000	26,001	1FE
68608D-CF-9	Oregon State Local Govts Ltd Tax-Pension Oblig-Ser B 6.850% 06/01/28		05/01/2019	MGIC Reinsurance Corp of WI		13,426,179	11,750,000	335,365	1FE
810827-XH-3	Scranton Sch Dist-E Ref-Ser E 5.000% 12/01/35		05/01/2019	MGIC Reinsurance Corp of WI		834,559	750,000	15,625	1FE
938429-UB-8	Washington Cnty Ore Sch Dist Conv CABs-Ser D 5.000% 06/15/35		05/01/2019	MGIC Reinsurance Corp of WI		2,075,289	1,855,000	35,040	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						28,135,913	25,350,000	526,926	XXX
121342-PD-5	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle 1.850% 12/01/49		05/01/2019	MGIC Reinsurance Corp of WI		2,880,000	2,880,000	22,200	1FE
121342-PE-3	Burke Cnty GA Dev Auth PCR GA Power Comp Plant Vogtle Pro 1.850% 12/01/49		05/01/2019	MGIC Reinsurance Corp of WI		2,355,000	2,355,000	18,153	1FE
3130AG-LK-9	Federal Home Loan Bank 2.750% 06/18/26		06/06/2019	First Tennessee		3,000,000	3,000,000		1
3133EK-SR-8	Federal Farm Credit Bank 2.730% 10/01/26		06/20/2019	First Tennessee		3,000,000	3,000,000		1
3133EK-ST-4	Federal Farm Credit Bank 2.580% 07/01/26		06/20/2019	First Tennessee		5,000,000	5,000,000		1
3137FL-6V-1	Federal Home Loan Mtg Corp Series K108 Class A2 3.600% 01/25/29		06/27/2019	Bank of America Merrill Lynch		21,675,781	20,000,000	54,000	1
447168-KJ-3	Huntsville AL Wtr Sys Revenue Warrants 5.000% 11/01/30		05/01/2019	MGIC Reinsurance Corp of WI		1,609,022	1,400,000	35,000	1FE
576528-DS-9	Matagorda Cnty Texas Nav Dist AMT-Variable-Cent Pwr and Lt 1.750% 05/01/30		05/01/2019	MGIC Reinsurance Corp of WI		250,000	250,000	2,188	2FE
677561-KK-7	Ohio St Hosp Fac Revenue Ref-Cleveland Clinic Health 5.000% 01/01/33		05/01/2019	MGIC Reinsurance Corp of WI		350,965	300,000	5,000	1FE
696543-PK-5	Palm Beach Cnty FL Pub Impt Ref 5.000% 05/01/30		05/01/2019	MGIC Reinsurance Corp of WI		2,072,509	1,750,000	43,750	1FE
709224-A5-8	Pennsylvania St Turnpike Comm Ref-2nd Ser-Sub Mtr Lic Fund 5.000% 12/01/30		05/01/2019	MGIC Reinsurance Corp of WI		412,758	355,000	7,396	1FE
709224-A9-0	Pennsylvania St Turnpike Comm Ref-2nd Ser-Sub Mtr Lic Fund 5.000% 12/01/34		05/01/2019	MGIC Reinsurance Corp of WI		4,572,223	4,000,000	83,333	1FE
71883M-LA-0	Phoenix AZ Civic Impt Arpt Rev AMT-Ser A 5.000% 07/01/34		05/01/2019	MGIC Reinsurance Corp of WI		851,024	745,000	12,417	1FE
762232-BJ-4	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A 3.197% 05/01/27		04/12/2019	J.P. Morgan		5,735,000	5,735,000		1FE
762232-BK-1	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A 3.297% 05/01/28		04/12/2019	J.P. Morgan		1,900,000	1,900,000		1FE
795576-FR-3	Salt Lake City Utah Arpt Rev AMT-Ser A 5.000% 07/01/32		05/01/2019	MGIC Reinsurance Corp of WI		579,256	520,000	8,667	1FE
798170-AJ-5	San Jose CA Redev Agency Taxable-Ref-Ser A-T 3.176% 08/01/26		05/01/2019	MGIC Reinsurance Corp of WI		1,870,000	1,870,000	14,848	1FE
798170-AM-8	San Jose CA Redev Agency Taxable-Ref-Ser A-T 3.250% 08/01/29		05/01/2019	MGIC Reinsurance Corp of WI		5,475,942	5,565,000	45,216	1FE
812631-MW-6	Seattle WA Drain & Wstwr Rev Ref 4.000% 04/01/34		05/01/2019	MGIC Reinsurance Corp of WI		4,163,542	3,755,000	12,515	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						67,753,022	64,380,000	364,683	XXX
00206R-HR-6	AT&T Inc 3.550% 06/01/24		06/05/2019	Taxable Exchange		8,724,974	8,500,000	3,353	2FE
00912X-AQ-7	Air Lease Corp 3.750% 02/01/22		05/01/2019	MGIC Reinsurance Corp of WI		7,019,950	7,000,000	65,625	2FE
025880-AB-4	American Express Credit Account Series 19-1 Class A 2.870% 10/15/24		05/01/2019	MGIC Reinsurance Corp of WI		2,614,587	2,615,000	3,336	1FE
03040W-AU-9	American Water Capital 3.450% 06/01/29		05/06/2019	J.P. Morgan		12,547,209	12,575,000		2FE
03522A-AG-5	Anheuser-Busch Co Inbev 3.650% 02/01/26		05/10/2019	Tax Free Exchange		3,491,510	3,675,000	36,888	2FE
036752-AF-0	Anthem Inc 2.950% 12/01/22		05/01/2019	MGIC Reinsurance Corp of WI		4,893,899	5,000,000	61,458	2FE
037735-CN-5	Appalachian Power Co 3.300% 06/01/27		05/01/2019	MGIC Reinsurance Corp of WI		3,480,284	3,485,000	48,506	2FE
037735-CN-5	Appalachian Power Co 3.300% 06/01/27		05/01/2019	MGIC Reinsurance Corp of WI		768,862	765,000	10,519	2FE
037735-CN-5	Appalachian Power Co 3.300% 06/01/27		05/01/2019	MGIC Reinsurance Corp of WI		3,047,460	2,990,000	41,113	2FE
04621X-AH-1	Assurant Inc 4.200% 09/27/23		05/01/2019	MGIC Reinsurance Corp of WI		1,063,506	1,066,000	4,228	2FE
04621X-AH-1	Assurant Inc 4.200% 09/27/23		05/01/2019	MGIC Reinsurance Corp of WI		2,461,229	2,467,000	9,786	2FE
04621X-AH-1	Assurant Inc 4.200% 09/27/23		05/01/2019	MGIC Reinsurance Corp of WI		2,456,468	2,467,000	9,786	2FE
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		05/06/2019	Robert W. Baird		4,197,018	4,200,000	43,750	1FE
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		05/13/2019	Wells Fargo		5,014,700	5,000,000	55,000	1FE
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		05/14/2019	Wells Fargo		5,011,450	5,000,000	55,417	1FE
05367A-AD-5	Aviation Capital Group 6.750% 04/06/21		05/08/2019	Robert W. Baird		2,133,500	2,000,000	12,750	2FE
05367A-AJ-2	Aviation Capital Group 2.875% 01/20/22		05/01/2019	MGIC Reinsurance Corp of WI		1,463,867	1,500,000	12,099	2FE
05369A-AD-3	Aviation Capital Group 4.125% 08/01/25		05/01/2019	MGIC Reinsurance Corp of WI		7,728,259	7,825,000	80,695	1FE
05531F-BE-2	Bb&T Corporation 3.700% 06/05/25		05/01/2019	MGIC Reinsurance Corp of WI		7,781,067	7,795,000	116,968	1FE
065404-BF-1	Bank Series 2018-BN10 Class XA 0.889% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI		2,312,395		32,417	1FE
06541W-AX-0	Bank Series 2017-BN45 Class A5 3.390% 06/15/60		05/01/2019	MGIC Reinsurance Corp of WI		2,023,187	2,000,000	5,650	1FM
097023-BG-9	The Boeing Company 2.350% 10/30/21		05/01/2019	MGIC Reinsurance Corp of WI		3,049,622	3,055,000	199	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
10112R-AX-2	Boston Properties Lp 3.650% 02/01/26		05/01/2019	MGIC Reinsurance Corp of WI		6,305,543	6,500,000	59,313	2FE
12189L-AQ-4	Burlington Northern Santa Fe 3.850% 09/01/23		05/14/2019	Wells Fargo		5,222,650	5,000,000	40,104	1FE
14042R-BT-7	Capital One Na 2.250% 09/13/21		05/01/2019	MGIC Reinsurance Corp of WI		9,731,236	10,000,000	30,000	2FE
14987B-AE-3	CC Holdings GS V LLC 3.849% 04/15/23		05/01/2019	MGIC Reinsurance Corp of WI		7,970,430	8,000,000	13,685	2FE
172967-MF-5	Citigroup Inc 3.352% 04/24/25		04/16/2019	Citigroup Global Markets Inc		8,350,000	8,350,000		1FE
189754-AB-0	Tapestry Inc 3.000% 07/15/22		05/01/2019	Robert W. Baird		4,979,450	5,000,000	45,000	2FE
224044-OH-8	Cox Communications Inc 3.150% 08/15/24		05/01/2019	MGIC Reinsurance Corp of WI		1,751,389	1,835,000	12,203	2FE
224044-CJ-4	Cox Communications Inc 3.500% 08/15/27		06/20/2019	Goldman Sachs & Co.		3,113,717	3,070,000	38,503	2FE
224044-CJ-4	Cox Communications Inc 3.500% 08/15/27		06/20/2019	Goldman Sachs & Co.		988,416	975,000	12,228	2FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.634% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI		2,660,249		42,286	1FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI		5,043,027	5,000,000	9,444	2FE
26078J-AA-8	Dowdupont Inc 3.766% 11/15/20		05/01/2019	MGIC Reinsurance Corp of WI		5,175,000	5,175,000	82,828	2FE
26078J-AA-8	Dowdupont Inc 3.766% 11/15/20		05/01/2019	MGIC Reinsurance Corp of WI		660,736	660,000	10,564	2FE
26078J-AA-8	Dowdupont Inc 3.766% 11/15/20		05/01/2019	MGIC Reinsurance Corp of WI		265,312	265,000	4,241	2FE
26875P-AE-1	Eog Resources Inc 4.400% 06/01/20		04/30/2019	Wells Fargo		2,577,615	2,530,000	46,693	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		05/01/2019	MGIC Reinsurance Corp of WI		1,782,902	1,792,794	1,167	1FE
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/22/24		05/01/2019	MGIC Reinsurance Corp of WI		2,979,976	2,980,000	2,713	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.146% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI		5,903,212		103,790	1FE
294429-AM-7	Equifax Inc 3.600% 08/15/21		05/01/2019	MGIC Reinsurance Corp of WI		2,398,919	2,405,000	18,278	2FE
31620M-AQ-9	Fidelity National Inform 4.500% 10/15/22		04/10/2019	Robert W. Baird		3,159,795	3,017,000	66,751	2FE
33938E-AS-6	Flex Ltd 5.000% 02/15/23		05/01/2019	MGIC Reinsurance Corp of WI		6,537,214	6,370,000	67,239	2FE
33938E-AS-6	Flex Ltd 5.000% 02/15/23		05/01/2019	MGIC Reinsurance Corp of WI		1,590,688	1,550,000	16,361	2FE
36253P-AC-6	GS Mortgage Securities Trust Series 2017-666 Class A3 3.433% 05/10/50		05/01/2019	MGIC Reinsurance Corp of WI		5,596,277	5,435,000	15,549	1FM
38141G-WT-7	GOLDMAN SACHS GROUP INC 3.200% 02/23/23		04/09/2019	Stifel, Nicolaus & Co., Inc.		5,019,450	5,000,000	21,333	1FE
38141G-WT-7	GOLDMAN SACHS GROUP INC 3.200% 02/23/23		05/17/2019	Stifel, Nicolaus & Co., Inc.		5,034,450	5,000,000	39,111	1FE
38150A-CR-4	Goldman Sachs Group Inc 3.000% 05/30/21		05/13/2019	Cantella & Co Inc		5,000,000	5,000,000		1FE
501044-CS-8	Kroger Co/The 3.850% 08/01/23		04/10/2019	Robert W. Baird		3,092,010	3,000,000	22,779	2FE
501044-CS-8	Kroger Co/The 3.850% 08/01/23		04/11/2019	Stifel, Nicolaus & Co., Inc.		5,143,500	5,000,000	39,569	2FE
61691J-AV-6	Morgan Stanley Capital I Trust Series 2017-H1 Class A5 3.530% 06/15/50		05/01/2019	MGIC Reinsurance Corp of WI		2,245,662	2,175,000	6,398	1FM
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.771% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI		5,310,576		98,899	1FE
62944T-AE-5	Nvr Inc 3.950% 09/15/22		04/11/2019	Robert W. Baird		4,491,486	4,374,000	14,398	2FE
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3 3.220% 06/15/23		05/01/2019	MGIC Reinsurance Corp of WI		13,672,755	13,675,000	19,570	1FE
737679-DD-9	Potomac Electric Power Co 3.050% 04/01/22		05/01/2019	MGIC Reinsurance Corp of WI		4,269,523	4,330,000	11,005	1FE
74251V-AR-3	Principal Financial Grp 3.700% 05/15/29		05/07/2019	Citigroup Global Markets Inc		1,917,339	1,925,000		1FE
74251V-AR-3	Principal Financial Grp 3.700% 05/15/29		05/07/2019	MGIC Reinsurance Corp of WI		7,659,394	7,690,000		1FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/08/2019	Wells Fargo		3,251,980	3,260,000		2FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/08/2019	MGIC Reinsurance Corp of WI		1,396,556	1,400,000		2FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/09/2019	Mitsubishi UFJ Securities		4,907,066	4,890,000		2FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/09/2019	MGIC Reinsurance Corp of WI		1,404,886	1,400,000		2FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/09/2019	MGIC Reinsurance Corp of WI		702,443	700,000		2FE
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		05/01/2019	MGIC Reinsurance Corp of WI		535,092	505,000	9,972	2FE
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		05/01/2019	MGIC Reinsurance Corp of WI		1,473,446	1,390,000	27,448	2FE
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		05/01/2019	MGIC Reinsurance Corp of WI		3,299,091	3,105,000	61,313	2FE
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/23/2019	Robert W. Baird		3,126,563	3,125,000	10,208	2FE
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/25/2019	Robert W. Baird		3,121,875	3,125,000	11,375	2FE
90187L-AA-7	Park Avenue Trust Series 2017-245P Class A 3.508% 06/05/37		05/01/2019	MGIC Reinsurance Corp of WI		2,035,804	2,000,000	5,847	1FM
91529Y-AN-6	Unum Group 4.000% 06/15/29		06/10/2019	HSBC Securities Inc		4,702,678	4,720,000		2FE
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 2.124% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI		6,034,883		104,872	1FE
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.916% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI		6,070,150		96,759	1FE
98971D-AA-8	Zions Bancorp Na 3.350% 03/04/22		04/25/2019	Robert W. Baird		4,290,001	4,253,000	21,767	2FE
98978V-AQ-6	Zoetis Inc 3.250% 08/20/21		05/02/2019	Robert W. Baird		2,818,928	2,800,000	19,211	2FE
89114Q-X6-0	The Toronto-Dominion Bank 2.500% 06/28/24	A.	06/28/2019	Robert W. Baird		4,992,500	5,000,000		1FE
03764D-AH-4	Apid 2013-12A A Series 13-12A Class AR 3.668% 04/15/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		10,498,112	10,500,000	17,117	2FE
05401A-AE-1	Avolon Holdings Fndg Ltd 3.625% 05/01/22	D.	04/11/2019	J.P. Morgan		12,520,853	12,530,000		1FE
06761C-AA-7	Babson Clo Ltd Series 16-2A Class AR 3.661% 07/20/28	D.	05/01/2019	MGIC Reinsurance Corp of WI		13,285,000	13,285,000	15,003	1FE
12551Y-AC-7	CIFC Funding Ltd Series 18-3A Class B 4.181% 07/18/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		8,440,000	8,440,000	12,743	1FE
12552F-AG-8	CIFC Funding Ltd 14-4RA 4.242% 10/17/30	D.	05/01/2019	MGIC Reinsurance Corp of WI		4,670,000	4,670,000	7,703	1FE
14310K-AS-0	Carlyle Global Market Strat Series 13-4A Class A1RR 3.588% 01/15/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		12,545,000	12,545,000	20,005	1FE

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STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
14317P-AC-7	Carlyle Global Market Strat Series 18-2A Class A2 4.188% 10/15/31	D	.05/01/2019	MGIC Reinsurance Corp of WI		13,500,000	13,500,000	25,128	1FE
22535W-AB-3	Credit Agricole London 4.125% 01/10/27	D	.05/01/2019	MGIC Reinsurance Corp of WI		3,908,956	4,000,000	50,875	1FE
26249Q-AU-2	Dryden Senior Loan Fund Series 15-38A Class BR 4.238% 07/15/30	D	.05/01/2019	MGIC Reinsurance Corp of WI		5,000,000	5,000,000	9,418	1FE
27830T-AE-5	Eaton Vance Cdo Ltd Series 14-1RA Class B 4.238% 07/15/30	D	.05/01/2019	MGIC Reinsurance Corp of WI		14,225,000	14,225,000	26,794	1FE
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D	.05/01/2019	MGIC Reinsurance Corp of WI		730,255	685,000	9,504	1FE
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D	.05/01/2019	MGIC Reinsurance Corp of WI		1,264,456	1,185,000	16,442	1FE
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D	.05/01/2019	MGIC Reinsurance Corp of WI		1,045,842	980,000	13,598	1FE
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D	.05/01/2019	MGIC Reinsurance Corp of WI		1,099,460	1,030,000	14,291	1FE
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D	.05/01/2019	MGIC Reinsurance Corp of WI		1,355,998	1,270,000	17,621	1FE
44920U-AJ-7	Hyundai Capital Services 3.000% 03/06/22	D	.05/01/2019	Stifel, Nicolaus & Co., Inc.		4,964,550	5,000,000	23,750	2FE
48250M-AK-3	KKR Financial CLO Ltd Series 11 Class AR 3.768% 01/15/31	D	.05/01/2019	MGIC Reinsurance Corp of WI		2,644,449	2,625,000	4,396	1FE
48251T-AB-7	Kkr Financial Clo Ltd Series 20 Class B 4.151% 10/16/30	D	.05/01/2019	MGIC Reinsurance Corp of WI		11,326,760	11,425,000	19,760	1FE
50189P-AC-6	LOM Ltd Partnership Series 25a Class A 3.791% 07/20/30	D	.05/01/2019	MGIC Reinsurance Corp of WI		7,013,638	7,000,000	8,183	1FE
55818Y-BA-8	Madison Park Funding Ltd 15-17A AR 3.801% 07/21/30	D	.05/01/2019	MGIC Reinsurance Corp of WI		10,033,116	10,000,000	10,612	1FE
55951P-BA-4	Magnetite Clo Ltd Series 12-7A Class A1R2 3.388% 01/15/28	D	.05/01/2019	MGIC Reinsurance Corp of WI		13,500,000	13,500,000	20,328	1FE
62944B-AC-8	Bk Nederlandse Gemeenten 4.375% 02/16/21	D	.05/01/2019	MGIC Reinsurance Corp of WI		1,559,761	1,500,000	13,672	1FE
63861V-AD-9	Nationwide Bldg Society 3.622% 04/26/23	D	.04/17/2019	Barclays		1,175,000	1,175,000		2FE
63861V-AD-9	Nationwide Bldg Society 3.622% 04/26/23	D	.05/01/2019	MGIC Reinsurance Corp of WI		1,175,000	1,175,000	591	2FE
78109Q-AC-2	RR 2 Ltd Series 17-2A Class A1B 3.888% 10/15/29	D	.05/01/2019	MGIC Reinsurance Corp of WI		4,750,000	4,750,000	8,208	1FE
83610C-AN-1	Sound Point Clo Ltd Series 16-2A Class AR 3.871% 10/20/28	D	.05/01/2019	MGIC Reinsurance Corp of WI		8,795,000	8,795,000	10,497	1FE
92857W-BK-5	Vodafone Group Plc 4.375% 05/30/28	D	.04/10/2019	J.P. Morgan		6,809,050	6,640,000	106,519	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						482,884,079	453,171,794	2,572,625	XXX
8399997. Total - Bonds - Part 3						655,063,594	618,901,794	3,530,310	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						655,063,594	618,901,794	3,530,310	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
55282*-10-3	MGIC Assurance Corporation		.06/18/2019	Capital Contribution		25,000,000			K
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						25,000,000	XXX		XXX
9799997. Total - Common Stocks - Part 3						25,000,000	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						25,000,000	XXX		XXX
9899999. Total - Preferred and Common Stocks						25,000,000	XXX		XXX
9999999 - Totals						680,063,594	XXX	3,530,310	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF JUNE 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation and Administrative Symbol /Market Indicator (a)
36176M-W8-2	Government National Mortgage A 4.500%		04/01/2019	Paydown		4,666	4,666	5,107	5,072		(406)		(406)		4,666				70	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500%		05/01/2019	Paydown		48,439	48,439	53,022	52,658		(4,219)		(4,219)		48,439				908	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500%		06/01/2019	Paydown		4,599	4,599	5,034	5,000		(401)		(401)		4,599				104	07/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500%		04/01/2019	Paydown		5,490	5,490	6,010	5,984		(493)		(493)		5,490				82	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500%		05/01/2019	Paydown		5,477	5,477	5,995	5,969		(492)		(492)		5,477				103	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500%		06/01/2019	Paydown		5,596	5,596	6,126	6,099		(503)		(503)		5,596				126	06/15/2041	1
36176X-KT-5	Government National Mortgage A 3.500%		04/01/2019	Paydown		53,119	53,119	58,041	57,639		(4,520)		(4,520)		53,119				620	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500%		05/01/2019	Paydown		78,404	78,404	85,668	85,075		(6,672)		(6,672)		78,404				1,143	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500%		06/01/2019	Paydown		81,419	81,419	88,963	88,347		(6,928)		(6,928)		81,419				1,425	04/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000%		04/01/2019	Paydown		120,755	120,755	131,915	130,843		(10,089)		(10,089)		120,755				1,610	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000%		05/01/2019	Paydown		129,856	129,856	141,857	140,705		(10,849)		(10,849)		129,856				2,164	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000%		06/01/2019	Paydown		6,009	6,009	6,565	6,511		(502)		(502)		6,009				120	02/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000%		04/01/2019	Paydown		87,234	87,234	95,296	94,382		(7,149)		(7,149)		87,234				1,163	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000%		05/01/2019	Paydown		71,764	71,764	78,397	77,645		(5,881)		(5,881)		71,764				1,196	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000%		06/01/2019	Paydown		4,422	4,422	4,831	4,784		(362)		(362)		4,422				88	05/15/2042	1
36179M-NH-9	Government National Mortgage A 3.500%		04/01/2019	Paydown		413,516	413,516	450,732	447,141		(33,625)		(33,625)		413,516				4,824	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.500%		05/01/2019	Paydown		462,982	462,982	504,650	500,629		(37,648)		(37,648)		462,982				6,752	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.000%		06/01/2019	Paydown		514,906	514,906	561,248	556,776		(41,870)		(41,870)		514,906				9,011	09/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000%		04/01/2019	Paydown		352,694	352,694	377,603	375,620		(22,926)		(22,926)		352,694				3,527	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000%		05/01/2019	Paydown		340,414	340,414	364,456	362,542		(22,128)		(22,128)		340,414				4,255	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000%		06/01/2019	Paydown		409,979	409,979	438,933	436,628		(26,650)		(26,650)		409,979				6,150	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500%		04/01/2019	Paydown		263,581	263,581	287,551	285,780		(22,198)		(22,198)		263,581				3,075	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500%		05/01/2019	Paydown		302,976	302,976	330,528	328,492		(25,516)		(25,516)		302,976				4,418	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500%		06/01/2019	Paydown		340,590	340,590	371,563	369,274		(28,684)		(28,684)		340,590				5,960	10/20/2042	1
36179S-LR-6	Government National Mortgage A 3.000%		04/01/2019	Paydown		173,902	173,902	181,843	181,594		(7,692)		(7,692)		173,902				1,739	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000%		05/01/2019	Paydown		197,864	197,864	206,899	206,616		(8,752)		(8,752)		197,864				2,473	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000%		06/01/2019	Paydown		255,042	255,042	266,688	266,323		(11,281)		(11,281)		255,042				3,826	09/20/2046	1
36202C-6G-3	Government National Mortgage A 6.000%		04/01/2019	Paydown		2,925	2,925	2,846	2,868		57		57		2,925				59	11/20/2028	1

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation and Administrative Symbol /Market Indicator (a)
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		05/01/2019	Paydown		1,584	1,584	1,541	1,553				31		1,584				.40	11/20/2028	1
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		06/01/2019	Paydown		2,035	2,035	1,980	1,996				40		2,035				.61	11/20/2028	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		04/01/2019	Paydown		109,920	109,920	121,049	120,220			(10,301)	(10,301)		109,920				1,649	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		05/01/2019	Paydown		114,984	114,984	126,626	125,759			(10,775)	(10,775)		114,984				2,156	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		06/01/2019	Paydown		108,915	108,915	119,942	119,121			(10,206)	(10,206)		108,915				2,451	03/20/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		04/01/2019	Paydown		27,829	27,829	30,440	30,182			(2,353)	(2,353)		27,829				371	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		05/01/2019	Paydown		9,785	9,785	10,703	10,612			(827)	(827)		9,785				163	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		06/01/2019	Paydown		11,947	11,947	13,068	12,957			(1,010)	(1,010)		11,947				239	10/15/2041	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		04/01/2019	Paydown		10,499	10,499	11,696	11,574			(1,075)	(1,075)		10,499				175	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		05/01/2019	Paydown		11,241	11,241	12,522	12,392			(1,151)	(1,151)		11,241				234	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		06/01/2019	Paydown		29,532	29,532	32,898	32,556			(3,024)	(3,024)		29,532				738	01/15/2040	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		04/01/2019	Paydown		6,468	6,468	7,205	7,128			(660)	(660)		6,468				108	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		05/01/2019	Paydown		15,670	15,670	17,456	17,269			(1,600)	(1,600)		15,670				326	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		06/01/2019	Paydown		7,136	7,136	7,950	7,865			(729)	(729)		7,136				178	09/15/2039	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		04/01/2019	Paydown		25,990	25,990	28,511	28,251			(2,262)	(2,262)		25,990				390	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		05/01/2019	Paydown		68,514	68,514	75,162	74,477			(5,963)	(5,963)		68,514				1,285	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		06/01/2019	Paydown		79,257	79,257	86,948	86,155			(6,898)	(6,898)		79,257				1,783	12/15/2040	1
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		04/01/2019	Paydown		150	150	149	150			1	1		150				3	02/15/2029	1
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		05/01/2019	Paydown		1,346	1,346	1,337	1,339			8	8		1,346				36	02/15/2029	1
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		06/01/2019	Paydown		148	148	147	147			1	1		148				5	02/15/2029	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		04/01/2019	Paydown		19,551	19,551	21,386	21,205			(1,654)	(1,654)		19,551				261	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		05/01/2019	Paydown		21,036	21,036	23,010	22,815			(1,780)	(1,780)		21,036				351	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		06/01/2019	Paydown		20,606	20,606	22,540	22,349			(1,743)	(1,743)		20,606				412	11/15/2041	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		04/01/2019	Paydown		223	223	227	226			(2)	(2)		223				6	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		05/01/2019	Paydown		118	118	119	119			(1)	(1)		118				4	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		06/01/2019	Paydown		172	172	175	174			(2)	(2)		172				7	04/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		04/01/2019	Paydown		201	201	204	203			(2)	(2)		201				5	06/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		05/01/2019	Paydown		198	198	201	200			(2)	(2)		198				7	06/15/2030	1

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation and Administrative Symbol /Market Indicator (a)
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		06/01/2019	Paydown		199	199	202	201		(2)		(2)		199				8	06/15/2030	1
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		04/01/2019	Paydown		2,035	2,035	2,226	2,207		(172)		(172)		2,035				27	12/15/2041	1
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		05/01/2019	Paydown		33,421	33,421	36,556	36,250		(2,829)		(2,829)		33,421				557	12/15/2041	1
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		06/01/2019	Paydown		17,708	17,708	19,370	19,207		(1,499)		(1,499)		17,708				354	12/15/2041	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		04/01/2019	Paydown		2,537	2,537	2,560	2,551		(14)		(14)		2,537				59	07/15/2027	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		05/01/2019	Paydown		4,147	4,147	4,186	4,170		(23)		(23)		4,147				121	07/15/2027	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		06/01/2019	Paydown		2,637	2,637	2,661	2,651		(15)		(15)		2,637				92	07/15/2027	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		04/01/2019	Paydown		7,183	7,183	7,857	7,771		(588)		(588)		7,183				96	11/15/2041	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		05/01/2019	Paydown		8,147	8,147	8,911	8,814		(667)		(667)		8,147				136	11/15/2041	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		06/01/2019	Paydown		7,092	7,092	7,758	7,673		(580)		(580)		7,092				142	11/15/2041	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		04/01/2019	Paydown		33,788	33,788	37,489	37,160		(3,372)		(3,372)		33,788				563	02/15/2039	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		05/01/2019	Paydown		33,490	33,490	37,158	36,832		(3,342)		(3,342)		33,490				698	02/15/2039	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		06/01/2019	Paydown		43,832	43,832	48,633	48,206		(4,374)		(4,374)		43,832				1,096	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		04/01/2019	Paydown		26,339	26,339	29,360	29,091		(2,752)		(2,752)		26,339				439	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		05/01/2019	Paydown		79,782	79,782	88,935	88,122		(8,336)		(8,336)		79,782				1,662	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		06/01/2019	Paydown		88,222	88,222	98,334	97,439		(9,217)		(9,217)		88,222				2,206	02/15/2039	1
0599999. Subtotal - Bonds - U.S. Governments						5,834,234	5,834,234	6,325,755	6,284,335		(450,100)		(450,100)		5,834,234				88,691	XXX	XXX
68607L-XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		06/01/2019	Redemption	100.0000	307,872	307,872	363,307	332,401		(24,529)		(24,529)		307,872				8,870	06/01/2023	1FE
76222R-JC-7	Rhode Island St & Providence Taxable-Cap Dev Ln-Ser D 4.483% 04/01/19		04/01/2019	Maturity		1,440,000	1,440,000	1,577,333	1,448,872		(8,872)		(8,872)		1,440,000				32,277	04/01/2019	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,747,872	1,747,872	1,940,640	1,781,273		(33,401)		(33,401)		1,747,872				41,147	XXX	XXX
3130AG-LK-9	Federal Home Loan Bank 2.750% 06/18/26		06/18/2019	MGIC Mortgage Assurance Corp		3,000,000	3,000,000	3,000,000						3,000,000						06/18/2026	1
31346A-KN-3	Freddie Mac 3.000% 09/30/19		04/01/2019	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000					2,000,000					20,000	09/30/2019	1
31346S-SX-4	Freddie Mac 3.000% 12/30/21		04/30/2019	Call	100.0000	2,240,000	2,240,000	2,240,000	2,240,000					2,240,000					50,400	12/30/2021	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		04/01/2019	Paydown		199,510	199,510	205,269	204,155		(4,645)		(4,645)		199,510				1,995	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		05/01/2019	Paydown		193,009	193,009	198,581	197,502		(4,493)		(4,493)		193,009				2,413	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		06/01/2019	Paydown		191,766	191,766	197,302	196,230		(4,464)		(4,464)		191,766				2,876	06/25/2046	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		04/01/2019	Paydown		110,072	110,072	103,674			6,398		6,398		110,072				344	07/15/2031	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		05/01/2019	Paydown		47,911	47,911	45,127			2,785		2,785		47,911				200	07/15/2031	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		06/01/2019	Paydown		154,346	154,346	145,375			8,971		8,971		154,346				804	07/15/2031	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		04/01/2019	Paydown		85,072	85,072	86,793	86,575		(1,503)		(1,503)		85,072				851	05/15/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		05/01/2019	Paydown		169,139	169,139	172,561	172,127		(2,988)		(2,988)		169,139				2,114	05/15/2046	1

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation and Administrative Symbol /Market Indicator (a)	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		06/01/2019	Paydown		154,702	154,702	157,832	157,435		(2,733)		(2,733)		154,701				2,321	05/15/2046	1	
31411V-S4-2	Fannie Mae 5.500% 03/01/22		04/01/2019	Paydown		512	512	513	511		1		1		512				9	03/01/2022	1	
31411V-S4-2	Fannie Mae 5.500% 03/01/22		05/01/2019	Paydown		139	139	139	138						139				3	03/01/2022	1	
31411V-S4-2	Fannie Mae 5.500% 03/01/22		06/01/2019	Paydown		139	139	140	139						139				4	03/01/2022	1	
373109-BM-8	Georgetown Dc Univ Ref-Taxable-Ser B 7.220% 04/01/19		04/01/2019	Maturity		1,165,000	1,165,000	1,293,360	1,182,609		(17,609)		(17,609)		1,165,000				42,057	04/01/2019	1FE	
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1 5.740% 05/01/19		05/01/2019	Maturity		775,000	775,000	885,823	784,211		(9,211)		(9,211)		775,000				22,241	05/01/2019	1FE	
797660-EZ-8	San Francisco Calif City & 2.860% 05/01/19		05/01/2019	Maturity		3,430,000	3,430,000	3,430,000	3,430,000						3,430,000				49,049	05/01/2019	1FE	
83755V-ZR-8	South Dakota St Hlth & Eductnl Ref-Sanford Obligated Group 5.000% 11/01/28		06/18/2019	RBC Capital Markets		1,182,650	1,000,000	1,157,070	1,112,251		(6,937)		(6,937)		1,105,314		77,336	77,336	31,806	11/01/2028	1FE	
83755V-ZS-6	South Dakota St Hlth & Eductnl Ref-Sanford Obligated Group 5.000% 11/01/29		06/05/2019	Piper, Jaffray & Hopwood		1,178,360	1,000,000	1,147,800	1,105,778		(6,017)		(6,017)		1,099,761		78,599	78,599	30,000	11/01/2029	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenues					16,277,327	15,916,317	16,467,359	12,869,661		(42,445)		(42,445)		16,121,391		155,935	155,935	259,487		XXX	XXX
023135-AT-3	Amazon.Com Inc 1.900% 08/21/20		06/05/2019	Robert W. Baird		4,979,500	5,000,000	4,979,142	4,984,443		4,047		4,047		4,988,490		(8,990)	(8,990)	75,472	08/21/2020	1FE	
026874-BW-6	AMERICAN INTL GROUP 6.400% 12/15/20		06/17/2019	MGIC Investment Corp		10,557,430	10,000,000	10,708,900	10,593,306		(135,954)		(135,954)		10,457,352		100,078	100,078	323,556	12/15/2020	2FE	
03522A-AD-2	Anheuser-Busch Co Inbev 3.650% 02/01/26		05/10/2019	Tax Free Exchange		3,491,510	3,675,000	3,480,023	3,483,186		8,324		8,324		3,491,510				103,957	02/01/2026	2FE	
035240-AD-2	Anheuser-Busch Inbev Wor 3.750% 01/15/22		04/25/2019	Call 102.8313		12,853,917	12,500,000	13,051,000	12,838,944		(33,815)		(33,815)		12,805,130		(305,130)	(305,130)	718,500	01/15/2022	2FE	
05565E-AL-9	Bmw Us Capital Llc 1.850% 09/15/21		06/17/2019	MGIC Investment Corp		4,927,485	5,000,000	4,886,250			10,094		10,094		4,896,344		31,141	31,141	23,639	09/15/2021	1FE	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.889% 02/15/61		05/01/2019	Paydown				1,395			(1,233)		(1,233)						14	02/15/2061	1FE	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.889% 02/15/61		06/01/2019	Paydown				1,277			(1,128)		(1,128)						29	02/15/2061	1FE	
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.663% 01/15/51		04/01/2019	Paydown				179	164		(164)		(164)						8	01/15/2051	1FE	
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.663% 01/15/51		05/01/2019	Paydown				197	181		(181)		(181)						11	01/15/2051	1FE	
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.663% 01/15/51		06/01/2019	Paydown				181	166		(166)		(166)						12	01/15/2051	1FE	
12189L-AQ-4	Burlington Northern Santa Fe 3.850% 09/01/23		06/17/2019	MGIC Investment Corp		5,265,785	5,000,000	5,222,650			(4,481)		(4,481)		5,218,169		47,616	47,616	56,681	09/01/2023	1FE	
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.087% 03/10/48		04/01/2019	Paydown				3,117	1,837		(1,837)		(1,837)						155	03/10/2048	1FE	
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.087% 03/10/48		05/01/2019	Paydown				3,364	1,983		(1,983)		(1,983)						208	03/10/2048	1FE	
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.087% 03/10/48		06/01/2019	Paydown				3,142	1,852		(1,852)		(1,852)						237	03/10/2048	1FE	
126117-AQ-3	CNA Financial Corp 5.875% 08/15/20		06/06/2019	Call 103.9546		7,708,236	7,415,000	7,836,530	7,727,734		(81,164)		(81,164)		7,646,570		(231,570)	(231,570)	645,371	08/15/2020	2FE	
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3 2.822% 10/15/45		06/01/2019	Redemption 100.0000		37,413	37,413	37,487	37,421		(7)		(7)		37,413				529	08/01/2022	1FM	
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 1.039% 04/15/50		04/01/2019	Paydown				2,212	1,349		(1,349)		(1,349)						116	04/15/2050	1FE	
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 1.039% 04/15/50		05/01/2019	Paydown				2,405	1,466		(1,466)		(1,466)						153	04/15/2050	1FE	
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 1.039% 04/15/50		06/01/2019	Paydown				2,230	1,360		(1,360)		(1,360)						171	04/15/2050	1FE	
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		04/15/2019	Paydown		254,588	254,588	256,000			(1,412)		(1,412)		254,588				1,371	08/15/2030	1FE	
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		05/15/2019	Paydown		232,777	232,777	234,068			(1,291)		(1,291)		232,777				1,880	08/15/2030	1FE	
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		06/15/2019	Paydown		227,624	227,624	228,886			(1,263)		(1,263)		227,624				2,451	08/15/2030	1FE	
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.242% 04/10/48		04/01/2019	Paydown				3,795	2,302		(2,302)		(2,302)						178	04/10/2048	1FE	

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation and Administrative Symbol /Market Indicator (a)
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.242% 04/10/48		05/01/2019	Paydown				4,116	2,497		(2,497)		(2,497)						240	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.242% 04/10/48		06/01/2019	Paydown				3,825	2,320		(2,320)		(2,320)						272	04/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.302% 02/10/48		04/01/2019	Paydown				10,712	6,773		(6,773)		(6,773)						498	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.302% 02/10/48		05/01/2019	Paydown				11,582	7,323		(7,323)		(7,323)						668	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.302% 02/10/48		06/01/2019	Paydown				10,797	6,827		(6,827)		(6,827)						759	02/10/2048	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.634% 09/10/49		05/01/2019	Paydown				3,321			(2,439)		(2,439)						35	09/10/2049	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.634% 09/10/49		06/01/2019	Paydown				3,094			(2,272)		(2,272)						69	09/10/2049	1FE
23355L-AB-2	Dxc Technology Co 2.875% 03/27/20		06/27/2019	Call	100,4380		7,475,000	7,479,588	7,478,079		(1,200)		(1,200)		7,476,879		(1,879)	(1,879)	194,517	03/27/2020	2FE
23355L-AB-2	Dxc Technology Co 2.875% 03/27/20		06/27/2019	Call	100,4380		1,590,000	1,585,638	1,587,929		805		805		1,588,734		1,266	1,266	41,376	03/27/2020	2FE
26875P-AD-3	Eog Resources Inc 5.625% 06/01/19		06/01/2019	Maturity			4,301,000	4,457,826	4,352,788		(51,788)		(51,788)		4,301,000				120,966	06/01/2019	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		04/20/2019	Paydown		359,522	359,522	357,444			2,078		2,078		359,522				1,276	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		05/20/2019	Paydown		528,635	528,635	525,579			3,024		3,024		528,635				2,389	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		06/20/2019	Paydown		521,390	521,390	518,376			2,983		2,983		521,390				3,282	05/22/2023	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.146% 07/10/49		05/01/2019	Paydown				6,995			(4,923)		(4,923)						80	07/10/2049	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.146% 07/10/49		06/01/2019	Paydown				6,681			(4,702)		(4,702)						159	07/10/2049	1FE
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		05/01/2019	Redemption	100,0000		213,394	231,174	218,721		(5,327)		(5,327)		213,394				3,003	02/01/2022	1FM
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.154% 11/10/47		04/01/2019	Paydown				10,177	6,181		(6,181)		(6,181)						484	11/10/2047	1FE
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.154% 11/10/47		05/01/2019	Paydown				11,069	6,723		(6,723)		(6,723)						652	11/10/2047	1FE
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.154% 11/10/47		06/01/2019	Paydown				10,121	6,147		(6,147)		(6,147)						729	11/10/2047	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.807% 05/10/49		04/01/2019	Paydown				1,208	888		(888)		(888)						58	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.807% 05/10/49		05/01/2019	Paydown				1,430	1,051		(1,051)		(1,051)						86	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.807% 05/10/49		06/01/2019	Paydown				1,296	952		(952)		(952)						94	05/10/2049	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.228% 04/10/47		04/01/2019	Paydown				5,143	3,250		(3,250)		(3,250)						301	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.228% 04/10/47		05/01/2019	Paydown				5,842	3,691		(3,691)		(3,691)						424	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.228% 04/10/47		06/01/2019	Paydown				5,338	3,373		(3,373)		(3,373)						474	04/10/2047	1FE
38148F-AB-5	Goldman Sachs Group Inc 2.550% 10/23/19		05/17/2019	Inc.		4,995,500	5,000,000	5,066,477	5,026,911		(12,751)		(12,751)		5,014,160		(18,660)	(18,660)	73,667	10/23/2019	1FE
41283L-AK-1	Harley-Davidson Finl Ser 2.850% 01/15/21		06/17/2019	MGIC Investment Corp		4,990,535	5,000,000	4,922,350	4,932,693		14,826		14,826		4,947,519		43,016	43,016	131,417	01/15/2021	1FE
446438-RG-0	Huntington National Bank 2.200% 04/01/19		04/01/2019	Maturity		5,345,000	5,345,000	5,334,779	5,344,421		579		579		5,345,000				58,795	04/01/2019	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.987% 08/15/49		04/01/2019	Paydown				2,707	2,066		(2,066)		(2,066)						120	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.987% 08/15/49		05/01/2019	Paydown				2,972	2,268		(2,268)		(2,268)						164	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.987% 08/15/49		06/01/2019	Paydown				2,730	2,084		(2,084)		(2,084)						183	08/15/2049	1FE

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Contract Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 10/15/45		04/01/2019	Redemption	100.0000			179,695	179,286		(119)		(119)		179,167				1,862	08/01/2022	1FM
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class		04/01/2019	Paydown				2,476	1,977		(1,977)		(1,977)						111	12/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class		05/01/2019	Paydown				2,685	2,144		(2,144)		(2,144)						149	12/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class		06/01/2019	Paydown				2,495	1,992		(1,992)		(1,992)						169	12/15/2049	1FE
58933Y-AS-4	Merck & Co Inc 1.850% 02/10/20		05/14/2019	Robert W. Baird			4,970,600	5,000,000	4,979,000	4,989,211	3,588		3,588		4,992,799		(22,199)	(22,199)	70,917	02/10/2020	1FE
59217G-BX-6	Met Life Glob Funding I 1.950% 09/15/21		06/17/2019	MGIC Investment Corp			6,980,265	7,047,000	6,921,352	6,955,431	15,077		15,077		6,970,508		9,757	9,757	103,826	09/15/2021	1FE
595017-AJ-3	Microchip Technology Inc 3.922% 06/01/21		05/22/2019	J.P. Morgan			1,613,744	1,600,000	1,600,000	1,600,000					1,600,000		13,744	13,744	30,156	06/01/2021	2FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29		04/01/2019	Paydown				5,398	4,809		(4,809)		(4,809)						305	05/15/2049	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29		05/01/2019	Paydown				6,015	5,359		(5,359)		(5,359)						423	05/15/2049	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29		06/01/2019	Paydown				5,497	4,897		(4,897)		(4,897)						469	05/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.771% 08/15/49		05/01/2019	Paydown				12,619			(8,875)		(8,875)						152	08/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.771% 08/15/49		06/01/2019	Paydown				11,793			(8,294)		(8,294)						296	08/15/2049	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.994%		04/25/2019	Paydown			13,909	13,909	13,807	13,807	102		102		13,909				143	04/25/2046	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.994%		05/26/2019	Paydown			13,984	13,984	13,881	13,881	103		103		13,984				183	04/25/2046	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.994%		06/26/2019	Paydown			15,487	15,487	15,373	15,373	114		114		15,487				239	04/25/2046	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 3.174%		09/25/2019	Paydown			73,631	73,631	73,999	73,999	(368)		(368)		73,631				802	09/25/2065	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 3.174%		05/25/2019	Paydown			80,527	80,527	80,930	80,930	(403)		(403)		80,527				1,117	09/25/2065	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 3.174%		09/25/2019	Paydown			78,766	78,766	79,159	79,159	(394)		(394)		78,766				1,288	09/25/2065	1FE
74368C-AA-2	Protective Life Global 2.700% 11/25/20		06/17/2019	MGIC Investment Corp			3,085,707	3,075,000	3,040,683	3,045,764	6,928		6,928		3,052,692		33,015	33,015	46,584	11/25/2020	1FE
74432Q-BG-9	Prudential Financial Inc 7.375% 06/15/19		06/15/2019	Maturity			5,500,000	5,500,000	7,022,180	5,612,988	(112,988)		(112,988)		5,500,000				202,813	06/15/2019	1FE
78355H-JH-0	Ryder System Inc 2.550% 06/01/19		06/01/2019	Maturity			1,385,000	1,385,000	1,383,338	1,384,859	141		141		1,385,000				17,659	06/01/2019	2FE
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		06/20/2019	Redemption	100.0000			625,000	624,844		156		156		625,000				5,250	09/20/2021	2FE
887317-AV-7	Time Warner Inc 3.550% 06/01/24		06/05/2019	Taxable Exchange			8,733,473	8,500,000	8,853,855	8,713,755	(16,359)		(16,359)		8,697,396		36,078	36,078	154,224	06/01/2024	2FE
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2		04/01/2019	Redemption	100.0000			11,984	11,984	14,216	12,541	(557)	(557)		11,984				194	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2		05/01/2019	Redemption	100.0000			13,089	13,089	15,527	13,698	(609)	(609)		13,089				266	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2		06/01/2019	Redemption	100.0000			12,106	12,106	14,361	12,669	(563)	(563)		12,106				295	01/01/2021	1FM
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.211% 03/15/47		04/01/2019	Paydown				7,049	4,187		(4,187)		(4,187)						411	03/15/2047	1FE
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.211% 03/15/47		05/01/2019	Paydown				4,285	2,545		(2,545)		(2,545)						309	03/15/2047	1FE
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.211% 03/15/47		06/01/2019	Paydown				9,316	5,533		(5,533)		(5,533)						820	03/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24		04/01/2019	Paydown				6,207	3,625		(3,625)		(3,625)						296	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24		05/01/2019	Paydown				2,116	1,236		(1,236)		(1,236)						125	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24		06/01/2019	Paydown				9,169	5,354		(5,354)		(5,354)						717	11/15/2047	1FE

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation and Administrative Symbol /Market Indicator (a)		
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.280% 05/15/48		04/01/2019	Paydown				3,654	2,152		(2,152)		(2,152)						180	05/15/2048	1FE		
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.280% 05/15/48		05/01/2019	Paydown				3,928	2,314		(2,314)		(2,314)						240	05/15/2048	1FE		
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.280% 05/15/48		06/01/2019	Paydown				3,682	2,169		(2,169)		(2,169)						274	05/15/2048	1FE		
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.124% 07/15/48		05/01/2019	Paydown				10,249			(7,255)		(7,255)						117	07/15/2048	1FE		
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.124% 07/15/48		06/01/2019	Paydown				9,399			(6,653)		(6,653)						222	07/15/2048	1FE		
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.916% 08/15/49		05/01/2019	Paydown				8,961			(6,569)		(6,569)						97	08/15/2049	1FE		
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.916% 08/15/49		06/01/2019	Paydown				8,358			(6,127)		(6,127)						188	08/15/2049	1FE		
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.399% 03/15/47		04/01/2019	Paydown				8,813	4,422		(4,422)		(4,422)						493	03/15/2047	1FE		
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.399% 03/15/47		05/01/2019	Paydown				9,673	4,853		(4,854)		(4,854)						669	03/15/2047	1FE		
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.399% 03/15/47		06/01/2019	Paydown				8,897	4,465		(4,464)		(4,464)						750	03/15/2047	1FE		
92857W-BJ-8	Vodafone Group Plc 4.125% 05/30/25	D	04/10/2019	Bank of America			6,812,706	6,640,000	6,555,192	6,557,929	3,124		3,124		6,561,054		251,653	251,653	100,430	05/30/2025	2FE		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							121,095,091	119,540,993	123,188,943	108,102,963		(588,297)		(588,297)			120,429,299	(21,064)	(21,064)	3,338,166	XXX	XXX
8399997	Total - Bonds - Part 4							144,954,524	143,039,416	147,922,697	129,038,232		(1,114,243)		(1,114,243)			144,132,796	134,871	134,871	3,727,491	XXX	XXX
8399998	Total - Bonds - Part 5							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds							144,954,524	143,039,416	147,922,697	129,038,232		(1,114,243)		(1,114,243)			144,132,796	134,871	134,871	3,727,491	XXX	XXX
8999997	Total - Preferred Stocks - Part 4								XXX												XXX	XXX	
8999998	Total - Preferred Stocks - Part 5							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999	Total - Preferred Stocks								XXX												XXX	XXX	
9799997	Total - Common Stocks - Part 4								XXX												XXX	XXX	
9799998	Total - Common Stocks - Part 5							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9799999	Total - Common Stocks								XXX												XXX	XXX	
9899999	Total - Preferred and Common Stocks								XXX												XXX	XXX	
9999999	Totals							144,954,524	XXX	147,922,697	129,038,232		(1,114,243)		(1,114,243)			144,132,796	134,871	134,871	3,727,491	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

