



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2019
OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

Country of Domicile United States of America

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

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

Main Administrative Office 250 East Kilbourn Avenue, Milwaukee, WI, US 53202

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

Primary Location of Books and Records 250 East Kilbourn Avenue, Milwaukee, WI, US 53202

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman, govreg_alerts@mgic.com

OFFICERS

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

OTHER

Nathan Howe Colson #, Executive Vice President; James Jeffrey Hughes, Executive Vice President; Timothy James Mattke #, Chief Executive Officer

DIRECTORS OR TRUSTEES

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

State of Wisconsin, County of Milwaukee SS:

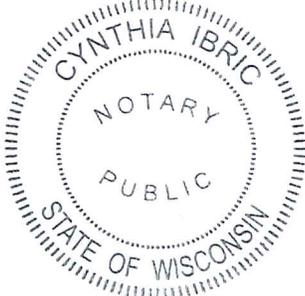
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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

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

Subscribed and sworn to before me this 12th day of November, 2019

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 SEPTEMBER 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,949,650,573	142,197,102	4,807,453,471	4,174,299,999
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	514,088,316		514,088,316	409,373,537
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	13,893,020		13,893,020	14,297,813
4.2 Properties held for the production of income (less \$ encumbrances)	7,779,100		7,779,100	
4.3 Properties held for sale (less \$ encumbrances)				13,859,178
5. Cash (\$(1,697,725)), cash equivalents (\$90,846,424) and short-term investments (\$7,559,968)	96,708,667		96,708,667	116,517,776
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	75,253	75,253		
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,582,194,929	142,272,355	5,439,922,574	4,728,348,303
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	48,491,061		48,491,061	42,544,095
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	52,128,511		52,128,511	55,677,381
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,373,759		1,373,759	13,445,174
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	48,301,825	24,448,502	23,853,323	17,644,231
18.2 Net deferred tax asset	203,561,536	146,610,767	56,950,769	105,685,769
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	6,126,105	2,070,250	4,055,855	4,453,514
21. Furniture and equipment, including health care delivery assets (\$)	37,109,498	37,109,498		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,419,260		1,419,260	1,640,230
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	62,098,338	55,064,823	7,033,515	4,895,450
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,042,804,822	407,576,195	5,635,228,627	4,974,334,147
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,042,804,822	407,576,195	5,635,228,627	4,974,334,147
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid post retirement	52,086,942	52,086,942		
2502. Other assets nonadmitted	2,977,881	2,977,881		
2503. ILN expense premium	6,749,189		6,749,189	4,611,124
2598. Summary of remaining write-ins for Line 25 from overflow page	284,326		284,326	284,326
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	62,098,338	55,064,823	7,033,515	4,895,450

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

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

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$134,616,365)	547,228,334	511,571,070
2. Reinsurance payable on paid losses and loss adjustment expenses	18,413	(1,343,147)
3. Loss adjustment expenses	35,425,136	20,024,313
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	54,510,893	60,290,168
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,809,514	7,787,831
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$155,000,000 and interest thereon \$246,708	155,246,708	155,254,932
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$3,307 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)	307,785,044	299,536,467
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	13,475,186	39,688,581
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,955,202	4,662,513
15. Remittances and items not allocated	2,629,640	2,860,323
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,160,561	2,626,726
20. Derivatives		
21. Payable for securities	12,875,000	307,225
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,861,943,194	2,189,732,124
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,003,062,825	3,292,999,126
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,003,062,825	3,292,999,126
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,753,231,739	1,753,231,739
35. Unassigned funds (surplus)	61,516,004	110,685,223
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)	1,632,165,802	1,681,335,021
38. Totals (Page 2, Line 28, Col. 3)	5,635,228,627	4,974,334,147
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	2,816,881,159	2,138,332,061
2502. Accrual for premium refunds	32,500,000	40,712,000
2503. Checks pending escheatment	1,298,598	2,029,664
2598. Summary of remaining write-ins for Line 25 from overflow page	11,263,437	8,658,399
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,861,943,194	2,189,732,124
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF SEPTEMBER 30, 2019 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 \$ 838,260,468)	858,212,561	811,081,406	1,087,930,422
1.2 Assumed (written \$ 2,678,339)	2,964,014	105,321	512,699
1.3 Ceded (written \$ 112,508,424)	140,994,768	166,759,283	227,684,650
1.4 Net (written \$ 728,430,383)	720,181,807	644,427,444	860,758,471
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 124,266,742):			
2.1 Direct	72,772,244	599,200	28,838,906
2.2 Assumed	(126,389)	81,470	255,472
2.3 Ceded	11,200,319	2,472,465	9,334,498
2.4 Net	61,445,536	(1,791,795)	19,759,880
3. Loss adjustment expenses incurred	29,929,339	11,492,190	13,694,768
4. Other underwriting expenses incurred	136,182,533	122,500,640	157,047,005
5. Aggregate write-ins for underwriting deductions	410,049,238	361,790,130	484,201,259
6. Total underwriting deductions (Lines 2 through 5)	637,606,646	493,991,165	674,702,912
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	82,575,161	150,436,279	186,055,559
INVESTMENT INCOME			
9. Net investment income earned	112,888,642	92,037,351	124,853,238
10. Net realized capital gains (losses) less capital gains tax of \$ 163,650	615,637	(2,373,468)	(2,582,794)
11. Net investment gain (loss) (Lines 9 + 10)	113,504,279	89,663,883	122,270,444
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (173,730))	173,730	31,395	(38,705)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	9,518	17,089	7,089
15. Total other income (Lines 12 through 14)	183,248	48,484	(31,616)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	196,262,688	240,148,646	308,294,387
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	196,262,688	240,148,646	308,294,387
19. Federal and foreign income taxes incurred	(6,360,679)	(10,727,646)	(16,681,418)
20. Net income (Line 18 minus Line 19)(to Line 22)	202,623,367	250,876,292	324,975,805
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,681,335,021	1,620,411,774	1,620,411,774
22. Net income (from Line 20)	202,623,367	250,876,292	324,975,805
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 33,773	(158,172)	43,281,128	56,948,339
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	9,017,512	(58,422,446)	(75,668,250)
27. Change in nonadmitted assets	(58,069,626)	140,759	(8,487,124)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in		(73,232,170)	(73,232,170)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(210,000,000)	(86,767,830)	(146,767,830)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	7,417,700	4,008,700	(16,845,523)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(49,169,219)	79,884,433	60,923,247
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,632,165,802	1,700,296,207	1,681,335,021
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	410,049,238	361,790,130	484,201,259
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	410,049,238	361,790,130	484,201,259
1401. Other revenue	9,518	17,089	7,089
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	9,518	17,089	7,089
3701. SSAP 92 & SSAP 102 net funded status adjustments	7,417,700	4,008,700	(16,845,523)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	7,417,700	4,008,700	(16,845,523)

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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	676,517,257	627,148,775	840,059,577
2. Net investment income	138,805,844	122,174,648	166,521,350
3. Miscellaneous income	183,248	48,484	(31,616)
4. Total (Lines 1 to 3)	815,506,349	749,371,907	1,006,549,311
5. Benefit and loss related payments	112,034,166	201,879,916	259,890,963
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	147,803,086	128,069,565	159,768,798
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 518,954 tax on capital gains (losses)	(547,053)	82,516,784	81,671,350
10. Total (Lines 5 through 9)	259,290,199	412,466,265	501,331,111
11. Net cash from operations (Line 4 minus Line 10)	556,216,150	336,905,642	505,218,200
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	552,854,587	456,875,928	597,566,439
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	22,361,195	20,509,392	25,766,725
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(3,615)	1,258	(1,264)
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	575,212,167	477,386,578	623,331,900
13. Cost of investments acquired (long-term only):			
13.1 Bonds	829,759,323	653,058,233	894,873,115
13.2 Stocks	105,000,000	34,500,000	34,500,000
13.3 Mortgage loans			
13.4 Real estate	16,281,118	19,855,303	26,912,920
13.5 Other invested assets			
13.6 Miscellaneous applications	(12,567,775)	(44,421,825)	(307,225)
13.7 Total investments acquired (Lines 13.1 to 13.6)	938,472,666	662,991,711	955,978,810
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(363,260,499)	(185,605,133)	(332,646,910)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock		(73,232,170)	(73,232,170)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	210,000,000	86,767,830	146,767,830
16.6 Other cash provided (applied)	(2,764,760)	(15,788,527)	(23,023,308)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(212,764,760)	(175,788,527)	(243,023,308)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(19,809,109)	(24,488,018)	(70,452,018)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	116,517,776	186,969,794	186,969,794
19.2 End of period (Line 18 plus Line 19.1)	96,708,667	162,481,776	116,517,776

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

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

	SSAP #	F/S Page	F/S Line #	2019	2018
<u>NET INCOME</u>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 202,623,367	\$ 324,975,805
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(410,049,238)	(484,201,259)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 612,672,605	\$ 809,177,064
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,632,165,802	\$ 1,681,335,021
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,632,165,802	\$ 1,681,335,021

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

C. Accounting Policy

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

D. Going Concern

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

2. Accounting Changes and Corrections of Errors – not applicable

3. Business Combinations and Goodwill – not applicable

4. Discontinued Operations – not applicable

5. Investments

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

B. Debt Restructuring – not applicable

C. Reverse Mortgages – not applicable

D. Loan-Backed Securities

- (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.
- (2) We did not recognize any other-than-temporary impairments (“OTTI”) in the current reporting period.
- (3) We do not currently hold any securities for which an OTTI has been recognized.
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:
 1. Less than 12 months \$ 1,201,038
 2. 12 months or longer \$ 3,088,485
 - b. The aggregate related fair value of securities with unrealized losses:
 1. Less than 12 months \$ 178,152,335
 2. 12 months or longer \$ 243,434,273
- (5) All loan-backed and structured securities in an unrealized loss position were reviewed for potential OTTIs; however, we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. Unrealized losses are primarily due to the liquidity spreads assigned to these securities. Dependent upon future market conditions, we may determine some securities as other than temporarily impaired.

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

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

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

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

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

J. Real Estate – no significant changes

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

L. Restricted Assets – no significant changes

M. Working Capital Finance Investments – not applicable

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

O. Structured Notes – not applicable

P. 5GI* Securities – not applicable

Q. Short Sales – not applicable

R. Prepayment Penalty and Acceleration Fees – no significant changes

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

7. Investment Income – not applicable

8. Derivative Instruments – not applicable

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

9. Income Taxes

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

	09/30/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) Total	(4) Ordinary	(5) Capital	(6) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	\$ 206,963,951	\$ -	\$ 206,963,951	\$ 197,388,839	\$ 86,906	\$ 197,475,745	\$ 9,575,112	\$ (86,906)	\$ 9,488,206
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 206,963,951	\$ -	\$ 206,963,951	\$ 197,388,839	\$ 86,906	\$ 197,475,745	\$ 9,575,112	\$ (86,906)	\$ 9,488,206
(d) Deferred Tax Assets Nonadmitted	146,610,767	-	146,610,767	88,892,027	-	88,892,027	57,718,740	-	57,718,740
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 60,353,184	\$ -	\$ 60,353,184	\$ 108,496,812	\$ 86,906	\$ 108,583,718	\$ (48,143,628)	\$ (86,906)	\$ (48,230,534)
(f) Deferred Tax Liabilities	2,785,094	617,321	3,402,415	2,723,899	174,050	2,897,949	61,195	443,271	504,466
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 57,568,090	\$ (617,321)	\$ 56,950,769	\$ 105,772,913	\$ (87,144)	\$ 105,685,769	\$ (48,204,823)	\$ (530,177)	\$ (48,735,000)

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

	09/30/2019				12/31/2018				Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total		
Admission Calculation Components SSAP No. 101											
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	56,950,769	-	56,950,769	105,598,863	86,906	105,685,769	(48,648,094)	(86,906)	(48,735,000)		
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	56,950,769	-	56,950,769	105,598,863	86,906	105,685,769	(48,648,094)	(86,906)	(48,735,000)		
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	xxx	xxx	235,730,986	xxx	xxx	235,706,670	xxx	xxx	24,316		
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	3,402,415	-	3,402,415	2,897,949	-	2,897,949	504,466	-	504,466		
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total											
(2(a) + 2(b) + 2(c))	\$ 60,353,184	\$ -	\$ 60,353,184	\$ 108,496,812	\$ 86,906	\$ 108,583,718	\$ (48,143,628)	\$ (86,906)	\$ (48,230,534)		

3.

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

(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	250%	269%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 4,395,771,316	\$ 3,709,709,864

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

09/30/2019		12/31/2018		Change	
(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital

Impact of Tax Planning Strategies

(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage

1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 206,963,951	\$ -	\$ 197,388,839	\$ 86,906	\$ 9,575,112	\$ (86,906)
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 60,353,184	\$ -	\$ 108,496,812	\$ 86,906	\$ (48,143,628)	\$ (86,906)
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes _____ No _____

B. Not applicable

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

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

	(1) 9/30/2019	(2) 12/31/2018	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ (6,360,679)	\$ (16,681,418)	\$ 10,320,739
(b) Foreign	-	-	-
(c) Subtotal	\$ (6,360,679)	\$ (16,681,418)	\$ 10,320,739
(d) Federal income tax on net capital gains	163,650	(686,565)	850,215
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ (6,197,029)	\$ (17,367,983)	\$ 11,170,954
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 3,365,734	\$ 2,972,721	\$ 393,013
(2) Unearned premium reserve	13,124,955	12,814,999	309,956
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	13,441,191	14,046,411	(605,220)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	5,134,186	5,090,097	44,089
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	171,897,885	162,464,611	9,433,274
(99) Subtotal	\$ 206,963,951	\$ 197,388,839	\$ 9,575,112
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	146,610,767	88,892,027	57,718,740
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 60,353,184	\$ 108,496,812	\$ (48,143,628)
(e) Capital:			
(1) Investments	-	86,906	(86,906)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ -	\$ 86,906	\$ (86,906)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ 86,906	\$ (86,906)
(i) Admitted deferred tax assets (2d + 2h)	\$ 60,353,184	\$ 108,583,718	\$ (48,230,534)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	2,785,094	2,723,899	61,195
(99) Subtotal	\$ 2,785,094	\$ 2,723,899	\$ 61,195
(b) Capital			
(1) Investments	617,321	174,050	443,271
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ 617,321	\$ 174,050	\$ 443,271
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,402,415	\$ 2,897,949	\$ 504,466
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 56,950,769	\$ 105,685,769	\$ (48,735,000)

The Other Ordinary Deferred Tax Assets reported on Line 2(a)(13) above includes \$122,877,829 and \$107,169,584 related to the contingency reserve for September 30, 2019 and December 31, 2018, respectively. It also includes Alternative Minimum Tax ("AMT") Credits of \$10,556,821 and \$17,520,913 as of September 30, 2019 and December 31, 2018, respectively. An AMT credit remains available for the prior payment of AMT and is refundable in tax years 2019 through 2021.

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

	09/30/2019	12/31/2018
Provision computed at statutory rate	\$ 41,249,531	\$ 64,597,643
Contingency reserve	(56,384,971)	-
Tax exempt investment income	(3,855,996)	(5,460,768)
Change in nonadmitted assets	(73,686)	(589,481)
Benefit plans	1,557,717	(3,537,560)
Other	2,292,864	3,290,433
Totals	\$ (15,214,541)	\$ 58,300,267
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ (6,197,029)	\$ (17,367,983)
Change in net deferred income taxes	(9,017,512)	75,668,250
Total statutory income taxes	\$ (15,214,541)	\$ 58,300,267

E. No significant changes

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

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

The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized by the MGIC Group. Inter-company tax balances are settled quarterly. Tax and loss bonds are assumed to be purchased and held to the extent allowable. During the nine months ended September 30, 2019, we have purchased \$126 million of tax and loss bonds.

G. No significant changes

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B. & C. Transactions with Affiliates

- (1) During 2019, we paid the following dividends to our Parent, MGIC Investment Corporation (“Investment”).

Date Paid	Amount
03/22/2019	\$ 70,000,000
06/17/2019	70,000,000
09/16/2019	70,000,000
	<u>\$ 210,000,000</u>

- (2) During 2019, we made the following capital contributions to our subsidiary, MGIC Assurance Corporation (“MAC”).

Date Paid	Amount
03/22/2019	\$ 30,000,000
06/18/2019	25,000,000
07/30/2019	25,000,000
08/28/2019	25,000,000
	<u>\$ 105,000,000</u>

- (3) Effective May 1, 2019, the reinsurance agreement with our subsidiary, MGIC Reinsurance Corporation of Wisconsin (“MRCW”), was commuted. We received cash, bond investments and accrued interest thereon totaling approximately \$388.1 million in settlement of the net unearned premium reserve, loss and loss adjustment expenses reserves (including contingency reserve) on the reinsured policies and reinsurance losses payable due us for the period prior to the effective date, less the reinsurance premium due MRCW for the period prior to the effective date. In May 2019, we received communication from the OCI non-disapproving the commutation agreement. See Note 23 for additional discussion on this transaction.

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

Net unearned premium reserve	\$ 23,371,699
Loss reserves	98,989,410
Loss adjustment expenses reserves	1,730,909
Contingency reserve	268,499,860
Reinsurance premium due MRCW	(7,794,494)
Reinsurance payable on paid losses	3,311,764
Net liabilities assumed by us	<u>\$ 388,109,148</u>
Assets received:	
Bonds, transferred at amortized cost	\$ 382,570,948
Investment income due and accrued on bonds transferred	2,623,778
Cash	2,914,422
Net consideration paid by MRCW	<u>\$ 388,109,148</u>

D. - O. No significant changes

11. Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

- (1) We are a member of the Federal Home Loan Bank (“FHLB”) of Chicago. Through our membership, we have conducted business activity (borrowings) with the FHLB. It is part of our strategy to use these funds to improve spread lending liquidity.
- (2) FHLB Capital Stock
- a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	10,000	10,000	-
(c) Activity Stock	3,090,000	3,090,000	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 3,100,000	\$ 3,100,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 155,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	10,000	10,000	-
(c) Activity Stock	3,090,000	3,090,000	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 3,100,000	\$ 3,100,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 155,000,000	XXX	XXX

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

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

Membership Stock	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	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 165,353,686	\$ 166,405,821	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	165,353,686	166,405,821	155,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ 168,867,989	\$ 175,090,435	\$ 155,000,000

b. Maximum Amount Pledged During Reporting Period

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

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB – Prepayment Obligations

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

1. Debt
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	
	09/30/2019	12/31/2018	09/30/2019	12/31/2018
a. Service cost	\$ 6,258,363	\$ 10,530,273	\$ 1,008,619	\$ 1,159,964
b. Interest cost	11,778,758	15,094,783	847,527	834,299
c. Expected return on plan assets	(14,599,458)	(22,250,255)	(4,338,618)	(6,359,101)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	6,468,959	7,154,836	-	(424,592)
f. Prior service cost or credit	(106,118)	(211,711)	1,054,920	(1,173,657)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	\$ 9,800,504	\$ 10,317,926	\$ (1,427,552)	\$ (5,963,087)

(5) - (21) No significant changes

B.- I. No significant changes

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

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

(1) - (3) No significant changes

(4) On each of March 22, June 17 and September 16, 2019 we paid a dividend of \$70 million to Investment.

(5) No significant changes

(6) Substantially all of our insurance written since 2008 has been for loans purchased by Fannie Mae and Freddie Mac ("the GSEs"). The current private mortgage insurer eligibility requirements ("PMIERS") of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. The financial requirements of the PMIERS require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to equal or exceed its "Minimum Required Assets" (which are based on an insurer's book of insurance in force, calculated from tables of factors with several risk dimensions and subject to a floor amount). Based on our application of the more restrictive PMIERS, as of September 30, 2019, 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." 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 September 30, 2019, our risk-to-capital ratio was 9.9 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$2.9 billion above the required MPP of \$1.6 billion. The calculation of our risk-to-capital ratio and MPP reflect credit for the risk ceded under our quota share reinsurance transactions ("QSR Transactions") and excess-of-loss reinsurance transactions with a group of unaffiliated reinsurers. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or the financial requirements of the PMIERS, we may terminate the reinsurance transactions, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

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

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

If we are unable to write business in a particular jurisdiction, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender's assessment of the future ability of our insurance operations to meet the State Capital Requirements or the PMIERS may affect its willingness to procure insurance from us. A possible future failure 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. In 2018 and the first nine months of 2019, curtailments reduced our average claim paid by approximately 5.8% and 4.7%, respectively.

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

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

Under SSAP 5R, until a 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. Where we have determined that a loss is probable and can be reasonably estimated, we have recorded our best estimate of our probable loss, including recording a probable loss of \$23.5 million in the first quarter of 2019. Until settlement negotiations or legal proceedings for which we have recorded a probable loss are concluded (including the receipt of any necessary GSE approvals), it is reasonably possible that we will record an additional loss.

In addition to matters for which we have recorded a probable loss, we are involved in other discussions and/or proceedings with insureds with respect to our claims paying practices. Although it is reasonably possible that when all of these matters are resolved we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with matters where a loss is reasonably possible to be approximately \$264.0 million more than the amount of probable loss we have recorded. 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 the third quarter of 2019, we entered into an agreement to settle a claims paying practices dispute for which we previously had recognized a probable loss. There was no additional loss recognized as a result of entering into the agreement, as the settlement amount was consistent with our original estimate of the probable loss. The agreement remains subject to GSE approval.

Mortgage insurers, us included, have in the past been involved in litigation and regulatory actions related to alleged violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act ("RESPA"), and the notice provisions of the Fair Credit Reporting Act ("FCRA"). While these proceedings in the aggregate did not result in material liability for us, there can be no assurance that the outcome of future proceedings, if any, under these laws would not have a material adverse effect on us.

In addition 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

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

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					
Real estate acquired through claim settlement	\$ -	\$ -	\$ 7,779,100	\$ -	\$ 7,779,100
Total assets at fair value	\$ -	\$ -	\$ 7,779,100	\$ -	\$ 7,779,100
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

Description	Beginning Balance at 07/01/2019	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 09/30/2019
a. Assets										
Real estate acquired through claim settlement	\$ 10,250,412	\$ -	\$ -	\$ 20,558	\$ -	\$ 4,844,763	\$ -	\$ (7,336,633)	\$ -	\$ 7,779,100
Total Assets	\$ 10,250,412	\$ -	\$ -	\$ 20,558	\$ -	\$ 4,844,763	\$ -	\$ (7,336,633)	\$ -	\$ 7,779,100
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

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

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

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

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

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

(5) Derivative Fair Values – not applicable

B. Other Fair Value Disclosures – not applicable

C. Aggregate Fair Value for All Financial Instruments

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

September 30, 2019	Aggregate Fair Value	Admitted Asset Value	Level			Net Asset Value (NAV)	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3		
Bonds	\$ 4,985,538,279	\$ 4,807,453,471	\$ 129,180,648	\$ 4,856,357,631	\$ -	\$ -	\$ -
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	7,561,715	7,559,968	-	7,561,715	-	-	-
Cash equivalents	90,846,424	90,846,424	90,846,424	-	-	-	-
December 31, 2018	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 4,139,780,685	\$ 4,174,299,999	\$ 3,153,425	\$ 4,136,614,382	\$ 12,878	\$ -	\$ -
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	32,037,647	32,095,543	-	32,037,647	-	-	-
Cash equivalents	45,622,924	45,622,924	45,622,924	-	-	-	-

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

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

- D. Not Practicable to Estimate Fair Value – not applicable
- E. Not applicable

21. Other Items

- A. - F. No significant changes
- G. Insurance-Linked Securities (ILS) Contracts

On May 29, 2019, we entered into a fully collateralized reinsurance agreement with Home Re 2019-1 Ltd. (“Home Re”), an unaffiliated special purpose insurer domiciled in Bermuda, that provides for up to \$315.7 million of aggregate excess-of-loss reinsurance coverage on a portfolio of mortgage insurance policies having insurance coverage in force dates from January 1, 2018 through March 31, 2019. For the reinsurance coverage period, we retain the first layer of \$185.7 million of aggregate losses, and Home Re will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses in excess of the outstanding reinsurance coverage amount. The aggregate excess of loss reinsurance coverage decreases over a ten-year period, subject to certain conditions, as the underlying covered mortgages amortize or are repaid, or mortgage insurance losses are paid. We have rights to terminate the reinsurance agreement, which includes an option to terminate on or after May 25, 2026. Home Re financed the coverage by issuing mortgage insurance-linked notes to unaffiliated investors in an aggregate amount equal to the initial reinsurance coverage amounts. The notes have ten-year legal maturities and are non-recourse to any assets of ours or our affiliates. The proceeds of the notes, which were deposited into a reinsurance trust for the benefit of us, will be the source of reinsurance claim payments to us and principal repayments on the mortgage insurance-linked notes. The reinsurance premiums ceded to Home Re are composed of coverage, initial expense and supplemental premiums. The coverage premiums are generally calculated as the difference between the amount of interest payable to Home Re on the notes it issued to raise funds to collateralize its reinsurance obligations to us, and the investment income collected on the collateral assets.

ILS Contracts Outstanding:

Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
-------------------------------------	----------------------------

Management of Risk Related To:

(1) Directly Written Insurance Risks

a. ILS Contracts as Issuer		\$	-
b. ILS Contracts as Ceding Issuer	2	\$	604,591,000
c. ILS Contracts as Counterparty		\$	-

(2) Assumed Insurance Risks

a. ILS Contracts as Issuer		\$	-
b. ILS Contracts as Ceding Issuer		\$	-
c. ILS Contracts as Counterparty		\$	-

22. Events Subsequent

We have considered subsequent events through November 12, 2019.

On October 30, 2019, we contributed capital of \$20 million to MAC.

23. Reinsurance

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

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

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

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

As described in Note 21.G., we entered into a fully collateralized reinsurance agreement with Home Re effective May 29, 2019.

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

A. Unsecured Reinsurance Recoverables

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

B. Reinsurance Recoverable in Dispute – no significant changes

C. Reinsurance Assumed and Ceded

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

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 546,491	109,298	\$ 816	\$ 122	\$ 545,675	\$ 109,176
b. All Other	-	-	2,491	498	(2,491)	(498)
c. Total	<u>\$ 546,491</u>	<u>\$ 109,298</u>	<u>\$ 3,307</u>	<u>\$ 620</u>	<u>\$ 543,184</u>	<u>\$ 108,678</u>
d. Direct Unearned Premium Reserve					\$ 307,241,860	

(2)

REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	(31,991,965)	31,991,965
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,991,965)</u>	<u>\$ 31,991,965</u>

(3) Not applicable

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

D. Uncollectible Reinsurance - not applicable

E. Commutation of Ceded Reinsurance

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

(1) Losses incurred	\$ -
(2) Loss adjustment expenses incurred	-
(3) Premiums earned	(6,684,254)
(4) Other	(5,459,397)

(5) Company	<u>Amount</u>
Everest Reinsurance Company	\$ (2,890,488)
Markel Global Reinsurance Co.	(1,083,933)
Third Point Reinsurance Company, Ltd.	(541,967)
Transatlantic Reinsurance Company	(2,167,866)
MRCW	(5,459,397)

In a commutation, the reinsurance agreement is cancelled, with no future premium ceded and funds for unearned premium reserves and any incurred but unpaid losses transferred to us. The decrease in premiums earned reported above relates to the termination fee paid to a group of nonaffiliated reinsurers upon termination of a portion of our 2015 QSR Transaction. The decrease in other reported above relates to ceding commission refunded to MRCW as a result of unearned premium reserve transferred back to us.

F. - J. Not applicable

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, 2018 were \$532 million. As of September 30, 2019, \$51 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 \$439 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$42 million of favorable prior year development from December 31, 2018 to September 30, 2019. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Our estimate of premiums to be refunded on expected claim payments is accrued for separately. Changes in the liability affect premiums written and earned.

B. Not applicable

26. Inter-company Pooling Arrangements – not applicable

27. Structured Settlements – not applicable

28. Health Care Receivables – not applicable

29. Participating Policies – not applicable

30. Premium Deficiency Reserves – no significant changes

31. High Deductibles - not applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - not applicable

33. Asbestos/Environmental Reserves - not applicable

34. Subscriber Savings Accounts - not applicable

35. Multiple Peril Crop Insurance - not applicable

36. Financial Guaranty Insurance - not applicable

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

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000876437
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/10/2018
- 6.4 By what department or departments?
 Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes 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: \$

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	\$ 144,107,640	\$ 142,197,102
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 406,273,537	\$ 510,988,316
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 550,381,177	\$ 653,185,418
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 144,107,640	\$ 142,197,102

- 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
 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 SEPTEMBER 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [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.....
Paul Spiroff	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [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 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]

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

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

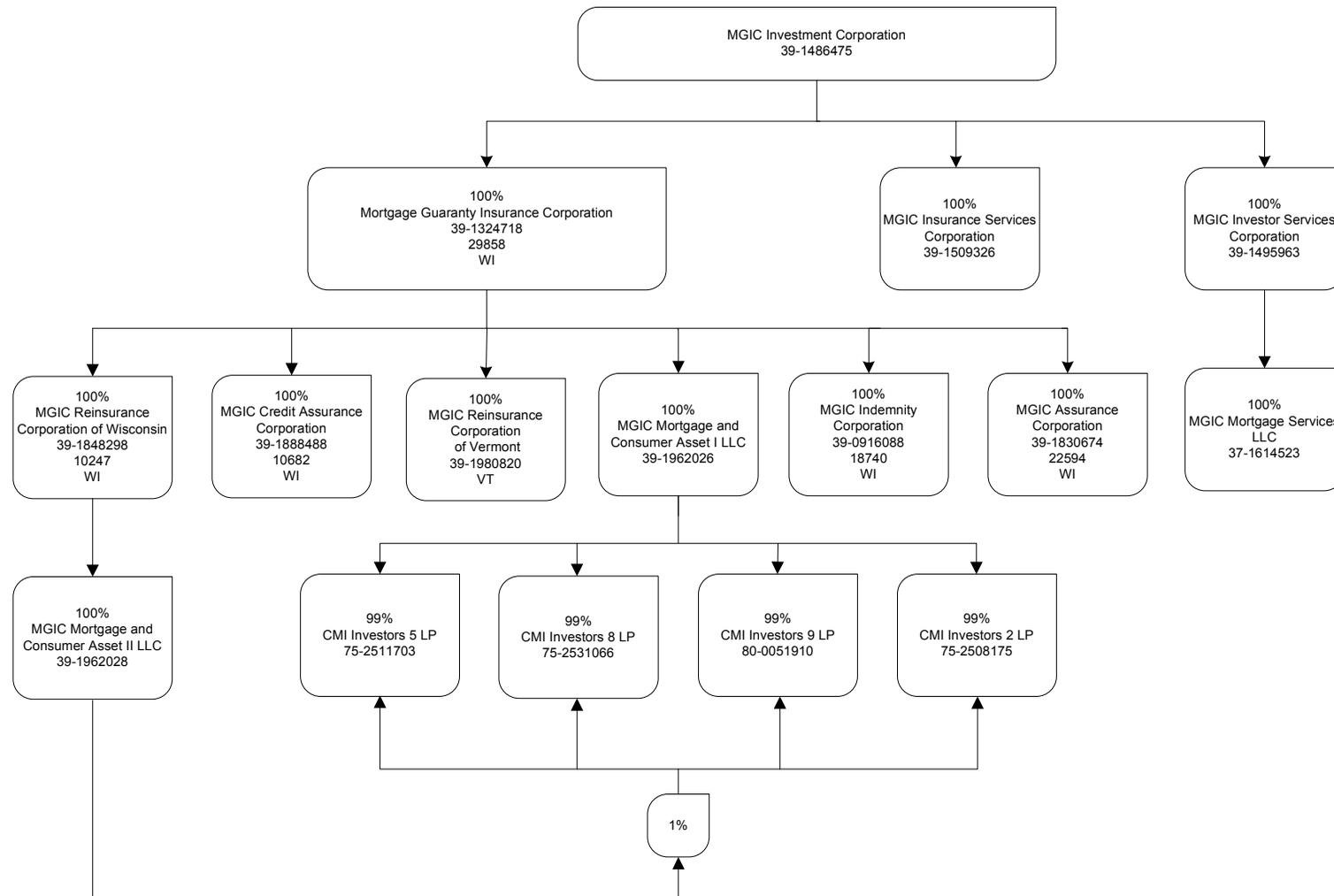
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	7,286,086	7,603,983	1,733,833	3,398,353	6,044,769	9,636,391
2. Alaska	AK	L	2,229,737	2,102,095	328,862	269,913	304,101	270,251
3. Arizona	AZ	L	23,153,254	21,403,751	848,719	2,196,673	2,831,416	3,132,777
4. Arkansas	AR	L	2,403,267	2,337,168	876,642	1,578,288	1,783,534	3,053,416
5. California	CA	L	70,175,974	71,370,410	4,728,594	10,237,408	18,392,477	27,591,524
6. Colorado	CO	L	18,132,405	18,070,309	18,271	455,539	1,987,757	2,247,295
7. Connecticut	CT	L	12,274,672	12,242,081	4,832,629	5,929,710	12,556,021	13,258,662
8. Delaware	DE	L	5,128,113	5,043,205	1,369,188	2,546,408	4,838,594	4,869,819
9. District of Columbia	DC	L	2,154,369	2,212,413	1,101,263	2,448,387	3,275,859	3,375,797
10. Florida	FL	L	64,496,952	61,813,055	21,194,127	28,783,092	63,565,147	101,945,682
11. Georgia	GA	L	27,796,263	26,368,451	2,550,491	4,606,539	14,152,711	22,596,366
12. Hawaii	HI	L	3,648,195	3,451,443	1,057,663	2,910,908	3,980,988	6,459,738
13. Idaho	ID	L	5,917,640	5,776,797	153,392	252,345	945,445	1,102,185
14. Illinois	IL	L	37,156,168	36,164,703	10,931,399	17,433,708	30,176,485	36,912,272
15. Indiana	IN	L	16,371,820	16,266,537	2,220,319	4,905,504	11,522,540	12,858,365
16. Iowa	IA	L	9,325,962	9,041,185	698,545	1,185,736	2,205,865	2,149,875
17. Kansas	KS	L	6,330,192	6,083,254	757,378	1,300,615	1,713,949	1,688,892
18. Kentucky	KY	L	6,578,895	6,430,095	629,911	1,228,010	3,088,127	3,281,258
19. Louisiana	LA	L	9,004,012	8,584,113	1,843,654	3,282,267	4,353,608	4,531,583
20. Maine	ME	L	3,785,134	3,619,594	859,134	1,412,371	3,704,638	4,037,395
21. Maryland	MD	L	20,644,911	20,193,924	7,786,423	14,949,152	24,741,062	25,024,363
22. Massachusetts	MA	L	18,489,499	19,486,871	2,439,883	7,103,254	15,698,059	18,355,294
23. Michigan	MI	L	27,865,854	26,660,851	2,850,208	3,825,900	10,606,238	10,928,224
24. Minnesota	MN	L	25,884,415	25,502,630	1,764,384	2,107,294	6,206,598	7,630,382
25. Mississippi	MS	L	6,022,106	5,968,382	889,855	1,741,965	3,441,164	6,770,359
26. Missouri	MO	L	14,793,183	13,842,023	1,835,523	2,770,438	5,321,116	6,317,553
27. Montana	MT	L	4,105,288	3,999,073	130,385	244,431	714,665	657,255
28. Nebraska	NE	L	6,693,120	6,377,555	391,042	349,668	1,477,514	1,301,349
29. Nevada	NV	L	9,416,138	8,834,709	1,127,155	2,449,211	3,375,861	6,111,639
30. New Hampshire	NH	L	5,152,175	5,470,469	812,070	1,056,932	2,995,846	3,046,852
31. New Jersey	NJ	L	23,080,129	20,245,333	17,546,932	37,995,176	39,928,320	50,291,325
32. New Mexico	NM	L	5,290,782	4,832,950	1,112,750	2,475,633	2,265,403	2,158,759
33. New York	NY	L	24,878,124	23,600,818	19,623,945	29,771,205	98,335,802	95,262,893
34. North Carolina	NC	L	25,366,445	24,486,534	1,787,659	4,241,845	11,383,904	17,373,811
35. North Dakota	ND	L	4,502,279	4,072,205	652,364	206,811	444,538	540,607
36. Ohio	OH	L	36,094,601	35,250,181	5,578,206	8,132,906	19,787,897	22,024,408
37. Oklahoma	OK	L	2,735,453	2,727,919	871,293	1,004,263	1,616,406	1,966,770
38. Oregon	OR	L	15,506,770	15,369,119	1,196,494	2,311,589	2,455,112	4,424,961
39. Pennsylvania	PA	L	43,325,645	43,123,238	6,653,680	11,338,821	32,661,866	31,141,758
40. Rhode Island	RI	L	2,807,584	2,853,944	547,044	1,354,770	3,653,154	3,353,467
41. South Carolina	SC	L	13,218,683	12,977,199	1,624,175	3,321,491	7,563,673	12,295,833
42. South Dakota	SD	L	3,345,513	3,354,220	242,043	126,060	562,132	552,632
43. Tennessee	TN	L	11,298,727	11,115,137	576,883	1,984,510	5,569,019	9,689,190
44. Texas	TX	L	56,663,638	54,513,592	3,228,004	5,595,952	15,531,940	15,759,445
45. Utah	UT	L	8,973,409	9,608,595	217,310	601,864	1,218,223	1,275,629
46. Vermont	VT	L	2,040,892	2,039,463	270,503	1,207,737	1,843,596	2,025,265
47. Virginia	VA	L	25,947,120	27,548,154	2,797,126	5,486,074	14,608,599	13,294,029
48. Washington	WA	L	25,166,775	24,536,318	1,134,725	2,034,888	4,374,724	6,760,323
49. West Virginia	WV	L	3,782,378	3,597,786	404,906	841,287	1,925,244	1,259,658
50. Wisconsin	WI	L	24,384,200	24,547,685	3,159,030	4,997,360	9,912,776	11,750,137
51. Wyoming	WY	L	3,276,296	3,499,186	296,109	1,147,567	640,671	771,941
52. American Samoa	AS	N						
53. Guam	GU	L	617,495	525,253				
54. Puerto Rico	PR	L	3,541,731	4,297,444	9,353,091	5,265,309	22,256,336	39,684,288
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		838,260,468	821,043,402	157,635,214	264,403,137	564,541,489	694,799,942
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 SEPTEMBER 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1486475		876437	New York Stock Exchange	MGIC Investment Corporation	WI	UDP		Ownership	100.000		N	
.0105	Mortgage Guaranty Insurance Corporation	29858	39-1324718				Mortgage Guaranty Insurance Corporation	WI	RE	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1509326				MGIC Insurance Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1495963				MGIC Investor Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.18740	39-0916088				MGIC Indemnity Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.10682	39-1888488				MGIC Credit Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.10247	39-1848298				MGIC Reinsurance Corporation of Wisconsin	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.22594	39-1830674				MGIC Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1980820				MGIC Reinsurance Corporation of Vermont	VT	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1962026				MGIC Mortgage and Consumer Asset I LLC	DE	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	37-1614523				MGIC Mortgage Services LLC	WI	NIA	MGIC Investor Services Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1962028				MGIC Mortgage and Consumer Asset II LLC	DE	DS	MGIC Reinsurance Corporation of Wisconsin	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2511703				CMI Investors 5 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2511703				CMI Investors 5 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2531066				CMI Investors 8 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2531066				CMI Investors 8 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	80-0051910				CMI Investors 9 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	80-0051910				CMI Investors 9 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2508175				CMI Investors 2 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2508175				CMI Investors 2 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	

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

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	858,212,561	72,772,244	8.5	0.1
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	858,212,561	72,772,244	8.5	0.1
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	284,196,179	838,260,468	821,043,402
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	284,196,179	838,260,468	821,043,402
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 SEPTEMBER 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2016 + Prior	243,341		243,341	41,239	388	41,627	195,789	688		196,477	(6,313)	1,076	(5,237)
2. 2017	116,122	9,000	125,122	14,101	431	14,532	82,936	301		83,237	(19,085)	(8,268)	(27,353)
3. Subtotals 2017 + Prior	359,463	9,000	368,463	55,340	819	56,159	278,725	989		279,714	(25,398)	(7,192)	(32,590)
4. 2018	146,215	16,917	163,132	(6,611)	1,225	(5,386)	110,322	16,120	32,500	158,942	(42,504)	32,928	(9,576)
5. Subtotals 2018 + Prior	505,678	25,917	531,595	48,729	2,044	50,773	389,047	17,109	32,500	438,656	(67,902)	25,736	(42,166)
6. 2019	XXX	XXX	XXX	XXX	(10,457)	(10,457)	XXX	126,391	17,607	143,998	XXX	XXX	XXX
7. Totals	505,678	25,917	531,595	48,729	(8,413)	40,316	389,047	143,500	50,107	582,654	(67,902)	25,736	(42,166)
8. Prior Year-End Surplus As Regards Policyholders	1,681,335										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (13.4)	2. 99.3	3. (7.9)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (2.5)

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

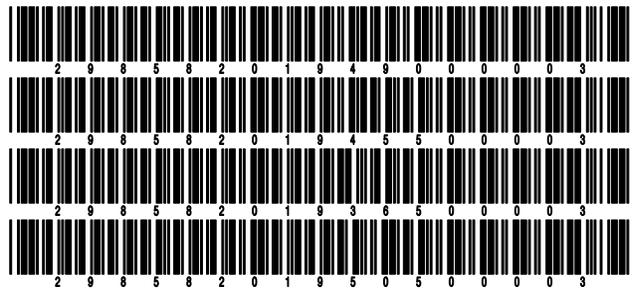
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF SEPTEMBER 30, 2019 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
2597. Summary of remaining write-ins for Line 25 from overflow page	284,326		284,326	284,326

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for pension benefits	11,263,437	8,658,399
2597. Summary of remaining write-ins for Line 25 from overflow page	11,263,437	8,658,399

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

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	28,156,991	27,550,520
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	19,228,975	32,523,177
2.2 Additional investment made after acquisition	775,390	564,323
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	3,228,746	4,328,149
5. Deduct amounts received on disposals	25,589,941	30,094,874
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	3,723,247	6,174,580
8. Deduct current year's depreciation	404,794	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	21,672,120	28,156,991
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	21,672,120	28,156,991

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage investment and commitment fees		
9. Total foreign exchange change in book value/recorded investment including accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,727,781,176	4,385,837,782
2. Cost of bonds and stocks acquired	1,374,253,161	962,213,619
3. Accrual of discount	2,355,276	1,888,876
4. Unrealized valuation increase (decrease)	(124,399)	56,942,430
5. Total gain (loss) on disposals	782,901	(2,690,139)
6. Deduct consideration for bonds and stocks disposed of	611,817,844	631,465,933
7. Deduct amortization of premium	31,531,749	45,426,493
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		577,956
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	2,040,367	1,058,990
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,463,738,889	4,727,781,176
12. Deduct total nonadmitted amounts	142,197,102	144,107,640
13. Statement value at end of current period (Line 11 minus Line 12)	5,321,541,787	4,583,673,536

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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,589,947,217	229,510,100	117,666,762	(20,226,638)	3,192,722,637	3,589,947,217	3,681,563,917	3,143,570,782
2. NAIC 2 (a)	1,086,722,424	101,858,147	76,833,409	9,972,671	981,247,369	1,086,722,424	1,121,719,833	1,051,495,442
3. NAIC 3 (a)	154,495,302			(568,511)	154,981,436	154,495,302	153,926,791	155,436,958
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	4,831,164,943	331,368,247	194,500,171	(10,822,478)	4,328,951,442	4,831,164,943	4,957,210,541	4,350,503,182
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	4,831,164,943	331,368,247	194,500,171	(10,822,478)	4,328,951,442	4,831,164,943	4,957,210,541	4,350,503,182

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

NAIC 1 \$; NAIC 2 \$7,559,968 ; 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	7,559,968	XXX	7,843,806	278,333	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	32,095,543	116,638,374
2. Cost of short-term investments acquired	4,998,000	60,189,572
3. Accrual of discount	37,656	311,613
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	688	(1,264)
6. Deduct consideration received on disposals	29,314,972	144,689,545
7. Deduct amortization of premium	256,947	353,207
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	7,559,968	32,095,543
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	7,559,968	32,095,543

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	45,622,924	56,380,048
2. Cost of cash equivalents acquired	1,342,291,141	1,284,147,541
3. Accrual of discount		17,394
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(4,302)	
6. Deduct consideration received on disposals	1,297,063,339	1,294,912,393
7. Deduct amortization of premium		9,666
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	90,846,424	45,622,924
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	90,846,424	45,622,924

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

SCHEDULE A - PART 2

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

1 Description of Property	2 Location		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	3 State						
971 Pavilion Loop	San Jose	CA	05/28/2019	Bank Of America, N.A.				73
1628 7th St	Independence	OR	06/14/2019	Freddie Mac				27,613
209 Dove Dr	Ringgold	GA	09/25/2019	Fannie Mae	174,484		154,400	
1408 S Oakdale Ave	Medford	OR	07/15/2019	Freddie Mac	202,494		204,000	12,707
2356 Aurora Drive	Little Elm	TX	04/11/2019	Ocwen Loan Servicing, Llc				2,676
6006 Barcelona Drive Se	Salem	OR	03/29/2019	Rushmore Loan Management Services, Llc				1,852
1200 Sw Wysteria Dr	Lees Summit	MO	08/05/2019	Freddie Mac	136,284		121,600	
11861 Skylark Rd	Clarksburg	MD	02/15/2019	Fannie Mae				17,291
22 Roxanne Lane	Palm Coast	FL	06/27/2019	Fannie Mae				30,307
9635 Basalt Peak Drive NW	Albuquerque	NM	08/06/2019	Fannie Mae	276,197		212,000	
230 Highgrove Dr	Covington	GA	04/26/2019	Fannie Mae				3,987
11613 Ashridge Place	Orlando	FL	04/03/2019	Freddie Mac				7,367
9757 Sw 118th Lane	Brooker	FL	05/28/2019	Fannie Mae				26,379
10789 SW Canterbury Lane #102	Tigard	OR	06/27/2019	Fannie Mae				23,935
3520 Albritton St	New Port Rich	FL	04/18/2019	Fannie Mae				5,527
27327 Merrick Meadow Dr	Spring	TX	07/10/2019	Fannie Mae	359,981		284,000	5,015
453 Brownway	Benton Harbor	MI	03/13/2019	Fannie Mae				2,935
14 Pond Street	Framingham	MA	05/01/2019	Freddie Mac				2,074
511 Clubhouse Court# 12	Union	NJ	07/19/2019	Fannie Mae	208,858		174,400	7,314
250 Kendrick Estates Drive	Jonesboro	GA	08/09/2019	Nationstar Mortgage, LLC	126,980		124,000	
7678 Cobblestone Terrace	Lumberton	TX	06/26/2019	Fannie Mae				4,174
101 Poplar Haven Rd	Poplar Branch	NC	03/05/2019	Ocwen Loan Servicing, Llc				10,596
152 E Paisley St	Chula Vista	CA	06/03/2019	Phh Mortgage Services - Lehman Sasco 2006 Bc2				1,741
3854 E Trenton Lane	Clovis	CA	05/13/2019	Freddie Mac				1,586
135 Larkspur Ln	Bonaire	GA	03/22/2019	Fannie Mae				833
1010 Pleasant View Ct NW	Isanti	MN	08/13/2019	U. S. Bank Home Mortgage	156,981		145,600	
122 Carriage Drive	Birdsboro	PA	08/28/2019	Midwest Loan Services - Credit Union Div	201,918		192,000	4,213
3955 N 55th Street	Omaha	NE	04/29/2019	Fannie Mae				5,681
10943 Saragosa Street	Whittier	CA	07/30/2019	Nationstar Mortgage, LLC	504,055		416,000	
54 Egret Way	Boynton Beach	FL	08/28/2019	Wells Fargo Bank, N.A.	277,026		236,000	
842 S Woodson Court	Gardner	KS	09/12/2019	Fannie Mae	111,519		104,000	
17814 Huckleberry Dr	Penn Valley	CA	07/03/2019	Fannie Mae	244,952		192,000	10,087
5030 179th Ln NW	Ramsey	MN	06/28/2019	Fannie Mae				6,775
9751 Banksston Road	Dora	AL	07/22/2019	PHH Mortgage Services - 2007 RP2	69,966		70,166	200
3835 Obsidian Rd	San Bernardino	CA	07/26/2019	Freddie Mac	391,513		332,000	3,939
42720 Yosemite Springs Dr	Coarsegold	CA	06/13/2019	Fannie Mae				7,400
2454 Lady Palm Dr	Rio Grande City	TX	06/13/2019	Fannie Mae				3,615
4318 Berry Bend Lane	Richmond	TX	09/09/2019	Freddie Mac	342,988		272,000	
8202 Mattwood Drive	Richmond	TX	04/15/2019	Fannie Mae				7,265
210 103rd Ave NW	Coon Rapids	MN	08/28/2019	Fannie Mae	219,141		192,000	
5676 Pawnee Road S	Virginia Beach	VA	03/15/2019	Fannie Mae				3,942
1311 Seagler Pond Ln	Houston	TX	06/19/2019	Fannie Mae				4,899
10922 Seneca St	Houston	TX	06/03/2019	Freddie Mac				3,687
1764 Prodan Lane	Virginia Beach	VA	05/31/2019	Fannie Mae				25,862
6279 Letson Farm Trail	Bessemer	AL	08/01/2019	Fannie Mae	196,036		180,000	
7038 Tara Drive	Villa Rica	GA	08/07/2019	Fannie Mae	210,566		158,800	
25 Cloverdale Circle	Crossville	TN	06/10/2019	Fannie Mae				46,256
3925 Sunrise Dr S	Saint Petersburg	FL	06/13/2019	Waterstone Bank, Ssb				714
0199999. Acquired by Purchase					4,411,939		3,764,966	330,517
0399999 - Totals					4,411,939		3,764,966	330,517

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

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 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							
971 Pavilion Loop	San Jose	CA	.08/13/2019	Jung Hun Jang, Mee Seon Jang Sibino Escalante and Patricia Escalante	658,875			(78,875)				78,875	580,000	719,100		139,100	139,100	163	43,880
1408 S Oakdale Ave	Medford	OR	.09/26/2019	Bravo Estates LLC	215,201			(11,201)				11,201	204,000	202,182		(1,818)	(1,818)		9,749
2356 Aurora Drive	Little Elm	TX	.07/22/2019	David L and Susan A King	277,813			(73,813)				73,813	204,000	219,114		15,114	15,114	273	30,135
1200 Sw Wysteria Dr	Lees Summit	MO	.09/19/2019	Mark Daniel Speciale and Lisa M. Speciale	136,284			(14,684)	(14,696)			14,696	121,600	145,700		24,100	24,100	430	6,661
12201 Sneed Place	Tampa	FL	.09/19/2019	Jian Hua Li and Xue Fei Li	277,896			(14,696)	(16,257)			16,257	263,200	296,670		33,470	33,470	60	47,190
11861 Skylark Rd	Clarksburg	MD	.09/26/2019	MJPR 3 Assets, LLC	357,857			(7,342)	(7,342)			7,342	341,600	358,050		16,450	16,450	3,599	19,985
230 Highgrove Dr	Covington	GA	.07/11/2019	Christian Emilio Rola	130,529			(63,109)	(63,109)			63,109	119,200	137,082		17,882	17,882		9,936
11613 Ashridge Place	Orlando	FL	.08/20/2019	Kelsey P. Wheeler	275,109			(18,827)	(18,827)			18,827	212,000	263,150		51,150	51,150	179	28,465
228 South 600 West	Price	UT	.07/25/2019	Winfred Wendell Lee	110,827		129,600	(4,745)	(4,745)			4,745	92,000	117,500		25,500	25,500		21,268
155 Fantail Court	Brunswick	GA	.07/29/2019	Kaylan Dunn Battles	162,539			(73,250)	(73,250)			73,250	129,600	167,307		37,707	37,707	1,262	8,437
400 Tidal Reef Circle	Mount Pleasant	SC	.08/29/2019	Lindsay Taylor	521,250			(91,702)	(91,702)			91,702	448,000	488,250		40,250	40,250		47,886
10789 Sw Canterbury Lane #102	Tigard	OR	.08/20/2019	Anthony and Katia Noti	347,637			(52,146)	(52,146)			52,146	232,000	288,207		56,207	56,207	124	6,677
3520 Albritton St	New Port Rich	FL	.08/20/2019	Amir Mahmoud	327,346			(75,981)	(75,981)			75,981	275,200	311,736		36,536	36,536	3,025	21,224
27327 Merrick Meadow Dr	Spring	TX	.09/19/2019	Michael Jason Thomas Barnette	364,996			(45,708)	(45,708)			45,708	284,000	329,000		45,000	45,000	406	36,131
2001 Silver Creek Rd	Mill Spring	NC	.08/29/2019	Maeve E Neiswanger	173,708			(14,667)	(14,667)			14,667	128,000	148,800		20,800	20,800	359	9,179
14 Pond Street	Framingham	MA	.09/24/2019	David R. Short and Rebecca J. Short	262,667			(33,757)	(33,757)			33,757	248,000	316,200		68,200	68,200	370	46,002
36715 Edgington Rd	Sterling	AK	.09/19/2019	Karen F. McDaniel	334,189		279,200					279,200	279,200	211,500		(67,700)	(67,700)	1,206	11,178
131 Maria St	Poplarville	MS	.08/08/2019	Marco Alonso Chamorro and Dulce Nava Alonso	157,757			(92,402)	(92,402)			92,402	124,000	148,800		24,800	24,800		21,349
7786 Newhaven Drive	Oak Ridge	NC	.09/20/2019	Euston Dr LLC	425,807		312,000					312,000	312,000	353,400		41,400	41,400	3,241	43,970
1331 Palmetto Dunes Street	Davenport	FL	.08/30/2019	Michelle Murphy	393,202			(92,394)	(92,394)			92,394	300,800	376,650		75,850	75,850	1,039	25,081
3955 N 55Th Street	Omaha	NE	.09/10/2019	Jose Luis Salinas Jr	97,703			(30,503)	(30,503)			30,503	97,703	120,900		23,197	23,197	665	31,864
2454 Lady Palm Dr	Rio Grande City	TX	.09/04/2019	Brandon D Gray and Monika Welborn	154,503			(92,394)	(92,394)			92,394	124,000	142,880		18,880	18,880		19,097
8202 Mattwood Drive	Richmond	TX	.09/19/2019	Edna Parnell	372,394			(10,981)	(10,981)			10,981	280,000	311,140		31,140	31,140	254	32,954
5676 Pawnee Road S	Virginia Beach	VA	.07/15/2019	Jemessia Johnson	194,981			(733)	(733)			733	184,000	246,357		62,357	62,357		72,872
2051 Branch Creek Drive	Byram	MS	.08/08/2019	Steven Chiem	116,733			(15,167)	(15,167)			15,167	116,000	133,734		17,734	17,734		34,356
1311 Seagler Pond Ln	Houston	TX	.08/30/2019	Kornecia Haley	145,806				(21,806)			21,806	124,000	149,930		25,930	25,930	138	37,425
10922 Seneca St	Houston	TX	.09/27/2019	Robert A. Simone and Teri J. Simone	111,167				(77,583)			77,583	96,000	126,900		30,900	30,900	92	25,372
1764 Prodan Lane	Virginia Beach	VA	.08/21/2019		443,445							340,000	404,085		64,085	64,085	75	22,487	
0199999. Property Disposed					7,548,221		720,800		(1,032,329)			1,032,329	6,260,103	7,234,324		974,221	974,221	17,139	770,810
0399999 - Totals					7,548,221		720,800		(1,032,329)			1,032,329	6,260,103	7,234,324		974,221	974,221	17,139	770,810

E01.1

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 SEPTEMBER 30, 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
000000-00-0	U.S. Tax And Loss Bond 0.000% 09/16/29		09/16/2019	Beaur of Public Debt		52,000,000	52,000,000		1
0599999. Subtotal - Bonds - U.S. Governments						52,000,000	52,000,000		XXX
108151-VU-2	Bridgeport Conn Taxable Pension Bds 7.640% 01/15/30		09/20/2019	Raymond James & Associates		11,196,508	9,055,000	132,595	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						11,196,508	9,055,000	132,595	XXX
072024-WS-7	Bay Area Ca Toll Auth Toll Bri Txb1-Ref-SF Bay Toll Bridge 2.574% 04/01/31		09/20/2019	Bank of America Merrill Lynch		6,915,000	6,915,000		1FE
3133EK-B8-8	Federal Farm Credit Bank 2.370% 08/19/25		08/14/2019	First Tennessee		5,000,000	5,000,000		1
3133EK-C9-5	Federal Farm Credit Bank 2.190% 02/20/25		08/14/2019	First Tennessee		5,000,000	5,000,000		1
3133EK-L5-3	Federal Farm Credit Bank 2.140% 09/04/26		09/03/2019	First Tennessee		4,997,500	5,000,000		1
3133EK-O6-6	Federal Farm Credit Bank 2.100% 09/19/22		09/24/2019	First Tennessee		4,998,750	5,000,000	1,458	1
3133EK-O7-4	Federal Farm Credit Bank 2.150% 06/19/23		09/12/2019	First Tennessee		5,000,000	5,000,000		1
3133EK-Q7-4	Federal Farm Credit Bank 2.150% 06/19/23		09/24/2019	First Tennessee		2,320,000	2,320,000	693	1
3133EK-T2-2	Federal Farm Credit Bank 2.420% 06/24/25		09/20/2019	First Tennessee		5,000,000	5,000,000		1
420514-AH-4	Hawthorne CA Pension Oblig Taxable 2.488% 06/01/26		09/25/2019	Samuel A Ramirez & Co		3,000,000	3,000,000		1FE
420514-AJ-0	Hawthorne CA Pension Oblig Taxable 2.599% 06/01/27		09/25/2019	Samuel A Ramirez & Co		3,075,000	3,075,000		1FE
420514-AK-7	Hawthorne CA Pension Oblig Taxable 2.699% 06/01/28		09/25/2019	Samuel A Ramirez & Co		1,000,000	1,000,000		1FE
420514-AL-5	Hawthorne CA Pension Oblig Taxable 2.799% 06/01/29		09/25/2019	Samuel A Ramirez & Co		1,230,000	1,230,000		1FE
420514-AM-3	Hawthorne CA Pension Oblig Taxable 2.899% 06/01/30		09/25/2019	Samuel A Ramirez & Co		1,320,000	1,320,000		1FE
420514-AN-1	Hawthorne CA Pension Oblig Taxable 2.999% 06/01/31		09/25/2019	Samuel A Ramirez & Co		1,500,000	1,500,000		1FE
420514-AP-6	Hawthorne CA Pension Oblig Taxable 3.099% 06/01/32		09/25/2019	Samuel A Ramirez & Co		1,750,000	1,750,000		1FE
64971W-6C-9	New York City NY Transitional Taxable Sub Ser F2 2.900% 05/01/26		07/17/2019	J.P. Morgan		9,227,070	9,000,000	56,550	1FE
658203-5S-9	North Carolina St Muni Pwr Agy Prerefunded-Ser C 5.000% 01/01/30		09/18/2019	Tax Free Exchange		174,097	155,000	1,658	1
658203-5T-7	North Carolina St Muni Pwr Agy Prerefunded-Ser C 5.000% 01/01/31		09/18/2019	Tax Free Exchange		1,431,969	1,295,000	13,849	1
658203-5Y-6	North Carolina St Muni Pwr Agy Unrefunded-Ser C 5.000% 01/01/30		09/18/2019	Tax Free Exchange		7,671,440	7,005,000	74,915	1FE
658203-5Z-3	North Carolina St Muni Pwr Agy Unrefunded-Ser C 5.000% 01/01/31		09/18/2019	Tax Free Exchange		1,009,067	940,000	10,053	1FE
71781L-AM-1	Philadelphia Auth for Ind Dev Retirement Sys-Ser A 6.350% 04/15/28		07/22/2019	Barclays		20,716,076	16,629,000	290,384	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						92,335,969	87,134,000	449,560	XXX
01400E-AA-1	Alcon Finance Corp 2.750% 09/23/26		09/16/2019	Bank of America Merrill Lynch		1,497,595	1,505,000		2FE
032654-AH-8	Analog Devices Inc 2.875% 06/01/23		09/18/2019	Stifel, Nicolaus & Co., Inc.		8,606,060	8,446,000	73,521	2FE
054561-AC-9	AXA Equitable Holdings I 3.900% 04/20/23		08/23/2019	Stifel, Nicolaus & Co., Inc.		5,064,417	4,815,000	66,246	2FE
05565E-AM-7	Bmw Us Capital Lic 2.250% 09/15/23		08/29/2019	Stifel, Nicolaus & Co., Inc.		9,799,902	9,800,000	102,900	1FE
06048W-BB-2	Bank of America Corp 2.400% 08/23/24		08/22/2019	Robert W. Baird		2,998,200	3,000,000	600	1FE
06540W-BH-5	Bank Series 2019-BN19 Class XA 1.100% 08/15/61		07/25/2019	Wells Fargo		6,609,260		18,184	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.800% 04/10/51		07/16/2019	Barclays		1,970,679		14,988	1FE
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.207% 08/15/52		07/22/2019	Chevron Oil Finance Co.		1,972,930		5,961	1FE
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.338% 10/15/51		07/18/2019	Goldman Sachs & Co.		1,289,719		15,023	1FE
26884A-BM-4	ERP Operating LP 2.500% 02/15/30		08/20/2019	Citigroup Global Markets Inc.		12,571,572	12,635,000		1FE
278642-AS-2	Ebay Inc 2.750% 01/30/23		09/12/2019	Stifel, Nicolaus & Co., Inc.		5,059,750	5,000,000	17,569	2FE
30034W-AB-2	Evergy Inc 2.900% 09/15/29		09/05/2019	Mitsubishi UFJ Securities		7,022,829	7,035,000		2FE
30219G-AK-4	Express Scripts Holding 3.500% 06/15/24		09/25/2019	Stifel, Nicolaus & Co., Inc.		5,218,937	5,000,000	49,582	2FE
33829T-AA-4	Five Corners Funding Trust 4.419% 11/15/23		09/05/2019	Stifel, Nicolaus & Co., Inc.		7,605,640	7,000,000	97,955	1FE
38141G-WZ-3	GOLDMAN SACHS GROUP INC 4.223% 05/01/29		08/28/2019	KeyBanc Capital Markets		3,332,370	3,000,000	41,878	1FE
38141G-WZ-3	GOLDMAN SACHS GROUP INC 4.223% 05/01/29		08/28/2019	Citigroup Global Markets Inc.		5,015,849	4,515,000	63,027	1FE
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.574% 08/15/49		07/18/2019	Barclays		1,110,215		11,777	1FE
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.574% 08/15/49		07/18/2019	Barclays		592,115		6,281	1FE
49326E-EJ-8	Keycorp 2.550% 10/01/29		09/04/2019	KeyBanc Capital Markets		3,277,376	3,280,000		2FE
502431-AC-3	L3Harris Tech Inc 3.950% 05/28/24		07/01/2019	Taxable Exchange		15,769,992	14,920,000	54,023	2FE
58013M-FJ-8	McDonald's Corp 2.625% 09/01/29		08/27/2019	Morgan Stanley & Co., Inc.		10,168,000	10,000,000	12,396	2FE
58523U-AG-0	Mid-America Apt LP 3.950% 03/15/29		08/05/2019	Wells Fargo		10,761,135	9,980,000	164,254	2FE
61744Y-AN-8	Morgan Stanley 3.125% 01/23/23		08/22/2019	Stifel, Nicolaus & Co., Inc.		4,119,440	4,000,000	11,458	1FE
61771W-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.467% 07/15/52		07/17/2019	Morgan Stanley & Co., Inc.		3,183,260		30,724	1FE
674599-CM-3	Occidental Petroleum Cor 2.900% 08/15/24		08/06/2019	Chevron Oil Finance Co.		8,339,145	8,350,000		2FE
709599-AY-0	Penske Truck Leasing 2.700% 03/14/23		09/12/2019	Robert W. Baird		2,414,620	2,405,000	361	2FE
709599-BF-0	Penske Truck Leasing 3.450% 07/01/24		07/11/2019	Stifel, Nicolaus & Co., Inc.		6,822,664	6,628,000	47,004	2FE
75951A-AJ-7	Reliance Stand Life II 3.850% 09/19/23		09/05/2019	Robert W. Baird		2,891,624	2,736,000	49,742	1FE
78355H-KL-2	Ryder System Inc 3.650% 03/18/24		09/18/2019	Stifel, Nicolaus & Co., Inc.		9,040,627	8,618,000	1,749	2FE
86944B-AD-5	Sutter Health 3.695% 08/15/28		07/12/2019	Morgan Stanley & Co., Inc.		3,395,936	3,200,000	49,595	1FE
225401-AM-0	Credit Suisse Group AG 2.593% 09/11/25	D.	09/04/2019	Credit Suisse Securities		2,795,000	2,795,000		2FE

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
806854-AH-8	Schlumberger Investment 3.650% 12/01/23	D	08/27/2019	Stifel, Nicolaus & Co., Inc.		5,518,914	5,205,000	46,440	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						175,835,772	153,868,000	1,053,238	XXX
8399997. Total - Bonds - Part 3						331,368,249	302,057,000	1,635,393	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						331,368,249	302,057,000	1,635,393	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		07/30/2019	Capital Contribution		25,000,000			K
55282*-10-3	MGIC Assurance Corporation		08/28/2019	Capital Contribution		25,000,000			K
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						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						381,368,249	XXX	1,635,393	XXX

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

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)
36176M-W8-2	Government National Mortgage A 4.500%		07/01/2019	Paydown		4,624	4,624	5,061	5,026		(403)		(403)		4,624				.121	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500%		07/15/41	Paydown		4,563	4,563	4,995	4,961		(397)		(397)		4,563				.137	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500%		07/15/41	Paydown		37,242	37,242	40,765	40,485		(3,244)		(3,244)		37,242				1,257	07/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500%		06/15/41	Paydown		5,498	5,498	6,018	5,991		(494)		(494)		5,498				.144	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500%		06/15/41	Paydown		5,683	5,683	6,221	6,194		(510)		(510)		5,683				.170	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500%		06/15/41	Paydown		5,674	5,674	6,211	6,183		(510)		(510)		5,674				.192	06/15/2041	1
36176X-KT-5	Government National Mortgage A 3.500%		07/01/2019	Paydown		28,745	28,745	31,408	31,191		(2,446)		(2,446)		28,745				.587	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500%		04/15/42	Paydown		67,566	67,566	73,826	73,315		(5,749)		(5,749)		67,566				1,577	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500%		04/15/42	Paydown		33,778	33,778	36,908	36,652		(2,874)		(2,874)		33,778				.887	04/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000%		07/01/2019	Paydown		49,856	49,856	54,464	54,021		(4,165)		(4,165)		49,856				1,163	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000%		02/15/42	Paydown		7,746	7,746	8,461	8,393		(647)		(647)		7,746				.207	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000%		02/15/42	Paydown		5,617	5,617	6,136	6,086		(469)		(469)		5,617				.168	02/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000%		07/01/2019	Paydown		4,358	4,358	4,760	4,715		(357)		(357)		4,358				.102	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000%		05/15/42	Paydown		4,398	4,398	4,804	4,758		(360)		(360)		4,398				.117	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000%		05/15/42	Paydown		48,899	48,899	53,419	52,907		(4,007)		(4,007)		48,899				1,467	05/15/2042	1
36179M-NH-9	Government National Mortgage A 3.500%		09/20/42	Paydown		522,832	522,832	569,887	565,346		(42,514)		(42,514)		522,832				10,675	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.500%		09/20/42	Paydown		544,529	544,529	593,536	588,808		(44,279)		(44,279)		544,529				12,706	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.500%		09/20/42	Paydown		556,951	556,951	607,077	602,240		(45,289)		(45,289)		556,951				14,620	09/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000%		10/20/42	Paydown		424,318	424,318	454,285	451,900		(27,582)		(27,582)		424,318				7,426	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000%		10/20/42	Paydown		444,808	444,808	476,222	473,721		(28,914)		(28,914)		444,808				8,896	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000%		10/20/42	Paydown		475,489	475,489	509,071	506,397		(30,908)		(30,908)		475,489				10,698	10/20/2042	1
36179M-OP-8	Government National Mortgage A 3.500%		10/20/42	Paydown		334,124	334,124	364,508	362,263		(28,139)		(28,139)		334,124				6,822	10/20/2042	1
36179M-OP-8	Government National Mortgage A 3.500%		10/20/42	Paydown		365,133	365,133	398,337	395,884		(30,751)		(30,751)		365,133				8,520	10/20/2042	1
36179M-OP-8	Government National Mortgage A 3.500%		10/20/42	Paydown		352,199	352,199	384,227	381,860		(29,662)		(29,662)		352,199				9,245	10/20/2042	1
36179S-LR-6	Government National Mortgage A 3.000%		09/20/46	Paydown		226,063	226,063	236,386	236,063		(9,999)		(9,999)		226,063				3,956	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000%		09/20/46	Paydown		272,490	272,490	284,933	284,543		(12,053)		(12,053)		272,490				5,450	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000%		09/20/46	Paydown		275,115	275,115	287,677	287,284		(12,169)		(12,169)		275,115				6,190	09/20/2046	1
36202C-6G-3	Government National Mortgage A 6.000%		11/20/28	Paydown		2,933	2,933	2,853	2,876		.57		.57		2,933				.103	11/20/2028	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		08/01/2019	Paydown		3,171	3,171	3,084	3,109		.62		.62		3,171				.127	11/20/2028	1
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		09/01/2019	Paydown		2,538	2,538	2,469	2,489		.49		.49		2,538				.114	11/20/2028	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		07/01/2019	Paydown		120,958	120,958	133,205	132,293		(11,335)		(11,335)		120,958				3,175	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		08/01/2019	Paydown		119,982	119,982	132,130	131,225		(11,244)		(11,244)		119,982				3,599	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		09/01/2019	Paydown		144,725	144,725	159,378	158,287		(13,562)		(13,562)		144,725				4,884	03/20/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		07/01/2019	Paydown		10,030	10,030	10,971	10,878		(848)		(848)		10,030				.234	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		08/01/2019	Paydown		42,202	42,202	46,162	45,770		(3,568)		(3,568)		42,202				1,125	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		09/01/2019	Paydown		16,524	16,524	18,074	17,921		(1,397)		(1,397)		16,524				.496	10/15/2041	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		07/01/2019	Paydown		21,668	21,668	24,138	23,887		(2,219)		(2,219)		21,668				.632	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		08/01/2019	Paydown		11,531	11,531	12,846	12,712		(1,181)		(1,181)		11,531				.384	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		09/01/2019	Paydown		4,891	4,891	5,449	5,392		(501)		(501)		4,891				.183	01/15/2040	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		07/01/2019	Paydown		1,536	1,536	1,711	1,692		(157)		(157)		1,536				.45	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		08/01/2019	Paydown		1,627	1,627	1,813	1,793		(166)		(166)		1,627				.54	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		09/01/2019	Paydown		11,337	11,337	12,630	12,495		(1,157)		(1,157)		11,337				.425	09/15/2039	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		07/01/2019	Paydown		5,670	5,670	6,220	6,163		(493)		(493)		5,670				.149	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		08/01/2019	Paydown		5,813	5,813	6,377	6,319		(506)		(506)		5,813				.174	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		09/01/2019	Paydown		56,892	56,892	62,412	61,843		(4,951)		(4,951)		56,892				1,920	12/15/2040	1
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		07/01/2019	Paydown		141	141	140	140		.1		.1		141				.5	02/15/2029	1
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		08/01/2019	Paydown		141	141	140	140		.1		.1		141				.6	02/15/2029	1
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		09/01/2019	Paydown		142	142	141	141		.1		.1		142				.7	02/15/2029	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		07/01/2019	Paydown		21,712	21,712	23,749	23,548		(1,837)		(1,837)		21,712				.507	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		08/01/2019	Paydown		3,802	3,802	4,159	4,124		(322)		(322)		3,802				.101	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		09/01/2019	Paydown		4,068	4,068	4,450	4,413		(344)		(344)		4,068				.122	11/15/2041	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		07/01/2019	Paydown		173	173	176	175		(2)		(2)		173				.8	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		08/01/2019	Paydown		1,148	1,148	1,165	1,160		(13)		(13)		1,148				.61	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		09/01/2019	Paydown		236	236	240	239		(3)		(3)		236				.14	04/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		07/01/2019	Paydown		201	201	204	203		(2)		(2)		201				.9	06/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		08/01/2019	Paydown		203	203	206	206		(2)		(2)		203				.11	06/15/2030	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)	
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		09/01/2019	Paydown		205	205	208	207		(2)		(2)		205				12	06/15/2030	1	
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		07/01/2019	Paydown		1,949	1,949	2,131	2,113		(165)		(165)		1,949				45	12/15/2041	1	
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		08/01/2019	Paydown		15,396	15,396	16,841	16,699		(1,303)		(1,303)		15,396				411	12/15/2041	1	
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		09/01/2019	Paydown		31,879	31,879	34,870	34,578		(2,699)		(2,699)		31,879				956	12/15/2041	1	
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		07/01/2019	Paydown		1,812	1,812	1,828	1,822		(10)		(10)		1,812				74	07/15/2027	1	
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		08/01/2019	Paydown		2,697	2,697	2,722	2,713		(15)		(15)		2,697				126	07/15/2027	1	
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		09/01/2019	Paydown		2,303	2,303	2,324	2,316		(13)		(13)		2,303				121	07/15/2027	1	
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		07/01/2019	Paydown		8,312	8,312	9,092	8,992		(680)		(680)		8,312				194	11/15/2041	1	
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		08/01/2019	Paydown		7,305	7,305	7,990	7,903		(598)		(598)		7,305				195	11/15/2041	1	
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		09/01/2019	Paydown		230,529	230,529	252,159	249,396		(18,867)		(18,867)		230,529				6,916	11/15/2041	1	
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		07/01/2019	Paydown		21,010	21,010	23,311	23,106		(2,097)		(2,097)		21,010				613	02/15/2039	1	
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		08/01/2019	Paydown		34,685	34,685	38,484	38,146		(3,461)		(3,461)		34,685				1,156	02/15/2039	1	
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		09/01/2019	Paydown		35,045	35,045	38,884	38,543		(3,497)		(3,497)		35,045				1,314	02/15/2039	1	
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		07/01/2019	Paydown		67,572	67,572	75,322	74,632		(7,060)		(7,060)		67,572				1,971	02/15/2039	1	
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		08/01/2019	Paydown		31,507	31,507	35,120	34,799		(3,292)		(3,292)		31,507				1,050	02/15/2039	1	
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		09/01/2019	Paydown		13,300	13,300	14,825	14,689		(1,390)		(1,390)		13,300				499	02/15/2039	1	
0599999	Subtotal - Bonds - U.S. Governments					6,229,799	6,229,799	6,742,406	6,699,474		(469,679)		(469,679)		6,229,799				147,827		XXX	XXX
452152-MT-5	Illinois St Ref 5.000% 08/01/19		08/01/2019	Maturity		2,410,000	2,410,000	2,509,774	2,433,492		(23,492)		(23,492)		2,410,000				120,500	08/01/2019	2FE	
546415-F8-8	Louisiana St Taxable-Ser D 2.089% 07/15/19		07/15/2019	Maturity		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				208,900	07/15/2019	1FE	
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension 4.668% 06/30/20		07/01/2019	Redemption	100.0000	1,593,241	1,593,241	1,852,398	1,637,705		(44,464)		(44,464)		1,593,241				37,186	06/30/2020	1FE	
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					14,003,241	14,003,241	14,362,172	14,071,197		(67,956)		(67,956)		14,003,241				366,586		XXX	XXX
839856-Z7-9	South San Antonio TX Sch Dist Taxable-Ref-Ser A 3.250% 08/15/19		08/15/2019	Maturity		500,000	500,000	530,615	504,543		(4,543)		(4,543)		500,000				16,250	08/15/2019	1FE	
862811-3U-8	Stratford Conn 3.418% 08/15/19		08/15/2019	Maturity		1,760,000	1,760,000	1,760,000	1,760,000						1,760,000				60,157	08/15/2019	1FE	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,260,000	2,260,000	2,290,615	2,264,543		(4,543)		(4,543)		2,260,000				76,407		XXX	XXX
040580-GD-8	Arizona Sch Facs Brd Rev Taxable-Ref-Sch Impt 1.755% 07/01/19		07/01/2019	Maturity		8,820,000	8,820,000	8,821,922	8,820,276		(276)		(276)		8,820,000				154,791	07/01/2019	1FE	
107431-HZ-4	Brevard Cnty FL Sch Brd COPS Taxable-Ref-Ser B 2.273% 07/01/19		07/01/2019	Maturity		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				56,825	07/01/2019	1FE	
121342-PD-5	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle 1.850% 12/01/49		08/22/2019	Call	100.0000	5,665,000	5,665,000	5,665,000	5,665,000						5,665,000				75,982	12/01/2049	1FE	
121342-PE-3	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle Pro 1.850% 12/01/49		08/22/2019	Call	100.0000	4,635,000	4,635,000	4,635,000	4,635,000						4,635,000				62,167	12/01/2049	1FE	
3130AB-Y6-7	Federal Home Loan Bank 1.750% 08/24/22		08/24/2019	Call	100.0000	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				52,500	08/24/2022	1	
3130AD-G0-9	Federal Home Loan Bank 2.250% 02/12/21		08/12/2019	Call	100.0000	5,150,000	5,150,000	5,111,478	5,122,001		7,969		7,969		5,129,970		20,030	20,030	112,656	02/12/2021	1	
3130AE-X2-1	Federal Home Loan Bank 3.000% 09/27/21		09/27/2019	Call	100.0000	6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				180,000	09/27/2021	1	
3134GA-DD-3	Freddie Mac 1.500% 08/24/20		08/24/2019	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				27,500	08/24/2020	1	
3134GA-GY-4	Freddie Mac 2.000% 09/20/21		09/20/2019	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				35,000	09/20/2021	1	

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)
3134GB-RW-4	Freddie Mac 2.250% 06/15/22		09/15/2019	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				78,125	06/15/2022	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		07/01/2019	Paydown		190,532	190,532	190,532	190,967		(4,436)		(4,436)		190,532				3,334	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/01/2019	Paydown		189,306	189,306	189,306	194,771		(4,407)		(4,407)		189,306				3,786	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		09/01/2019	Paydown		188,089	188,089	188,089	193,519		(4,379)		(4,379)		188,089				4,232	06/25/2046	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		07/01/2019	Paydown		74,631	74,631	70,293			4,338		4,338		74,631				467	07/15/2031	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		08/01/2019	Paydown		65,106	65,106	61,322			3,784		3,784		65,106				475	07/15/2031	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		09/01/2019	Paydown		72,883	72,883	68,647			4,236		4,236		72,883				607	07/15/2031	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/01/2019	Paydown		77,834	77,834	79,409	79,209		(1,375)		(1,375)		77,834				1,362	05/15/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		08/01/2019	Paydown		124,512	124,512	127,031	126,711		(2,200)		(2,200)		124,512				2,490	05/15/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		09/01/2019	Paydown		128,517	128,517	131,117	130,787		(2,271)		(2,271)		128,517				2,892	05/15/2046	1
31411V-S4-2	Fannie Mae 5.500% 03/01/22		07/01/2019	Paydown		149	149	149	149						149				5	03/01/2022	1
31411V-S4-2	Fannie Mae 5.500% 03/01/22		08/01/2019	Paydown		142	142	142	142						142				5	03/01/2022	1
31411V-S4-2	Fannie Mae 5.500% 03/01/22		09/01/2019	Paydown		142	142	142	141						142				6	03/01/2022	1
613549-KK-9	Montgomery Cnty OH Revenue Unrefunded-Catholic Hlth 5.000% 05/01/39		08/21/2019	Call 100.0000		4,150,000	4,150,000	4,291,493	4,172,444		(22,444)		(22,444)		4,150,000				167,153	05/01/2039	2FE
658203-Y7-3	North Carolina St Muni Pwr Agy Ref-Ser C 5.000% 01/01/30		09/18/2019	Tax Free Exchange		7,845,538	7,160,000	8,227,341	7,915,036		(69,498)		(69,498)		7,845,538				434,572	01/01/2030	1FE
658203-Y9-9	North Carolina St Muni Pwr Agy Ref-Ser C 5.000% 01/01/31		09/18/2019	Tax Free Exchange		2,441,036	2,235,000	2,555,432	2,461,879		(20,844)		(20,844)		2,441,036				135,652	01/01/2031	1FE
746189-QX-0	Purdue Univ Ind Univ Revs BABS-Taxable-Student Fee 3.487% 07/01/20		07/01/2019	Redemption 100.0000		1,840,000	1,840,000	1,922,230	1,862,988		(22,988)		(22,988)		1,840,000				64,161	07/01/2020	1FE
786056-BD-2	Sacramento CA Pension Oblg Taxable-Ser A-AGM-CR 5.850% 08/01/19		08/01/2019	Maturity		2,140,000	2,140,000	2,299,280	2,156,700		(16,700)		(16,700)		2,140,000				125,190	08/01/2019	1FE
898365-AF-8	Trustees Boston College 2.824% 07/01/19		07/01/2019	Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				42,360	07/01/2019	1FE
914126-SB-2	University Calif Revs Taxable-Nts-Ser AH 1.796% 07/01/19		07/01/2019	Maturity		5,325,000	5,325,000	5,328,302	5,325,478		(478)		(478)		5,325,000				95,637	07/01/2019	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					71,123,417	70,231,843	71,980,052	71,055,089		(151,969)		(151,969)		71,103,387		20,030	20,030	1,919,932	XXX	XXX
015271-AF-6	Alexandria Real Estate E 2.750% 01/15/20		08/16/2019	Call 100.1702		1,752,978	1,750,000	1,760,115	1,754,935		(3,211)		(3,211)		1,751,724		(1,724)	(1,724)	55,248	01/15/2020	2FE
0258M0-DP-1	American Express Credit 2.250% 08/15/19		08/15/2019	Maturity		6,000,000	6,000,000	5,996,340	5,999,522		478		478		6,000,000				135,000	08/15/2019	1FE
065404-BF-1	Bank Series 2018-BN10 Class XA 0.887%		02/15/61	Paydown				1,406	1,243		(1,243)		(1,243)						47	02/15/2061	1FE
065404-BF-1	Bank Series 2018-BN10 Class XA 0.887%		02/15/61	Paydown				1,288	1,138		(1,138)		(1,138)						59	02/15/2061	1FE
065404-BF-1	Bank Series 2018-BN10 Class XA 0.887%		09/01/2019	Paydown				1,293	1,143		(1,143)		(1,143)						75	02/15/2061	1FE
06540W-BH-5	Bank Series 2019-BN19 Class XA 1.100%		08/15/61	Paydown				2,253			(2,253)		(2,253)						27	08/15/2061	1FE
07274N-AE-3	Bayer US Finance II LLC 3.875% 12/15/23		08/20/2019	Morgan Stanley & Co., Inc.		9,843,457	9,385,000	9,354,405	9,356,952		3,326		3,326		9,360,278		483,179	483,179	249,517	12/15/2023	2FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.800% 04/10/51		08/01/2019	Paydown				842			(842)		(842)						14	04/10/2051	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.800% 04/10/51		09/01/2019	Paydown				846			(846)		(846)						28	04/10/2051	1FE
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.207% 08/15/52		09/01/2019	Paydown				430			(430)		(430)						6	08/15/2052	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.662% 01/15/51		07/01/2019	Paydown				199	182		(182)		(182)						16	01/15/2051	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.662% 01/15/51		08/01/2019	Paydown				186	170		(170)		(170)						17	01/15/2051	1FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.662% 01/15/51		09/01/2019	Paydown				186	171		(171)		(171)						20	01/15/2051	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.085% 03/10/48		07/01/2019	Paydown				3,388	1,997		(1,997)		(1,997)						296	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.085% 03/10/48		08/01/2019	Paydown				3,167	1,866		(1,866)		(1,866)						320	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.085% 03/10/48		09/01/2019	Paydown				3,179	1,873		(1,873)		(1,873)						364	03/10/2048	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 1.004% 04/15/50		07/01/2019	Paydown				35,776	21,811		(21,811)		(21,811)						3,151	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 1.004% 04/15/50		08/01/2019	Paydown				2,204	1,344		(1,344)		(1,344)						222	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 1.004% 04/15/50		09/01/2019	Paydown				2,213	1,349		(1,349)		(1,349)						251	04/15/2050	1FE
14042R-BS-9	Capital One Na 1.850% 09/13/19		09/13/2019	Maturity		5,000,000	5,000,000	4,962,700	4,985,232		14,768		14,768		5,000,000				92,500	09/13/2019	2FE
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		07/15/2019	Paydown		223,703	223,703	224,944			(1,241)		(1,241)		223,703				3,011	08/15/2030	1FE
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		08/15/2019	Paydown		215,187	215,187	216,380			(1,194)		(1,194)		215,187				3,475	08/15/2030	1FE
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		09/15/2019	Paydown		254,497	254,497	255,909			(1,412)		(1,412)		254,497				4,795	08/15/2030	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.241% 04/10/48		07/01/2019	Paydown				4,145	2,515		(2,515)		(2,515)						342	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.241% 04/10/48		08/01/2019	Paydown				3,855	2,339		(2,339)		(2,339)						367	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.241% 04/10/48		09/01/2019	Paydown				28,529	17,308		(17,308)		(17,308)						3,083	04/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.289% 02/10/48		07/01/2019	Paydown				71,362	45,123		(45,123)		(45,123)						6,058	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.289% 02/10/48		08/01/2019	Paydown				10,763	6,806		(6,806)		(6,806)						1,048	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.289% 02/10/48		09/01/2019	Paydown				10,804	6,832		(6,832)		(6,832)						1,186	02/10/2048	1FE
212015-AH-4	Continental Resources 5.000% 09/15/22		09/12/2019	Call	100,8330	65,541	65,000	57,038	60,189		805		805		60,994		4,006	4,006	3,764	09/15/2022	2FE
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		07/01/2019	Redemption	100,0000	7,143	7,143	8,550	7,483		(340)		(340)		7,143				208	01/01/2021	1FM
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		08/01/2019	Redemption	100,0000	44,962	44,962	53,820	47,101		(2,139)		(2,139)		44,962				1,509	01/01/2021	1FM
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		09/01/2019	Redemption	100,0000	17,137	17,137	20,513	17,952		(815)		(815)		17,137				647	01/01/2021	1FM
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.338% 10/15/51		08/01/2019	Paydown				228			(228)		(228)						4	10/15/2051	1FE
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.338% 10/15/51		09/01/2019	Paydown				229			(229)		(229)						8	10/15/2051	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.631% 09/10/49		07/01/2019	Paydown				3,345	2,456		(2,456)		(2,456)						110	09/10/2049	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.631% 09/10/49		08/01/2019	Paydown				3,239	2,379		(2,379)		(2,379)						144	09/10/2049	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.631% 09/10/49		09/01/2019	Paydown				3,252	2,388		(2,388)		(2,388)						183	09/10/2049	1FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		08/21/2019	KeyBanc Capital Markets		295,946	280,000	282,775	282,410		(143)		(143)		282,267		13,679	13,679	4,231	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		08/22/2019	Barclays		100,232	95,000	95,941	95,818		(50)		(50)		95,768		4,464	4,464	1,469	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		08/22/2019	KeyBanc Capital Markets		416,930	395,000	398,914	398,399		(206)		(206)		398,193		18,738	18,738	6,109	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		08/26/2019	SumRidge Partners		100,718	95,000	95,941	95,818		(50)		(50)		95,767		4,951	4,951	1,492	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		09/04/2019	TD Securities		498,327	470,000	474,658	474,045		(269)		(269)		473,776		24,551	24,551	7,824	04/15/2024	2FE

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SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		09/05/2019	J.P. Morgan		108,815	103,000	104,021	103,886		(60)		(60)		103,826		4,989	4,989	1,751	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		09/09/2019	Robert W. Baird		100,327	95,000	95,941	95,818		(56)		(56)		95,761		4,566	4,566	1,637	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		09/09/2019	Susquehanna Financial Group		70,731	67,000	67,664	67,577		(40)		(40)		67,537		3,194	3,194	1,155	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		09/12/2019	KeyBanc Capital Markets		99,532	95,000	95,941	95,818		(59)		(59)		95,759		3,773	3,773	1,694	04/15/2024	2FE
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		09/16/2019	Robert W. Baird		1,478,562	1,415,000	1,429,023	1,427,177		(885)		(885)		1,426,292		52,270	52,270	25,558	04/15/2024	2FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		07/20/2019	Paydown		455,395	455,395	452,763	102,855		2,605		2,605		455,395				3,674	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		08/20/2019	Paydown		520,710	520,710	517,700	117,607		2,979		2,979		520,710				5,126	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		09/20/2019	Paydown		415,444	415,444	413,042	93,832		2,377		2,377		415,444				4,827	05/22/2023	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.141% 07/10/49		07/01/2019	Paydown				8,444	5,943		(5,943)		(5,943)						298	07/10/2049	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.141% 07/10/49		08/01/2019	Paydown				8,464	5,958		(5,958)		(5,958)						403	07/10/2049	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.141% 07/10/49		09/01/2019	Paydown				8,500	5,983		(5,983)		(5,983)						510	07/10/2049	1FE
36144B-AT-0	Gatx Corp 2.500% 07/30/19		07/30/2019	Maturity		1,035,000	1,035,000	1,033,613	1,034,841		159		159		1,035,000				25,875	07/30/2019	2FE
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.133% 11/10/47		07/01/2019	Paydown				164,960	100,189		(100,189)		(100,189)						17,559	11/10/2047	1FE
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.133% 11/10/47		08/01/2019	Paydown				57,896	35,163		(35,163)		(35,163)						7,277	11/10/2047	1FE
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.133% 11/10/47		09/01/2019	Paydown				102,566	62,294		(62,294)		(62,294)						14,211	11/10/2047	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.805% 05/10/49		07/01/2019	Paydown				1,441	1,059		(1,059)		(1,059)						122	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.805% 05/10/49		08/01/2019	Paydown				1,307	960		(960)		(960)						127	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.805% 05/10/49		09/01/2019	Paydown				1,313	964		(964)		(964)						144	05/10/2049	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.226% 04/10/47		07/01/2019	Paydown				5,888	3,721		(3,721)		(3,721)						606	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.226% 04/10/47		08/01/2019	Paydown				5,386	3,404		(3,404)		(3,404)						642	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.226% 04/10/47		09/01/2019	Paydown				5,410	3,418		(3,418)		(3,418)						732	04/10/2047	1FE
41651B-AB-4	Hartford Finl Svcs Grp 5.125% 04/15/22		09/18/2019	Call	108,0580	10,076,409	9,325,000	9,739,500	9,735,324		(84,539)		(84,539)		9,650,785		(325,785)	(325,785)	1,193,472	04/15/2022	2FE
42217K-AW-6	Welltower Inc 5.250% 01/15/22		09/07/2019	Call	107,1783	5,358,915	5,000,000	5,652,290	5,234,333		(55,477)		(55,477)		5,178,857		(178,857)	(178,857)	659,332	01/15/2022	2FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.982% 08/15/49		07/01/2019	Paydown				3,219	2,457		(2,457)		(2,457)						251	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.982% 08/15/49		08/01/2019	Paydown				3,226	2,463		(2,463)		(2,463)						289	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.982% 08/15/49		09/01/2019	Paydown				3,240	2,473		(2,473)		(2,473)						328	08/15/2049	1FE
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.574% 08/15/49		08/01/2019	Paydown				1,315			(1,315)		(1,315)						22	08/15/2049	1FE
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.574% 08/15/49		09/01/2019	Paydown				1,360			(1,360)		(1,360)						45	08/15/2049	1FE
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 10/15/45		07/17/2019	Redemption	100.0000	301,961	301,961	302,852	302,162		(200)		(200)		301,961				5,401	08/01/2022	1FM
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.948% 12/15/49		07/01/2019	Paydown				2,704	2,159		(2,159)		(2,159)						212	12/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.948% 12/15/49		08/01/2019	Paydown				2,514	2,007		(2,007)		(2,007)						228	12/15/2049	1FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.948% 12/15/49		09/01/2019	Paydown				2,523	2,014		(2,014)		(2,014)						260	12/15/2049	1FE
502413-BD-8	L3 Technologies Inc 3.950% 05/28/24		07/01/2019	Taxable Exchange		15,784,912	14,920,000	15,100,883	15,026,629		(9,731)		(9,731)		15,016,898		768,014	768,014	348,693	05/28/2024	2FE
61746B-DR-4	Morgan Stanley 2.375% 07/23/19		07/23/2019	Maturity		5,000,000	5,000,000	5,041,750	5,013,152		(13,152)		(13,152)		5,000,000				118,750	07/23/2019	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.767% 05/15/49		07/01/2019	Paydown				6,063	5,401		(5,401)		(5,401)						601	05/15/2049	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.767% 05/15/49		08/01/2019	Paydown				5,546	4,941		(4,941)		(4,941)						633	05/15/2049	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.767% 05/15/49		09/01/2019	Paydown				5,570	4,962		(4,962)		(4,962)						719	05/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.765% 08/15/49		07/01/2019	Paydown				12,708	8,937		(8,937)		(8,937)						472	08/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.765% 08/15/49		08/01/2019	Paydown				11,885	8,358		(8,358)		(8,358)						596	08/15/2049	1FE
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.765% 08/15/49		09/01/2019	Paydown				12,025	8,457		(8,457)		(8,457)						760	08/15/2049	1FE
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.467% 07/15/52		08/01/2019	Paydown				1,265			(1,265)		(1,265)						15	07/15/2052	1FE
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.467% 07/15/52		09/01/2019	Paydown				1,270			(1,270)		(1,270)						31	07/15/2052	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.644% 04/25/46		07/26/2019	Paydown		8,748	8,748	8,683	8,683		64		64		8,748				157	04/25/2046	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.644% 04/25/46		08/26/2019	Paydown		11,935	11,935	11,848	11,848		88		88		11,935				244	04/25/2046	1FE
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.644% 04/25/46		09/26/2019	Paydown		11,256	11,256	11,173	11,173		83		83		11,256				256	04/25/2046	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.824% 09/25/65		07/25/2019	Paydown		47,195	47,195	47,431	47,431		(236)		(236)		47,195				897	09/25/2065	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.824% 09/25/65		08/25/2019	Paydown		55,063	55,063	55,338	55,338		(275)		(275)		55,063				1,195	09/25/2065	1FE
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.824% 09/25/65		09/25/2019	Paydown		57,716	57,716	58,004	58,004		(289)		(289)		57,716				1,393	09/25/2065	1FE
69371R-N3-6	Paccar Financial Corp 1.200% 08/12/19		08/12/2019	Maturity		2,000,000	2,000,000	1,974,840	1,991,015		8,985		8,985		2,000,000				24,000	08/12/2019	1FE
70213B-AA-9	Partnerre Finance B Lic 5.500% 06/01/20		07/19/2019	Call		102,7530	4,000,000	4,205,160	4,132,634		(50,542)		(50,542)		4,082,092		(82,092)	(82,092)	249,453	06/01/2020	2FE
774341-AG-6	Rockwell Collins Inc 1.950% 07/15/19		07/15/2019	Maturity		6,500,000	6,500,000	6,483,555	6,494,477		5,523		5,523		6,500,000				126,750	07/15/2019	2FE
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		09/20/2019	Redemption		100,0000	625,000	624,844			156		156		625,000				10,500	09/20/2021	2FE
92890H-AB-8	Wea Finance LLC Westfiel 2.700% 09/17/19		09/17/2019	Maturity		100,0000	5,740,000	5,728,520	5,738,282		1,718		1,718		5,740,000				154,980	09/17/2019	1FE
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		07/01/2019	Redemption		100,0000	13,208	13,208	15,668		(614)		(614)		13,208				375	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		08/01/2019	Redemption		100,0000	12,230	12,230	14,508		(569)		(569)		12,230				397	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		09/01/2019	Redemption		100,0000	12,289	12,289	14,578		(572)		(572)		12,289				449	01/01/2021	1FM
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.199% 03/15/47		07/01/2019	Paydown				4,385	2,605		(2,605)		(2,605)						445	03/15/2047	1FE
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.199% 03/15/47		08/01/2019	Paydown				4,089	2,429		(2,429)		(2,429)						480	03/15/2047	1FE
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.199% 03/15/47		09/01/2019	Paydown				3,967	2,356		(2,356)		(2,356)						528	03/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.003% 11/15/47		07/01/2019	Paydown				10,848	6,335		(6,335)		(6,335)						970	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.003% 11/15/47		08/01/2019	Paydown				19,791	11,558		(11,558)		(11,558)						2,030	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.003% 11/15/47		09/01/2019	Paydown				74,924	43,755		(43,755)		(43,755)						8,668	11/15/2047	1FE
94973V-BH-9	Anthem Inc 2.250% 08/15/19		08/15/2019	Maturity		3,419,000	3,419,000	3,395,580	3,408,743		10,257		10,257		3,419,000				76,928	08/15/2019	2FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)	
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		07/17/2019	Redemption 100.0000		49,910	49,910	50,430	50,100		(190)		(190)		49,910				850	09/01/2022	1FM	
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		08/01/2019	Redemption 100.0000		37,104	37,104	37,491	37,245		(141)		(141)		37,104				729	09/01/2022	1FM	
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		09/01/2019	Redemption 100.0000		67,554	67,554	68,258	67,811		(257)		(257)		67,554				1,521	09/01/2022	1FM	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.274% 05/15/48		07/01/2019	Paydown				3,955	2,330		(2,330)		(2,330)						341	05/15/2048	1FE	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.274% 05/15/48		08/01/2019	Paydown				3,711	2,186		(2,186)		(2,186)						369	05/15/2048	1FE	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.274% 05/15/48		09/01/2019	Paydown				3,725	2,194		(2,194)		(2,194)						419	05/15/2048	1FE	
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.119% 07/15/48		07/01/2019	Paydown				11,577	8,195		(8,195)		(8,195)						405	07/15/2048	1FE	
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.119% 07/15/48		08/01/2019	Paydown				11,669	8,260		(8,260)		(8,260)						552	07/15/2048	1FE	
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.119% 07/15/48		09/01/2019	Paydown				11,718	8,295		(8,295)		(8,295)						698	07/15/2048	1FE	
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.911% 08/15/49		07/01/2019	Paydown				9,027	6,618		(6,618)		(6,618)						300	08/15/2049	1FE	
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.911% 08/15/49		08/01/2019	Paydown				9,620	7,052		(7,052)		(7,052)						432	08/15/2049	1FE	
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.911% 08/15/49		09/01/2019	Paydown				10,189	7,469		(7,469)		(7,469)						576	08/15/2049	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.396% 03/15/47		07/01/2019	Paydown				9,754	4,894		(4,894)		(4,894)						951	03/15/2047	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.396% 03/15/47		08/01/2019	Paydown				8,981	4,506		(4,506)		(4,506)						1,011	03/15/2047	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.396% 03/15/47		09/01/2019	Paydown				9,022	4,527		(4,527)		(4,527)						1,152	03/15/2047	1FE	
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 3.153%	D	07/17/2019	Paydown				1,049,993	1,049,993						1,049,993				27,488	04/17/2027	1FE	
874060-AK-2	Takeda Pharmaceutical 3.800% 11/26/20	D	08/29/2019	Call 102.3727				5,589,542	5,456,729		1,113		1,113		5,457,830		2,163	2,163	286,885	11/26/2020	2FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					95,061,334	92,224,340	94,485,973	91,227,537			(725,190)		(725,190)	92,903,744		804,079	804,079	4,019,057	XXX	XXX	
8399997	Total - Bonds - Part 4					188,677,791	184,949,223	189,861,218	185,317,840			(1,419,337)		(1,419,337)	186,500,171		824,109	824,109	6,529,809	XXX	XXX	
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					188,677,791	184,949,223	189,861,218	185,317,840			(1,419,337)		(1,419,337)	186,500,171		824,109	824,109	6,529,809	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					188,677,791	XXX	189,861,218	185,317,840			(1,419,337)		(1,419,337)	186,500,171		824,109	824,109	6,529,809	XXX	XXX	

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

E05.7

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

