



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF JUNE 30, 2015
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 Wisconsin

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 Executive Officer Patrick Sinks #, Executive Vice President & Secretary Jeffrey Harold Lane, Vice President & Controller Julie Kay Sperber

OTHER

Timothy James Mattke Executive Vice President, Lawrence James Pierzchalski Executive Vice President

DIRECTORS OR TRUSTEES

Table of names: Daniel Allen Arrigoni, Curt Steven Culver, Michael Evans Lehman, Patrick Sinks #, Cassandra Colvin Carr, Timothy Arthur Holt, Donald Thor Nicolaisen, Mark Mansur Zandi, Charles Edward Chaplin, Kenneth Michael Jastrow II, Gary Alan Poliner

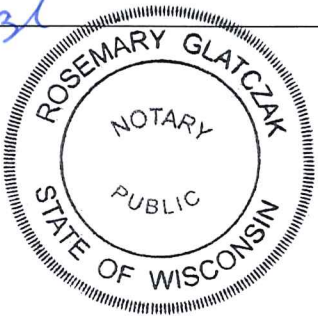
State of Wisconsin, County of Milwaukee SS:

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 Patrick Sinks, Jeffrey Harold Lane, and Julie Kay Sperber with their respective titles.

Subscribed and sworn to before me this 10th day of August, 2015

Rosemary Glatczak, Notary Public, My commission expires April 12, 2019



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

STATEMENT AS OF JUNE 30, 2015 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	3,125,692,803		3,125,692,803	2,977,718,584
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	561,255,887		561,255,887	600,242,436
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)	16,186,847		16,186,847	16,456,709
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	7,995,385		7,995,385	12,658,038
5. Cash (\$(9,883,376)), cash equivalents (\$) and short-term investments (\$108,018,909)	98,135,533		98,135,533	199,772,106
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	1,164,196	1,164,196		
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)	3,810,430,651	1,164,196	3,809,266,455	3,806,847,873
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	22,881,221		22,881,221	19,473,353
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	51,460,841		51,460,841	56,280,526
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				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	37,894,090		37,894,090	41,445,643
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	17,791,674	17,791,674		
18.2 Net deferred tax asset	439,187,194	299,041,857	140,145,337	137,676,748
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	4,271,326		4,271,326	3,587,441
21. Furniture and equipment, including health care delivery assets (\$)	15,244,401	15,244,401		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,959,191		1,959,191	1,210,718
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	197,731,482	62,161,111	135,570,371	95,941,403
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,598,852,071	395,403,239	4,203,448,832	4,162,463,705
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,598,852,071	395,403,239	4,203,448,832	4,162,463,705
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. Return premium from reinsurer	135,131,999		135,131,999	86,493,656
2502. Other assets nonadmitted	62,161,111	62,161,111		
2503. Other accounts receivable				8,800,500
2598. Summary of remaining write-ins for Line 25 from overflow page	438,372		438,372	647,247
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	197,731,482	62,161,111	135,570,371	95,941,403

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

STATEMENT AS OF JUNE 30, 2015 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 \$ 180,331,535)	1,703,761,487	1,940,636,505
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	28,388,462	32,416,006
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	51,345,496	61,588,671
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,142,587	5,928,982
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	22,957,336	22,347,611
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 75,231,362 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)	124,725,024	103,255,481
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	81,246,173	73,827,983
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,718,048	3,621,011
15. Remittances and items not allocated	5,933,527	8,104,450
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	1,793,149	2,785,894
20. Derivatives		
21. Payable for securities	41,757,048	
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	587,163,792	390,272,780
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,657,932,129	2,644,785,374
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,657,932,129	2,644,785,374
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	1,994,439,035	1,994,439,035
35. Unassigned funds (surplus)	(266,340,391)	(294,178,763)
36. Less treasury stock, at cost:		
36.1 58,915 shares common (value included in Line 30 \$ 2,945,750)	187,581,941	187,581,941
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,545,516,703	1,517,678,331
38. Totals (Page 2, Line 28, Col. 3)	4,203,448,832	4,162,463,705
DETAILS OF WRITE-INS		
2501. Contingency Reserve per Wisconsin Administrative Code Section 3.09(14)	471,338,577	247,218,611
2502. Accrual for premium refunds	111,270,000	137,243,000
2503. Checks pending escheatment	2,948,391	4,273,745
2598. Summary of remaining write-ins for Line 25 from overflow page	1,606,824	1,537,424
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	587,163,792	390,272,780
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 540,960,414)	505,242,641	473,778,476	957,413,577
1.2 Assumed (written \$ 646,553)	647,165	885,229	1,659,318
1.3 Ceded (written \$ 123,644,977)	109,397,359	114,386,499	227,535,236
1.4 Net (written \$ 417,961,990)	396,492,447	360,277,206	731,537,659
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 182,392,531):			
2.1 Direct	175,560,855	269,027,167	514,308,325
2.2 Assumed	763,745	793,133	1,986,023
2.3 Ceded	36,802,886	39,089,305	91,642,320
2.4 Net	139,521,714	230,730,995	424,652,028
3. Loss adjustment expenses incurred	7,185,446	7,977,113	8,475,364
4. Other underwriting expenses incurred	65,487,543	56,881,625	113,793,679
5. Aggregate write-ins for underwriting deductions	224,119,966	121,068,481	247,218,611
6. Total underwriting deductions (Lines 2 through 5)	436,314,669	416,658,214	794,139,682
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(39,822,222)	(56,381,008)	(62,602,023)
INVESTMENT INCOME			
9. Net investment income earned	37,655,485	26,875,457	57,090,653
10. Net realized capital gains (losses) less capital gains tax of \$ 8,418,204	15,633,809	(758,390)	(1,017,755)
11. Net investment gain (loss) (Lines 9 + 10)	53,289,294	26,117,067	56,072,898
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (58,280))	58,280	431,305	345,321
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	215		
15. Total other income (Lines 12 through 14)	58,495	431,305	345,321
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,525,567	(29,832,636)	(6,183,804)
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)	13,525,567	(29,832,636)	(6,183,804)
19. Federal and foreign income taxes incurred	(5,402,403)	1,422,621	1,599,424
20. Net income (Line 18 minus Line 19)(to Line 22)	18,927,970	(31,255,257)	(7,783,228)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,517,678,331	1,520,640,166	1,520,640,166
22. Net income (from Line 20)	18,927,970	(31,255,257)	(7,783,228)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (2,025)	4,101,022	10,929,594	18,186,588
25. Change in net unrealized foreign exchange capital gain (loss)	(1,652,088)		(2,681,542)
26. Change in net deferred income tax	(4,959,569)	7,829,008	3,847,165
27. Change in nonadmitted assets	10,334,837	(7,608,741)	33,261,672
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			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	1,086,200	(1,287,600)	(47,792,490)
38. Change in surplus as regards policyholders (Lines 22 through 37)	27,838,372	(21,392,996)	(2,961,835)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,545,516,703	1,499,247,170	1,517,678,331
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	225,174,860	199,442,535	417,573,570
0502. Contingency reserve withdrawal	(1,054,894)	(78,374,054)	(170,354,959)
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	224,119,966	121,068,481	247,218,611
1401. Other revenue	215		
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)	215		
3701. SSAP 92 & SSAP 102 net funded status adjustments	1,086,200	(1,287,600)	(47,792,490)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	1,086,200	(1,287,600)	(47,792,490)

STATEMENT AS OF JUNE 30, 2015 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	355,588,522	352,786,196	710,984,845
2. Net investment income	48,961,728	42,777,150	84,193,195
3. Miscellaneous income	58,495	431,305	345,321
4. Total (Lines 1 to 3)	404,608,745	395,994,651	795,523,361
5. Benefit and loss related payments	364,002,201	510,598,161	932,189,821
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	85,730,567	77,619,738	128,466,788
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 8,199,212 tax on capital gains (losses)	(415,718)	(801,500)	(2,381,111)
10. Total (Lines 5 through 9)	449,317,050	587,416,399	1,058,275,498
11. Net cash from operations (Line 4 minus Line 10)	(44,708,305)	(191,421,748)	(262,752,137)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,155,188,731	575,941,141	1,076,846,038
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	17,952,638	17,027,260	33,548,256
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,713	232	2,100
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,173,144,082	592,968,633	1,110,396,394
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,252,379,017	471,101,298	1,008,773,677
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate	13,020,123	14,280,781	32,386,405
13.5 Other invested assets			
13.6 Miscellaneous applications	(41,757,048)		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,223,642,092	485,382,079	1,041,160,082
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)	(50,498,010)	107,586,554	69,236,312
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			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(6,430,258)	(17,109,123)	(28,016,624)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(6,430,258)	(17,109,123)	(28,016,624)
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)	(101,636,573)	(100,944,317)	(221,532,449)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	199,772,106	421,304,555	421,304,555
19.2 End of period (Line 18 plus Line 19.1)	98,135,533	320,360,238	199,772,106

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation 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 loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, the OCI has the right to permit specific practices that deviate from prescribed practices. Statement of Statutory Accounting Principles No. 101 ("SSAP No. 101") became effective January 1, 2012 and prescribed new standards for determining the amount of deferred tax assets that can be recognized as admitted assets for determining statutory capital. Under a permitted practice effective September 30, 2012 and until further notice, the OCI has approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Deferred tax assets of \$140 million and \$138 million were included in statutory capital at June 30, 2015 and December 31, 2014, respectively. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices permitted by the OCI is shown below:

	State of Domicile	06/30/2015	12/31/2014
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ 18,927,970	\$ (7,783,228)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP Change in contingency loss reserves	WI	(224,119,966)	(247,218,611)
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 243,047,936</u>	<u>\$ 239,435,383</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,545,516,703	\$ 1,517,678,331
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP Admitted deferred tax asset	WI	140,145,337	137,676,748
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,405,371,366</u>	<u>\$ 1,380,001,583</u>

B. - C. - No significant changes

2. No significant changes

3. No significant changes

4. No significant changes

5. Investments

A. - C. - No significant changes

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	\$ 1,816,275
2. 12 months or longer	\$ 11,065,586

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

1. Less than 12 months	\$ 229,856,993
2. 12 months or longer	\$ 331,370,601

(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. Repurchase Agreements and/or Securities Lending Transactions - Not applicable

F. - G. - No significant changes

H. Restricted Assets

During the second quarter of 2013, approximately \$60.3 million was placed in escrow in connection with the two agreements we entered into to resolve our dispute with Countrywide Home Loans, Inc. ("CHL") and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP ("BANA" and collectively with CHL, "Countrywide") regarding rescissions. In the fourth quarter of 2013, approximately \$42.9 million was released from escrow in connection with the BANA agreement. At December 31, 2014, we reported \$17.2 million of other restricted assets related to this escrow account. In the first quarter of 2015, the escrow funds were disbursed to us pursuant to the amended and restated settlement agreement and release entered into with CHL on March 2, 2015. See additional discussion of these settlement agreements in Note 14.

I. Working Capital Finance Investments - Not applicable

J. Offsetting and Netting of Assets and Liabilities - Not applicable

K. No significant changes

6. No significant changes

7. No significant changes

8. No significant changes

9. Income Taxes

A. - F. - No significant changes

G. The Internal Revenue Service ("IRS") completed examinations of our federal income tax returns for the years 2000 through 2007 and issued proposed assessments for taxes, interest and penalties related to our treatment of the flow-through income and loss from an investment in a portfolio of residual interests of Real Estate Mortgage Investment Conduits ("REMICs"). The IRS indicated that it did not believe that, for various reasons, we had established sufficient tax basis in the REMIC residual interests to deduct the losses from taxable income. We appealed these assessments within the IRS and in August 2010, we reached a tentative settlement agreement with the IRS which was not finalized.

On September 10, 2014, we received Notices of Deficiency (commonly referred to as "90 day letters") covering the 2000-2007 tax years. The Notices of Deficiency reflect taxes and penalties related to the REMIC matters of \$197.5 million and at June 30, 2015, there would also be interest related to these matters of approximately \$175.5 million. In 2007, we made a payment of \$65.2 million to the United States Department of the Treasury which will reduce any amounts we would ultimately owe. The Notices of Deficiency also reflect additional amounts due of \$261.4 million, which are primarily associated with the disallowance of the carryback of the 2009 net operating loss to the 2004-2007 tax years. We believe the IRS included the carryback adjustments as a precaution to keep open the statute of limitations on collection of the tax that was refunded when this loss was carried back, and not because the IRS actually intends to disallow the carryback permanently.

We filed a petition with the U.S. Tax Court contesting most of the IRS' proposed adjustments reflected in the Notices of Deficiency and the IRS has filed an answer to our petition which continues to assert their claim. Litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We can provide no assurance regarding the outcome of any such litigation or whether a compromised settlement with the IRS will ultimately be reached and finalized. Depending on the outcome of this matter, additional state income taxes and state interest may become due when a final resolution is reached. As of June 30, 2015, those state taxes and interest would approximate \$48.1 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of June 30, 2015 is \$106.7 million, which represents the tax benefits generated by the REMIC portfolio included in our tax returns that we have not taken benefit for in our financial statements, including any related interest. We continue to believe that our

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previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows, available assets and statutory capital. In this regard, see Note 13(6).

In October 2014, we received a Revenue Agent's Report from the IRS related to the examination of our federal income tax returns for the years 2011 and 2012. The result of the examination had no material effect on the financial statements.

10. No significant changes
11. Debt - Not applicable
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
 - A. Defined Benefit Plan
 - (1) - (3) - No significant changes
 - (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
a. Service cost	\$ 5,128,131	\$ 8,565,106	\$ 416,277	\$ 658,526
b. Interest cost	7,923,718	15,986,838	348,690	653,398
c. Expected return on plan assets	(10,554,428)	(21,029,500)	(2,495,475)	(4,647,922)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	2,853,594	1,316,338	(172,394)	(616,100)
f. Prior service cost or credit	(352,039)	(789,430)	(1,242,980)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	267,063	-	-
h. Total net periodic benefit cost	<u>\$ 4,998,976</u>	<u>\$ 4,316,415</u>	<u>\$ (3,145,882)</u>	<u>\$ (6,438,058)</u>

- (5) - (21) - No significant changes
- B.- I. - No significant changes
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
 - (1) - (5) - No significant changes
 - (6) Since 2008, substantially all of our insurance written has been for loans sold to Fannie Mae and Freddie Mac (the "GSEs"). In April 2015, the GSEs each released revised private mortgage insurer eligibility requirements (the "PMIERS") that become effective December 31, 2015. The PMIERS include revised financial requirements for mortgage insurers (the "GSE Financial Requirements") under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's book and are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

We expect that we will be in compliance with the PMIERS, including the GSE Financial Requirements, when they become effective. This expectation is based on our interpretation of the GSE Financial Requirements and assumes that the risk in force and assets of our subsidiary, MGIC Indemnity Corporation ("MIC") will be repatriated to us and that we will receive substantially all of the benefit available under the PMIERS for our existing reinsurance agreement, upon the effectiveness of its restructure, which has been agreed between the reinsurers and us, subject to final documentation. Fannie Mae and the OCI have each approved the restructured transaction; however, its effectiveness remains subject to approval by Freddie Mac. Although it has not yet been approved, Freddie Mac has not raised material objections to the restructured transaction.

If additional Available Assets are required, we believe that a portion of MGIC Investment Corporation's ("Investment"), our holding company, \$463 million of cash and investments at June 30, 2015, may be available for future contribution to us.

Factors that may negatively impact our ability to comply with the GSE Financial Requirements before their effective date include the following:

- Freddie Mac may not approve our restructured reinsurance agreement or allow the amount of benefit we expect under the GSE Financial Requirements.
- We may not obtain regulatory authorization to transfer assets from MIC to us to the extent we are assuming because regulators project higher losses than we project or require a level of capital be maintained in MIC higher than we are assuming.
- We may not receive additional capital contributions from Investment due to competing demands on Investment's resources, including for repayment of debt.
- Our future operating results may be negatively impacted by the matters discussed in the rest of these notes. Such matters could decrease our revenues, increase our losses or require the use of assets, thereby increasing our shortfall in Available Assets.

There can be no assurance that the GSEs will not make the GSE Financial Requirements more onerous in the future; in this regard, the PMIERS provide that the tables of factors that determine Minimum Required Assets will be updated every two years and may be updated more frequently to reflect changes in macroeconomic conditions or loan performance. The GSEs will provide notice 180 days prior to the effective date of table updates. In addition, the GSEs may amend the PMIERS at any time. If we cease to be eligible to insure loans purchased by one or both of the GSEs, it would significantly reduce the volume of our new business writings.

While on an overall basis, the amount of Available Assets we must hold in order to continue to insure GSE loans has increased under the PMIERS over what state regulation currently provides, reinsurance is one option we have to mitigate the effect of PMIERS on our returns. In this regard, see the first bullet point above.

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

At June 30, 2015, our risk-to-capital ratio was 13.2 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$914 million above the required MPP of \$1.1 billion. In 2013, we entered into a quota share reinsurance transaction with a group of unaffiliated reinsurers that reduces our risk-to-capital ratio. We and the reinsurers have reached agreement to restructure the transaction in a manner that we believe will result in us receiving substantially all of the benefit available under the GSE Financial Requirements. Fannie Mae and the OCI have each approved the restructured transaction; however, its effectiveness remains subject to approval by Freddie Mac. 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 GSE Financial Requirements, we may terminate the reinsurance agreement, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC previously announced that it plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. A working group of state regulators is drafting the revisions, although no date has been established by which the NAIC must propose revisions to such requirements. Depending on the scope of revisions made by the NAIC, we may be prevented from writing new business in the jurisdictions adopting such revisions.

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

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If we are unable to write business in all jurisdictions, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender's assessment of the future ability of our insurance operations to meet the Financial Requirements may affect its willingness to procure insurance from us. A possible future failure to meet the Financial Requirements 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. Contingencies

A. - G. - No significant changes

F. All Other Contingencies

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us "curtailments." In 2014 and the first half of 2015, curtailments reduced our average claim paid by approximately 6.7% and 7.4%, respectively. After we pay a claim, servicers and insureds sometimes object to our curtailments and other adjustments. We review these objections if they are sent to us within 90 days after the claim was paid.

When reviewing the loan file associated with a claim, we may determine that we have the right to rescind coverage on the loan. In recent quarters, approximately 5% of claims received in a quarter have been resolved by rescissions, down from the peak of approximately 28% in the first half of 2009. We estimate rescissions mitigated our incurred losses by approximately \$2.5 billion in 2009 and \$0.2 billion in 2010 and have not significantly mitigated our incurred losses since then. Our loss reserving methodology incorporates our estimates of future rescissions and reversals of rescissions. Historically, reversals of rescissions have been immaterial. A variance between ultimate actual rescission and reversal rates and our estimates, as a result of the outcome of litigation, settlements or other factors, could materially affect our losses.

If the insured disputes our right to rescind coverage, we generally engage in discussions in an attempt to settle the dispute. As part of those discussions, we may voluntarily suspend rescissions we believe may be part of a settlement. Certain settlements require GSE approval. The GSEs consented to our settlement agreements with Countrywide, as discussed below, but there is no guarantee they will approve others. We have reached and implemented settlement agreements that do not require GSE approval, but they have not been material in the aggregate.

If we are unable to reach a settlement, the outcome of a dispute ultimately would be determined by legal proceedings. Under our policies in effect prior to October 1, 2014, legal proceedings disputing our right to rescind coverage may be brought up to three years after the lender has obtained title to the property (typically through a foreclosure) or the property was sold in a sale that we approved, whichever is applicable, and under our master policy effective October 1, 2014, such proceedings may be brought up to two years from the date of the notice of rescission. In a few jurisdictions there is a longer time to bring such proceedings.

Until a liability associated with a settlement agreement or litigation becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes even though discussions and legal proceedings have been initiated and are ongoing. Under SSAP 5R, an estimated loss from such discussions and proceedings is accrued for only if we determine that the loss is probable and can be reasonably estimated.

In December 2009, we entered into legal proceedings with Countrywide Home Loans, Inc. ("CHL") and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP ("BANA" and collectively with CHL, "Countrywide") in which Countrywide alleged that we denied valid mortgage insurance claims. (We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term.)

In April 2013, we entered into separate settlement agreements with CHL and BANA, pursuant to which the parties agreed to settle the Countrywide litigation as it relates to our rescission practices (as amended from time to time, the "Agreements").

The Agreement with BANA covers loans purchased by the GSEs. That original Agreement was implemented beginning in November 2013 and we resolved all related suspended rescissions in November and December 2013 by paying the associated claim or processing the rescission.

On March 2, 2015, the parties to the Agreement with CHL amended and restated that Agreement. The Agreement with CHL covers loans that were purchased by non-GSE investors, including securitization trusts. The original Agreement addressed rescission and denial rights; the amended and restated Agreement also addresses curtailment rights. Implementation of that Agreement occurred in June 2015 with respect to loans for which consent to the Agreement was received.

The estimated impact of the Agreements has been recorded in our financial statements. The pending arbitration proceedings concerning the loans covered by the Agreements have been dismissed, the mutual releases regarding loans for which consent was received have become effective and the litigation between the parties regarding loans covered by the Agreements has been dismissed. Consent was received for approximately 89% of the dollar amount of exposure on loans covered by the Agreement with CHL; the holders of loans that did not consent retain their rights to assert claims with respect to such loans.

The estimated impact of other probable settlements has also been recorded in our financial statements. The estimated impact that we recorded for other probable settlements is our best estimate of our loss from these matters. We estimate that as of June 30, 2015, the maximum exposure above the best estimate provision we recorded is \$122 million. If we are not able to implement the other settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

The flow policies at issue with Countrywide are in the same form as the flow policies that we used with all of our customers during the period covered by the Agreements, and the bulk policies at issue vary from one another, but are generally similar to those used in the majority of our Wall Street bulk transactions.

We are involved in discussions and consensual proceedings with insureds with respect to our claims paying practices. In addition, holders of loans that did not consent to the Agreement with CHL may bring legal proceedings against us with respect to such loans. Although it is reasonably possible that when these discussions or proceedings are completed 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 these discussions and proceedings to be approximately \$218 million, although we believe we will ultimately resolve these matters for significantly less than this amount.

The estimates of our maximum exposure referred to above do not include interest or consequential or exemplary damages.

Consumers continue to bring lawsuits against home mortgage lenders and settlement service providers. Mortgage insurers, including us, have been involved in litigation alleging violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act, which is commonly known as RESPA, and the notice provisions of the Fair Credit Reporting Act, which is commonly known as FCRA. Our settlement of class action litigation against us under RESPA became final in October 2003. We settled the named plaintiffs' claims in litigation against us under FCRA in December 2004, following denial of class certification in June 2004. Since December 2006, class action litigation has been brought against a number of large lenders alleging that their captive mortgage reinsurance arrangements violated RESPA. Beginning in December 2011, we, together with various mortgage lenders and other mortgage insurers, were named as a defendant in twelve lawsuits, alleged to be class actions, filed in various U.S. District Courts. The complaints in all of the cases alleged various causes of action related to the captive mortgage reinsurance arrangements of the mortgage lenders, including that the lenders' captive reinsurers received excessive premiums in relation to the risk assumed by those captives, thereby violating RESPA. As of the end of the first quarter of 2015, we have been dismissed from all twelve cases. There can be no assurance that we will not be subject to further litigation under RESPA (or FCRA) or that the outcome of any such litigation would not have a material adverse effect on us.

In 2013, the U.S. District Court for the Southern District of Florida approved a settlement with the Consumer Financial Protection Bureau ("CFPB") that resolved a federal investigation of our participation in captive reinsurance arrangements in the mortgage insurance industry. The settlement concluded the investigation with respect to us without the CFPB or the court making any findings of wrongdoing. As part of the settlement, we agreed that we would not enter into any new captive reinsurance agreement or reinsure any new loans under any existing captive reinsurance agreement for a period of ten years. We had voluntarily suspended most of our captive arrangements in 2008 in response to market conditions and GSE requests. In connection with the settlement, we paid a civil penalty of \$2.65 million and the court issued an injunction prohibiting us from violating any provisions of RESPA.

We received requests from the Minnesota Department of Commerce (the "MN Department") beginning in February 2006 regarding captive mortgage reinsurance and certain other matters in response to which we have provided information on several occasions. In June 2015, we executed a Consent Order with the MN Department that resolved the MN Department's investigation of captive reinsurance matters without making any findings of wrongdoing. The Consent Order provides, among other things, that we are prohibited from entering into any new captive reinsurance agreement or reinsuring any new loans under any existing captive reinsurance agreement for a period of ten years.

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We also received a request in June 2005 from the New York Department of Financial Services for information regarding captive mortgage reinsurance arrangements and other types of arrangements in which lenders receive compensation.

Various regulators, including the CFPB, state insurance commissioners and state attorneys general may bring actions seeking various forms of relief in connection with alleged violations of RESPA. The insurance law provisions of many states prohibit paying for the referral of insurance business and provide various mechanisms to enforce this prohibition. While we believe our practices are in conformity with applicable laws and regulations, it is not possible to predict the eventual scope, duration or outcome of any such reviews or investigations nor is it possible to predict their effect on us or the mortgage insurance industry.

We are subject to comprehensive, detailed regulation by state insurance departments. These regulations are principally designed for the protection of our insured policyholders. Although their scope varies, state insurance laws generally grant broad supervisory powers to agencies or officials to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business. State insurance regulatory authorities could take actions, including changes in capital requirements, that could have a material adverse effect on us. In addition, the CFPB may issue additional rules or regulations, which may materially affect our business.

In December 2013, the U.S. Treasury Department's Federal Insurance Office released a report that calls for federal standards and oversight for mortgage insurers to be developed and implemented. It is uncertain what form the standards and oversight will take and when they will become effective.

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.

See Note 9.G. for a description of federal income tax contingencies.

15. No significant changes
16. No significant changes
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not applicable
18. No significant changes
19. No significant changes
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; 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 financial instrument. The observable inputs are used in valuation models to calculate the fair value of the financial instruments.

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

As of June 30, 2015, we had no assets and liabilities measured and reported at fair value in Level 1 or 2 and no liabilities measured and reported in Level 3. Assets utilizing Level 3 inputs include real estate acquired through claim settlement.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Real estate acquired through claim settlement	\$ -	\$ -	\$ 7,995,385	\$ 7,995,385
Total assets at fair value	\$ -	\$ -	\$ 7,995,385	\$ 7,995,385
b. Liabilities at fair value	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security that is measured and reported at fair value to be transferred between Levels 1 and 2. Through June 30, 2015, there were no transfers between Levels 1 and 2.

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

	Beginning Balance at 04/01/2015	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 06/30/2015
a. Assets										
Real estate acquired through claim settlement	\$ 10,896,855	\$ -	\$ -	\$ 31,790	\$ -	\$ 5,916,695	\$ -	\$ (8,849,955)	\$ -	\$ 7,995,385
Total Assets	\$ 10,896,855	\$ -	\$ -	\$ 31,790	\$ -	\$ 5,916,695	\$ -	\$ (8,849,955)	\$ -	\$ 7,995,385
b. Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (3) Policy on Transfers Into and Out of Level 3
At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. Through June 30, 2015, there were no transfers into or out of Level 3.
 - (4) Inputs and Techniques Used for Level 2 and 3 Fair Values
We have no financial assets or liabilities measured at fair value in the Level 2 or Level 3 categories at June 30, 2015. Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement that is fair valued at the lower of our acquisition cost or a percentage of appraised value. The percentage applied to 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

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C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of June 30, 2015 and December 31, 2014:

<u>June 30, 2015</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 304,073,686	\$ 313,380,097	\$ 19,573,405	\$ 284,500,281	\$ -	\$ -
Obligations of states, territories and possessions	94,451,430	95,337,555	-	94,451,430	-	-
Political subdivisions of states, territories and possessions	144,231,855	145,228,003	-	144,231,855	-	-
Special revenues and special assessment obligations	644,148,591	644,215,522	-	644,148,591	-	-
Industrial and miscellaneous	1,901,055,986	1,927,531,626	-	1,899,421,616	1,634,370	-
Total bonds	<u>\$ 3,087,961,548</u>	<u>\$ 3,125,692,803</u>	<u>\$ 19,573,405</u>	<u>\$ 3,066,753,773</u>	<u>\$ 1,634,370</u>	<u>\$ -</u>
Short-term investments	\$ 108,013,737	\$ 108,018,909	\$ 96,162,787	\$ 11,850,950	\$ -	\$ -

<u>December 31, 2014</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 497,509,467	\$ 506,473,813	\$ 181,869,505	\$ 315,639,962	\$ -	\$ -
Obligations of states, territories and possessions	41,249,976	41,268,761	-	41,249,976	-	-
Political subdivisions of states, territories and possessions	47,567,585	47,000,106	-	47,567,585	-	-
Special revenues and special assessment obligations	359,344,705	353,481,096	-	359,344,705	-	-
Industrial and miscellaneous	2,034,983,127	2,029,494,808	-	2,033,137,275	1,845,852	-
Total bonds	<u>\$ 2,980,654,860</u>	<u>\$ 2,977,718,584</u>	<u>\$ 181,869,505</u>	<u>\$ 2,796,939,503</u>	<u>\$ 1,845,852</u>	<u>\$ -</u>
Short-term investments	\$ 183,234,485	\$ 183,284,178	\$ 112,098,687	\$ 71,135,798	\$ -	\$ -
Cash equivalents	\$ 7,227,721	\$ 7,231,562	\$ -	\$ 7,227,721	\$ -	\$ -

To determine the fair value of financial instruments in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. 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. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. In addition, on a quarterly basis, we perform quality controls over values received from the pricing sources which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

At June 30, 2015 and December 31, 2014, our Level 3 securities consisted of state premium tax credit investments.

D. Not Practicable to Estimate Fair Value - Not applicable

- 21. No significant changes
- 22. No significant changes
- 23. No significant changes
- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not applicable
- 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2014 were \$1,973 million. As of June 30, 2015, \$386 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 \$1,549 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$38 million favorable prior year development from December 31, 2014 to June 30, 2015. 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. We do not adjust premiums based on past claim activity.

- 26. No significant changes
- 27. No significant changes
- 28. No significant changes
- 29. No significant changes
- 30. No significant changes
- 31. No significant changes
- 32. No significant changes
- 33. No significant changes
- 34. No significant changes
- 35. No significant changes
- 36. Financial Guaranty Insurance - Not applicable

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 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. 12/31/2011
- 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. 12/31/2011
- 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). 06/28/2013
- 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 [X] No [] N/A []
- 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: \$ 71,407

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	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 600,242,436	\$ 561,255,887
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)	\$ 600,242,436	\$ 561,255,887
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 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.

STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

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\$

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 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
106595	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

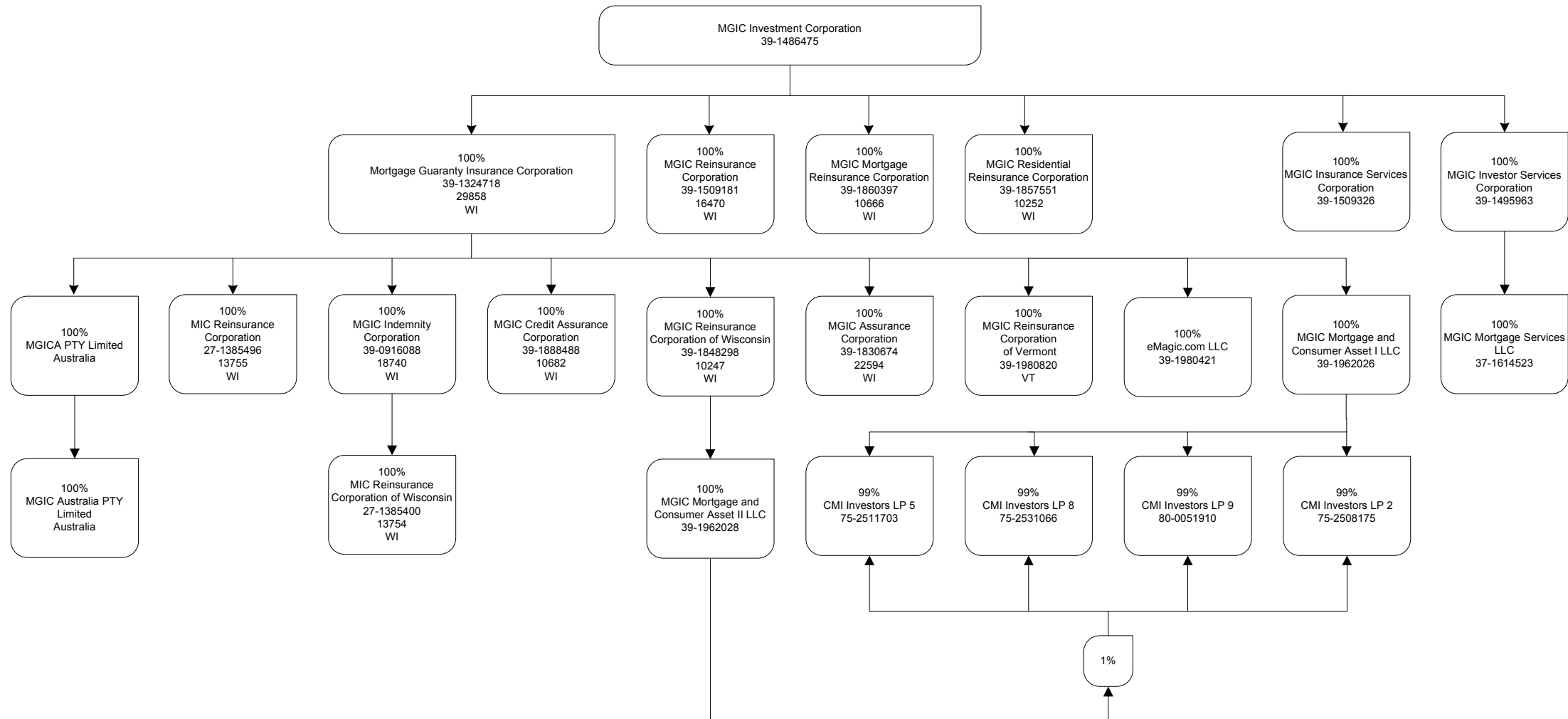
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	L	6,039,967	5,708,958	4,489,084	6,183,947	20,809,813	24,410,119
2. Alaska	AK	L	1,271,017	1,059,102	334,385	650,237	737,650	1,387,090
3. Arizona	AZ	L	9,967,554	8,206,486	6,423,623	13,707,139	11,887,545	24,515,465
4. Arkansas	AR	L	2,105,447	2,106,474	1,517,345	2,585,635	8,479,713	9,965,365
5. California	CA	L	50,087,543	40,809,431	26,522,650	35,316,535	110,092,981	194,689,027
6. Colorado	CO	L	14,491,731	12,865,707	2,190,043	3,504,454	9,104,640	15,546,381
7. Connecticut	CT	L	7,240,667	6,770,012	9,891,690	9,839,065	34,462,930	41,707,823
8. Delaware	DE	L	3,304,044	2,857,206	3,060,515	4,020,340	12,893,241	11,090,540
9. District of Columbia	DC	L	1,346,783	1,178,300	1,908,668	2,838,206	16,741,315	24,470,389
10. Florida	FL	L	24,763,829	16,199,322	93,920,885	143,663,108	313,432,436	487,551,638
11. Georgia	GA	L	18,107,873	16,638,310	11,221,371	16,978,458	51,808,803	63,173,345
12. Hawaii	HI	L	3,391,804	3,237,089	1,161,700	2,515,124	21,258,188	22,898,542
13. Idaho	ID	L	3,443,685	3,055,161	1,223,993	3,075,090	4,906,537	6,817,398
14. Illinois	IL	L	21,975,411	19,850,087	35,662,920	51,230,398	130,185,575	181,238,346
15. Indiana	IN	L	12,322,928	12,106,971	8,352,799	13,501,282	46,538,976	64,999,141
16. Iowa	IA	L	5,701,943	5,291,876	2,278,549	4,169,929	8,684,469	11,755,843
17. Kansas	KS	L	4,760,461	4,520,292	2,449,564	2,827,284	7,840,373	10,219,668
18. Kentucky	KY	L	4,255,633	3,820,718	2,554,888	3,178,242	10,927,907	13,056,280
19. Louisiana	LA	L	5,913,306	5,870,331	3,726,851	4,422,824	14,506,901	20,840,002
20. Maine	ME	L	2,483,652	2,414,218	2,343,194	4,188,111	11,782,156	12,961,869
21. Maryland	MD	L	12,976,253	11,533,958	25,325,506	27,701,048	79,550,402	78,510,202
22. Massachusetts	MA	L	15,094,941	14,573,823	6,810,405	6,334,511	71,548,025	70,013,786
23. Michigan	MI	L	19,356,700	17,805,424	8,950,130	17,337,926	35,172,981	41,996,709
24. Minnesota	MN	L	14,979,379	12,614,192	5,796,708	15,102,331	21,734,855	30,277,871
25. Mississippi	MS	L	4,340,354	4,425,086	2,329,112	3,067,137	11,639,415	12,497,037
26. Missouri	MO	L	8,702,463	7,751,474	4,849,853	6,725,395	17,795,584	22,634,646
27. Montana	MT	L	2,285,053	1,900,286	436,162	936,791	1,993,756	3,259,825
28. Nebraska	NE	L	4,229,398	4,090,011	924,578	2,132,597	5,448,369	5,112,108
29. Nevada	NV	L	4,190,090	3,595,059	7,283,504	12,850,075	25,713,467	39,479,266
30. New Hampshire	NH	L	3,519,831	3,293,371	1,863,805	2,326,751	7,203,192	8,447,387
31. New Jersey	NJ	L	16,699,110	15,467,817	18,842,756	19,061,758	192,096,431	191,746,017
32. New Mexico	NM	L	3,702,885	3,356,180	2,113,250	3,942,495	10,417,458	14,147,213
33. New York	NY	L	18,787,471	18,140,450	14,783,813	14,047,900	211,012,007	207,513,217
34. North Carolina	NC	L	15,817,732	13,511,124	7,426,087	13,615,278	38,187,929	47,634,427
35. North Dakota	ND	L	2,141,347	1,629,311	99,486	67,472	619,352	614,690
36. Ohio	OH	L	23,397,618	21,091,418	16,751,581	25,721,931	81,001,252	106,077,413
37. Oklahoma	OK	L	2,263,727	2,376,722	1,760,190	2,962,137	5,341,454	8,649,037
38. Oregon	OR	L	10,215,897	8,714,776	6,519,783	9,420,819	24,837,572	32,706,833
39. Pennsylvania	PA	L	28,059,367	26,403,649	17,070,601	19,553,254	79,859,454	87,322,419
40. Rhode Island	RI	L	2,310,165	2,279,912	3,179,914	3,093,956	9,423,980	10,473,424
41. South Carolina	SC	L	8,949,783	8,018,099	6,369,227	9,382,415	32,987,721	39,581,417
42. South Dakota	SD	L	2,204,587	1,889,351	283,081	891,026	1,889,027	2,204,009
43. Tennessee	TN	L	9,034,225	8,560,775	4,110,481	5,993,217	21,063,358	24,883,149
44. Texas	TX	L	36,025,400	35,788,682	7,082,077	10,231,368	43,754,099	67,878,313
45. Utah	UT	L	6,619,136	5,424,788	1,722,330	4,345,753	5,511,016	10,690,081
46. Vermont	VT	L	1,691,136	1,794,552	1,129,492	1,441,624	4,885,554	5,092,822
47. Virginia	VA	L	16,830,406	14,660,002	29,917,575	36,202,682	36,296,685	37,875,265
48. Washington	WA	L	16,870,315	15,501,883	12,791,932	20,639,508	41,988,466	58,794,969
49. West Virginia	WV	L	2,066,424	1,982,623	1,007,089	718,168	3,505,699	3,514,648
50. Wisconsin	WI	L	17,254,571	15,910,518	11,521,904	15,179,117	44,628,453	53,909,445
51. Wyoming	WY	L	2,444,733	2,259,877	492,383	534,218	1,283,089	1,296,970
52. American Samoa	AS	N						
53. Guam	GU	L	234,279	231,719	68,642			
54. Puerto Rico	PR	L	4,690,360	5,399,816	6,659,604	8,329,963	59,327,709	53,240,684
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	(a) 53		540,960,414	486,542,779	457,507,758	648,286,029	2,074,799,960	2,621,369,570
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						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

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

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



STATEMENT AS OF JUNE 30, 2015 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
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)	*
...0105	Mortgage Guaranty Insurance Corporation	...00000	39-1486475	.....	876437	New York Stock Exchange	MGIC Investment Corporation	..WI.	..UDP	.....	Ownership.....	..100.000	.....	.....
...0105	Mortgage Guaranty Insurance Corporation	..29858	39-1324718	.....	.....	.....	Mortgage Guaranty Insurance Corporation	..WI.	..RE	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..16470	39-1509181	.....	.....	.....	MGIC Reinsurance Corporation	..WI.	..IA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..10666	39-1860397	.....	.....	.....	MGIC Mortgage Reinsurance Corporation	..WI.	..IA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..10252	39-1857551	.....	.....	.....	MGIC Residential Reinsurance Corporation	..WI.	..IA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1509326	.....	.....	.....	MGIC Insurance Services Corporation	..WI.	..NIA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1495963	.....	.....	.....	MGIC Investor Services Corporation	..WI.	..NIA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGICA Pty Limited	..AUS.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..13755	27-1385496	.....	.....	.....	MIC Reinsurance Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..18740	39-0916088	.....	.....	.....	MGIC Indemnity Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..10682	39-1888488	.....	.....	.....	MGIC Credit Assurance Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...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	.....
...0105	Mortgage Guaranty Insurance Corporation	..22594	39-1830674	.....	.....	.....	MGIC Assurance Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...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	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980421	.....	.....	.....	Emagic.com LLC	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...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	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	37-1614523	.....	.....	.....	MGIC Mortgage Services LLC	..WI.	..NIA	MGIC Investor Services Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGIC Australia Pty Limited	..AUS.	..DS	MGICA Pty Limited	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..13754	27-1385400	.....	.....	.....	MIC Reinsurance Corporation of Wisconsin	..WI.	..DS	MGIC Indemnity Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...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	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE.	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership.....	..99.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE.	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership.....	..1.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE.	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership.....	..99.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE.	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership.....	..1.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	80-0051910	.....	.....	.....	CMI Investors LP 9	..DE.	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership.....	..99.000	MGIC Investment Corporation	.....

STATEMENT AS OF JUNE 30, 2015 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
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)	*
...0105	Mortgage Guaranty Insurance Corporation .....	...00000	80-0051910 .....	.....	.....	.....	CMI Investors LP 9 .....	...DE.....	...DS.....	MGIC Mortgage and Consumer Asset II LLC ..	Ownership.....	...1.000	MGIC Investment Corporation .....	.....
...0105	Mortgage Guaranty Insurance Corporation .....	...00000	75-2508175 .....	.....	.....	.....	CMI Investors LP 2 .....	...DE.....	...DS.....	MGIC Mortgage and Consumer Asset I LLC ...	Ownership.....	...99.000	MGIC Investment Corporation .....	.....
...0105	Mortgage Guaranty Insurance Corporation .....	...00000	75-2508175 .....	.....	.....	.....	CMI Investors LP 2 .....	...DE.....	...DS.....	MGIC Mortgage and Consumer Asset II LLC ..	Ownership.....	...1.000	MGIC Investment Corporation .....	.....

Asterisk	Explanation

STATEMENT AS OF JUNE 30, 2015 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	505,242,641	175,560,855	34.7	56.8
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	505,242,641	175,560,855	34.7	56.8
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	273,994,726	540,960,414	486,542,779
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	273,994,726	540,960,414	486,542,779
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF JUNE 30, 2015 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)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 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. 2012 + Prior	1,086,573	83,750	1,170,323	255,034	787	255,821	855,315	597	62,812	918,724	23,776	(19,554)	4,222
2. 2013	294,564	38,700	333,264	75,228	541	75,769	234,541	906		235,447	15,205	(37,253)	(22,048)
3. Subtotals 2013 + Prior	1,381,137	122,450	1,503,587	330,262	1,328	331,590	1,089,856	1,503	62,812	1,154,171	38,981	(56,807)	(17,826)
4. 2014	420,798	48,668	469,466	51,825	2,087	53,912	309,701	32,716	52,000	394,417	(59,272)	38,135	(21,137)
5. Subtotals 2014 + Prior	1,801,935	171,118	1,973,053	382,087	3,415	385,502	1,399,557	34,219	114,812	1,548,588	(20,291)	(18,672)	(38,963)
6. 2015	XXX	XXX	XXX	XXX	2,108	2,108	XXX	137,343	46,219	183,562	XXX	XXX	XXX
7. Totals	1,801,935	171,118	1,973,053	382,087	5,523	387,610	1,399,557	171,562	161,031	1,732,150	(20,291)	(18,672)	(38,963)
8. Prior Year-End Surplus As Regards Policyholders	1,517,678										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. (1.1)	2. (10.9)	3. (2.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (2.6)

STATEMENT AS OF JUNE 30, 2015 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.

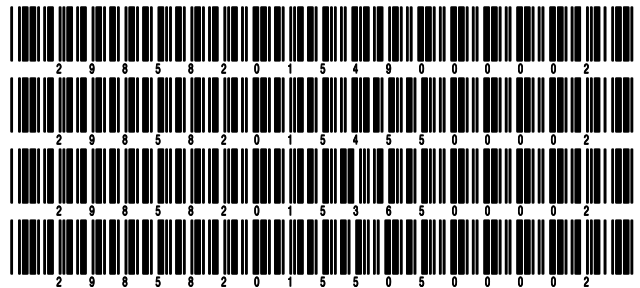
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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 JUNE 30, 2015 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	438,372		438,372	647,247
2597. Summary of remaining write-ins for Line 25 from overflow page	438,372		438,372	647,247

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for pension benefits	1,606,824	1,537,424
2597. Summary of remaining write-ins for Line 25 from overflow page	1,606,824	1,537,424

STATEMENT AS OF JUNE 30, 2015 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	29,114,747	30,276,598
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	16,524,322	41,758,824
2.2 Additional investment made after acquisition	189,557	488,450
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	2,952,104	5,191,956
5. Deduct amounts received on disposals	20,904,742	38,740,212
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	3,423,894	9,321,145
8. Deduct current year's depreciation	269,862	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	24,182,232	29,114,747
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	24,182,232	29,114,747

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 interest and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding 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	1,169,981	1,175,075
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)	(5,785)	(5,094)
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)	1,164,196	1,169,981
12. Deduct total nonadmitted amounts	1,164,196	1,169,981
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	3,577,961,020	3,659,070,450
2. Cost of bonds and stocks acquired	1,252,379,017	1,008,773,677
3. Accrual of discount	172,615	487,664
4. Unrealized valuation increase (decrease)	4,994,368	19,633,806
5. Total gain (loss) on disposals	24,049,301	(1,423,679)
6. Deduct consideration for bonds and stocks disposed of	1,155,188,731	1,076,846,038
7. Deduct amortization of premium	14,877,226	27,465,211
8. Total foreign exchange change in book/adjusted carrying value	(2,541,674)	(4,125,450)
9. Deduct current year's other than temporary impairment recognized		144,199
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,686,948,690	3,577,961,020
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,686,948,690	3,577,961,020

STATEMENT AS OF JUNE 30, 2015 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)	2,484,224,628	777,794,774	690,967,853	(22,149,804)	2,484,224,628	2,548,901,745		2,516,743,725
2. NAIC 2 (a)	681,050,122	41,330,284	51,573,913	14,003,474	681,050,122	684,809,967		651,490,599
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	3,165,274,750	819,125,058	742,541,766	(8,146,330)	3,165,274,750	3,233,711,712		3,168,234,324
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	3,165,274,750	819,125,058	742,541,766	(8,146,330)	3,165,274,750	3,233,711,712		3,168,234,324

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$105,004,176 ; NAIC 2 \$3,014,733 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	108,018,909	xxx	108,076,900	93,305	22,537

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	183,284,178	362,467,437
2. Cost of short-term investments acquired	944,269,981	1,543,943,752
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	2,713	1,584
6. Deduct consideration received on disposals	1,018,968,219	1,718,681,801
7. Deduct amortization of premium	569,744	4,446,794
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)	108,018,909	183,284,178
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	108,018,909	183,284,178

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,231,562	46,713,816
2. Cost of cash equivalents acquired	2,004,220	128,100,121
3. Accrual of discount		1,873
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		516
6. Deduct consideration received on disposals	9,220,000	167,434,802
7. Deduct amortization of premium	15,782	149,962
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)		7,231,562
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		7,231,562

STATEMENT AS OF JUNE 30, 2015 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						
7766 Monarch Ct	Delray Beach	FL	05/20/2015	Fannie Mae	413,811		304,000	
430 Drake Lane	League City	TX	03/17/2015	Fannie Mae				3,898
7795 Ashbrook Dr 82	Haslett	MI	03/30/2015	Fannie Mae				100
14279 Reflection Lakes Drive	Fort Myers	FL	06/17/2015	Fannie Mae	321,497		239,200	
1516 Michigan Bl	Dunedin	FL	06/16/2015	Mortgage Services - #106	178,769		156,000	
19 Holly Estates Drive	Gardners	PA	06/08/2015	Ocwen Loan Servicing, LLC	71,615		71,615	
7340 Lake Barrington Drive	New Orleans	LA	05/13/2015	Fannie Mae	119,732		119,732	
1609 Vintage Rd	Raleigh	NC	06/01/2015	Fannie Mae	109,485		105,600	
2059 Liberty Road	Beaver Dam	KY	06/16/2015	Freddie Mac	112,866		92,000	
873 Glenview Drive	Verona	WI	06/02/2015	Great Midwest Bank, S.S.B.	226,881		193,600	59
4655 Townesbury Lane	Raleigh	NC	05/18/2015	Freddie Mac	112,643		98,400	
10014 Sifton Court	Jacksonville	FL	06/12/2015	Freddie Mac	291,592		220,000	
555 Demler Loop	Savannah	GA	03/30/2015	Fannie Mae				1,560
10605 West Edgemont Drive	Avondale	AZ	04/13/2015	Freddie Mac	157,816		124,000	
13425 East P Ave	Climax	MI	06/09/2015	Fannie Mae	94,682		94,682	
913 Edgefield Drive East	Saraland	AL	03/02/2015	Freddie Mac				19,489
13546 Via Roma Circle	Clermont	FL	02/16/2015	Freddie Mac				8,324
106 Ramada Circle	Goose Creek	SC	06/19/2015	South Carolina State Housing Finance	129,464		100,000	
6004 Toebbe Lane	Louisville	KY	05/11/2015	Fannie Mae	59,058		56,000	
1469 Crowfoot Lane	Minooka	IL	04/01/2015	Dovenmuehle Mortgage, Inc	166,782		112,000	
10565 Yellowstone Drive	Huntley	IL	02/20/2015	Freddie Mac				15,120
1013 W Monte Avenue	Mesa	AZ	05/12/2015	Fannie Mae	196,854		160,000	
1715 County Cork Rd	San Antonio	TX	06/26/2015	Fannie Mae	164,920		116,000	
19369 Rawlins Street NW	Elk River	MN	06/10/2015	Fannie Mae	230,498		184,000	
1778 N Desert Willow Street	Casa Grande	AZ	05/15/2015	Fannie Mae	152,297		113,600	
7021 Hannah Circle	Corpus Christi	TX	01/06/2015	Fannie Mae				20
1104 Saint Michaels Drive SE	Conover	NC	01/05/2015	Freddie Mac			2,732	6,287
2960 Rosen Avenue	Fort Worth	TX	05/20/2015	Fannie Mae	86,604		68,000	
4681 Briarwood Lane	Baxter	MN	06/17/2015	Freddie Mac	186,858		157,600	
10004 Noor Avenue NE	Albuquerque	NM	04/24/2015	Nationstar Mortgage, LLC	490,397		360,000	460
3131 Silver Bell Trce	Springdale	AR	03/25/2015	Fannie Mae				315
1538 Amberwood Creek	Kennesaw	GA	04/15/2015	Freddie Mac	345,557		280,000	6,087
5740 Kohler Avenue	Beaumont	TX	05/22/2015	Fannie Mae	207,289		156,000	
306 Forman Drive	Lafayette	LA	02/27/2015	Fannie Mae				2,000
11871 N Dragon Springs Dr	Tucson	AZ	05/29/2015	Freddie Mac	276,473		212,000	
73 Stonewall Dr	Benson	NC	03/19/2015	Fannie Mae				526
217 S Crestview Dr	Creston	OH	05/20/2015	Fannie Mae	147,580		94,400	
14433 Red River Dr	Corpus Christi	TX	04/07/2015	Freddie Mac	231,793		187,200	7,159
309 Wilmington Dr	Warner Robins	GA	05/21/2015	Freddie Mac	151,376		106,000	
11901 Shady Springs Rd	Austin	TX	05/08/2015	Fannie Mae	164,251		164,251	
620 Mooney Drive	Fort Worth	TX	06/17/2015	Nationstar Mortgage, LLC	118,239		107,200	
4118 Deerbriar Run Dr	Houston	TX	06/26/2015	Fannie Mae	127,612		112,000	
0199999 - Acquired by Purchase					5,845,291		4,667,812	71,404
0399999 - Totals					5,845,291		4,667,812	71,404

E01

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
313380-MN-4	Federal Home Loan Bank 2.000% 09/21/27		04/16/2015	MGIC Credit Assurance Corporation		976,117	1,000,000	1,389	1
3136G1-SU-9	Fannie Mae 2.000% 12/27/32		04/16/2015	MGIC Credit Assurance Corporation		495,359	500,000	3,028	1
742651-DK-5	Private Export Funding 2.250% 12/15/17		04/16/2015	MGIC Assurance Corporation		411,934	400,000	3,025	1FE
912828-FY-1	U.S. Treasury Bond 4.625% 11/15/16		04/16/2015	MGIC Credit Assurance Corporation		106,641	100,000	1,942	1
059999. Subtotal - Bonds - U.S. Governments						1,990,051	2,000,000	9,384	XXX
13063C-TF-7	California State Ref-Group B 5.000% 08/01/18		05/12/2015	Blair (William) & Co.		5,630,350	5,000,000	11,111	1FE
20772J-D6-6	Connecticut St Ser B 5.000% 06/15/31		05/13/2015	Siebert Branford Shank & Co.		11,361,000	10,000,000		1FE
25476F-QJ-0	DIST OF COLUMBIA Ser A 5.000% 06/01/29		06/05/2015	Citigroup Global Markets Inc.		4,074,630	3,500,000		1FE
25476F-QL-5	DIST OF COLUMBIA Ser A 5.000% 06/01/31		06/05/2015	Citigroup Global Markets Inc.		7,189,437	6,250,000		1FE
25476F-QM-3	DIST OF COLUMBIA Ser A 5.000% 06/01/32		06/05/2015	Citigroup Global Markets Inc.		2,864,325	2,500,000		1FE
25476F-QN-1	DIST OF COLUMBIA Ser A 5.000% 06/01/33		06/05/2015	Citigroup Global Markets Inc.		3,683,208	3,225,000		1FE
57582P-20-2	Massachusetts St Txb1-Consol Loan-Ser B 1.000% 05/01/17		04/16/2015	MGIC Assurance Corporation		401,284	400,000	1,833	1FE
649787-BT-8	New York St Taxable Ser B 6.024% 02/15/19		06/05/2015	Robert W. Baird		906,100	820,000	15,780	1FE
76222R-JC-7	Rhode Island St & Providence Taxable-Cap Dev Ln-Ser D 4.483% 04/01/19		04/16/2015	MGIC Assurance Corporation		481,963	440,000	822	1FE
76222R-JC-7	Rhode Island St & Providence Taxable-Cap Dev Ln-Ser D 4.483% 04/01/19		04/16/2015	MGIC Credit Assurance Corporation		1,095,370	1,000,000	1,868	1FE
179999. Subtotal - Bonds - U.S. States, Territories and Possessions						37,687,667	33,135,000	31,414	XXX
041796-ME-0	Arlington Texas Ref-Ser B 5.000% 08/15/18		05/27/2015	Blair (William) & Co.		7,652,615	6,850,000		1FE
150528-T6-2	Cedar Rapids IA Taxable-Urban Renewal-Ser B 2.000% 06/01/19		04/16/2015	MGIC Credit Assurance Corporation		593,342	595,000	4,388	1FE
181059-LS-3	Clark Cnty Nev Sch Dist LTD Tax Ser B 5.000% 06/15/18		05/07/2015	Blair (William) & Co.		5,510,350	5,000,000	102,083	1FE
199492-AD-1	Columbus Ohio Taxable-Ref-Var Purpose-Ser 5 1.279% 08/15/17		04/16/2015	MGIC Credit Assurance Corporation		1,006,080	1,000,000	2,167	1FE
232760-5B-0	Cypress Fairbanks Texas Indpt Ser B-2 3.000% 02/15/40		04/30/2015	Blair (William) & Co.		4,141,526	3,960,000	26,400	1FE
232760-5B-0	Cypress Fairbanks Texas Indpt Ser B-2 3.000% 02/15/40		05/01/2015	Blair (William) & Co.		1,045,780	1,000,000	6,750	1FE
346424-7L-2	Forney Texas Indep Sch Dist 3.000% 08/15/18		05/21/2015	Blair (William) & Co.		1,327,731	1,265,000		1FE
59333F-RK-8	Miami-Dade Cnty FI REMK-5-7-15 5.000% 07/01/30		04/24/2015	RBC Capital Markets		2,731,734	2,350,000		1FE
59333F-RL-6	Miami-Dade Cnty FI Remk-5-7-15 5.000% 07/01/31		04/24/2015	RBC Capital Markets		2,857,247	2,470,000		1FE
59333F-RL-6	Miami-Dade Cnty FI Remk-5-7-15 5.000% 07/01/31		04/24/2015	RBC Capital Markets		11,056,891	9,605,000		1FE
64966L-Q9-5	New York NY Ser F-1 5.000% 06/01/34		06/03/2015	J.P. Morgan		6,774,392	5,940,000		1FE
779240-JP-6	Round Rock TX Indep Sch Dist Ref 5.000% 08/01/17		05/06/2015	Stifel, Nicolaus & Co., Inc.		5,447,850	5,000,000		1FE
812626-4K-2	Seattle Washington 5.000% 12/01/17		05/26/2015	Stifel, Nicolaus & Co., Inc.		3,352,086	3,040,000	3,378	1FE
839856-Z7-9	South San Antonio TX Sch Dist Taxable-Ref-Ser A 3.250% 08/15/19		04/16/2015	MGIC Credit Assurance Corporation		530,615	500,000	2,753	1FE
904648-KS-0	Unicoi Cnty TN 4.750% 05/01/28		05/22/2015	Robert W. Baird		2,209,540	2,000,000	7,125	1FE
904648-KT-8	Unicoi Cnty TN 4.750% 05/01/29		05/22/2015	Robert W. Baird		2,209,540	2,000,000	7,125	1FE
968852-F5-7	Will Cnty III Sch Dist #122 Prerefunded Txb1-Ref-Sch-Ser B 2.800% 10/01/16		04/16/2015	MGIC Credit Assurance Corporation		225,531	220,000	257	1
968852-G5-6	Will Cnty III Sch Dist #122 Unrefunded Txb1-Ref-Sch-Ser B 2.800% 10/01/16		04/16/2015	MGIC Credit Assurance Corporation		142,778	140,000	163	1FE
249999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						58,815,628	52,925,000	162,589	XXX
02765U-DQ-4	American Muni Pwr-Ohio Inc Oh Taxable-Medahl Hydroelectric 4.742% 02/15/17		04/16/2015	MGIC Assurance Corporation		265,768	250,000	2,009	1FE
041806-F6-0	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools 5.000% 02/15/31		06/22/2015	Raymond James & Associates		2,817,150	2,500,000		1FE
041806-FH-8	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools 5.000% 02/15/32		06/22/2015	Raymond James & Associates		2,245,000	2,000,000		1FE
047870-KL-3	Atlanta GA Water & Wastewater Ser A 6.250% 11/01/39		05/14/2015	Southwest Securities Inc		968,352	800,000	2,500	1FE
052414-PK-9	Austin Tex Elec Util Ref-Ser A 5.000% 11/15/28		05/13/2015	Goldman Sachs & Co.		1,742,580	1,500,000		1FE
052414-PL-7	Austin Tex Elec Util Ref-Ser A 5.000% 11/15/29		05/13/2015	Goldman Sachs & Co.		3,698,273	3,210,000		1FE
19463P-CC-6	Collier Cnty Fla Gas Tax Rev 5.000% 06/01/24		04/16/2015	MGIC Credit Assurance Corporation		2,011,140	2,000,000	37,500	1FE
19648A-Z8-1	Colorado Health Facs Auth Rev Ref-Ser B-Parkview Med Cntr 5.000% 09/01/30		06/12/2015	Wells Fargo		2,011,124	1,845,000		1FE
232263-GV-9	Cuyahoga Cnty Oh Econ Dev Reve Taxable-Med Mart Ctr-Ser G 5.000% 12/01/19		04/16/2015	MGIC Credit Assurance Corporation		540,220	500,000	9,375	1FE
259561-PN-2	Douglas Cnty Wash Pub Util BABs-Taxable-B 3.388% 09/01/16		04/16/2015	MGIC Credit Assurance Corporation		512,315	500,000	2,118	1FE
353187-CH-8	Franklin Cnty Hosp Facs Rev Franklin Co-Hosp Facs Rev 5.000% 05/15/29		06/04/2015	Barclays		2,277,700	2,000,000		1FE
353187-CJ-4	Franklin Cnty Hosp Facs Rev Franklin Co-Hosp Facs Rev 5.000% 05/15/30		06/04/2015	Barclays		3,957,625	3,500,000		1FE
353187-CK-1	Franklin Cnty Hosp Facs Rev Franklin Co-Hosp Facs Rev 5.000% 05/15/31		06/04/2015	Barclays		2,250,760	2,000,000		1FE
353187-CL-9	Franklin Cnty Hosp Facs Rev Franklin Co-Hosp Facs Rev 5.000% 05/15/32		06/04/2015	Barclays		8,009,116	7,145,000		1FE
414009-JU-5	Harris Cnty TX Cultural Edu Texas Childrens Hospital 5.000% 10/01/28		05/14/2015	J.P. Morgan		3,584,088	3,110,000		1FE
414009-JV-3	Harris Cnty TX Cultural Edu Texas Childrens Hospital 5.000% 10/01/29		05/14/2015	J.P. Morgan		8,382,720	7,340,000		1FE
45189F-GS-7	Illinois St Dev Fin Auth Reven Adj Presbyterian Home A Remk 0.130% 09/01/31		04/23/2015	Blair (William) & Co.		12,000,000	12,000,000	332	1FE
45200F-TW-9	Illinois Fin Auth Rev Rush Univ Ned Ctr Oblig Grp A 7.250% 11/01/30		05/14/2015	Blair (William) & Co.		3,609,300	3,000,000	10,875	1FE
45200F-TY-5	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp B 7.250% 11/01/30		05/19/2015	Blair (William) & Co.		1,403,544	1,170,000	4,948	1FE
45200F-YS-4	Illinois Fin Auth Rev IL Rush Univ Med Ctr Ser C 6.625% 11/01/39		05/19/2015	Blair (William) & Co.		9,699,413	8,085,000	31,245	1FE
45506D-TK-1	Indiana St Fin Auth Revenue Ref-Stadium Proj-Ser A 5.250% 02/01/31		05/08/2015	Goldman Sachs & Co.		8,693,550	7,500,000		1FE
523470-FZ-0	Lee Cnty Fla Arpt Rev 5.000% 10/01/32		06/03/2015	Citigroup Global Markets Inc.		5,600,980	5,010,000		1FE
523470-GA-4	Lee Cnty Fla Arpt Rev 5.000% 10/01/33		06/03/2015	Citigroup Global Markets Inc.		4,345,926	3,900,000		1FE
54473E-NT-7	Los Angeles Cnty CA Public Wks BABs-Recovery Zone Econ Dev 7.488% 08/01/33		04/07/2015	Morgan Stanley & Co., Inc.		16,256,160	12,000,000	172,224	1FE
54811B-PP-0	Lower Colorado River Auth Tex Transmission Contract Rev 5.000% 05/15/30		06/05/2015	Merrill Lynch & Co.		1,234,167	1,100,000		1FE
54811B-PQ-8	Lower Colorado River Auth Tex Transmission Contract Rev 5.000% 05/15/31		06/05/2015	Merrill Lynch & Co.		1,116,650	1,000,000		1FE
54811B-PR-6	Lower Colorado River Auth Tex Transmission Contract Rev 5.000% 05/15/32		06/05/2015	Merrill Lynch & Co.		899,792	800,000		1FE

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STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
560551-LM-3	Maine St Tpk Auth Rev 6.000% 07/01/38		.05/19/2015	Southwest Securities Inc		1,066,689	900,000	21,150	1FE
58333P-09-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A 5.000% 10/01/29		.06/10/2015	RBC Capital Markets		1,732,574	1,570,000		1FE
58333P-R3-4	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A 5.000% 10/01/31		.06/10/2015	RBC Capital Markets		1,434,823	1,315,000		1FE
58333P-R4-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A 5.000% 10/01/32		.06/10/2015	RBC Capital Markets		1,934,362	1,780,000		1FE
58333P-R5-9	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A 5.000% 10/01/33		.06/10/2015	RBC Capital Markets		1,949,796	1,800,000		1FE
58333T-EB-2	Miami-Dade Cnty FL Public Facs Ref-Jackson Hlth Sys-Ser A 5.000% 06/01/32		.06/25/2015	Siebert Branford Shank & Co		14,767,216	13,405,000		1FE
60637A-GY-2	Missouri St Hlth & Educ Facs Prerfunded-CoxHealth-Ser A 5.500% 11/15/39		.05/15/2015	Blair (William) & Co.		3,201,576	2,800,000	2,139	1
61075T-LZ-9	Monroe Cnty NY Indl Dev Corp Ref-Univ of Rochester-Ser A 5.000% 07/01/29		.06/17/2015	J.P. Morgan		1,156,960	1,000,000		1FE
61075T-MA-3	Monroe Cnty NY Indl Dev Corp Ref-Univof Rochester-Ser A 5.000% 07/01/30		.06/17/2015	J.P. Morgan		1,149,550	1,000,000		1FE
64465P-D9-6	New Hampshire St Muni Bond Ref-Ser B 5.000% 08/15/17		.05/06/2015	Stifel, Nicolaus & Co., Inc.		4,807,822	4,395,000		1FE
647370-GS-8	New Mexico St Hosp Equip Presbyterian Health Care Serv 5.000% 08/01/29		.05/08/2015	J.P. Morgan		3,163,649	2,785,000		1FE
647370-GT-6	New Mexico St Hosp Equip Presbyterian Health Care Serv 5.000% 08/01/30		.05/08/2015	J.P. Morgan		3,388,560	3,000,000		1FE
647370-GU-3	New Mexico St Hosp Equip Presbyterian Health Care Serv 5.000% 08/01/31		.05/08/2015	J.P. Morgan		3,639,181	3,235,000		1FE
647370-GV-1	New Mexico St Hosp Equip Presbyterian Health Care Serv 5.000% 08/01/32		.05/08/2015	J.P. Morgan		2,910,648	2,600,000		1FE
64972H-WT-5	New York NY City Transitional Fiscal 2015 Ser S2 5.000% 07/15/29		.06/18/2015	Goldman Sachs & Co.		2,326,100	2,000,000		1FE
64972H-WU-2	New York NY City Transitional Fiscal 2015 Ser S2 5.000% 07/15/30		.06/18/2015	Goldman Sachs & Co.		4,762,849	4,125,000		1FE
64972H-WX-4	New York NY City Transitional Fiscal 2015 Ser S2 5.000% 07/15/31		.06/18/2015	Goldman Sachs & Co.		5,740,700	5,000,000		1FE
64983Q-HT-9	New York St Dorm Auth Revs Court Facs Lease-NYC Issue A 5.500% 05/15/20		.06/26/2015	Stifel, Nicolaus & Co., Inc.		11,820,600	10,000,000	62,639	1FE
64986A-6D-8	New York St Envrnmntl Facs Cor Unrefunded-NYC Muni Wtr 5.000% 06/15/29		.04/16/2015	MGIC Credit Assurance Corporation		632,406	620,000	10,419	1FE
64990B-NE-9	New York St Dorm Auth Rev N Shore Long Island Jewish Obl 5.000% 05/01/32		.06/05/2015	Citigroup Global Markets Inc.		11,019,861	10,030,000		1FE
64990B-NF-6	New York St Dorm Auth Rev N Shore Long Island Jewish Obl 5.000% 05/01/33		.06/05/2015	Citigroup Global Markets Inc.		4,824,532	4,405,000		1FE
64990E-C3-9	New York St Dorm Auth St Perso Ser B-Grp B 5.000% 02/15/30		.06/12/2015	RBC Capital Markets		15,824,045	13,800,000		1FE
65821D-BW-0	North Carolina St Med Care Com Univ Hlth Syst-Ser D 6.000% 12/01/29		.05/14/2015	Blair (William) & Co.		2,330,360	2,000,000	56,000	1FE
65821D-BW-0	North Carolina St Med Care Com Univ Hlth Syst-Ser D 6.000% 12/01/29		.05/19/2015	Blair (William) & Co.		673,838	580,000	16,530	1FE
65821D-BX-8	North Carolina St Med Care Com Univ Hlth System-Ser D 6.250% 12/01/33		.05/19/2015	Blair (William) & Co.		866,081	740,000	21,969	1FE
66285W-NJ-1	N Tx Tollway Auth Revenue Ref-Ser A 5.000% 01/01/32		.04/09/2015	J.P. Morgan		11,905,708	10,600,000		2FE
709193-LY-0	Pennsylvania St Indl Dev Auth Taxable-Ref-Econ Dev 3.556% 07/01/24		.04/02/2015	Morgan Stanley & Co., Inc.		9,790,000	9,790,000		1FE
709224-IH-5	Pennsylvania St Turnpike Comm Ref-Ser A-1 5.000% 12/01/30		.05/15/2015	Loop Capital Mkts		1,689,810	1,500,000		1FE
709224-IJ-1	Pennsylvania St Turnpike Comm Ref-Ser A-1 5.000% 12/01/31		.05/15/2015	Loop Capital Mkts		3,358,110	3,000,000		1FE
709224-IK-8	Pennsylvania St Turnpike Comm Ref-Ser A-1 5.000% 12/01/32		.05/15/2015	Loop Capital Mkts		8,862,108	7,955,000		1FE
717794-AS-0	Philadelphia PA Temple Univ Ref-1st Ser 2015 5.000% 04/01/30		.06/24/2015	Citigroup Global Markets Inc.		2,322,271	2,070,000		1FE
717794-AU-5	Philadelphia PA Temple Univ Ref-1st Ser 2015 5.000% 04/01/32		.06/24/2015	Citigroup Global Markets Inc.		7,669,102	6,895,000		1FE
792905-DE-8	Saint Paul MN Hlth Care Fac Ref-HealthPartners Oblig Group 5.000% 07/01/30		.05/29/2015	Piper, Jaffray & Hopwood		2,718,239	2,435,000		1FE
792905-DF-5	Saint Paul MN Hlth Care Fac Ref-HealthPartners Oblig Group 5.000% 07/01/31		.05/29/2015	Piper, Jaffray & Hopwood		13,931,564	12,540,000		1FE
880459-6R-8	Tennessee Hsg Dev Agy AMT-Homeownership PAC-2006-2 5.000% 07/01/21		.04/16/2015	MGIC Credit Assurance Corporation		412,452	405,000	5,906	1FE
928075-GW-4	Virginia Port Auth Comwlth 5.000% 07/01/31		.06/09/2015	Raymond James & Associates		2,249,940	2,000,000		1FE
92817S-LR-7	Virginia St Public Sch Auth Sch Fing 1997 Ser B1 5.000% 08/01/20		.05/14/2015	Southwest Securities Inc		1,490,778	1,295,000	19,425	1FE
93978H-PW-9	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref 5.000% 07/01/29		.04/23/2015	Merrill Lynch & Co.		1,659,735	1,500,000		2FE
93978H-PX-7	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref 5.000% 07/01/30		.04/23/2015	Merrill Lynch & Co.		1,650,405	1,500,000		2FE
95649M-KH-1	West Virginia St Econ Dev Auth Ref-Correctional Juvenile 5.000% 06/01/18		.05/20/2015	Stifel, Nicolaus & Co., Inc.		5,004,630	4,500,000	109,375	1FE
961017-LG-3	Westmoreland Cnty Pa Mun Auth 5.250% 08/15/28		.04/16/2015	MGIC Credit Assurance Corporation		508,205	500,000	4,448	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						292,471,248	259,135,000	603,126	XXX
00206R-AJ-1	AT&T Inc. 5.500% 02/01/18		.04/16/2015	MGIC Credit Assurance Corporation		1,102,757	1,000,000	11,458	2FE
023135-AH-9	Amazon.Com Inc 1.200% 11/29/17		.04/16/2015	MGIC Credit Assurance Corporation		499,755	500,000	2,283	1FE
023135-AH-9	Amazon.Com Inc 1.200% 11/29/17		.04/16/2015	MGIC Credit Assurance Corporation		599,706	600,000	2,740	1FE
032095-AC-5	Amphenol Corp 2.550% 01/30/19		.04/16/2015	MGIC Credit Assurance Corporation		1,019,927	1,000,000	5,383	2FE
037833-AJ-9	Apple Inc 1.000% 05/03/18		.04/16/2015	MGIC Credit Assurance Corporation		630,314	633,000	2,866	1FE
084670-BD-9	Berkshire Hathaway Inc 1.900% 01/31/17		.04/16/2015	MGIC Assurance Corporation		408,221	400,000	1,604	1FE
09247X-AC-5	Blackrock Inc 6.250% 09/15/17		.05/14/2015	Robert W. Baird		1,395,638	1,250,000	13,889	1FE
09247X-AC-5	Blackrock Inc 6.250% 09/15/17		.06/05/2015	Robert W. Baird		1,110,290	1,000,000	14,757	1FE
12189T-BA-1	Burlington North Santa Fe 5.750% 03/15/18		.04/16/2015	MGIC Credit Assurance Corporation		1,122,767	1,000,000	4,951	1FE
126650-CA-6	Cvs Health Corp 1.200% 12/05/16		.04/16/2015	MGIC Assurance Corporation		402,940	400,000	1,747	2FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.316% 04/10/48		.04/06/2015	Citigroup Global Markets Inc.		4,849,138		26,497	1FE
19416Q-DX-5	Colgate-Palmolive Co 1.300% 01/15/17		.04/16/2015	MGIC Assurance Corporation		404,532	400,000	1,314	1FE
20030N-AR-2	Comcast Corp 5.875% 02/15/18		.04/16/2015	MGIC Credit Assurance Corporation		1,695,477	1,500,000	14,932	1FE
24422E-SN-0	John Deere Capital Corp 1.125% 06/12/17		.05/11/2015	Robert W. Baird		4,018,000	4,000,000	19,000	1FE
29379V-BH-5	Enterprise Products Oper 3.700% 02/15/26		.05/04/2015	Wells Fargo		4,359,031	4,375,000		2FE
36962G-3H-5	GENERAL ELEC CAP CORP 5.625% 09/15/17		.05/11/2015	Blair (William) & Co.		12,119,405	10,982,000	101,240	1FE
38148L-AE-6	Goldman Sachs Group Inc 3.750% 05/22/25		.05/19/2015	Goldman Sachs & Co.		6,354,473	6,375,000		1FE
41283D-AB-9	Harley-Davidson Funding 6.800% 06/15/18		.06/08/2015	Blair (William) & Co.		3,443,430	3,000,000	99,733	1FE
458140-AL-4	Intel Corp 1.350% 12/15/17		.05/01/2015	Robert W. Baird		1,006,410	1,000,000	5,288	1FE
459200-HA-2	Ibm Corp 2.900% 11/01/21		.04/16/2015	MGIC Assurance Corporation		522,133	500,000	6,646	1FE

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STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
459284-AB-1	Coca-Cola Enterprises 3.500% 09/15/20		.04/16/2015	MGIC Assurance Corporation		532,863	500,000	1,507	2FE
48121C-YK-6	JP Morgan Chase Bank NA 6.000% 10/01/17		.05/20/2015	Robert W. Baird		3,310,950	3,000,000	27,500	1FE
62547Y-AA-3	Multistate Liquid Trust 1.390% 12/15/18		.05/12/2015	Blair (William) & Co.		501,700	500,000	1,525	1FE
628530-AX-5	Mylan Inc 2.600% 06/24/18		.06/02/2015	Bank of America		5,664,400	5,600,000	65,116	2FE
68389X-AN-5	Oracle Corp 1.200% 10/15/17		.04/16/2015	MGIC Credit Assurance Corporation		402,018	400,000	33	1FE
742718-ED-7	Procter & Gamble Co/The 0.750% 11/04/16		.04/16/2015	MGIC Assurance Corporation		200,708	200,000	675	1FE
808513-AD-7	Charles Schwab Corp 4.450% 07/22/20		.04/16/2015	MGIC Credit Assurance Corporation		1,633,861	1,450,000	15,056	1FE
824348-AP-1	Sherwin-Williams Co 1.350% 12/15/17		.04/16/2015	MGIC Credit Assurance Corporation		1,504,352	1,500,000	6,806	1FE
90131H-AP-0	21st Century Fox America 5.650% 08/15/20		.04/06/2015	Tax Free Exchange		4,039,334	3,500,000	28,015	2FE
90131H-BA-2	21st Century Fox America 7.300% 04/30/28		.04/06/2015	Tax Free Exchange		2,498,473	2,000,000	63,267	2FE
91324P-AW-2	Unitedhealth Group Inc 6.000% 06/15/17		.05/07/2015	Robert W. Baird		2,205,140	2,000,000	49,000	1FE
94989H-AZ-3	WFCM 2015-NXS1 XA Series 2015 NXS1 Class XA 1.351% 05/15/48		.04/21/2015	Wells Fargo		3,657,579		41,695	1FE
96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.614% 03/15/47		.04/01/2015	Deutsche Bank Sec				668	1FE
000000-00-0	First Hawaiian Bank 0.500% 04/26/18		.04/26/2015	Mortgage Guaranty Insurance		50,000	50,000		1FE
62944B-AC-8	BK Nederlandse Gemeenten 4.375% 02/16/21	F	.04/16/2015	MGIC Credit Assurance Corporation		1,716,383	1,500,000	10,938	1FE
714295-AC-6	Perroggi Finance PLC 3.900% 12/15/24	F	.05/12/2015	Credit Suisse		6,494,711	6,425,000	113,455	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						81,476,816	68,540,000	761,564	XXX
8399997. Total - Bonds - Part 3						472,441,410	415,735,000	1,568,077	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						472,441,410	415,735,000	1,568,077	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
9799997. Total - Common Stocks - Part 3							XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX		XXX
9899999. Total - Preferred and Common Stocks							XXX		XXX
9999999 - Totals						472,441,410	XXX	1,568,077	XXX

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

STATEMENT AS OF JUNE 30, 2015 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 or Market Indicator (a)
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	04/01/2015	Paydown		1,238	1,238	1,239	1,237						1,238				23	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	05/01/2015	Paydown		765	765	766	765						765				18	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	06/01/2015	Paydown		222	222	222	222						222				6	03/01/2022	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		51,879	51,879	56,788	56,643		(4,764)		(4,764)		51,879				778	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		82,687	82,687	90,510	90,279		(7,592)		(7,592)		82,687				1,550	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		117,725	117,725	128,863	128,535		(10,809)		(10,809)		117,725				2,649	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		197,399	197,399	216,075	215,521		(18,122)		(18,122)		197,399				2,961	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		477,500	477,500	522,675	521,336		(43,836)		(43,836)		477,500				8,953	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		587,777	587,777	643,386	641,737		(53,960)		(53,960)		587,777				13,225	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		299,526	299,526	327,279	326,492		(26,966)		(26,966)		299,526				3,494	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		371,477	371,477	405,897	404,921		(33,444)		(33,444)		371,477				5,417	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		324,845	324,845	354,944	354,090		(29,245)		(29,245)		324,845				5,685	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		9,045	9,045	9,881	9,860		(815)		(815)		9,045				121	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		8,413	8,413	9,191	9,171		(758)		(758)		8,413				140	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		105,408	105,408	115,150	114,902		(9,494)		(9,494)		105,408				2,108	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		195,138	195,138	213,173	212,722		(17,583)		(17,583)		195,138				2,602	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		118,481	118,481	129,431	129,157		(10,676)		(10,676)		118,481				1,975	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		6,238	6,238	6,815	6,800		(562)		(562)		6,238				125	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,479,243	1,479,243	1,612,375	1,608,648		(129,405)		(129,405)		1,479,243				17,258	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,398,099	1,398,099	1,523,928	1,520,405		(122,306)		(122,306)		1,398,099				20,389	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,287,154	1,287,154	1,402,998	1,399,755		(112,601)		(112,601)		1,287,154				22,525	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		933,267	933,267	999,179	996,980		(63,714)		(63,714)		933,267				9,333	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		858,419	858,419	919,045	917,023		(58,604)		(58,604)		858,419				10,730	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		820,545	820,545	878,496	876,563		(56,018)		(56,018)		820,545				12,308	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		1,060,224	1,060,224	1,156,639	1,153,951		(93,727)		(93,727)		1,060,224				12,369	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		994,639	994,639	1,085,089	1,082,568		(87,929)		(87,929)		994,639				14,505	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		974,216	974,216	1,062,809	1,060,339		(86,123)		(86,123)		974,216				17,049	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000%		11/20/28	Paydown		5,815	5,815	5,657	5,677		138		138		5,815				116	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000%		11/20/28	Paydown		4,819	4,819	4,688	4,705		115		115		4,819				121	11/20/2028	1

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STATEMENT AS OF JUNE 30, 2015 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 or Market Indicator (a)
3620C-6G-3	Government National Mortgage 6.000% 11/20/28		06/01/2015	Paydown		5,661	5,661	5,507	5,526		135		135		5,661				170	11/20/2028	1
3620F-07-4	Government National Mortgage 4.500% 03/20/41		04/01/2015	Paydown		589,532	589,532	649,222	647,733		(58,201)		(58,201)		589,532				8,843	03/20/2041	1
3620F-07-4	Government National Mortgage 4.500% 03/20/41		05/01/2015	Paydown		527,864	527,864	581,311	579,977		(52,113)		(52,113)		527,864				9,897	03/20/2041	1
3620F-07-4	Government National Mortgage 4.500% 03/20/41		06/01/2015	Paydown		454,514	454,514	500,534	499,386		(44,871)		(44,871)		454,514				10,227	03/20/2041	1
3620S-MY-8	Government National Mortgage 7.500% 03/15/27		04/01/2015	Paydown		1,037	1,037	1,062	1,057		(20)		(20)		1,037				26	03/15/2027	1
3620S-MY-8	Government National Mortgage 7.500% 03/15/27		05/01/2015	Paydown		640	640	655	652		(12)		(12)		640				20	03/15/2027	1
3620S-MY-8	Government National Mortgage 7.500% 03/15/27		06/01/2015	Paydown		30,984	30,984	31,724	31,571		(587)		(587)		30,984				1,162	03/15/2027	1
3620R-YC-1	Government National Mortgage 4.000% 10/15/41		04/01/2015	Paydown		67,205	67,205	73,511	73,347		(6,142)		(6,142)		67,205				896	10/15/2041	1
3620R-YC-1	Government National Mortgage 4.000% 10/15/41		05/01/2015	Paydown		14,606	14,606	15,976	15,940		(1,335)		(1,335)		14,606				243	10/15/2041	1
3620R-YC-1	Government National Mortgage 4.000% 10/15/41		06/01/2015	Paydown		50,533	50,533	55,274	55,151		(4,618)		(4,618)		50,533				1,011	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		04/01/2015	Paydown		42,602	42,602	47,458	47,320		(4,717)		(4,717)		42,602				710	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		05/01/2015	Paydown		42,607	42,607	47,464	47,325		(4,718)		(4,718)		42,607				888	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		06/01/2015	Paydown		48,971	48,971	54,553	54,393		(5,423)		(5,423)		48,971				1,224	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		04/01/2015	Paydown		35,122	35,122	39,125	39,003		(3,882)		(3,882)		35,122				585	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		05/01/2015	Paydown		25,250	25,250	28,128	28,040		(2,791)		(2,791)		25,250				526	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		06/01/2015	Paydown		56,711	56,711	63,175	62,978		(6,268)		(6,268)		56,711				1,418	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		04/01/2015	Paydown		36,302	36,302	39,824	39,714		(3,412)		(3,412)		36,302				545	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		05/01/2015	Paydown		29,228	29,228	32,064	31,976		(2,747)		(2,747)		29,228				548	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		06/01/2015	Paydown		171,810	171,810	188,481	187,960		(16,150)		(16,150)		171,810				3,866	12/15/2040	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		04/01/2015	Paydown		265	265	263	263		2		2		265				6	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		05/01/2015	Paydown		2,189	2,189	2,173	2,175		14		14		2,189				59	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		06/01/2015	Paydown		2,569	2,569	2,550	2,552		17		17		2,569				83	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		04/01/2015	Paydown		7,388	7,388	8,081	8,063		(675)		(675)		7,388				99	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		05/01/2015	Paydown		75,105	75,105	82,152	81,970		(6,865)		(6,865)		75,105				1,252	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		06/01/2015	Paydown		62,557	62,557	68,427	68,275		(5,718)		(5,718)		62,557				1,251	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		04/01/2015	Paydown		129	129	131	130		(2)		(2)		129				3	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		05/01/2015	Paydown		130	130	132	131		(2)		(2)		130				4	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		06/01/2015	Paydown		185	185	187	187		(2)		(2)		185				7	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		04/01/2015	Paydown		221	221	224	223		(3)		(3)		221				6	06/15/2030	1

STATEMENT AS OF JUNE 30, 2015 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 or Market Indicator (a)
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		05/01/2015	Paydown		223	223	226	225		(3)		(3)		223				7	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		06/01/2015	Paydown		224	224	227	227		(3)		(3)		224				9	06/15/2030	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		04/01/2015	Paydown		51,922	51,922	56,794	56,669		(4,746)		(4,746)		51,922				692	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		05/01/2015	Paydown		22,220	22,220	24,305	24,252		(2,031)		(2,031)		22,220				370	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		06/01/2015	Paydown		83,690	83,690	91,543	91,341		(7,650)		(7,650)		83,690				1,674	12/15/2041	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		04/01/2015	Paydown		4,709	4,709	4,752	4,743		(35)		(35)		4,709				110	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		05/01/2015	Paydown		3,121	3,121	3,150	3,144		(23)		(23)		3,121				91	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		06/01/2015	Paydown		5,246	5,246	5,294	5,285		(39)		(39)		5,246				184	07/15/2027	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		04/01/2015	Paydown		11,428	11,428	12,500	12,472		(1,045)		(1,045)		11,428				152	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		05/01/2015	Paydown		12,722	12,722	13,916	13,885		(1,163)		(1,163)		12,722				212	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		06/01/2015	Paydown		14,069	14,069	15,389	15,354		(1,285)		(1,285)		14,069				281	11/15/2041	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		04/01/2015	Paydown		114,442	114,442	126,977	126,635		(12,193)		(12,193)		114,442				1,907	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		05/01/2015	Paydown		110,407	110,407	122,499	122,170		(11,763)		(11,763)		110,407				2,300	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		06/01/2015	Paydown		112,534	112,534	124,861	124,525		(11,990)		(11,990)		112,534				2,813	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		04/01/2015	Paydown		176,737	176,737	197,007	196,365		(19,627)		(19,627)		176,737				2,946	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		05/01/2015	Paydown		174,316	174,316	194,308	193,675		(19,359)		(19,359)		174,316				3,632	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		06/01/2015	Paydown		165,327	165,327	184,288	183,687		(18,360)		(18,360)		165,327				4,133	02/15/2039	1
912828-RU-6	U.S. Treasury Bond 0.875% 11/30/16		05/14/2015	Morgan Stanley & Co., Inc.		25,162,109	25,000,000	25,326,171	25,169,697		(32,539)		(32,539)		25,137,158		24,952	24,952	99,761	11/30/2016	1
912828-RU-6	U.S. Treasury Bond 0.875% 11/30/16		05/21/2015	Mizuho Securities USA Inc.		19,115,781	19,000,000	19,247,890	19,128,970		(26,022)		(26,022)		19,102,948		12,833	12,833	79,015	11/30/2016	1
912828-SM-3	U.S. Treasury Bond 1.000% 03/31/17		06/04/2015	Scotia Capital (USA), Inc.		44,302,500	44,000,000	44,708,125	44,396,969		(74,735)		(74,735)		44,322,234		(19,734)	(19,734)	299,344	03/31/2017	1
912828-TG-5	U.S. Treasury Bond 0.500% 07/31/17		06/09/2015	Citigroup Global Markets Inc.		4,970,313	5,000,000	4,962,500	4,977,676		3,784		3,784		4,981,460		(11,148)	(11,148)	21,478	07/31/2017	1
912828-TG-5	U.S. Treasury Bond 0.500% 07/31/17		06/15/2015	Morgan Stanley & Co., Inc.		15,910,000	16,000,000	15,880,000	15,928,565		12,563		12,563		15,941,128		(31,128)	(31,128)	70,055	07/31/2017	1
912828-TG-5	U.S. Treasury Bond 0.500% 07/31/17		06/18/2015	Citigroup Global Markets Inc.		14,928,516	15,000,000	14,887,500	14,933,030		11,992		11,992		14,945,021		(16,506)	(16,506)	66,298	07/31/2017	1
912828-TG-5	U.S. Treasury Bond 0.500% 07/31/17		06/26/2015	Scotia Capital (USA), Inc.		8,953,242	9,000,000	8,932,500	8,959,818		7,622		7,622		8,967,440		(14,198)	(14,198)	41,022	07/31/2017	1
912828-UA-6	U.S. Treasury Bond 0.625% 11/30/17		06/30/2015	Scotia Capital (USA), Inc.		29,880,468	30,000,000	29,845,313	29,903,402		16,244		16,244		29,919,645		(39,177)	(39,177)	109,119	11/30/2017	1
0599999	Subtotal - Bonds - U.S. Governments						179,440,386	179,217,457	181,470,591	181,036,803		(1,502,312)		(1,502,312)	179,534,491		(94,106)	(94,106)	1,041,713	XXX	XXX
011832-L7-5	Alaska St Hsg Fin Corp Amt-Home Mtg-Ser A 5.000% 06/01/36		06/01/2015	Call	100.0000	190,000	190,000	198,003	190,428		(428)		(428)		190,000				4,750	06/01/2036	1FE
163103-UE-2	Chelan Cnty Wa Public Utility TxbI-Ref-Ser C 3.303% 07/01/19		04/29/2015	Call	108.2830	2,679,509	2,475,000	2,671,168	2,609,952		(9,386)		(9,386)		2,600,566		78,943	78,943	67,670	07/01/2019	1FE
19463P-CC-6	Collier Cnty Fla Gas Tax Rev 5.000% 06/01/24		06/01/2015	Call	100.0000	2,000,000	2,000,000	2,011,140			(11,140)		(11,140)		2,000,000				50,000	06/01/2024	1FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
45189F-GS-7	Illinois St Dev Fin Auth Reven Adj Presbyterian Home A Remk 0.130% 09/01/31		05/14/2015	Blair (William) & Co.		5,000,000	5,000,000	5,000,000							5,000,000				558	09/01/2031	1FE
45189F-GS-7	Illinois St Dev Fin Auth Reven Adj Presbyterian Home A Remk 0.130% 09/01/31		05/15/2015	Blair (William) & Co.		2,800,000	2,800,000	2,800,000							2,800,000				322	09/01/2031	1FE
45189F-GS-7	Illinois St Dev Fin Auth Reven Adj Presbyterian Home A Remk 0.130% 09/01/31		05/19/2015	Blair (William) & Co.		4,200,000	4,200,000	4,200,000							4,200,000				483	09/01/2031	1FE
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1 5.740% 05/01/19		05/01/2015	Call 100.0000		65,000	65,000	74,295	72,729		(558)		(558)		72,171		(7,171)	(7,171)	1,866	05/01/2019	1FE
735389-QT-8	Port Of Seattle Wa Revenue Txb1-Ref-Inter Lien-Ser C 1.464% 11/01/15		06/09/2015	Goldman Sachs & Co.		2,960,945	2,950,000	2,950,000	2,950,000						2,950,000		10,945	10,945	26,513	11/01/2015	1FE
735389-QT-8	Port Of Seattle Wa Revenue Txb1-Ref-Inter Lien-Ser C 1.464% 11/01/15		06/09/2015	Robert W. Baird		1,003,710	1,000,000	1,000,000	1,000,000						1,000,000		3,710	3,710	8,987	11/01/2015	1FE
86926R-BJ-8	Sussex Cnty DE Revenue 0.690% 11/01/27		05/19/2015	Blair (William) & Co.		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				3,153	11/01/2027	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					21,899,164	21,680,000	21,904,606	7,823,109		(21,512)		(21,512)		21,812,737		86,427	86,427	164,302	XXX	XXX
001055-AE-2	Aflac Inc 3.450% 08/15/15		06/08/2015	Goldman Sachs & Co.		1,305,811	1,300,000	1,372,371	1,313,500		(9,598)		(9,598)		1,303,902		1,909	1,909	36,877	08/15/2015	1FE
02006A-AD-9	Ally Auto Receivables Trust Series 2012-2 Class A4 1.000% 10/17/16		04/15/2015	Paydown		1,110,868	1,110,868	1,110,613	1,110,780		88		88		1,110,868				3,703	10/17/2016	1FE
02006A-AD-9	Ally Auto Receivables Trust Series 2012-2 Class A4 1.000% 10/17/16		04/28/2015	TD Securities KeyBanc Capital Markets		5,378,321	5,373,702	5,372,469	5,373,277		(7)		(7)		5,373,270		5,051	5,051	20,301	10/17/2016	1FE
02209S-AK-9	Altria Group Inc 4.125% 09/11/15		06/08/2015			4,753,136	4,712,000	5,175,441	4,804,990		(59,270)		(59,270)		4,745,720		7,416	7,416	145,778	09/11/2015	2FE
023135-AK-2	Amazon.Com Inc 0.650% 11/27/15		05/19/2015	Blair (William) & Co.		5,005,100	5,000,000	5,014,500	5,008,993		(3,873)		(3,873)		5,005,120		(20)	(20)	15,799	11/27/2015	1FE
023135-AK-2	Amazon.Com Inc 0.650% 11/27/15		05/27/2015	Blair (William) & Co.		8,107,776	8,100,000	8,123,490	8,114,568		(6,716)		(6,716)		8,107,853		(77)	(77)	26,910	11/27/2015	1FE
02666Q-M5-9	American Honda Finance 0.660% 05/26/16		05/27/2015	Robert W. Baird		5,014,500	5,000,000	5,022,500	5,020,946		(6,055)		(6,055)		5,014,891		(391)	(391)	15,923	05/26/2016	1FE
031162-BG-4	Amgen Inc 4.100% 06/15/21		05/12/2015	Credit Suisse		5,638,395	5,250,000	5,664,698	5,664,698		(15,810)		(15,810)		5,648,887		(10,492)	(10,492)	89,688	06/15/2021	2FE
031162-BM-1	Amgen Inc 3.875% 11/15/21		05/12/2015	Credit Suisse		7,937,404	7,475,000	7,982,029	7,982,029		(15,926)		(15,926)		7,966,103		(28,699)	(28,699)	144,828	11/15/2021	2FE
037389-AY-9	Aon Corp 3.125% 05/27/16		06/26/2015	Stifel, Nicolaus & Co., Inc.		10,189,300	10,000,000	10,303,400	10,288,173		(99,075)		(99,075)		10,189,097		203	203	181,424	05/27/2016	2FE
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		04/01/2015	Redemption 100.0000		30,123	30,123	34,707	31,991		(1,868)		(1,868)		30,123				566	07/01/2016	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		05/01/2015	Redemption 100.0000		210,376	210,376	242,393	223,424		(13,048)		(13,048)		210,376				4,938	07/01/2016	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		06/01/2015	Redemption 100.0000		9,399	9,399	10,830	9,983		(583)		(583)		9,399				268	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		04/01/2015	Redemption 100.0000		14,156	14,156	16,379	15,052		(896)		(896)		14,156				274	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		05/01/2015	Redemption 100.0000		29,123	29,123	33,694	30,966		(1,843)		(1,843)		29,123				703	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		06/01/2015	Redemption 100.0000		14,108	14,108	16,324	15,001		(893)		(893)		14,108				406	07/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		04/01/2015	Redemption 100.0000		221,527	221,527	257,318	236,858		(15,331)		(15,331)		221,527				4,089	09/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		05/01/2015	Redemption 100.0000		64,687	64,687	75,138	69,164		(4,477)		(4,477)		64,687				1,517	09/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		06/01/2015	Redemption 100.0000		11,569	11,569	13,438	12,369		(801)		(801)		11,569				325	09/01/2016	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4 5.331% 02/11/44		04/01/2015	Redemption 100.0000		18,055	18,055	19,616	19,318		(1,263)		(1,263)		18,055				321	02/01/2017	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4 5.331% 02/11/44		05/01/2015	Redemption 100.0000		165,524	165,524	179,839	177,106		(11,582)		(11,582)		165,524				3,733	02/01/2017	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4 5.331% 02/11/44		06/01/2015	Redemption 100.0000		44,503	44,503	48,352	47,617		(3,114)		(3,114)		44,503				1,208	02/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/01/2015	Redemption 100.0000		9,440	9,440	11,086	10,560		(1,121)		(1,121)		9,440				185	08/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		05/01/2015	Redemption 100.0000		10,797	10,797	12,680	12,079		(1,282)		(1,282)		10,797				265	08/01/2017	1FM

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STATEMENT AS OF JUNE 30, 2015 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 or Market Indicator (a)
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		06/01/2015	Redemption	100,000		28,684	28,684	34,223				(3,447)		28,684				.844	08/01/2017	1FM
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.172% 03/10/48		04/01/2015	Paydown				1,320					(1,320)						.18	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.172% 03/10/48		05/01/2015	Paydown				1,440					(1,440)						.38	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.172% 03/10/48		06/01/2015	Paydown				1,331					(1,331)						.53	03/10/2048	1FE
126281-BB-9	CSAIL Commercial Mortgage Trst Series 2015-C1 Class XA 1.119% 04/15/50		04/01/2015	Paydown				845					(845)						.11	04/15/2050	1
126281-BB-9	CSAIL Commercial Mortgage Trst Series 2015-C1 Class XA 1.119% 04/15/50		05/01/2015	Paydown				931					(931)						.23	04/15/2050	1
126281-BB-9	CSAIL Commercial Mortgage Trst Series 2015-C1 Class XA 1.119% 04/15/50		06/01/2015	Paydown				852					(852)						.33	04/15/2050	1
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		04/20/2015	Paydown		68,595	68,595	68,581	68,594				1		68,595				1,242	07/20/2015	1FE
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		05/20/2015	Paydown		61,538	61,538	61,526	61,537				1		61,538				1,392	07/20/2015	1FE
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		06/20/2015	Paydown		79,416	79,416	79,400	79,415				2		79,416				2,156	07/20/2015	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.316% 04/10/48		05/01/2015	Paydown				1,523					(1,523)						.18	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.316% 04/10/48		06/01/2015	Paydown				1,389					(1,389)						.34	04/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.381% 02/10/48		04/01/2015	Paydown				5,286					(5,286)						125	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.381% 02/10/48		05/01/2015	Paydown				5,784					(5,784)						201	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.381% 02/10/48		06/01/2015	Paydown				5,328					(5,328)						251	02/10/2048	1FE
25459H-BF-1	DirectV 3.800% 03/15/22		05/11/2015	Amherst Pierpont Securities	3,800	953,429	935,000	934,467	934,530		21		21		934,551		18,878	18,878	23,588	03/15/2022	2FE
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.077% 12/15/15		06/15/2015	Redemption	100,000		29,436	29,436	29,436						29,436				1,065	12/15/2015	1
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		06/15/2015	Redemption	100,000		33,266	33,266	33,266						33,266				1,350	12/15/2016	1
29335#-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		05/15/2015	Redemption	100,000		94,124	94,124	94,124						94,124				1,352	03/01/2019	1
29372E-AQ-1	Enterprise Fleet Financing Llc Series 2012-1 Class A3 1.410% 11/20/17		04/20/2015	Paydown		351,620	351,620	353,434	352,111				(491)		351,620				1,653	11/20/2017	1FE
29372E-AQ-1	Enterprise Fleet Financing Llc Series 2012-1 Class A3 1.410% 11/20/17		05/20/2015	Paydown		293,246	293,246	294,758	293,655				(409)		293,246				1,723	11/20/2017	1FE
29372E-AQ-1	Enterprise Fleet Financing Llc Series 2012-1 Class A3 1.410% 11/20/17		06/20/2015	Paydown		227,540	227,540	228,713	227,858				(318)		227,540				1,604	11/20/2017	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		04/20/2015	Paydown		177,757	177,757	177,322	177,625				132		177,757				403	09/20/2018	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		05/20/2015	Paydown		168,378	168,378	167,966	168,253				125		168,378				477	09/20/2018	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		06/20/2015	Paydown		172,715	172,715	172,292	172,587				128		172,715				587	09/20/2018	1FE
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		04/20/2015	Paydown		273,976	273,976	274,683	274,376				(400)		273,976				968	03/20/2019	1FE
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		05/20/2015	Paydown		263,306	263,306	263,984	263,690				(385)		263,306				1,163	03/20/2019	1FE
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		06/20/2015	Paydown		239,453	239,453	240,071	239,803				(350)		239,453				1,269	03/20/2019	1FE
36159J-DE-8	Ge Capital Credit Card Master Series 2012-5 Class A 0.950% 06/15/18		04/28/2015	Morgan Stanley & Co., Inc.		15,010,547	15,000,000	15,051,563	15,015,632				(11,433)		15,004,198		6,349	6,349	53,833	06/15/2018	1FE
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		04/24/2015	Paydown		171,428	171,428	170,765	171,048				380		171,428				394	11/25/2016	1FE

STATEMENT AS OF JUNE 30, 2015 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 or Market Indicator (a)
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		05/24/2015	Paydown		155,068	155,068	154,468	154,724		344		344		155,068				446	11/25/2016	1FE
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		06/24/2015	Paydown		173,153	173,153	172,484	172,769		384		384		173,153				597	11/25/2016	1FE
36250H-AG-8	GS Mortgage Securities Series 2014-GC26 Class XA 1.261% 11/10/47		04/01/2015	Paydown				4,963			(4,963)		(4,963)						241	11/10/2047	1FE
36250H-AG-8	GS Mortgage Securities Series 2014-GC26 Class XA 1.261% 11/10/47		05/01/2015	Paydown				5,474			(5,474)		(5,474)						329	11/10/2047	1FE
36250H-AG-8	GS Mortgage Securities Series 2014-GC26 Class XA 1.261% 11/10/47		06/01/2015	Paydown				5,005			(5,005)		(5,005)						367	11/10/2047	1FE
36830L-AC-7	GE Equipment Small Ticket LLC Series 2013-1A Class A3 1.020% 02/24/17		05/24/2015	Paydown		249,428	249,428	249,397	249,409		19		19		249,428				1,060	02/24/2017	1FE
36830L-AC-7	GE Equipment Small Ticket LLC Series 2013-1A Class A3 1.020% 02/24/17		06/24/2015	Paydown		304,177	304,177	304,139	304,154		23		23		304,177				1,551	02/24/2017	1FE
36962G-5C-4	GENERAL ELEC CAP CORP 2.950% 05/09/16		05/11/2015	Blair (William) & Co		6,663,376	6,510,000	6,728,150	6,714,048		(55,140)		(55,140)		6,658,908		4,468	4,468	98,690	05/09/2016	1FE
38141E-A7-4	GOLDMAN SACHS GROUP INC 3.700% 08/01/15		05/20/2015	Robert W. Baird		2,815,400	2,800,000	2,886,408	2,850,537		(34,520)		(34,520)		2,816,017		(617)	(617)	84,894	08/01/2015	1FE
38144L-AB-6	GOLDMAN SACHS GROUP INC 6.250% 09/01/17		05/19/2015	Scotia Capital (USA), Inc		6,195,825	5,625,000	6,655,331	6,201,758		(81,473)		(81,473)		6,120,285		75,540	75,540	254,883	09/01/2017	1FE
41283L-AC-9	Harley-Davidson Finl Ser 1.150% 09/15/15		05/14/2015	Huntington Auto Trust Series 2012-1 Class A4		3,683,986	3,677,000	3,703,658	3,691,792		(7,969)		(7,969)		3,683,823		164	164	28,660	09/15/2015	1FE
44614A-AD-5	Hyundai Auto Lease Securitizat Series 2013-B Class A3 0.980% 10/17/16		06/15/2015	Paydown		1,460,239	1,460,239	1,459,981	1,460,110		128		128		1,460,239				8,615	06/15/2017	1FE
44890P-AC-9	Hyundai Auto Lease Securitizat Series 2013-B Class A3 0.980% 10/17/16		05/15/2015	Paydown		46,371	46,371	46,370	46,370		1		1		46,371				189	10/17/2016	1FE
44890P-AC-9	Hyundai Auto Lease Securitizat Series 2013-B Class A3 0.980% 10/17/16		06/15/2015	Paydown		843,894	843,894	843,877	843,884		10		10		843,894				4,135	10/17/2016	1FE
44890Q-AC-7	Hyundai Auto Receivables Trust Series 2013-C Class A3 1.010% 02/15/18		04/15/2015	Paydown		87,528	87,528	88,233	87,885		(357)		(357)		87,528				295	02/15/2018	1FE
44890Q-AC-7	Hyundai Auto Receivables Trust Series 2013-C Class A3 1.010% 02/15/18		05/15/2015	Paydown		569,135	569,135	573,715	571,457		(2,322)		(2,322)		569,135				2,395	02/15/2018	1FE
44890Q-AC-7	Hyundai Auto Receivables Trust Series 2013-C Class A3 1.010% 02/15/18		06/08/2015	Bank of America		7,359,818	7,348,337	7,407,468	7,378,315		(11,064)		(11,064)		7,367,252		(7,434)	(7,434)	36,284	02/15/2018	1FE
46623E-JR-1	JPMORGAN CHASE & CO 1.100% 10/15/15		05/20/2015	Stifel, Nicolaus & Co., Inc		5,010,000	5,000,000	5,029,950	5,019,546		(9,884)		(9,884)		5,009,662		338	338	33,764	10/15/2015	1FE
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.321% 04/15/41		04/15/2015	Redemption 100.0000		12,792	12,792	15,612	14,381		(1,589)		(1,589)		12,792				264	03/15/2018	1FM
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.321% 04/15/41		05/15/2015	Redemption 100.0000		15,416	15,416	18,814	17,331		(1,915)		(1,915)		15,416				397	03/15/2018	1FM
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.321% 04/15/41		06/15/2015	Redemption 100.0000		15,506	15,506	18,925	17,433		(1,927)		(1,927)		15,506				481	03/15/2018	1FM
534187-AZ-2	Lincoln National Corp 4.300% 06/15/15		06/15/2015	Maturity		1,170,000	1,170,000	1,176,791	1,170,676		(676)		(676)		1,170,000				25,155	06/15/2015	2FE
55292L-AC-8	M&T Bank Auto Receivables Trus Series 2013-1A Class A3 1.060% 11/15/17		04/15/2015	Paydown		1,090,725	1,090,725	1,090,711	1,090,715		10		10		1,090,725				3,854	11/15/2017	1FE
55292L-AC-8	M&T Bank Auto Receivables Trus Series 2013-1A Class A3 1.060% 11/15/17		05/15/2015	Paydown		961,356	961,356	961,343	961,347		9		9		961,356				4,246	11/15/2017	1FE
55292L-AC-8	M&T Bank Auto Receivables Trus Series 2013-1A Class A3 1.060% 11/15/17		05/15/2015	Bank of America		9,630,192	9,610,296	9,610,172	9,610,207		13		13		9,610,220		19,972	19,972	42,445	11/15/2017	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		04/10/2015	Paydown		81,405	81,405	81,494	81,416		(11)		(11)		81,405				255	08/10/2016	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		05/10/2015	Paydown		110,343	110,343	110,464	110,359		(15)		(15)		110,343				432	08/10/2016	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		06/10/2015	Paydown		53,669	53,669	53,727	53,676		(7)		(7)		53,669				252	08/10/2016	1FE
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.650% 02/12/39		04/01/2015	Redemption 100.0000		61,248	61,248	69,641	63,813		(2,565)		(2,565)		61,248				1,125	01/01/2016	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.650% 02/12/39		05/01/2015	Redemption 100.0000		38,637	38,637	43,931	40,255		(1,618)		(1,618)		38,637				886	01/01/2016	1FM

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STATEMENT AS OF JUNE 30, 2015 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 or Market Indicator (a)
..606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.650% 02/12/39		06/01/2015	Redemption	100,000	34,423	34,423	39,140	35,864		(1,441)		(1,441)		34,423				951	01/01/2016	1FM
..61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		04/01/2015	Redemption	100,000	8,474	8,474	9,807	9,036		(562)		(562)		8,474				162	06/01/2016	1FM
..61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		05/01/2015	Redemption	100,000	40,057	40,057	46,362	42,715		(2,658)		(2,658)		40,057				957	06/01/2016	1FM
..61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		06/01/2015	Redemption	100,000	6,224	6,224	7,204	6,637		(413)		(413)		6,224				178	06/01/2016	1FM
..61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		04/01/2015	Redemption	100,000	3,133	3,133	3,478	3,423		(289)		(289)		3,133				64	10/01/2017	1FM
..61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		05/01/2015	Redemption	100,000	53,719	53,719	59,627	58,681		(4,962)		(4,962)		53,719				1,360	10/01/2017	1FM
..61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/01/2015	Redemption	100,000	19,338	19,338	21,555	21,168		(1,830)		(1,830)		19,338				583	10/01/2017	1FM
..61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.989% 08/12/45		04/01/2015	Redemption	100,000	5,026	5,026	5,628	5,434		(408)		(408)		5,026				98	04/01/2017	1FE
..61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.989% 08/12/45		05/01/2015	Redemption	100,000	5,700	5,700	6,382	6,163		(463)		(463)		5,700				139	04/01/2017	1FE
..61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.989% 08/12/45		06/01/2015	Redemption	100,000	5,080	5,080	5,697	5,496		(416)		(416)		5,080				149	04/01/2017	1FE
..64952W-AW-3	New York Life Global Fdg 3.000% 05/04/15		04/08/2015	Credit Suisse	8,365,030	8,365,030	8,350,000	8,909,835	8,404,372		(43,763)		(43,763)		8,360,609		4,421	4,421	108,550	05/04/2015	1FE
..652482-AJ-9	21st Century Fox America Inc. 7.300% 04/30/28		04/06/2015	Tax Free Exchange		2,498,473	2,000,000	2,551,560	2,505,639		(7,166)		(7,166)		2,498,473				63,267	04/30/2028	2FE
..652482-BX-7	21st Century Fox America Inc. 5.650% 08/15/20		04/06/2015	Tax Free Exchange		4,039,334	3,500,000	4,262,230	4,063,711		(24,377)		(24,377)		4,039,334				126,890	08/15/2020	2FE
..92553P-AM-4	Viacom Inc 3.125% 06/15/22		05/04/2015	Amherst Pierpont Securities		803,327	825,000	858,165	851,365		(1,104)		(1,104)		850,259		(46,932)	(46,932)	10,098	06/15/2022	2FE
..92553P-AM-4	Viacom Inc 3.125% 06/15/22		05/07/2015	KeyBanc Capital Markets		353,243	365,000	379,673	376,664		(508)		(508)		376,156		(22,912)	(22,912)	4,626	06/15/2022	2FE
..92553P-AM-4	Viacom Inc 3.125% 06/15/22		05/08/2015	Amherst Pierpont Securities		1,276,399	1,310,000	1,362,662	1,351,864		(1,854)		(1,854)		1,350,010		(73,612)	(73,612)	16,830	06/15/2022	2FE
..92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A3 0.740% 03/15/17		04/15/2015	Paydown		249,666	249,666	249,822	249,725		(59)		(59)		249,666				616	03/15/2017	1FE
..92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A3 0.740% 03/15/17		05/15/2015	Paydown		226,113	226,113	226,254	226,167		(54)		(54)		226,113				697	03/15/2017	1FE
..92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A3 0.740% 03/15/17		06/15/2015	Paydown		289,701	289,701	289,881	289,770		(69)		(69)		289,701				1,072	03/15/2017	1FE
..92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.135% 11/15/47		04/01/2015	Paydown				729	723		(723)		(723)						35	11/15/2047	1FE
..92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.135% 11/15/47		05/01/2015	Paydown				801	794		(794)		(794)						48	11/15/2047	1FE
..92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.135% 11/15/47		06/01/2015	Paydown				735	729		(729)		(729)						54	11/15/2047	1FE
..94989H-AZ-3	WFCM 2015-NXS1 XA Series 2015 NXS1 Class XA 1.351% 05/15/48		05/01/2015	Paydown				2,364			(2,364)		(2,364)						29	05/15/2048	1FE
..94989H-AZ-3	WFCM 2015-NXS1 XA Series 2015 NXS1 Class XA 1.351% 05/15/48		06/01/2015	Paydown				2,185			(2,185)		(2,185)						56	05/15/2048	1FE
..96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.614% 03/15/47		04/01/2015	Paydown				5,544			(5,544)		(5,544)						90	03/15/2047	1FE
..96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.614% 03/15/47		05/01/2015	Paydown				6,160			(6,160)		(6,160)						189	03/15/2047	1FE
..96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.614% 03/15/47		06/01/2015	Paydown				5,596			(5,596)		(5,596)						261	03/15/2047	1FE
..98978V-AG-8	Zoetis Inc 1.875% 02/01/18		06/02/2015	Bank of America		5,675,409	5,695,000	5,758,723	5,741,707		(6,330)		(6,330)		5,735,377		(59,968)	(59,968)	90,171	02/01/2018	2FE
..000000-00-0	First Hawaiian Bank 0.500% 04/26/15		04/26/2015	Maturity		50,000	50,000	50,000	50,000					50,000					250	04/26/2015	1FE
..055650-BQ-0	Bp Capital Markets Plc 3.200% 03/11/16	F	04/16/2015	Susquehanna International Grp		5,113,100	5,000,000	5,338,350	5,102,934		(25,944)		(25,944)		5,076,991		36,109	36,109	97,778	03/11/2016	1FE

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STATEMENT AS OF JUNE 30, 2015 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 or Market Indicator (a)	
111021-AG-6	British Telecom Plc 2.000% 06/22/15	F	04/09/2015	Citigroup Global Markets Inc.		6,087,724	6,070,000	6,069,150	6,069,863		82		82		6,069,945		17,779	17,779	37,769	06/22/2015	2FE	
853254-AF-7	Standard Chartered Plc 3.850% 04/27/15	F	04/08/2015	Wells Fargo		2,629,069	2,625,000	2,777,853	2,644,729		(16,838)		(16,838)		2,627,891		1,178	1,178	45,759	04/27/2015	1FE	
853254-AG-5	Standard Chartered Plc 3.200% 05/12/16	F	06/23/2015	Bank of America		3,054,450	3,000,000	3,150,570	3,058,586		(20,675)		(20,675)		3,037,911		16,539	16,539	59,733	05/12/2016	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					163,743,351	160,651,812	166,804,326	150,798,711		(730,565)		(730,565)		163,778,192		(34,840)	(34,840)	2,104,593		XXX	
8399997	Total - Bonds - Part 4					365,082,901	361,549,269	370,179,523	339,658,623		(2,254,389)		(2,254,389)		365,125,420		(42,519)	(42,519)	3,310,608		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					365,082,901	361,549,269	370,179,523	339,658,623		(2,254,389)		(2,254,389)		365,125,420		(42,519)	(42,519)	3,310,608		XXX	
8999997	Total - Preferred Stocks - Part 4						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	
55283F-10-8	MGIC Credit Assurance Corporation		04/16/2015	Return of Capital		40,000,000		40,000,000	40,000,000						40,000,000							
55282*-10-3	MGIC Assurance Corporation		04/16/2015	Return of Capital		1,439,243		1,439,243	1,439,243						1,439,243							
9199999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates					41,439,243	XXX	41,439,243	41,439,243						41,439,243						XXX	
9799997	Total - Common Stocks - Part 4					41,439,243	XXX	41,439,243	41,439,243						41,439,243						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					41,439,243	XXX	41,439,243	41,439,243						41,439,243						XXX	
9899999	Total - Preferred and Common Stocks					41,439,243	XXX	41,439,243	41,439,243						41,439,243						XXX	
9999999	Totals					406,522,144	XXX	411,618,766	381,097,866		(2,254,389)		(2,254,389)		406,564,663		(42,519)	(42,519)	3,310,608		XXX	

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

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF JUNE 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
US Bank Milwaukee, WI			24,369	8,565	(5,047,968)	(3,266,654)	(9,883,376)	.XXX.
US Bank Milwaukee, WI	0		236					.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	24,605	8,565	(5,047,968)	(3,266,654)	(9,883,376)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	24,605	8,565	(5,047,968)	(3,266,654)	(9,883,376)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
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.....								
.....								
0599999. Total - Cash	XXX	XXX	24,605	8,565	(5,047,968)	(3,266,654)	(9,883,376)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							