



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2020

OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 250 East Kilbourn Avenue
(Street and Number)
Milwaukee, WI, US 53202, 800-558-9900
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 756, Milwaukee, WI, US 53201
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 250 East Kilbourn Avenue
(Street and Number)
Milwaukee, WI, US 53202, 800-558-9900
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman, 800-558-9900-2646
(Name) (Area Code) (Telephone Number)
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OFFICERS

President & Chief Operating Officer Salvatore Antonino Miosi Vice President & Controller Julie Kay Sperber
Executive Vice President & Secretary Paula Christine Maggio

OTHER

Nathan Howe Colson, Executive Vice President James Jeffrey Hughes, Executive Vice President Timothy James Mattke, Chief Executive Officer
Steven Mark Thompson, Executive Vice President

DIRECTORS OR TRUSTEES

<u>Daniel Allen Arrigoni</u>	<u>Cassandra Colvin Carr</u>	<u>Charles Edward Chaplin</u>
<u>Curt Steven Culver</u>	<u>Jay Carter Hartzell</u>	<u>Timothy Arthur Holt</u>
<u>Kenneth Michael Jastrow II</u>	<u>Jodeen Ann Kozlak</u>	<u>Michael Evans Lehman</u>
<u>Melissa Bates Lora</u>	<u>Timothy James Mattke</u>	<u>Gary Alan Poliner</u>
<u>Sheryl Lee Sculley</u>	<u>Mark Mansur Zandi</u>	

State of Wisconsin SS:
County of Milwaukee

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.

Salvatore Antonino Miosi
Salvatore Antonino Miosi
President & Chief Operating Officer

Paula Christine Maggio
Paula Christine Maggio
Executive Vice President & Secretary

Julie Kay Sperber
Julie Kay Sperber
Vice President & Controller

Subscribed and sworn to before me this 8th day of May, 2020
Cynthia Ibric
Cynthia Ibric
Notary Public
My commission expires November 15, 2023



- 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 MARCH 31, 2020 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	4,707,299,648	140,863,122	4,566,436,526	4,862,102,411
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	616,413,933	3,589,487	612,824,446	561,514,552
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)	13,622,078		13,622,078	13,757,549
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	6,225,822		6,225,822	7,251,288
5. Cash (\$(2,537,157)), cash equivalents (\$106,728,162) and short-term investments (\$19,117,059)	123,308,064		123,308,064	104,618,249
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)	5,466,944,798	144,527,862	5,322,416,936	5,549,244,049
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	45,974,018		45,974,018	45,928,777
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	53,795,756		53,795,756	55,980,586
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	1,679,095		1,679,095	1,484,364
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	24,694,813	24,694,813		
18.2 Net deferred tax asset	186,267,463	157,969,404	28,298,059	36,600,663
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	5,580,163	2,928,296	2,651,867	3,305,411
21. Furniture and equipment, including health care delivery assets (\$)	36,374,137	36,374,137		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	6,386,808		6,386,808	2,333,020
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	79,731,454	74,755,016	4,976,438	6,148,169
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,907,428,505	441,249,528	5,466,178,977	5,701,025,039
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,907,428,505	441,249,528	5,466,178,977	5,701,025,039
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	73,077,026	73,077,026		
2502. ILN expense premium	4,607,350		4,607,350	5,734,260
2503. Other assets nonadmitted	1,677,990	1,677,990		
2598. Summary of remaining write-ins for Line 25 from overflow page	369,088		369,088	413,909
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	79,731,454	74,755,016	4,976,438	6,148,169

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

STATEMENT AS OF MARCH 31, 2020 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 \$55,824,064)	513,768,814	499,597,122
2. Reinsurance payable on paid losses and loss adjustment expenses	37,478	174,196
3. Loss adjustment expenses	35,187,072	34,073,164
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	41,605,892	62,837,853
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,553,630	5,635,420
7.1 Current federal and foreign income taxes (including \$726,709 on realized capital gains (losses))	283,076	3,439,989
7.2 Net deferred tax liability		
8. Borrowed money \$155,000,000 and interest thereon \$254,932	155,254,932	155,254,932
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$1,064 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)	283,174,287	296,212,728
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	16,691,422	14,162,606
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	3,272,738	5,066,478
15. Remittances and items not allocated	1,544,572	4,729,329
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	798,436	3,326,240
20. Derivatives		
21. Payable for securities		175,287
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	3,140,182,837	2,997,471,241
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,198,355,186	4,082,156,585
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,198,355,186	4,082,156,585
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	1,411,450,395	1,753,231,739
35. Unassigned funds (surplus)	38,955,337	48,218,656
36. Less treasury stock, at cost:		
36.158,915 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)	1,267,823,791	1,618,868,454
38. Totals (Page 2, Line 28, Col. 3)	5,466,178,977	5,701,025,039
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	3,106,382,830	2,962,740,232
2502. Accrual for premium refunds	30,200,000	30,600,000
2503. Liability for pension benefits	2,485,706	2,975,012
2598. Summary of remaining write-ins for Line 25 from overflow page	1,114,301	1,155,997
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,140,182,837	2,997,471,241
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 AS OF MARCH 31, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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 \$273,561,301)	286,503,277	279,340,360	1,149,041,082
1.2 Assumed (written \$684,487)	781,919	1,076,226	3,850,871
1.3 Ceded (written \$31,499,575)	31,500,752	60,184,472	169,965,537
1.4 Net (written \$242,746,213)	255,784,444	220,232,114	982,926,416
DEDUCTIONS:			
2. Losses incurred (current accident year \$55,860,486):			
2.1 Direct	61,114,661	35,871,110	96,402,906
2.2 Assumed	299,111	(304,894)	157,765
2.3 Ceded	5,574,719	3,643,007	14,524,873
2.4 Net	55,839,053	31,923,209	82,035,798
3. Loss adjustment expenses incurred	5,197,450	5,178,595	33,187,966
4. Other underwriting expenses incurred	44,094,038	41,308,127	186,869,767
5. Aggregate write-ins for underwriting deductions	143,642,598	125,429,260	555,908,311
6. Total underwriting deductions (Lines 2 through 5)	248,773,139	203,839,191	858,001,842
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	7,011,305	16,392,923	124,924,574
INVESTMENT INCOME			
9. Net investment income earned	39,623,762	34,552,684	150,549,969
10. Net realized capital gains (losses) less capital gains tax of \$397,717	1,496,173	(145,034)	841,081
11. Net investment gain (loss) (Lines 9 + 10)	41,119,935	34,407,650	151,391,050
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$(38,859))	38,859	74,101	101,434
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	81,641	9,518	9,518
15. Total other income (Lines 12 through 14)	120,500	83,619	110,952
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	48,251,740	50,884,192	276,426,576
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)	48,251,740	50,884,192	276,426,576
19. Federal and foreign income taxes incurred	(3,022,511)	(1,516,181)	3,188,376
20. Net income (Line 18 minus Line 19)(to Line 22)	51,274,251	52,400,373	273,238,200
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,618,868,454	1,681,335,021	1,681,335,021
22. Net income (from Line 20)	51,274,251	52,400,373	273,238,200
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(1,648,322)	(1,301,449)	13,862,753	2,267,444
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(11,878,279)	(12,653,650)	1,953,232
27. Change in nonadmitted assets	(925,977)	(2,101,750)	(90,816,982)
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	(341,781,344)		
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(48,218,656)	(70,000,000)	(280,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	1,786,791	2,438,600	30,891,539
38. Change in surplus as regards policyholders (Lines 22 through 37)	(351,044,663)	(16,053,674)	(62,466,567)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,267,823,791	1,665,281,347	1,618,868,454
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	143,642,598	125,429,260	555,908,311
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)	143,642,598	125,429,260	555,908,311
1401. Other revenue	81,641	9,518	9,518
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)	81,641	9,518	9,518
3701. SSAP 92 & SSAP 102 net funded status adjustments	1,786,791	2,438,600	30,891,539
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)	1,786,791	2,438,600	30,891,539

STATEMENT AS OF MARCH 31, 2020 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	247,059,649	213,480,157	922,624,895
2. Net investment income	50,455,287	41,614,256	190,275,999
3. Miscellaneous income	120,500	83,619	110,952
4. Total (Lines 1 to 3)	297,635,436	255,178,032	1,113,011,846
5. Benefit and loss related payments	41,950,776	38,297,235	180,162,290
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	65,721,933	68,111,639	189,666,557
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		222,460	(17,985,071)
10. Total (Lines 5 through 9)	107,672,709	106,631,334	351,843,776
11. Net cash from operations (Line 4 minus Line 10)	189,962,727	148,546,698	761,168,070
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	250,703,816	259,535,688	730,820,568
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	4,428,036	8,978,891	26,541,885
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(39,970)	(14,044)	(13,730)
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	255,091,882	268,500,535	757,348,723
13. Cost of investments acquired (long-term only):			
13.1 Bonds	178,686,303	264,171,478	1,072,666,905
13.2 Stocks	8,817,758	30,000,000	150,000,000
13.3 Mortgage loans			
13.4 Real estate	3,402,571	6,478,441	19,933,995
13.5 Other invested assets			
13.6 Miscellaneous applications	175,287	(3,836,597)	131,938
13.7 Total investments acquired (Lines 13.1 to 13.6)	191,081,919	296,813,322	1,242,732,838
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)	64,009,963	(28,312,787)	(485,384,115)
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	(175,459,528)		
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	48,218,656	70,000,000	280,000,000
16.6 Other cash provided (applied)	(11,604,691)	1,246,709	(7,683,483)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(235,282,875)	(68,753,291)	(287,683,483)
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)	18,689,815	51,480,620	(11,899,528)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	104,618,249	116,517,776	116,517,776
19.2 End of period (Line 18 plus Line 19.1)	123,308,064	167,998,396	104,618,249

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

20.0001. Line 12.1 Bonds - Capital contributed to subsidiary	41,182,242		
20.0002. Line 13.1 Stocks - Capital contributed to subsidiary	41,182,242		
20.0003. Line 12.1 Bonds - Return of capital to Parent	166,321,816		
20.0004. Line 16.2 Capital and paid in surplus - Return of capital to Parent	(166,321,816)		

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. The OCI has the right to permit other specific practices that deviate from prescribed practices. 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 #	2020	2019
<u>NET INCOME</u>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 51,274,251	\$ 273,238,200
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(143,642,598)	(555,908,311)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 194,916,849	\$ 829,146,511
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,267,823,791	\$ 1,618,868,454
(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	\$ 1,267,823,791	\$ 1,618,868,454

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 in accordance with SSAP No. 26, Bonds ("SSAP No. 26R"). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26.

(3) - (5) No significant changes

(6) Loan-backed securities are valued using the retrospective or prospective 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	\$ 18,724,600
2. 12 months or longer	\$ 9,939,713

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

1. Less than 12 months	\$ 386,912,338
2. 12 months or longer	\$ 180,694,492

(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. SGI Securities – not applicable

P. Short Sales – not applicable

Q. 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

9. Income Taxes

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") became law on March 27, 2020. It was a response to the market volatility and instability resulting from the coronavirus pandemic and includes provisions to support individuals and businesses in the form of loans, grants, and tax changes, among other types of relief. The tax changes in the CARES Act does not materially impact our financial results.

A. - I. No significant changes

STATEMENT AS OF MARCH 31, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B. & C. Transactions with Affiliates

- (1) For the three months ended March 31, 2020, we paid the following extraordinary dividends to our Parent, MGIC Investment Corporation (“Investment”). These dividends have been reported on our financial statements as returns of capital of \$341.8 million and dividends of \$48.2 million.

Date Paid	Amount
03/02/2020	\$ 320,000,000
03/20/2020	70,000,000
	<u>\$ 390,000,000</u>

- (2) For the three months ended March 31, 2020, we made the following capital contributions to our subsidiary, MGIC Assurance Corporation.

Date Paid	Amount
02/19/2020	\$ 50,000,000

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 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	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				

- (3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 164,894,392	\$ 164,377,692	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	164,894,392	164,377,692	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	\$ 165,677,514	\$ 167,209,107	\$ 155,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 166,204,944	\$ 167,555,206	\$ 155,000,000
2. Current Year General Account Maximum Collateral Pledged	166,204,944	167,555,206	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	\$ 176,115,061	\$ 171,587,867	\$ 155,000,000

STATEMENT AS OF MARCH 31, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- (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
2. Funding Agreements
3. Other

1. Debt
2. Funding Agreements
3. Other

YES

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	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
a. Service cost	\$ 1,820,569	\$ 8,344,484	\$ 308,752	\$ 1,344,825
b. Interest cost	3,414,452	15,705,010	213,570	1,130,036
c. Expected return on plan assets	(5,579,998)	(19,465,944)	(1,852,312)	(5,784,824)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	1,682,760	8,625,279	(225,964)	-
f. Prior service cost or credit	(27,209)	(141,491)	357,205	1,406,560
g. Gain or loss recognized due to a settlement or curtailment	-	1,902,585	-	-
h. Total net periodic benefit cost	<u>\$ 1,310,574</u>	<u>\$ 14,969,923</u>	<u>\$ (1,198,749)</u>	<u>\$ (1,903,403)</u>

- (5) - (18) No significant changes

B.- I. No significant changes

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

- (1) - (3) No significant changes
(4) During the quarter ended March 31, 2020 we paid extraordinary dividends of \$390 million to Investment.
(5) No significant changes
(6) The vast majority 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). Based on our application of PMIERS, as of March 31, 2020, our Available 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” and together with the GSE Financial Requirements, the “Financial 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 March 31, 2020, our risk-to-capital ratio was 10.2 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$2.8 billion above the required MPP of \$1.7 billion. The calculation of our risk-to-capital ratio and MPP reflect credit for the risk ceded under our quota share reinsurance (“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 has previously announced plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. In December 2019, a working group of state regulators released an exposure draft of a revised Mortgage Guaranty Insurance Model Act and 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 and minimum capital floors. 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.

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If we are unable to write business in all jurisdictions, 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 by us 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. For the three months ended March 31, 2020 and the year ended December 31, 2019, curtailments reduced our average claim paid by approximately 4.4% and 5.0%, 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 loss 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. When we determine that a loss is probable and can be reasonably estimated, we record our best estimate of our probable loss. In those cases, until settlement negotiations or legal proceedings are concluded (including the receipt of any necessary GSE approvals), it is reasonably possible that we will record an additional loss.

We are currently involved in discussions and/or proceedings with respect to our claims paying practices. Although it is reasonably possible that when resolved we will not prevail on all matters, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure where a loss is reasonably possible to be approximately \$47 million. This estimate of maximum exposure is based upon currently available information; is subject to significant judgment, numerous assumptions and known and unknown uncertainties; will include an amount for matters for which we have recorded a probable loss until such matters are concluded; will include different matters from time to time; and does not include interest or consequential or exemplary damages.

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.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents - Money market mutual funds	\$ 105,725,899	\$ -	\$ -	\$ -	\$ 105,725,899
Bonds	-	21,199,558	-	-	21,199,558
Real estate acquired through claim settlement	-	-	6,225,822	-	6,225,822
Total assets at fair value	\$ 105,725,899	\$ 21,199,558	\$ 6,225,822	\$ -	\$ 133,151,279
b. Liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

Description	Beginning Balance at 01/01/2020	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 03/31/2020
a. Assets										
Real estate acquired through claim settlement	\$ 7,251,288	\$ -	\$ -	\$ 57,468	\$ -	\$ 4,139,145	\$ -	\$ (5,222,079)	\$ -	\$ 6,225,822
Total Assets	\$ 7,251,288	\$ -	\$ -	\$ 57,468	\$ -	\$ 4,139,145	\$ -	\$ (5,222,079)	\$ -	\$ 6,225,822
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. During the period ended March 31, 2020, 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 bond portfolio, but also includes amounts in cash and cash equivalents and restricted 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

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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 1 and 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. Real estate acquired are valued at 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 March 31, 2020 and December 31, 2019:

	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
<u>March 31, 2020</u>							
Bonds	\$4,654,760,714	\$4,566,436,526	\$179,229,737	\$4,475,530,977	\$-	\$-	\$-
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	19,147,868	19,117,059	8,649,792	10,498,076	-	-	-
Cash equivalents	106,728,249	106,728,162	105,725,899	1,002,350	-	-	-
<u>December 31, 2019</u>							
Bonds	\$5,028,890,188	\$4,862,102,411	\$179,160,275	\$4,849,729,913	\$-	\$-	\$-
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	13,154,487	13,139,440	-	13,154,487	-	-	-
Cash equivalents	96,246,711	96,246,711	96,246,711	-	-	-	-

Our common stocks are comprised solely of FHLB stock which must be held in connection with our FHLB membership. The fair value of the common stock, which can only be redeemed or sold at par value to the security issuer, is most readily determined by transactions of identical or similar securities of the issuer at par value, which falls within the Level 2 fair value hierarchy. 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

21. Other Items – No significant changes

22. Events Subsequent

While uncertain, the impact of the COVID-19 pandemic on our business, financial results, liquidity and/or financial condition may be material. We expect that the increase in unemployment and economic uncertainty resulting from initiatives to reduce the transmission of COVID-19 (including “shelter-in-place” restrictions), as well as COVID-19-related illnesses and deaths, will negatively impact our business. Among other things, the negative impact is expected to include an increase in new defaults, which will increase our capital requirements under the PMIERS and increase losses incurred, which will negatively affect our financial results. The magnitude of the impact will be influenced by various factors, including the length and severity of the pandemic in the United States, the length of time that measures intended to reduce the transmission of COVID-19 remain in place, the resulting level of unemployment, and the impact of various government initiatives (including the enactment of the CARES Act) and actions taken by the GSEs, including implementation of mortgage forbearance and modification programs, to mitigate the economic harm caused by the COVID-19 pandemic and efforts to reduce its transmission.

We have considered subsequent events through May 8, 2020.

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 QSR agreements with a group of unaffiliated reinsurers with an effective date of January 1, 2020 (“2020 QSR Transaction”), which provides coverage on eligible new insurance written (“NIW”) in 2020. Under the 2020 QSR Transaction, we will 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 December 31, 2022 and 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 full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The structure of the 2020 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, 2021, 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 2020 QSR Transaction, we will receive an annual profit commission provided the annual loss ratio on the loans covered under the transactions remains below 62%.

In addition, one of the 2020 agreements also provides coverage on eligible NIW in 2021 (“2021 QSR Transaction”). Under the 2021 QSR Transaction, we cede losses incurred and premiums on or after the effective date through December 31, 2032 for 2021 NIW, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2023, and 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 2021 QSR Transaction is a 17.5% quota share on 2021 NIW, with an option to reduce the cede rate to either 14.5% or 12% effective July 1, 2022 or semiannually thereafter. Generally, under the 2021 QSR Transaction, we will receive an annual profit commission provided the annual loss ratio on the loans covered under the transactions remains below 62%.

A. - J. No significant changes

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

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2019 were \$534 million. As of March 31, 2020, \$46 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$489 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$1 million of unfavorable prior year development from December 31, 2019 to March 31, 2020. The increase 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. The first quarter of 2020 also reflects an increase in incurred but not reported estimates of \$8 million, as well as an increased estimate of claim rates on new notices due to the COVID-19 pandemic and the current macroeconomic environment. 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

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- 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

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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.
- 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 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
- 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
- 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 No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 5,128,221

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
- 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 No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| 14.21 Bonds | \$ 141,526,467 | \$ 140,863,122 |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 558,414,552 | \$ 609,724,446 |
| 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) | \$ 699,941,019 | \$ 750,587,568 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 141,526,467 | \$ 140,863,122 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 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 MARCH 31, 2020 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 [X] 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 [X]
- 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.....
Nate Abramowski	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 invested assets?..... Yes [X] 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 invested assets?..... Yes [X] 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 [X] 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:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

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

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 [] No [X]

3.2 If yes, give full and complete information thereto.

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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	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 MARCH 31, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

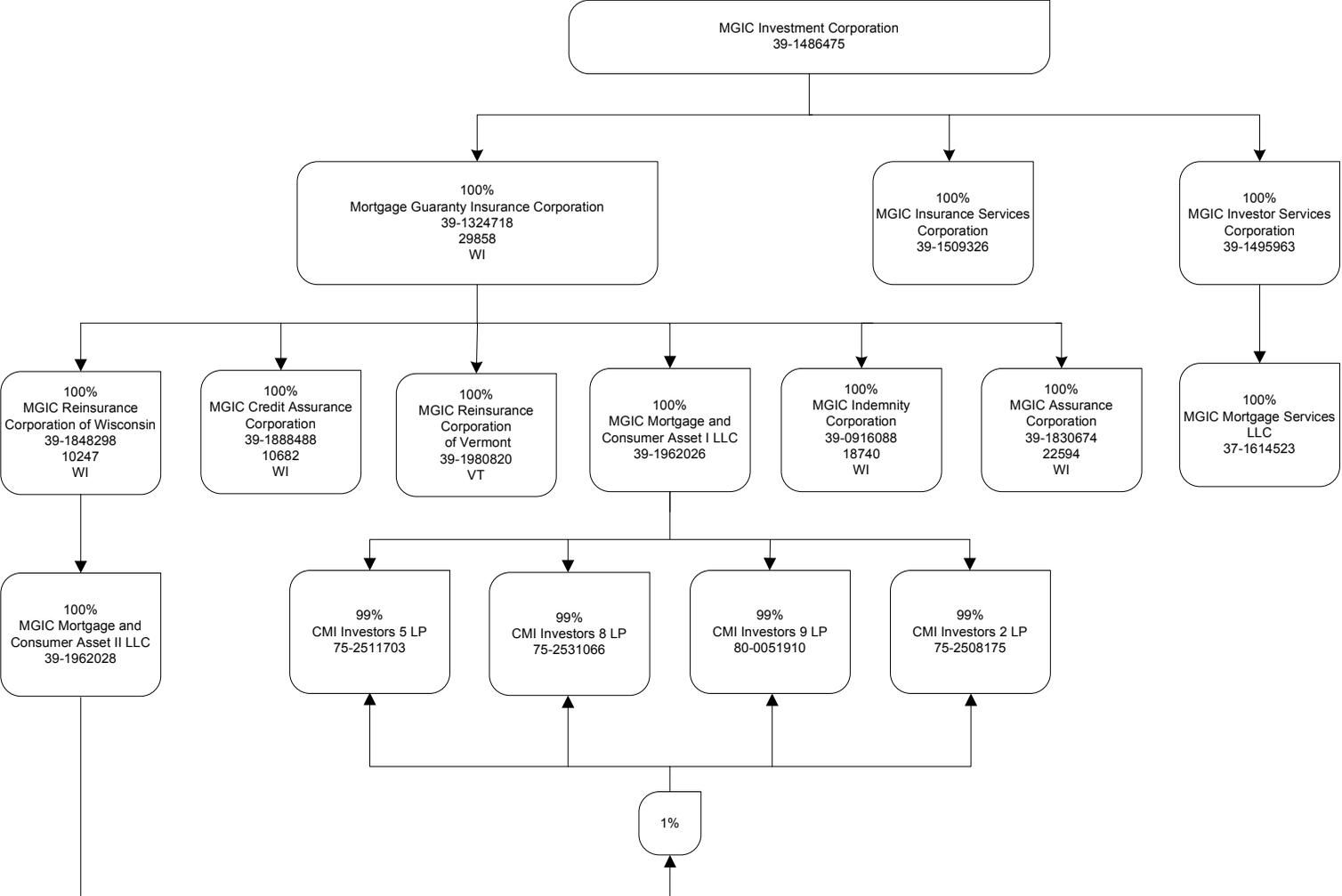
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	2,565,598	2,352,712	361,147	464,367	6,283,780	7,358,549
2. Alaska	AK	L	715,410	716,023	125,859	85,715	199,776	348,711
3. Arizona	AZ	L	6,984,254	7,624,693	263,852	400,551	3,251,843	3,262,465
4. Arkansas	AR	L	800,972	760,203	64,687	348,922	1,982,454	2,135,400
5. California	CA	L	22,233,807	22,623,894	1,451,844	722,803	22,764,240	20,967,077
6. Colorado	CO	L	5,590,449	5,968,001	112,433	21,320	2,112,012	2,523,408
7. Connecticut	CT	L	4,083,523	4,026,451	610,436	1,614,703	8,907,350	14,736,478
8. Delaware	DE	L	1,723,403	1,640,216	264,063	809,872	4,461,496	3,927,416
9. District of Columbia	DC	L	808,534	707,270	52,738	359,452	3,040,320	2,790,435
10. Florida	FL	L	21,044,182	21,199,813	6,871,952	7,571,230	59,943,513	82,562,164
11. Georgia	GA	L	9,065,692	8,899,672	356,350	1,087,779	13,844,728	16,745,849
12. Hawaii	HI	L	1,209,805	1,249,780	265,824	247,084	5,404,379	4,248,528
13. Idaho	ID	L	1,894,219	1,938,629	6,915	58,558	1,152,378	942,922
14. Illinois	IL	L	12,147,750	12,252,826	3,567,799	2,710,986	35,819,688	34,770,160
15. Indiana	IN	L	5,301,360	5,332,422	474,111	691,497	12,145,227	11,702,542
16. Iowa	IA	L	3,112,268	3,030,696	215,956	313,839	2,817,530	2,048,843
17. Kansas	KS	L	2,112,761	1,989,668	145,160	320,152	1,999,531	1,920,710
18. Kentucky	KY	L	2,323,160	2,100,491	233,453	142,462	3,665,349	3,175,032
19. Louisiana	LA	L	3,136,214	2,859,199	653,071	421,049	4,473,810	5,384,402
20. Maine	ME	L	1,244,433	1,243,381	523,648	132,245	1,967,930	4,537,750
21. Maryland	MD	L	6,984,200	6,526,824	3,108,806	1,944,143	22,298,929	22,671,742
22. Massachusetts	MA	L	5,371,306	5,933,877	1,170,978	1,426,860	10,209,111	18,423,073
23. Michigan	MI	L	9,212,606	9,091,639	795,105	1,182,429	10,084,350	10,276,285
24. Minnesota	MN	L	8,562,583	8,320,997	378,638	820,506	8,439,384	6,888,983
25. Mississippi	MS	L	2,044,882	2,007,339	375,142	434,466	3,569,049	4,224,135
26. Missouri	MO	L	4,994,133	4,656,535	716,205	427,539	6,192,480	5,893,050
27. Montana	MT	L	1,337,493	1,337,793	(79,735)		1,058,277	639,841
28. Nebraska	NE	L	2,226,335	2,201,947	34,168	190,679	1,646,204	1,431,471
29. Nevada	NV	L	3,065,613	3,063,856	413,429	197,627	3,931,622	4,313,803
30. New Hampshire	NH	L	1,640,852	1,710,404	140,476	155,674	1,958,601	3,214,992
31. New Jersey	NJ	L	7,420,370	7,634,451	3,899,213	5,206,006	34,578,840	49,479,099
32. New Mexico	NM	L	1,737,107	1,818,217	(27,426)	80,389	1,920,863	3,243,104
33. New York	NY	L	7,827,840	7,948,574	4,698,165	7,964,026	85,260,742	101,937,586
34. North Carolina	NC	L	8,533,648	8,266,440	358,331	456,169	11,548,124	13,115,487
35. North Dakota	ND	L	1,581,097	1,467,658	81,037	243,508	613,712	589,022
36. Ohio	OH	L	12,047,361	11,645,307	1,585,021	2,079,979	18,808,570	20,471,266
37. Oklahoma	OK	L	925,394	900,559	168,546	363,857	1,473,696	2,118,534
38. Oregon	OR	L	5,188,147	5,006,450	319,899	407,559	2,108,877	2,668,991
39. Pennsylvania	PA	L	13,890,173	13,938,452	1,572,126	2,851,570	29,207,637	32,660,576
40. Rhode Island	RI	L	832,831	910,807	228,368	148,802	2,188,387	3,823,387
41. South Carolina	SC	L	4,385,344	4,350,812	232,564	361,080	9,161,501	9,856,987
42. South Dakota	SD	L	1,065,029	1,117,327	(25,519)	60,413	559,037	453,748
43. Tennessee	TN	L	4,018,972	3,667,994	288,782	112,818	5,579,268	6,566,552
44. Texas	TX	L	19,247,653	18,500,572	926,165	1,169,522	15,907,240	18,216,349
45. Utah	UT	L	2,797,270	2,866,643	(60,183)	16,176	1,058,841	1,467,056
46. Vermont	VT	L	673,027	673,365	252,793	98,884	1,144,550	2,066,689
47. Virginia	VA	L	8,442,533	8,164,344	976,751	1,116,469	11,475,110	12,065,714
48. Washington	WA	L	7,923,994	8,231,451	144,259	67,662	4,288,574	4,732,511
49. West Virginia	WV	L	1,290,490	1,213,568	202,301	82,098	1,692,550	1,554,563
50. Wisconsin	WI	L	7,848,849	8,095,097	596,536	629,275	11,125,917	10,814,149
51. Wyoming	WY	L	1,037,317	1,111,506	28,397	141,088	410,879	537,060
52. American Samoa	AS	N						
53. Guam	GU	L	208,923	222,463				
54. Puerto Rico	PR	L	1,100,135	1,171,256	2,904,354	3,840,843	21,111,224	29,968,221
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		273,561,301	272,290,564	43,024,990	52,802,702	536,849,480	632,472,867
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 (DSLII) - 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 MARCH 31, 2020 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 MARCH 31, 2020 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	286,503,277	61,114,661	21.3	12.8
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	286,503,277	61,114,661	21.3	12.8
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	273,561,301	273,561,301	272,290,564
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	273,561,301	273,561,301	272,290,564
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 MARCH 31, 2020 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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior	234,268		234,268	27,847	173	28,020	226,756	670		227,426	20,335	843	21,178
2. 2018	105,486	6,000	111,486	11,621	18	11,639	89,590	158		89,748	(4,275)	(5,824)	(10,099)
3. Subtotals 2018 + Prior	339,754	6,000	345,754	39,468	191	39,659	316,346	828		317,174	16,060	(4,981)	11,079
4. 2019	170,963	16,953	187,916	5,870	183	6,053	151,904	14,143	6,000	172,047	(13,189)	3,373	(9,816)
5. Subtotals 2019 + Prior	510,717	22,953	533,670	45,338	374	45,712	468,250	14,971	6,000	489,221	2,871	(1,608)	1,263
6. 2020	XXX	XXX	XXX	XXX	39	39	XXX	33,794	25,941	59,735	XXX	XXX	XXX
7. Totals	510,717	22,953	533,670	45,338	413	45,751	468,250	48,765	31,941	548,956	2,871	(1,608)	1,263
8. Prior Year-End Surplus As Regards Policyholders	1,618,868										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. 0.6	2. (7.0)	3. 0.2
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.1

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.

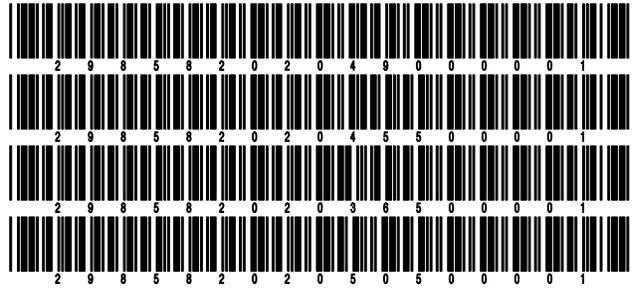
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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



STATEMENT AS OF MARCH 31, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
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
2505. Miscellaneous receivables	84,762		84,762	129,583
2597. Summary of remaining write-ins for Line 25 from overflow page	369,088		369,088	413,909

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Checks pending escheatment	1,114,301	1,155,997
2597. Summary of remaining write-ins for Line 25 from overflow page	1,114,301	1,155,997

STATEMENT AS OF MARCH 31, 2020 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	21,008,836	28,156,991
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	4,041,723	23,504,093
2.2 Additional investment made after acquisition	97,422	864,788
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	794,042	3,895,305
5. Deduct amounts received on disposals	5,222,078	30,437,190
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	736,574	4,434,886
8. Deduct current year's depreciation	135,471	540,264
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	19,847,900	21,008,836
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	19,847,900	21,008,836

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	5,565,143,430	4,727,781,176
2. Cost of bonds and stocks acquired	228,686,303	1,689,989,614
3. Accrual of discount	755,529	3,122,040
4. Unrealized valuation increase (decrease)	(2,946,006)	2,301,837
5. Total gain (loss) on disposals	2,080,420	1,077,604
6. Deduct consideration for bonds and stocks disposed of	460,592,090	818,060,345
7. Deduct amortization of premium	11,647,897	43,556,512
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	150,324	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	2,384,216	2,488,016
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,323,713,581	5,565,143,430
12. Deduct total nonadmitted amounts	144,452,609	141,526,467
13. Statement value at end of current period (Line 11 minus Line 12)	5,179,260,972	5,423,616,963

STATEMENT AS OF MARCH 31, 2020 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)	3,677,666,467	148,147,318	251,220,454	13,003,034	3,587,596,365			3,677,666,467
2. NAIC 2 (a)	1,185,763,610	45,235,490	212,574,118	(40,665,057)	977,759,925			1,185,763,610
3. NAIC 3 (a)	153,338,244			8,724,435	162,062,679			153,338,244
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	5,016,768,321	193,382,808	463,794,572	(18,937,588)	4,727,418,969			5,016,768,321
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	5,016,768,321	193,382,808	463,794,572	(18,937,588)	4,727,418,969			5,016,768,321

(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 \$ 18,229,990 ; NAIC 2 \$ 1,889,332 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

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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	19,117,059	xxx	19,168,909	98,875	119,874

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	13,139,440	32,095,543
2. Cost of short-term investments acquired	13,693,035	23,155,468
3. Accrual of discount	386	37,656
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(12,911)	217
6. Deduct consideration received on disposals	7,654,207	41,864,632
7. Deduct amortization of premium	48,684	284,812
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)	19,117,059	13,139,440
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	19,117,059	13,139,440

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	96,246,711	45,622,924
2. Cost of cash equivalents acquired	508,578,758	1,767,606,830
3. Accrual of discount		
4. Unrealized valuation increase (decrease)	(3,764)	(785)
5. Total gain (loss) on disposals	(23,295)	(13,163)
6. Deduct consideration received on disposals	498,069,041	1,716,969,095
7. Deduct amortization of premium	1,207	
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)	106,728,162	96,246,711
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	106,728,162	96,246,711

STATEMENT AS OF MARCH 31, 2020 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	2 Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City								
1051 San Gabriel	Soledad	CA	03/06/2020	Freddie Mac	504,168		372,000		
4516 S 10th Street	Tacoma	WA	02/27/2020	Fay Servicing, LLC	240,512		208,000		
501 S Nicole Avenue	Crooks	SD	11/20/2019	PHH Mortgage Services Corp				8,751	
715 E Cascade Pl	Spokane	WA	11/22/2019	Fannie Mae			7,534	7,534	
5206 Lavender Ln	Baytown	TX	03/02/2020	Fannie Mae	138,730		138,730		
4494 W Meadow Bend Dr	Herriman	UT	10/18/2019	Fannie Mae				3,496	
16 W Georgia Ave	Memphis	TN	01/06/2020	Fannie Mae	359,882		303,200	9,709	
27220 Fordham Dr	Wesley Chapel	FL	11/26/2019	Freddie Mac				8,814	
106 Emery Lane	Lumberton	TX	11/19/2019	Freddie Mac				12,642	
1019 Crown River Pkwy	Mcdonough	GA	10/26/2019	Fannie Mae				8,858	
3859 Yellow Jasmine Dr	Gastonia	NC	10/24/2019	PHH Mortgage Services Corp				5,015	
24140 Darmera Drive	Lake Elsinore	CA	01/28/2020	Fannie Mae	354,422		268,000		
7337 Owings Point	Peyton	CO	11/12/2019	Fannie Mae				4,975	
107 Hawks Nest Dr	Madison	AL	02/28/2020	Fannie Mae	306,055		282,400		
215 Towering Oaks Lane	Longview	TX	11/05/2019	Fannie Mae				3,347	
4025 E 32nd Street	Des Moines	IA	03/09/2020	Bank of the West	126,371		122,000		
3703 Brampton Island Drive	Katy	TX	12/04/2019	Fannie Mae				3,679	
120 Mulberry Lane	Ridgedale	MO	03/04/2020	Freddie Mac	104,365		104,365		
720 Wilby Drive	Chesapeake	VA	02/07/2020	Fannie Mae	228,285		176,000		
3401 Mason Place	Raleigh	NC	01/14/2020	Freddie Mac	180,494		168,000	7,466	
160 Shallowford Reserve Dr #30	Lewisville	NC	01/23/2020	Freddie Mac	106,920		104,720	4,562	
2408 Crestview Cir	Irving	TX	12/05/2019	Freddie Mac				1,104	
5525 Valley Laurel St	El Paso	TX	01/14/2020	Fannie Mae	234,666		180,000		
419 Parkview Drive	Burleson	TX	01/22/2020	Freddie Mac	164,621		136,000	1,625	
29 Victoria Heights Place	Dallas	GA	12/18/2019	Freddie Mac				5,845	
13425 Hilldale Rd	Valley Center	CA	03/23/2020	Fannie Mae	488,204		420,000		
3723 Hunters Trail	San Antonio	TX	02/10/2020	Fannie Mae	299,146		220,000		
6923 N Lima Rd	Poland	OH	02/18/2020	TCF National Bank	204,882		168,000		
0199999. Acquired by Purchase					4,041,723		3,378,949	97,422	
0399999 - Totals					4,041,723		3,378,949	97,422	

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	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 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
	City	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							
209 Dove Dr	Ringgold	GA	02/28/2020	Bobby Shaun Martin & Nancy Caitlin Nichols Martin	179,670		154,400					154,400	193,905		39,505	39,505		12,490	
4516 S 10th Street	Tacoma	WA	03/26/2020	Joseph and Kelli Leeds	240,512				32,512		(32,512)	208,000	280,186		72,186	72,186		15,108	
501 S Nicole Avenue	Crooks	SD	02/12/2020	Brian and Amy Oglesby	237,169		188,000					188,000	222,270		25,519	25,519		23,355	
7 Primrose Lane	Natchez	MS	03/05/2020	Robert L. Whitten and Nanette B Folse	132,252		100,000					100,000	73,470		(26,530)	(26,530)		14,135	
6659 Leaning Oaks Street	Dallas	TX	01/24/2020	Sergio Emiliano Chapa Ramirez and Claudia Delgado	163,602		156,000					156,000	206,988		50,988	50,988		52,681	
4494 W Meadow Bend Dr	Herriman	UT	01/24/2020	Devin Crane	397,486		348,000		3,486		(3,486)	348,000	408,900		60,900	60,900	199	5,853	
9757 Sw 118th Lane	Brooker	FL	01/30/2020	Michael D and Tamara L Dickey	294,957		212,000					212,000	251,100		39,100	39,100		8,272	

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STATEMENT AS OF MARCH 31, 2020 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 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	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							
106 Emery Lane	Lumberton	TX	.01/03/2020	Kenneth and Suzanne Carr	317,453		256,000		3,617		(3,617)		256,000	310,200		45,175	45,175		15,783
453 Brownway	Benton Harbor	MI	.03/12/2020	Rachael Jennings	98,414		98,415						98,414	131,130		32,716	32,716		9,922
250 Kendrick Estates Drive	Jonesboro	GA	.03/31/2020	Tameshia Trinise Irvin	128,022		124,000						124,000	150,660		26,660	26,660		2,162
101 Poplar Haven Rd	Poplar Branch	NC	.02/20/2020	Rebecca Marielle Kaplan	204,566		160,000						160,000	176,700		16,700	16,700		12,724
1010 Pleasant View Ct NW	Isanti	MN	.01/17/2020	Michael Lecceardone	156,981		145,600						145,600	169,260		23,660	23,660		2,347
2905 Desert Heights Drive	Bullhead City	AZ	.03/12/2020	Louis Lobato and Teresa Lobato	454,509		340,000						340,000	418,500		78,500	78,500		8,290
4318 Berry Bend Lane	Richmond	TX	.03/19/2020	Mukhiwala	345,083		272,000						272,000	299,860		27,860	27,860		8,823
210 103rd Ave NW	Coon Rapids	MN	.01/20/2020	Twin Cities Habitat for Humanity, Inc.	224,335		192,000						192,000	205,530		13,530	13,530		5,776
7337 Owings Point	Peyton	CO	.01/29/2020	Daniel Campa Bala and Julieanna Rose Bala	252,105		208,000		4,975		(4,975)		208,000	251,100		43,100	43,100		17,492
255 Sherman Ln	Bigfork	MT	.02/10/2020	Alexandria Renee Moon	295,758		236,000						236,000	315,735		79,734	79,734		6,601
6279 Letson Farm Trail	Bessemer	AL	.01/30/2020	Tiffany Covington	199,354		180,000						180,000	212,064		32,064	32,064		12,229
7038 Tara Drive	Villa Rica	GA	.01/24/2020	Mark Leslie Borland and Susan Vollmers Borland	217,212		158,800						158,800	181,350		22,550	22,550		12,337
25 Cloverdale Circle	Crossville	TN	.01/02/2020	Amanda Lynn Roberts-Wallace	325,104		240,000						240,000	253,890		13,890	13,890		10,610
5525 Valley Laurel St	El Paso	TX	.03/19/2020	Debbie Camarena	234,666		234,666		54,667		(54,667)		180,000	220,900		40,900	40,900		11,075
29 Victoria Heights Place	Dallas	GA	.02/28/2020	Gagandeep Kaur	322,223		247,200						247,200	288,380		35,335	35,335		3,944
0199999. Property Disposed					5,421,433		4,016,415		99,267		(99,267)		4,404,414	5,222,078		794,042	794,042		1,785
0399999 - Totals					5,421,433		4,016,415		99,267		(99,267)		4,404,414	5,222,078		794,042	794,042		1,785

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

NONE

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

NONE

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

NONE

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

NONE

STATEMENT AS OF MARCH 31, 2020 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
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33		02/25/2020	Goldman Sachs & Co.		34,927	25,000	287	1FE
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33		02/25/2020	Goldman Sachs & Co.		167,647	120,000	1,377	1FE
240853-EN-7	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College 2.447% 02/01/29		02/07/2020	Raymond James & Associates		1,000,000	1,000,000		1FE
240853-EP-2	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College 2.527% 02/01/30		02/07/2020	Raymond James & Associates		1,000,000	1,000,000		1FE
240853-EQ-0	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College 2.627% 02/01/31		02/07/2020	Raymond James & Associates		1,000,000	1,000,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,202,574	3,145,000	1,664	XXX
13033L-KT-3	California Health Facs Fing Sutter Health Ser B 5.250% 08/15/23		03/16/2020	Robert W. Baird		1,016,010	1,000,000	4,813	1FE
20281P-MC-3	Commonwealth Fing Auth PA Rev Taxable Ref Ser B 2.938% 06/01/32		01/10/2020	RBC Capital Markets		3,010,000	3,010,000		1FE
20281P-MR-0	Commonwealth Fing Auth PA Rev Taxable Ref Ser C 2.938% 06/01/32		01/10/2020	RBC Capital Markets		3,000,000	3,000,000		1FE
20774U-ZZ-7	Connecticut St Health & Edl Wesleyan Univ 5.000% 07/01/39		03/16/2020	Robert W. Baird		1,010,600	1,000,000	10,556	1FE
3133EL-LE-2	Federal Farm Credit Bank 1.850% 02/04/25		02/11/2020	First Tennessee		5,000,000	5,000,000	2,056	1
3133EL-LY-8	Federal Farm Credit Bank 1.720% 05/05/23		02/11/2020	First Tennessee		3,000,000	3,000,000	1,003	1
3134GU-7J-3	Freddie Mac 1.700% 02/10/25		02/11/2020	First Tennessee		5,318,344	5,325,000	503	1
3134GV-OB-2	Federal Home Loan Mtg Corp 1.850% 02/18/25		02/11/2020	First Tennessee		5,000,000	5,000,000		1
3134GV-OF-3	Federal Home Loan Mtg Corp 1.700% 02/18/25		02/11/2020	First Tennessee		5,000,000	5,000,000		1
3135G0-X9-9	Fannie Mae 1.700% 02/14/23		02/11/2020	First Tennessee		3,000,000	3,000,000		1
3135G0-Y2-3	Fannie Mae 1.900% 02/18/25		02/11/2020	First Tennessee		5,000,000	5,000,000		1
3135G0-Y3-1	Fannie Mae 1.750% 02/14/24		02/11/2020	First Tennessee		3,000,000	3,000,000		1
3136G4-UE-1	Fannie Mae 1.730% 11/13/23		02/11/2020	First Tennessee		1,500,000	1,500,000		1
38611T-DJ-3	Grand Parkway Transprt Corp Taxable Ref Tier Toll Rev 3.006% 10/01/39		02/12/2020	Bank of America Merrill Lynch		1,325,000	1,325,000		1FE
47770V-BQ-2	JOBS Ohio Beverage Sys Taxable Ref Ser A 2.833% 01/01/38		01/24/2020	Citigroup Global Markets Inc.		3,430,000	3,430,000		1FE
646136-XT-3	New Jersey St Transprt Trust BABs Taxable Ser C 6.104% 12/15/28		03/13/2020	Robert W. Baird		515,825	500,000	7,800	2FE
709224-3G-2	Pennsylvania St Turnpike Commi TXBL REF MOTOR LICENSE FUND 2.890% 12/01/35		02/12/2020	Piper, Jaffray & Hopwood		2,830,000	2,830,000		1FE
733666-JG-7	Port Bellingham WA Revenue BABs Taxable Ser B 7.000% 12/01/30		03/13/2020	Robert W. Baird		518,125	500,000	10,306	1FE
762243-2J-1	Rhode Island St Health & Ed Health Facs Tockwotton Home 8.375% 01/01/46		03/16/2020	Robert W. Baird		3,165,930	3,000,000	53,042	1FE
783186-LH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32		01/29/2020	Citigroup Global Markets Inc.		5,956,118	5,725,000	44,549	1FE
88283K-BL-1	Texas St Transprt Turnpike Taxable Ref First Tier Ser C 3.029% 08/15/41		02/21/2020	Jeffries & Co		7,375,000	7,375,000		1FE
914119-SG-8	UNIV OF CINCINNATI OH RECPTS BABs 6.275% 06/01/32		03/13/2020	Robert W. Baird		206,240	200,000	3,695	1FE
958644-AB-2	Western MI Univ Stryker Taxable Ref AGM CR 4.750% 11/15/28		02/07/2020	Barclays		609,770	530,000	6,014	1FE
977100-HD-1	Wisconsin St Gen Fund Annual A Taxable Ref Ser A 2.429% 05/01/31		01/28/2020	Citigroup Global Markets Inc.		12,490,000	12,490,000		1FE
977100-HE-9	Wisconsin St Gen Fund Annual A Taxable Ref Ser A 2.499% 05/01/32		01/29/2020	Citigroup Global Markets Inc.		2,370,000	2,370,000		1FE
97710B-VB-5	Wisconsin St Health & Edl Facs SSM Hlth Care A 5.000% 06/01/30		03/16/2020	Robert W. Baird		5,037,200	5,000,000	74,306	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						89,684,162	89,110,000	218,643	XXX
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/04/2020	Goldman Sachs & Co.		1,622,270	1,625,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		593,039	590,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Sea Port Group Securities, LLC		593,699	590,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		627,769	625,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Morgan Stanley & Co., Inc.		448,008	445,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		593,699	590,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Goldman Sachs & Co.		2,509,072	2,495,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Bank of America Merrill Lynch		1,251,586	1,245,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Morgan Stanley & Co., Inc.		447,011	445,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Goldman Sachs & Co.		657,921	655,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Stifel, Nicolaus & Co., Inc.		949,867	945,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		593,699	590,000		2FE
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/06/2020	Deutsche Bank Sec		277,057	275,000		2FE
14448C-AH-7	Carrier Global Corp 2.493% 02/15/27		02/13/2020	J.P. Morgan		4,410,000	4,410,000		2FE
191216-CN-8	Coca-Cola Co/The 2.950% 03/25/25		03/20/2020	Citigroup Global Markets Inc.		7,258,970	7,265,000		1FE
20030N-DK-4	Comcast Corp 3.300% 04/01/27		03/24/2020	Wells Fargo		8,407,492	8,430,000		1FE
254687-FN-1	Walt Disney Company/The 3.350% 03/24/25		03/19/2020	Citigroup Global Markets Inc.		4,487,531	4,490,000		1FE
442851-AL-5	Howard University 2.895% 10/01/29		01/31/2020	Loop Capital Mkts		1,915,000	1,915,000		2FE
442851-AM-3	Howard University 2.945% 10/01/30		01/31/2020	Loop Capital Mkts		255,000	255,000		2FE
478111-AD-9	Johns Hopkins Health Sys 2.420% 01/01/30		01/23/2020	Goldman Sachs & Co.		2,205,000	2,205,000		1FE
478115-AE-8	Johns Hopkins University 1.972% 07/01/30		03/09/2020	Goldman Sachs & Co.		10,085,000	10,085,000		1FE
666807-BS-0	Northrop Grumman Corporation 4.400% 05/01/30		03/19/2020	J.P. Morgan		5,169,188	5,190,000		2FE
713448-ER-5	Pepsico Inc 2.625% 03/19/27		03/17/2020	Bank of America Merrill Lynch		4,253,069	4,275,000		1FE
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.		2,624,960	2,625,000		1FE
824348-AW-6	Sherwin-Williams Co 3.450% 06/01/27		01/30/2020	Goldman Sachs & Co.		5,918,660	5,500,000	32,679	2FE
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/10/2020	RBC Capital Markets		2,041,697	1,850,000	16,145	2FE
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/15/2020	RBC Capital Markets		1,284,891	1,155,000	10,582	2FE
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/15/2020	RBC Capital Markets		278,253	250,000	2,293	2FE

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STATEMENT AS OF MARCH 31, 2020 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
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		.01/15/2020	RBC Capital Markets		205,835	185,000	1,697	2FE
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		.01/29/2020	Jefferies & Co		1,081,356	955,000	10,736	2FE
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		.02/12/2020	RBC Capital Markets		686,711	605,000	7,965	2FE
889184-AD-9	Toledo Hospital/The 5.750% 11/15/38		.01/10/2020	Wells Fargo		1,757,880	1,500,000	14,135	1FE
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	.01/09/2020	Morgan Stanley & Co., Inc.		3,146,147	2,710,000	37,970	1FE
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	.01/10/2020	Susquehanna Financial Group		3,032,874	2,600,000	36,779	1FE
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	.01/10/2020	Morgan Stanley & Co., Inc.		1,392,569	1,195,000	16,904	1FE
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	.01/15/2020	Susquehanna Financial Group		1,521,702	1,300,000	18,915	1FE
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	.01/16/2020	Liquidnet Inc		1,215,085	1,040,000	15,690	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						85,799,567	83,105,000	222,500	XXX
8399997. Total - Bonds - Part 3						178,686,303	175,360,000	442,807	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						178,686,303	175,360,000	442,807	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		.02/19/2020	Capital Contribution		50,000,000			
9299999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded						50,000,000	XXX		XXX
9799997. Total - Common Stocks - Part 3						50,000,000	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						50,000,000	XXX		XXX
9899999. Total - Preferred and Common Stocks						50,000,000	XXX		XXX
9999999 - Totals						228,686,303	XXX	442,807	XXX

STATEMENT AS OF MARCH 31, 2020 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
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		01/01/2020	Paydown		102,537	102,537	112,238	111,100		(8,563)		(8,563)		102,537				385	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		02/01/2020	Paydown		15,654	15,654	17,135	16,961		(1,307)		(1,307)		15,654				117	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		03/01/2020	Paydown		4,394	4,394	4,809	4,761		(367)		(367)		4,394				49	07/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		01/01/2020	Paydown		5,802	5,802	6,351	6,259		(456)		(456)		5,802				22	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		02/01/2020	Paydown		4,757	4,757	5,207	5,131		(374)		(374)		4,757				36	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		03/01/2020	Paydown		4,656	4,656	5,096	5,022		(366)		(366)		4,656				52	06/15/2041	1
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		01/01/2020	Paydown		61,323	61,323	67,005	66,443		(5,120)		(5,120)		61,323				179	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		02/01/2020	Paydown		37,228	37,228	40,677	40,336		(3,108)		(3,108)		37,228				217	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		03/01/2020	Paydown		34,942	34,942	38,179	37,859		(2,917)		(2,917)		34,942				306	04/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		01/01/2020	Paydown		64,666	64,666	70,642	70,169		(5,503)		(5,503)		64,666				216	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		02/01/2020	Paydown		5,441	5,441	5,943	5,904		(463)		(463)		5,441				36	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		03/01/2020	Paydown		6,051	6,051	6,611	6,566		(515)		(515)		6,051				61	02/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		01/01/2020	Paydown		4,260	4,260	4,654	4,617		(357)		(357)		4,260				14	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		02/01/2020	Paydown		4,124	4,124	4,505	4,470		(346)		(346)		4,124				28	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		03/01/2020	Paydown		65,205	65,205	71,231	70,668		(5,463)		(5,463)		65,205				652	05/15/2042	1
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		01/01/2020	Paydown		512,501	512,501	558,626	554,697		(42,196)		(42,196)		512,501				1,495	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		02/01/2020	Paydown		403,304	403,304	439,601	436,509		(33,205)		(33,205)		403,304				2,353	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		03/01/2020	Paydown		369,213	369,213	402,442	399,611		(30,399)		(30,399)		369,213				3,231	09/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		01/01/2020	Paydown		367,741	367,741	393,713	391,318		(23,576)		(23,576)		367,741				919	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		02/01/2020	Paydown		294,027	294,027	314,793	312,878		(18,851)		(18,851)		294,027				1,470	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		03/01/2020	Paydown		282,034	282,034	301,953	300,116		(18,082)		(18,082)		282,034				2,115	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		01/01/2020	Paydown		320,969	320,969	350,157	347,468		(26,500)		(26,500)		320,969				936	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		02/01/2020	Paydown		277,227	277,227	302,437	300,115		(22,888)		(22,888)		277,227				1,617	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		03/01/2020	Paydown		297,479	297,479	324,531	322,039		(24,560)		(24,560)		297,479				2,603	10/20/2042	1
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		01/01/2020	Paydown		221,022	221,022	231,115	230,751		(9,729)		(9,729)		221,022				553	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		02/01/2020	Paydown		192,773	192,773	201,576	201,259		(8,486)		(8,486)		192,773				964	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		03/01/2020	Paydown		204,777	204,777	214,128	213,791		(9,014)		(9,014)		204,777				1,536	09/20/2046	1
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		01/01/2020	Paydown		1,056	1,056	1,027	1,035		21		21		1,056				5	11/20/2028	1
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		02/01/2020	Paydown		1,418	1,418	1,380	1,390		28		28		1,418				14	11/20/2028	1

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STATEMENT AS OF MARCH 31, 2020 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	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	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 Con-tractual Maturity Date	NAIC Design-ation and Admini-strative Symbol
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		03/01/2020	Paydown		2,056	2,056	2,000	2,016		40		40		2,056				31	11/20/2028	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		01/01/2020	Paydown		126,037	126,037	138,798	137,625		(11,588)		(11,588)		126,037				473	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		02/01/2020	Paydown		102,166	102,166	112,510	111,559		(9,393)		(9,393)		102,166				766	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		03/01/2020	Paydown		106,552	106,552	117,340	116,348		(9,796)		(9,796)		106,552				1,199	03/20/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		01/01/2020	Paydown		18,306	18,306	20,024	19,856		(1,550)		(1,550)		18,306				61	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		02/01/2020	Paydown		25,423	25,423	27,808	27,575		(2,152)		(2,152)		25,423				169	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		03/01/2020	Paydown		9,370	9,370	10,250	10,164		(793)		(793)		9,370				94	10/15/2041	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		01/01/2020	Paydown		14,564	14,564	16,224	16,056		(1,492)		(1,492)		14,564				61	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		02/01/2020	Paydown		10,811	10,811	12,044	11,919		(1,108)		(1,108)		10,811				90	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		03/01/2020	Paydown		9,558	9,558	10,647	10,537		(979)		(979)		9,558				119	01/15/2040	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		01/01/2020	Paydown		1,583	1,583	1,763	1,744		(162)		(162)		1,583				7	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		02/01/2020	Paydown		1,894	1,894	2,110	2,087		(193)		(193)		1,894				16	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		03/01/2020	Paydown		16,510	16,510	18,391	18,196		(1,686)		(1,686)		16,510				206	09/15/2039	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		01/01/2020	Paydown		43,569	43,569	47,797	47,356		(3,786)		(3,786)		43,569				163	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		02/01/2020	Paydown		25,525	25,525	28,002	27,743		(2,218)		(2,218)		25,525				191	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		03/01/2020	Paydown		9,964	9,964	10,930	10,830		(866)		(866)		9,964				112	12/15/2040	1
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		01/01/2020	Paydown		145	145	144	145		1		1		145				1	02/15/2029	1
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		02/01/2020	Paydown		151	151	150	150		1		1		151				2	02/15/2029	1
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		03/01/2020	Paydown		151	151	150	150		1		1		151				2	02/15/2029	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		01/01/2020	Paydown		18,027	18,027	19,719	19,554		(1,527)		(1,527)		18,027				60	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		02/01/2020	Paydown		4,190	4,190	4,583	4,545		(355)		(355)		4,190				28	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		03/01/2020	Paydown		35,866	35,866	39,231	38,904		(3,038)		(3,038)		35,866				359	11/15/2041	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		01/01/2020	Paydown		311	311	315	314		(3)		(3)		311				2	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		02/01/2020	Paydown		67	67	68	68		(1)		(1)		67				1	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		03/01/2020	Paydown		63	63	64	64		(1)		(1)		63				1	04/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		01/01/2020	Paydown		212	212	215	214		(2)		(2)		212				1	06/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		02/01/2020	Paydown		211	211	214	213		(2)		(2)		211				3	06/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		03/01/2020	Paydown		214	214	217	216		(2)		(2)		214				4	06/15/2030	1
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		01/01/2020	Paydown		16,458	16,458	18,002	17,853		(1,395)		(1,395)		16,458				55	12/15/2041	1

STATEMENT AS OF MARCH 31, 2020 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	For-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
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		02/01/2020	Paydown		17,521	17,521	19,165	19,007		(1,485)		(1,485)		17,521				117	12/15/2041	1
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		03/01/2020	Paydown		15,789	15,789	17,271	17,128		(1,338)		(1,338)		15,789				158	12/15/2041	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		01/01/2020	Paydown		1,945	1,945	1,963	1,954		(9)		(9)		1,945				11	07/15/2027	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		02/01/2020	Paydown		2,339	2,339	2,360	2,350		(11)		(11)		2,339				27	07/15/2027	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		03/01/2020	Paydown		2,649	2,649	2,673	2,661		(12)		(12)		2,649				46	07/15/2027	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		01/01/2020	Paydown		7,180	7,180	7,853	7,810		(630)		(630)		7,180				24	11/15/2041	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		02/01/2020	Paydown		6,653	6,653	7,277	7,236		(584)		(584)		6,653				44	11/15/2041	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		03/01/2020	Paydown		7,139	7,139	7,809	7,765		(627)		(627)		7,139				71	11/15/2041	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		01/01/2020	Paydown		22,074	22,074	24,492	24,204		(2,130)		(2,130)		22,074				92	02/15/2039	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		02/01/2020	Paydown		20,814	20,814	23,094	22,822		(2,008)		(2,008)		20,814				173	02/15/2039	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		03/01/2020	Paydown		20,225	20,225	22,440	22,176		(1,951)		(1,951)		20,225				253	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		01/01/2020	Paydown		97,257	97,257	108,412	107,292		(10,034)		(10,034)		97,257				405	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		02/01/2020	Paydown		200,666	200,666	223,680	221,369		(20,704)		(20,704)		200,666				1,672	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		03/01/2020	Paydown		11,121	11,121	12,397	12,269		(1,147)		(1,147)		11,121				139	02/15/2039	1
0599999. Subtotal - Bonds - U.S. Governments						5,199,907	5,199,907	5,638,358	5,599,287		(399,377)		(399,377)		5,199,907				29,690	XXX	XXX
108151-VU-2	Bridgeport Conn Taxable Pension Bds 7.640% 01/15/30		01/15/2020	Redemption 100.0000		550,000	550,000	680,075	674,657		(124,657)		(124,657)		550,000				21,010	01/15/2030	1FE
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32		03/01/2020	Redemption 100.0000		340,000	340,000	426,102	398,901		(58,901)		(58,901)		340,000				10,693	03/01/2032	1FE
64966H-HA-1	New York Ny Ser H-2 6.491% 03/01/21		03/01/2020	Redemption 100.0000		3,250,000	3,250,000	4,083,452	3,329,635		(79,635)		(79,635)		3,250,000				105,479	03/01/2021	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,140,000	4,140,000	5,189,629	4,403,193		(263,193)		(263,193)		4,140,000				137,182	XXX	XXX
167593-AB-8	Chicago Ill O'Hare Intl Arpt Taxable-Passenger Fac-C 5.422% 01/01/20		01/01/2020	Maturity		1,575,000	1,575,000	1,719,428	1,575,000						1,575,000				42,698	01/01/2020	1FE
29270C-YN-9	Columbia Generating 2.653% 07/01/20		01/31/2020	Barclays		5,119,686	5,100,000	5,312,262	5,115,676		(2,928)		(2,928)		5,112,748		6,938	6,938	80,054	07/01/2020	1FE
313047-R9-8	Federal Home Loan Bank 2.050% 04/18/23		02/06/2020	Call 100.0000		1,470,745	1,470,745	1,413,974	1,427,103		1,242		1,242		1,428,344		42,400	42,400	9,045	04/18/2023	1
313047-R9-8	Federal Home Loan Bank 2.050% 04/18/23		03/04/2020	Call 100.0000		279,255	279,255	268,476	270,969		413		413		271,381		7,874	7,874	2,163	04/18/2023	1
313049-BK-6	Federal Home Loan Bank 1.800% 09/01/23		03/13/2020	Call 100.0000		1,000,000	1,000,000	947,400	958,542		2,114		2,114		960,656		39,344	39,344	9,600	09/01/2023	1
3133EG-R9-8	Federal Farm Credit Bank 2.020% 09/07/21		01/09/2020	Call 100.0000		5,000,000	5,000,000	4,900,000	4,950,063		638		638		4,950,700		49,300	49,300	34,228	09/07/2021	1
3133EK-2E-5	Federal Farm Credit Bank 2.370% 07/15/26		02/28/2020	Call 100.0000		5,000,000	5,000,000	4,992,350	4,992,498		157		157		4,992,655		7,345	7,345	43,779	07/15/2026	1
3133EK-BB-8	Federal Farm Credit Bank 2.370% 08/19/25		02/03/2020	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				53,983	08/19/2025	1
3133EK-T2-2	Federal Farm Credit Bank 2.420% 06/24/25		01/22/2020	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				9,411	06/24/2025	1
3133EK-W9-3	Federal Farm Credit Bank 2.350% 07/08/25		02/03/2020	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				7,507	07/08/2025	1
3133EK-W9-3	Federal Farm Credit Bank 2.350% 07/08/25		02/03/2020	Call 100.0000		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				30,028	07/08/2025	1
3133EL-BD-5	Federal Farm Credit Bank 1.940% 06/03/24		03/03/2020	Call 100.0000		5,000,000	5,000,000	4,995,700	4,995,734		163		163		4,995,898		4,102	4,102	24,250	06/03/2024	1
313459-L4-7	Freddie Mac 1.700% 07/27/21		01/27/2020	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				8,500	07/27/2021	1
313500-Y9-9	Fannie Mae 1.700% 02/14/23		02/19/2020	MGIC Assurance Corp		2,998,143	3,000,000	3,000,000	3,000,000						3,000,000		(1,857)	(1,857)	708	02/14/2023	1
313500-Y2-3	Fannie Mae 1.900% 02/18/25		02/19/2020	MGIC Assurance Corp		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				264	02/18/2025	1
313500-Y3-1	Fannie Mae 1.750% 02/14/24		02/19/2020	MGIC Assurance Corp		2,995,764	3,000,000	3,000,000	3,000,000						3,000,000		(4,236)	(4,236)	729	02/14/2024	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		01/01/2020	Paydown		183,305	183,305	188,596	188,402		(5,098)		(5,098)		183,305				458	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		02/01/2020	Paydown		182,129	182,129	187,386	187,194		(5,065)		(5,065)		182,129				911	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		03/01/2020	Paydown		180,962	180,962	186,186	185,994		(5,032)		(5,032)		180,962				1,357	06/25/2046	1

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STATEMENT AS OF MARCH 31, 2020 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
313664-UE-1	Fannie Mae 1.730% 11/13/23		02/19/2020	MGIC Assurance Corp		1,499,604	1,500,000	1,500,000							1,500,000		(396)	(396)	433	11/13/2023	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/01/2020	Paydown		79,163	79,163	74,562	74,823		4,341		4,341		79,163				82	07/15/2031	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		02/01/2020	Paydown		83,356	83,356	78,511	78,785		4,571		4,571		83,356				174	07/15/2031	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		03/01/2020	Paydown		33,927	33,927	31,955	32,066		1,860		1,860		33,927				106	07/15/2031	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		01/01/2020	Paydown		119,094	119,094	121,504	121,420	(2,326)			(2,326)		119,094				298	05/15/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		02/01/2020	Paydown		118,319	118,319	120,713	120,630	(2,311)			(2,311)		118,319				592	05/15/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		03/01/2020	Paydown		117,550	117,550	119,928	119,846	(2,296)			(2,296)		117,550				882	05/15/2046	1
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		01/01/2020	Paydown		132,130	132,130	134,711	134,696	(2,565)			(2,565)		132,130				330	08/15/2057	1
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		02/01/2020	Paydown		55,444	55,444	56,527	56,521	(1,076)			(1,076)		55,444				277	08/15/2057	1
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		03/01/2020	Paydown		27,154	27,154	27,684	27,681	(527)			(527)		27,154				204	08/15/2057	1
31411V-S4-2	Fannie Mae 5.500% 03/01/22		01/01/2020	Paydown		131	131	131	131						131				1	03/01/2022	1
31411V-S4-2	Fannie Mae 5.500% 03/01/22		02/01/2020	Paydown		132	132	132	131						132				1	03/01/2022	1
31411V-S4-2	Fannie Mae 5.500% 03/01/22		03/01/2020	Paydown		132	132	132	132						132				2	03/01/2022	1
645913-AY-0	New Jersey Economic Dev Auth S St Pension Fdg Rev 0.000% 02/15/20		02/15/2020	Maturity		5,470,000	5,470,000	4,777,006	5,447,229	22,771			22,771		5,470,000					02/15/2020	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					60,721,125	60,707,928	60,155,254	48,061,266		9,046		9,046		60,570,310		150,814	150,814	363,055	XXX	XXX
001055-AJ-1	Aflac Inc 4.000% 02/15/22		01/10/2020	Call 104,2571		1,563,856	1,500,000	1,664,100	1,540,977	(458)			(458)		1,540,519		(40,519)	(40,519)	88,023	02/15/2022	1FE
00751Y-AC-0	Advance Auto Parts 4.500% 12/01/23		03/02/2020	MGIC Investment Corp		5,495,330	5,000,000	5,947,550	5,335,597	(14,613)			(14,613)		5,320,984		174,346	174,346	56,875	12/01/2023	2FE
03076C-AE-6	Ameriprise Financial Inc 5.300% 03/15/20		03/02/2020	MGIC Investment Corp		3,243,052	3,239,000	3,400,270	3,255,575	(13,664)			(13,664)		3,241,912		1,140	1,140	79,634	03/15/2020	1FE
032654-AH-8	Analog Devices Inc 2.875% 06/01/23		01/31/2020	Stifel, Nicolaus & Co., Inc.		8,690,934	8,446,000	8,606,060	8,593,587	(4,188)			(4,188)		8,589,399		101,535	101,535	42,494	06/01/2023	2FE
037833-BU-3	Apple Inc 2.850% 02/23/23		03/02/2020	MGIC Investment Corp		6,261,462	6,000,000	6,164,340	6,091,041	(4,894)			(4,894)		6,086,147		175,315	175,315	89,775	02/23/2023	1FE
04685A-2E-0	Athens Global Funding 3.000% 07/01/22		02/19/2020	MGIC Assurance Corp		5,112,000	5,000,000	5,014,700	5,011,940	(624)			(624)		5,011,317		100,683	100,683	94,167	07/01/2022	1FE
04685A-2E-0	Athens Global Funding 3.000% 07/01/22		02/19/2020	MGIC Assurance Corp		4,294,080	4,200,000	4,209,618	4,207,835	(409)			(409)		4,207,426		86,654	86,654	79,100	07/01/2022	1FE
04685A-2E-0	Athens Global Funding 3.000% 07/01/22		03/02/2020	MGIC Investment Corp		5,169,525	5,000,000	4,998,850	4,999,183	53			53		4,999,236		170,289	170,289	99,583	07/01/2022	1FE
05367A-AD-5	Aviation Capital Group 6.750% 04/06/21		01/13/2020	Robert W. Baird		2,104,200	2,000,000	2,133,500	2,089,296	(2,657)			(2,657)		2,086,640		17,560	17,560	37,125	04/06/2021	2FE
05565E-AM-7	Bmw Us Capital Llc 2.250% 09/15/23		01/29/2020	Stifel, Nicolaus & Co., Inc.		9,868,306	9,800,000	9,799,902	9,799,945	1			1		9,799,946		68,360	68,360	83,300	09/15/2023	1FE
06048W-BB-2	Bank Of America Corp 2.400% 08/23/24		01/30/2020	Robert W. Baird		3,000,000	3,000,000	2,998,200	2,998,321	31			31		2,998,352		1,648	1,648	32,000	08/23/2024	1FE
06051G-EE-5	Bank of America Corp 5.875% 01/05/21		02/19/2020	MGIC Assurance Corp		5,178,470	5,000,000	5,325,595	5,131,994	(17,405)			(17,405)		5,114,589		63,881	63,881	182,778	01/05/2021	1FE
065404-BF-1	Bank Series 2018-BN10 Class XA 0.738%		02/15/61	Paydown				1,316	1,072		(1,072)		(1,072)						16	02/15/2061	1FE
065404-BF-1	Bank Series 2018-BN10 Class XA 0.738%		02/15/61	Paydown				1,339	1,091		(1,091)		(1,091)						30	02/15/2061	1FE
065404-BF-1	Bank Series 2018-BN10 Class XA 0.738%		02/15/61	Paydown				1,594	1,299		(1,299)		(1,299)						52	02/15/2061	1FE
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.963%		08/15/61	Paydown				2,289	2,221		(2,221)		(2,221)						27	08/15/2061	1FE
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.963%		08/15/61	Paydown				2,298	2,229		(2,229)		(2,229)						51	08/15/2061	1FE
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.963%		08/15/61	Paydown				2,788	2,704		(2,704)		(2,704)						90	08/15/2061	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.645% 04/10/51		01/01/2020	Paydown				860	829		(829)		(829)						14	04/10/2051	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.645% 04/10/51		02/01/2020	Paydown				864	833		(833)		(833)						26	04/10/2051	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.645% 04/10/51		03/01/2020	Paydown				1,116	1,076		(1,076)		(1,076)						48	04/10/2051	1FE

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STATEMENT AS OF MARCH 31, 2020 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
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.068% 08/15/52		01/01/2020	Paydown				437	422			(422)	(422)						6	08/15/2052	1FE
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.068% 08/15/52		02/01/2020	Paydown				438	423			(423)	(423)						11	08/15/2052	1FE
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.068% 08/15/52		03/01/2020	Paydown				515	497			(497)	(497)						18	08/15/2052	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.522% 01/15/51		01/01/2020	Paydown				284	227			(227)	(227)						4	01/15/2051	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.522% 01/15/51		02/01/2020	Paydown				285	228			(228)	(228)						7	01/15/2051	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.522% 01/15/51		03/01/2020	Paydown				340	272			(272)	(272)						12	01/15/2051	1FE
086516-AL-5	Best Buy Co Inc 5.500% 03/15/21		03/20/2020	MGIC Investment Corp		2,997,819	3,000,000	3,133,380	3,058,428		(13,048)		(13,048)		3,045,380		(47,561)	(47,561)	84,792	03/15/2021	2FE
09062X-AC-7	Biogen Inc 2.900% 09/15/20		03/02/2020	MGIC Investment Corp		4,833,927	4,797,000	4,867,420	4,815,450		(4,360)		(4,360)		4,811,090		22,838	22,838	64,533	09/15/2020	1FE
103730-AJ-9	Bp Cap Markets America 3.245% 05/06/22		02/19/2020	MGIC Assurance Corp		4,134,312	4,000,000	4,027,320	4,020,217		(1,123)		(1,123)		4,019,094		115,218	115,218	37,137	05/06/2022	1FE
125523-AN-0	Cigna Corp 4.000% 02/15/22		03/19/2020	Call 105.0340		6,827,210	6,500,000	6,716,808	6,694,364		(21,600)		(21,600)		6,672,764		(172,764)	(172,764)	481,766	02/15/2022	2FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.895% 03/10/48		01/01/2020	Paydown				3,406	1,563			(1,563)	(1,563)						45	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.895% 03/10/48		02/01/2020	Paydown				43,396	19,908			(19,908)	(19,908)						1,068	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.895% 03/10/48		03/01/2020	Paydown				4,019	1,844			(1,844)	(1,844)						144	03/10/2048	1FE
12594D-AE-8	CNH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		03/15/2020	Paydown		770,075	770,075	757,742	766,713		3,362		3,362		770,075				3,793	11/15/2021	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.837% 04/15/50		01/01/2020	Paydown				2,351	1,149			(1,149)	(1,149)						29	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.837% 04/15/50		02/01/2020	Paydown				7,101	3,471			(3,471)	(3,471)						163	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.837% 04/15/50		03/01/2020	Paydown				2,853	1,395			(1,395)	(1,395)						96	04/15/2050	1FE
14040H-BR-5	Capital One Financial Corporat 2.400% 10/30/20		03/02/2020	MGIC Investment Corp		7,027,356	7,000,000	6,974,730	6,992,577		1,483		1,483		6,994,060		33,296	33,296	56,933	10/30/2020	2FE
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		01/15/2020	Paydown		183,397	183,397	181,641	182,666		731		731		183,397				379	11/15/2022	1FE
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		02/15/2020	Paydown		309,492	309,492	306,530	308,259		1,233		1,233		309,492				1,279	11/15/2022	1FE
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		03/15/2020	Paydown		284,620	284,620	281,896	283,486		1,134		1,134		284,620				1,765	11/15/2022	1FE
15189T-AU-1	Centerpoint Energy Inc 3.850% 02/01/24		03/26/2020	Robert W. Baird		11,947,438	11,875,000	11,866,450	11,867,898		394		394		11,868,292		79,146	79,146	303,522	02/01/2024	2FE
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		01/15/2020	Paydown		222,002	222,002	223,234	222,874		(872)		(872)		222,002				598	08/15/2030	1FE
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		02/15/2020	Paydown		238,915	238,915	240,240	239,853		(938)		(938)		238,915				1,286	08/15/2030	1FE
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/15/2020	Paydown		224,551	224,551	225,797	225,433		(882)		(882)		224,551				1,813	08/15/2030	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.077% 04/10/48		01/01/2020	Paydown				67,752	32,601			(32,601)	(32,601)						859	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.077% 04/10/48		02/01/2020	Paydown				514,328	247,488			(247,488)	(247,488)						12,231	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.077% 04/10/48		03/01/2020	Paydown				4,932	2,373			(2,373)	(2,373)						172	04/10/2048	1FE
17325F-AV-0	Citibank Na 3.165% 02/19/22		02/19/2020	MGIC Assurance Corp		5,069,010	5,000,000	5,012,500	5,007,439		(857)		(857)		5,006,582		62,428	62,428	158,250	02/19/2022	1FE
17326Y-3K-0	Citigroup Global Markets 3.000% 03/21/22		03/21/2020	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				45,000	03/21/2022	2FE
17327T-GZ-3	Citigroup Global Markets 2.000% 11/25/22		03/20/2020	MGIC Investment Corp		3,012,219	3,000,000	3,000,000	3,000,000						3,000,000		12,219	12,219	19,167	11/25/2022	1FE
17401Q-AN-1	Citizens Bank Na/Ri 2.250% 10/30/20		03/02/2020	MGIC Investment Corp		6,015,234	6,000,000	5,963,580	5,989,240		2,150		2,150		5,991,380		23,844	23,844	45,750	10/30/2020	2FE
17401Q-AN-1	Citizens Bank Na/Ri 2.250% 10/30/20		03/20/2020	MGIC Investment Corp		4,986,355	5,000,000	4,968,300	4,990,641		2,422		2,422		4,993,063		(6,708)	(6,708)	43,750	10/30/2020	2FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.127% 02/10/48		01/01/2020	Paydown				239,205	123,007			(123,007)	(123,007)						2,973	02/10/2048	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
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.127% 02/10/48		02/01/2020	Paydown				12,055	6,199		(6,199)		(6,199)						281	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.127% 02/10/48		03/01/2020	Paydown				13,923	7,160		(7,160)		(7,160)						476	02/10/2048	1FE
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		01/01/2020	Redemption 100.0000		14,710	14,710	17,608	15,049		(339)		(339)		14,710				61	12/01/2020	1FM
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		02/01/2020	Redemption 100.0000		14,783	14,783	17,696	15,123		(340)		(340)		14,783				123	12/01/2020	1FM
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		03/01/2020	Redemption 100.0000		17,403	17,403	20,831	17,803		(401)		(401)		17,403				218	12/01/2020	1FM
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.208% 10/15/51		01/01/2020	Paydown				271	264		(264)		(264)						4	10/15/2051	1FE
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.208% 10/15/51		02/01/2020	Paydown				272	265		(265)		(265)						7	10/15/2051	1FE
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.208% 10/15/51		03/01/2020	Paydown				328	320		(320)		(320)						12	10/15/2051	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.482% 08/10/49		01/01/2020	Paydown				3,303	2,180		(2,180)		(2,180)						38	08/10/2049	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.482% 08/10/49		02/01/2020	Paydown				3,316	2,188		(2,188)		(2,188)						74	08/10/2049	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.482% 08/10/49		03/01/2020	Paydown				3,824	2,524		(2,524)		(2,524)						125	08/10/2049	1FE
24422E-SW-0	John Deere Capital Corp 2.050% 03/10/20		01/30/2020	Robert W. Baird		4,470,894	4,470,000	4,462,088	4,469,329		321		321		4,469,650		1,244	1,244	36,399	03/10/2020	1FE
26441Y-AV-9	Duke Realty Lp 4.375% 06/15/22		03/13/2020	Call 105.5509		10,027,339	9,500,000	9,708,145	9,644,393		(12,437)		(12,437)		9,631,956		(131,956)	(131,956)	628,936	06/15/2022	2FE
26875P-AE-1	Eog Resources Inc 4.400% 06/01/20		03/20/2020	MGIC Investment Corp		2,520,004	2,530,000	2,577,615	2,548,458		(9,593)		(9,593)		2,538,864		(18,860)	(18,860)	33,705	06/01/2020	1FE
278642-AS-2	Ebay Inc 2.750% 01/30/23		01/17/2020	Inc.		10,157,000	10,000,000	10,020,000	10,022,510		(430)		(430)		10,022,080		134,920	134,920	131,389	01/30/2023	2FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		01/20/2020	Paydown		377,963	377,963	375,778	376,626		1,337		1,337		377,963				671	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		02/20/2020	Paydown		395,262	395,262	392,977	393,863		1,398		1,398		395,262				1,403	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/20/2020	Paydown		419,427	419,427	417,002	417,943		1,484		1,484		419,427				2,233	05/22/2023	1FE
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		01/20/2020	Paydown		89,094	89,094	89,093	89,093		1		1		89,094				221	10/20/2024	1FE
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		02/20/2020	Paydown		413,007	413,007	413,004	413,005		2		2		413,007				2,051	10/20/2024	1FE
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		03/20/2020	Paydown		322,132	322,132	322,129	322,130		2		2		322,132				2,400	10/20/2024	1FE
29379V-AP-8	Enterprise Products Oper 5.200% 09/01/20		03/20/2020	MGIC Investment Corp		2,997,534	3,000,000	3,099,480	3,036,137		(11,666)		(11,666)		3,024,471		(26,937)	(26,937)	86,233	09/01/2020	2FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.974% 07/10/49		01/01/2020	Paydown				8,653	5,405		(5,405)		(5,405)						106	07/10/2049	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.974% 07/10/49		02/01/2020	Paydown				8,689	5,428		(5,428)		(5,428)						206	07/10/2049	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.974% 07/10/49		03/01/2020	Paydown				10,495	6,556		(6,556)		(6,556)						368	07/10/2049	1FE
31428X-AS-5	Fedex Corp 2.625% 08/01/22		03/02/2020	MGIC Investment Corp		4,562,236	4,446,000	4,422,347	4,427,576		1,149		1,149		4,428,725		133,512	133,512	68,404	08/01/2022	2FE
31620M-AQ-9	Fidelity National Inform 4.500% 10/15/22		01/02/2020	Call 106.0978		7,132,952	6,723,000	6,972,009	6,916,165		(193)		(193)		6,915,972		(192,972)	(192,972)	474,661	10/15/2022	2FE
316773-CT-5	Fifth Third Bancorp 2.875% 07/27/20		03/20/2020	MGIC Investment Corp		3,810,013	3,800,000	3,785,674	3,795,622		1,654		1,654		3,797,276		12,737	12,737	70,709	07/27/2020	2FE
337738-AM-0	Fiserv Inc 3.500% 10/01/22		03/02/2020	MGIC Investment Corp		4,181,216	4,000,000	4,074,600	4,057,886		(3,717)		(3,717)		4,054,169		127,047	127,047	58,722	10/01/2022	2FE
345397-XF-5	Ford Motor Credit Co Llc 2.459% 03/27/20		02/14/2020	Inc.		5,000,500	5,000,000	5,024,250	5,002,438		(1,389)		(1,389)		5,001,049		(549)	(549)	48,497	03/27/2020	2FE
345397-XK-4	Ford Motor Credit Co Llc 3.157% 08/04/20		03/20/2020	MGIC Investment Corp		4,900,590	5,000,000	5,103,350	5,019,906		(7,235)		(7,235)		5,012,672		(112,082)	(112,082)	99,095	08/04/2020	2FE
361886-AR-5	GMF Floorplan Owner Rev Trust Series 2017-1 Class A1 2.220% 01/18/22		01/15/2020	Paydown		7,225,000	7,225,000	7,148,234	7,223,254		1,746		1,746		7,225,000				13,366	01/18/2022	1FE
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		02/01/2020	Redemption 100.0000		79,632	79,632	86,267	80,888		(1,256)		(1,256)		79,632				448	02/01/2022	1FM

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

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										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
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		03/01/2020	Redemption	100.0000																
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		01/01/2020	Paydown																	
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		02/01/2020	Paydown																	
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		03/01/2020	Paydown																	
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.649% 05/10/49		01/01/2020	Paydown																	
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.649% 05/10/49		02/01/2020	Paydown																	
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.649% 05/10/49		03/01/2020	Paydown																	
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.057% 04/10/47		01/01/2020	Paydown																	
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.057% 04/10/47		02/01/2020	Paydown																	
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.057% 04/10/47		03/01/2020	Paydown																	
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		03/16/2020	Paydown																	
38141E-A6-6	Goldman Sachs Group Inc MTN 6.000% 06/15/20		03/20/2020	MGIC Investment Corp																	
38141G-VU-5	GOLDMAN SACHS GROUP INC 2.625% 04/25/21		03/02/2020	MGIC Investment Corp																	
416515-AZ-7	Hartford Finl Svcs Grp 5.500% 03/30/20		02/05/2020	Robert W. Baird																	
416515-AZ-7	Hartford Finl Svcs Grp 5.500% 03/30/20		03/30/2020	Maturity																	
42824C-AG-4	HP Enterprise Co 3.600% 10/15/20		03/20/2020	MGIC Investment Corp																	
44644A-AD-9	Huntington National Bank 3.250% 05/14/21		02/19/2020	MGIC Assurance Corp																	
44891A-AB-3	Hyundai Capital America 2.600% 03/19/20		03/02/2020	MGIC Investment Corp																	
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		03/15/2020	Paydown																	
459200-HA-2	Ibm Corp 2.900% 11/01/21		03/06/2020	Call	102.6503																
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.821% 08/15/49		01/01/2020	Paydown																	
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.821% 08/15/49		02/01/2020	Paydown																	
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.821% 08/15/49		03/01/2020	Paydown																	
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.428% 08/15/49		01/01/2020	Paydown																	
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.428% 08/15/49		02/01/2020	Paydown																	
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.428% 08/15/49		03/01/2020	Paydown																	
46625H-NX-4	Jpmorgan Chase & Co 2.550% 10/29/20		03/20/2020	MGIC Investment Corp																	
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 10/15/45		02/01/2020	Redemption	100.0000																
46646R-AL-7	JPMB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.810% 12/15/49		01/01/2020	Paydown																	
46646R-AL-7	JPMB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.810% 12/15/49		02/01/2020	Paydown																	
46646R-AL-7	JPMB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.810% 12/15/49		03/01/2020	Paydown																	
49456B-AM-3	Kinder Morgan Inc 3.150% 01/15/23		03/02/2020	MGIC Investment Corp																	
53117C-AR-3	Liberty Property Lp 3.750% 04/01/25		02/19/2020	Call	109.1792																
534187-AY-5	Lincoln National Corp 6.250% 02/15/20		02/15/2020	Maturity																	
534187-AY-5	Lincoln National Corp 6.250% 02/15/20		02/15/2020	Maturity																	

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STATEMENT AS OF MARCH 31, 2020 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
581557-BE-4	Mckesson Corp 3.796% 03/15/24		03/02/2020	MGIC Investment Corp		5,377,345	5,000,000	5,238,600	5,227,126		(9,090)		(9,090)		5,218,037		159,308	159,308	88,046	03/15/2024	2FE
61761J-B3-2	Morgan Stanley 2.800% 06/16/20		02/14/2020	Stifel, Nicolaus & Co., Inc.		5,015,000	5,000,000	5,083,200	5,012,634		(3,707)		(3,707)		5,008,927		6,073	6,073	24,500	06/16/2020	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.587% 05/15/49		01/01/2020	Paydown				33,783	25,139		(25,139)		(25,139)						506	05/15/2049	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.587% 05/15/49		02/01/2020	Paydown				5,708	4,248		(4,248)		(4,248)						227	05/15/2049	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.587% 05/15/49		03/01/2020	Paydown				6,808	5,066		(5,066)		(5,066)						362	05/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.612% 08/15/49		01/01/2020	Paydown				12,213	7,583		(7,583)		(7,583)						158	08/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.612% 08/15/49		02/01/2020	Paydown				12,259	7,611		(7,611)		(7,611)						305	08/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.612% 08/15/49		03/01/2020	Paydown				14,044	8,719		(8,719)		(8,719)						516	08/15/2049	1FE
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.319% 07/15/52		01/01/2020	Paydown				1,292	1,252		(1,252)		(1,252)						16	07/15/2052	1FE
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.319% 07/15/52		02/01/2020	Paydown				1,297	1,257		(1,257)		(1,257)						30	07/15/2052	1FE
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.319% 07/15/52		03/01/2020	Paydown				1,585	1,536		(1,536)		(1,536)						53	07/15/2052	1FE
62944T-AE-5	Nvr Inc 3.950% 09/15/22		01/31/2020	Stifel, Nicolaus & Co., Inc.		3,138,000	3,000,000	3,123,450	3,117,450		(4,340)		(4,340)		3,113,110		24,890	24,890	45,754	09/15/2022	2FE
63946B-AE-0	Nbcuniversal Media Lic 4.375% 04/01/21		03/06/2020	Call 103.4530		6,724,445	6,500,000	7,446,400	6,652,525		(21,377)		(21,377)		6,631,147		(131,147)	(131,147)	346,884	04/01/2021	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 1.549% 04/25/46		01/26/2020	Paydown				11,227	11,150		78		78		11,227				24	04/25/2046	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 1.549% 04/25/46		02/07/2020	Bank of America Merrill Lynch		911,244	924,827	918,035	918,443		58		58		918,501		(7,257)	(7,257)	2,826	04/25/2046	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 1.729% 09/25/65		01/25/2020	Paydown		63,121	63,121	63,437	63,420		(298)		(298)		63,121				144	09/25/2065	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 1.729% 09/25/65		02/07/2020	Bank of America Merrill Lynch		3,930,247	3,957,299	3,977,086	3,976,012		(152)		(152)		3,975,860		(45,613)	(45,613)	13,020	09/25/2065	1FE
70213H-AB-4	Partners Healthcare Syst 3.443% 07/01/21		01/29/2020	Call 102.3784		2,047,568	2,000,000	2,079,477	2,020,491		(1,037)		(1,037)		2,019,454		(19,454)	(19,454)	87,354	07/01/2021	1FE
709599-AY-0	Penske Truck Leasing 2.700% 03/14/23		02/05/2020	Robert W. Baird		2,445,885	2,405,000	2,414,620	2,413,825		(275)		(275)		2,413,550		32,335	32,335	25,794	03/14/2023	2FE
709599-BF-0	Penske Truck Leasing 3.450% 07/01/24		03/02/2020	MGIC Investment Corp		7,096,030	6,628,000	6,822,664	6,805,875		(6,384)		(6,384)		6,799,492		296,538	296,538	191,190	07/01/2024	2FE
718172-AH-2	Philip Morris Intl Inc 4.500% 03/26/20		03/26/2020	Maturity		1,300,000	1,300,000	1,456,598	1,304,857		(4,857)		(4,857)		1,300,000				29,250	03/26/2020	1FE
744320-BP-9	Prudential Financial Inc 4.500% 11/15/20		03/20/2020	MGIC Investment Corp		5,052,610	5,000,000	5,150,295	5,057,276		(14,146)		(14,146)		5,043,130		9,480	9,480	78,125	11/15/2020	1FE
760759-AH-3	Republic Services Inc 5.000% 03/01/20		03/01/2020	Maturity		4,925,000	4,925,000	5,586,280	4,940,181		(15,181)		(15,181)		4,925,000				123,125	03/01/2020	2FE
78355H-KD-0	Ryder System Inc 2.800% 03/01/22		01/31/2020	Stifel, Nicolaus & Co., Inc.		5,086,000	5,000,000	5,062,950	5,059,674		(2,591)		(2,591)		5,057,083		28,917	28,917	59,500	03/01/2022	2FE
78355H-KL-2	Ryder System Inc 3.650% 03/18/24		03/02/2020	MGIC Investment Corp		9,200,792	8,618,000	9,040,627	9,014,818		(15,285)		(15,285)		8,999,533		201,260	201,260	143,298	03/18/2024	2FE
806851-AJ-0	Schlumberger Hldgs Corp 3.750% 05/01/24		02/06/2020	Stifel, Nicolaus & Co., Inc.		5,300,000	5,000,000	5,302,050	5,287,720		(7,095)		(7,095)		5,280,625		19,375	19,375	51,563	05/01/2024	2FE
83149V-AB-5	Slm Student Loan Trust 11-1 A2 2.109% 10/25/34		02/07/2020	Deutsche Bank Sec Redemption 100.0000		3,984,717	3,950,000	4,019,352	4,012,002		(851)		(851)		4,011,151		(26,434)	(26,434)	14,956	10/25/2034	1FE
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		03/20/2020	Start Ltd Series 2019-2 Class A 3.536%		625,000	625,000	624,844	624,880		120		120		625,000				5,250	09/20/2021	2FE
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		01/01/2020	Paydown		75,486	75,486	75,485	75,485		1		1		75,486				222	11/15/2044	1FE
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		02/01/2020	Paydown		75,486	75,486	75,485	75,485		1		1		75,486				445	11/15/2044	1FE
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		03/01/2020	Paydown		75,486	75,486	75,485	75,485		1		1		75,486				667	11/15/2044	1FE
918204-AV-0	Vf Corp 3.500% 09/01/21		02/19/2020	MGIC Assurance Corp		2,577,425	2,518,000	2,543,961	2,533,993		(1,479)		(1,479)		2,532,514		44,911	44,911	41,127	09/01/2021	1FE
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		01/01/2020	Redemption 100.0000		356,276	356,276	422,632	364,433		(8,157)		(8,157)		356,276				1,879	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		02/01/2020	Redemption 100.0000		12,602	12,602	14,950	12,891		(289)		(289)		12,602				118	01/01/2021	1FM

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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
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		03/01/2020	Redemption	100,000		14,718	14,718	17,460	15,055	(337)		(337)		14,718				197	01/01/2021	1FM
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.030% 03/15/47		01/01/2020	Paydown				4,079	1,838		(1,838)		(1,838)						64	03/15/2047	1FE
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.030% 03/15/47		02/01/2020	Paydown				4,060	1,830		(1,830)		(1,830)						119	03/15/2047	1FE
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.030% 03/15/47		03/01/2020	Paydown				4,725	2,130		(2,130)		(2,130)						202	03/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.837% 11/15/47		01/01/2020	Paydown				3,580	1,655		(1,655)		(1,655)						46	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.837% 11/15/47		02/01/2020	Paydown				2,143	990		(990)		(990)						51	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.837% 11/15/47		03/01/2020	Paydown				2,512	1,161		(1,161)		(1,161)						87	11/15/2047	1FE
94106L-AW-9	Waste Management Inc 4.750% 06/30/20		03/20/2020	MGIC Investment Corp		5,664,874	5,670,000	5,856,033	5,721,132		(22,317)		(22,317)		5,698,815		(33,940)	(33,940)	59,850	06/30/2020	2FE
94974B-FJ-4	Wells Fargo & Company 3.450% 02/13/23		01/31/2020	Robert W. Baird		3,126,000	3,000,000	3,102,150	3,096,008		(2,712)		(2,712)		3,093,297		32,703	32,703	49,163	02/13/2023	1FE
94974B-FJ-4	Wells Fargo & Company 3.450% 02/13/23		01/31/2020	Stifel, Nicolaus & Co., Inc.		5,015,600	5,000,000	5,073,350	5,015,143		(3,630)		(3,630)		5,011,513		4,087	4,087	74,750	07/22/2020	1FE
94974B-FJ-4	Wells Fargo & Company 3.450% 02/13/23		01/31/2020	Redemption	100,000		385,061	385,059	389,072	386,027	(966)		(966)		385,061				1,496	09/01/2022	1FM
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NX51 Class XA 1.114% 05/15/48		01/01/2020	Paydown				166,301	77,976		(77,976)		(77,976)						2,188	05/15/2048	1FE
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NX51 Class XA 1.114% 05/15/48		02/01/2020	Paydown				4,190	1,965		(1,965)		(1,965)						160	05/15/2048	1FE
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NX51 Class XA 1.114% 05/15/48		03/01/2020	Paydown				4,803	2,252		(2,252)		(2,252)						239	05/15/2048	1FE
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.948% 07/15/48		01/01/2020	Paydown				11,925	7,533		(7,533)		(7,533)						145	07/15/2048	1FE
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.948% 07/15/48		02/01/2020	Paydown				11,975	7,565		(7,565)		(7,565)						281	07/15/2048	1FE
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.948% 07/15/48		03/01/2020	Paydown				14,298	9,032		(9,032)		(9,032)						497	07/15/2048	1FE
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.758% 08/15/49		01/01/2020	Paydown				10,357	6,828		(6,828)		(6,828)						120	08/15/2049	1FE
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.758% 08/15/49		02/01/2020	Paydown				10,398	6,855		(6,855)		(6,855)						232	08/15/2049	1FE
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.758% 08/15/49		03/01/2020	Paydown				12,076	7,961		(7,961)		(7,961)						399	08/15/2049	1FE
961548-AL-8	Westrock Mv Llc 9.750% 06/15/20		03/20/2020	MGIC Investment Corp		4,393,698	4,325,000	5,060,688	4,462,453		(65,414)		(65,414)		4,397,039		(3,340)	(3,340)	111,279	06/15/2020	2FE
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.207% 03/15/47		01/01/2020	Paydown				61,814	23,887		(23,887)		(23,887)						928	03/15/2047	1FE
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.207% 03/15/47		02/01/2020	Paydown				8,794	3,398		(3,398)		(3,398)						247	03/15/2047	1FE
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.207% 03/15/47		03/01/2020	Paydown				10,423	4,028		(4,028)		(4,028)						428	03/15/2047	1FE
89114Q-X6-0	The Toronto-Dominion Bank 2.500% 06/28/24	A	03/20/2020	MGIC Investment Corp		5,000,375	5,000,000	4,992,500	4,999,384		2,954		2,954		5,002,338		(1,963)	(1,963)	28,472	06/28/2024	1FE
05363L-AU-7	Avery Point CL0 Ltd Series 15-6A Class AR 2.792% 08/05/27	D	03/03/2020	Brownstone Investment Group		8,632,882	8,650,000	8,650,000	8,650,000						8,650,000		(17,118)	(17,118)	84,449	08/05/2027	1FE
05578D-AR-3	Bpce Sa 2.250% 01/27/20	D	01/27/2020	Maturity		5,400,000	5,400,000	5,401,572	5,400,022		(22)		(22)		5,400,000				60,750	01/27/2020	1FE
456837-AG-8	Ing Groep Nv 3.150% 03/29/22	D	03/02/2020	MGIC Investment Corp		10,310,510	10,000,000	10,039,800	10,030,063		(2,173)		(2,173)		10,027,890		282,620	282,620	133,875	03/29/2022	1FE
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 2.686% 04/17/27	D	01/17/2020	Paydown				2,159,994	2,159,994						2,159,994				15,744	04/17/2027	1FE
714264-AD-0	Pernod Ricard SA 4.450% 01/15/22	D	02/04/2020	Robert W. Baird		4,297,128	4,100,000	4,302,904	4,292,883		(9,141)		(9,141)		4,283,740		13,388	13,388	101,868	01/15/2022	2FE
806854-AH-8	Schlumberger Investment 3.650% 12/01/23	D	02/06/2020	Stifel, Nicolaus & Co., Inc.		5,521,202	5,205,000	5,518,914	5,493,331		(8,300)		(8,300)		5,485,033		36,163	36,163	36,416	12/01/2023	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							390,531,058	382,315,449		393,215,126		387,463,990		(1,246,759)				7,973,354	XXX	XXX
8399997	Total - Bonds - Part 4							460,592,090	452,363,284		464,198,367		445,527,736		(1,900,283)				8,503,281	XXX	XXX

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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 Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	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 Con-tractual Maturity Date	NAIC Design-ation and Admini-strative Symbol	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						460,592,090	452,363,284	464,198,367	445,527,736		(1,900,283)		(1,900,283)		456,127,453		2,080,420	2,080,420	8,503,281	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	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	XXX	XXX
9799999. Total - Common Stocks							XXX													XXX	XXX	
9899999. Total - Preferred and Common Stocks							XXX													XXX	XXX	
9999999 - Totals						460,592,090	XXX	464,198,367	445,527,736		(1,900,283)		(1,900,283)		456,127,453		2,080,420	2,080,420	8,503,281	XXX	XXX	

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 DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

STATEMENT AS OF MARCH 31, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds								
1099999. Total - All Other Government Bonds								
1799999. Total - U.S. States, Territories and Possessions Bonds								
	Hawaii State Ser FK		03/12/2020	4.000	05/01/2020	1,002,263	16,667	(16,207)
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations								
2499999. Total - U.S. Political Subdivisions Bonds								
3199999. Total - U.S. Special Revenues Bonds								
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
4899999. Total - Hybrid Securities								
5599999. Total - Parent, Subsidiaries and Affiliates Bonds								
6099999. Subtotal - SVO Identified Funds								
6599999. Subtotal - Unaffiliated Bank Loans								
7699999. Total - Issuer Obligations								
7799999. Total - Residential Mortgage-Backed Securities								
7899999. Total - Commercial Mortgage-Backed Securities								
7999999. Total - Other Loan-Backed and Structured Securities								
8099999. Total - SVO Identified Funds								
8199999. Total - Affiliated Bank Loans								
8299999. Total - Unaffiliated Bank Loans								
8399999. Total Bonds								
381428-50-0	Goldman Sachs Financial Square Treasury Instrument	C	03/03/2020	0.470		1,002,263	16,667	(16,207)
8599999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO								
						3,062,718	2,529	7,418
38141W-23-2	Goldman Sachs Financial Square MMkt Fund		03/31/2020	0.760		35,752,695		28,068
38141W-27-3	Goldman Sachs FS Govt Inst Fund		03/31/2020	0.330		15,802,283		2,282
665278-40-4	NorthernTrust Inst US Government Portfolio		03/30/2020	0.410		51,108,203	34,203	33,088
8699999. Subtotal - All Other Money Market Mutual Funds								
						102,663,181	34,203	63,438
8899999 - Total Cash Equivalents								
						106,728,162	53,399	54,649