



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF JUNE 30, 2020
OF THE CONDITION AND AFFAIRS OF THE
MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.MGIC.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

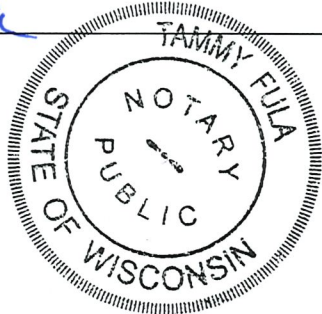
State of Wisconsin SS: County of Milwaukee

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

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

Subscribed and sworn to before me this 5th day of August, 2020

Tammy Fula Notary Public My commission expires September 14, 2022



- 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, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	4,802,756,243	140,178,153	4,662,578,090	4,862,102,411
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	621,776,073	3,728,364	618,047,709	561,514,552
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	13,486,606		13,486,606	13,757,549
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	1,962,725		1,962,725	7,251,288
5. Cash (\$(2,899,938)), cash equivalents (\$209,871,016) and short-term investments (\$62,003,018)	268,974,096		268,974,096	104,618,249
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	75,253	75,253		
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,709,030,996	143,981,770	5,565,049,226	5,549,244,049
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	42,526,927		42,526,927	45,928,777
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	52,864,390		52,864,390	55,980,586
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,324,100		1,324,100	1,484,364
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	26,420,734	3,657,813	22,762,921	
18.2 Net deferred tax asset	193,774,369	165,476,310	28,298,059	36,600,663
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	4,763,100	3,585,290	1,177,810	3,305,411
21. Furniture and equipment, including health care delivery assets (\$)	36,043,577	36,043,577		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,477,561		1,477,561	2,333,020
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	79,602,286	75,789,586	3,812,700	6,148,169
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,147,828,040	428,534,346	5,719,293,694	5,701,025,039
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,147,828,040	428,534,346	5,719,293,694	5,701,025,039
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid post retirement	74,403,126	74,403,126		
2502. ILN expense premium	3,526,749		3,526,749	5,734,260
2503. Other assets nonadmitted	1,386,460	1,386,460		
2598. Summary of remaining write-ins for Line 25 from overflow page	285,951		285,951	413,909
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	79,602,286	75,789,586	3,812,700	6,148,169

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

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 246,770,603)	685,514,648	499,597,122
2. Reinsurance payable on paid losses and loss adjustment expenses	121,461	174,196
3. Loss adjustment expenses	48,234,731	34,073,164
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	50,309,590	62,837,853
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,237,221	5,635,420
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		3,439,989
7.2 Net deferred tax liability		
8. Borrowed money \$155,000,000 and interest thereon \$246,708	155,246,708	155,254,932
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$835 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)	266,168,552	296,212,728
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	50,404,554	14,162,606
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	5,153,533	5,066,478
15. Remittances and items not allocated	1,679,436	4,729,329
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,996,093	3,326,240
20. Derivatives		
21. Payable for securities	2,617,545	175,287
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	3,201,370,327	2,997,471,241
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,473,054,399	4,082,156,585
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,473,054,399	4,082,156,585
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,411,450,395	1,753,231,739
35. Unassigned funds (surplus)	17,370,841	48,218,656
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)	1,246,239,295	1,618,868,454
38. Totals (Page 2, Line 28, Col. 3)	5,719,293,694	5,701,025,039
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	3,168,394,149	2,962,740,232
2502. Accrual for premium refunds	28,700,000	30,600,000
2503. Liability for pension benefits	3,395,227	2,975,012
2598. Summary of remaining write-ins for Line 25 from overflow page	880,951	1,155,997
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,201,370,327	2,997,471,241
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 556,121,719)	586,003,515	565,881,538	1,149,041,082
1.2 Assumed (written \$ 1,281,101)	1,444,677	1,998,672	3,850,871
1.3 Ceded (written \$ 97,123,660)	97,125,066	112,522,314	169,965,537
1.4 Net (written \$ 460,279,160)	490,323,126	455,357,896	982,926,416
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 247,012,838):			
2.1 Direct	297,829,054	50,939,909	96,402,906
2.2 Assumed	772,452	(169,984)	157,765
2.3 Ceded	43,426,407	8,647,577	14,524,873
2.4 Net	255,175,099	42,122,348	82,035,798
3. Loss adjustment expenses incurred	23,203,284	15,144,036	33,187,966
4. Other underwriting expenses incurred	90,112,865	88,941,046	186,869,767
5. Aggregate write-ins for underwriting deductions	205,653,917	263,412,401	555,908,311
6. Total underwriting deductions (Lines 2 through 5)	574,145,165	409,619,831	858,001,842
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(83,822,039)	45,738,065	124,924,574
INVESTMENT INCOME			
9. Net investment income earned	75,692,024	72,887,901	150,549,969
10. Net realized capital gains (losses) less capital gains tax of \$ 440,175	1,655,897	(26,728)	841,081
11. Net investment gain (loss) (Lines 9 + 10)	77,347,921	72,861,173	151,391,050
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 54,236)	(54,236)	10,943	101,434
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	7,827	9,518	9,518
15. Total other income (Lines 12 through 14)	(46,409)	20,461	110,952
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(6,520,527)	118,619,699	276,426,576
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(6,520,527)	118,619,699	276,426,576
19. Federal and foreign income taxes incurred	(1,548,966)	(3,871,993)	3,188,376
20. Net income (Line 18 minus Line 19)(to Line 22)	(4,971,561)	122,491,692	273,238,200
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,618,868,454	1,681,335,021	1,681,335,021
22. Net income (from Line 20)	(4,971,561)	122,491,692	273,238,200
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (93,032)	9,911,542	(3,882,023)	2,267,444
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(2,816,084)	27,519,422	1,953,232
27. Change in nonadmitted assets	11,789,206	(60,016,340)	(90,816,982)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	(341,781,344)		
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(48,218,656)	(140,000,000)	(280,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	3,457,738	4,945,100	30,891,539
38. Change in surplus as regards policyholders (Lines 22 through 37)	(372,629,159)	(48,942,149)	(62,466,567)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,246,239,295	1,632,392,872	1,618,868,454
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	293,724,096	263,412,401	555,908,311
0502. Contingency reserve withdrawal	(88,070,179)		
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	205,653,917	263,412,401	555,908,311
1401. Other revenue	7,827	9,518	9,518
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	7,827	9,518	9,518
3701. SSAP 92 & SSAP 102 net funded status adjustments	3,457,738	4,945,100	30,891,539
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	3,457,738	4,945,100	30,891,539

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	497,737,094	427,680,501	922,624,895
2. Net investment income	100,102,266	90,625,423	190,275,999
3. Miscellaneous income	(46,409)	20,461	110,952
4. Total (Lines 1 to 3)	597,792,951	518,326,385	1,113,011,846
5. Benefit and loss related payments	68,908,019	75,834,652	180,162,290
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	107,637,342	107,506,033	189,666,557
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 1,482,142 tax on capital gains (losses)	3,525,000	(424,007)	(17,985,071)
10. Total (Lines 5 through 9)	180,070,361	182,916,678	351,843,776
11. Net cash from operations (Line 4 minus Line 10)	417,722,590	335,409,707	761,168,070
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	461,556,090	391,586,872	730,820,568
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	10,138,129	15,937,300	26,541,885
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	75,439	7,374	(13,730)
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	471,769,658	407,531,546	757,348,723
13. Cost of investments acquired (long-term only):			
13.1 Bonds	487,624,347	524,447,642	1,072,666,905
13.2 Stocks	8,817,758	55,000,000	150,000,000
13.3 Mortgage loans			
13.4 Real estate	4,849,567	12,328,534	19,933,995
13.5 Other invested assets			
13.6 Miscellaneous applications	(2,442,258)	(12,685,275)	131,938
13.7 Total investments acquired (Lines 13.1 to 13.6)	498,849,414	579,090,901	1,242,732,838
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(27,079,756)	(171,559,355)	(485,384,115)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	(175,459,528)		
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	48,218,656	140,000,000	280,000,000
16.6 Other cash provided (applied)	(2,608,803)	(3,253,379)	(7,683,483)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(226,286,987)	(143,253,379)	(287,683,483)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	164,355,847	20,596,973	(11,899,528)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	104,618,249	116,517,776	116,517,776
19.2 End of period (Line 18 plus Line 19.1)	268,974,096	137,114,749	104,618,249

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

20.0001. Line 12.1 Bonds - Capital contributed to subsidiary	41,182,242		
20.0002. Line 13.2 Stocks - Capital contributed to subsidiary	41,182,242		
20.0003. Line 12.1 Bonds - Return of capital to Parent	166,321,816		
20.0004. Line 16.2 Capital and paid in surplus - Return of capital to Parent	(166,321,816)		

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (4,971,561)	\$ 273,238,200
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(205,653,917)	(555,908,311)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 200,682,356	\$ 829,146,511
SURPLUS					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,246,239,295	\$ 1,618,868,454
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,246,239,295	\$ 1,618,868,454

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

C. Accounting Policy

- (1) No significant changes
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method in accordance with SSAP No. 26, Bonds (“SSAP No. 26R”). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26.
- (3) - (5) No significant changes
- (6) Loan-backed securities are valued using the retrospective or prospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (10) No significant changes
- (11) Case reserves and loss adjustment expenses (“LAE”) reserves are established on delinquent loans that were reported to us as two payments past due and have not become current or resulted in a claim payment. Such loans are referred to as being in our delinquency inventory. We do not establish case reserves for future claims on insured loans which are not in our delinquency inventory. Case reserves are established by estimating the number of loans in our inventory of delinquent loans that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. Our case reserve estimates are established based upon historical experience, including rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. The liability for reinsurance assumed is based on information provided by the ceding companies.

Incurred but not reported (“IBNR”) reserves are established for estimated losses from delinquencies occurring prior to the close of an accounting period on notices of delinquency not yet reported to us. IBNR reserves are also established using estimated notices of delinquency, claim rates and claim severities.

LAE reserves are established for the estimated costs of settling claims, including legal and other expenses and general expenses of administering the claims settlement process.

Loss reserves are ceded to reinsurers under our reinsurance agreements.

Estimation of losses is inherently judgmental. The conditions that affect the claim rate and claim severity include the current and future state of the domestic economy, including unemployment and the current and future strength of local housing markets; exposure on insured loans; the amount of time between delinquency and claim filing; and curtailments and rescissions. The actual amount of the claim payments may be substantially different than our loss reserve estimates. Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, leading to a reduction in borrowers’ income and thus their ability to make mortgage payments, and a drop in housing values which may affect borrower willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Changes to our estimates could result in a material impact to our results of operations and financial position, even in a stable economic

- (12) – (13) No significant changes

D. Going Concern

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

2. Accounting Changes and Corrections of Errors – not applicable

3. Business Combinations and Goodwill – not applicable

4. Discontinued Operations – not applicable

5. Investments

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

B. Debt Restructuring – not applicable

C. Reverse Mortgages – not applicable

D. Loan-Backed Securities

- (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.
- (2) We did not recognize any other-than-temporary impairments (“OTTI”) in the current reporting period.
- (3) We do not currently hold any securities for which an OTTI has been recognized.
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:
 1. Less than 12 months \$ 7,623,149
 2. 12 months or longer \$ 4,606,684
 - b. The aggregate related fair value of securities with unrealized losses:
 1. Less than 12 months \$ 219,168,143
 2. 12 months or longer \$ 150,189,632

- (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 attributable to widening credit spreads over risk free rates, as a result of economic and market uncertainties arising from the COVID-19 pandemic, which includes demand shocks in multiple sectors that originated in the first half of 2020.

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- J. Real Estate – no significant changes
- K. Low-Income Housing Tax Credits (“LIHTC”) – not applicable
- L. Restricted Assets – no significant changes
- M. Working Capital Finance Investments – not applicable
- N. Offsetting and Netting of Assets and Liabilities – not applicable
- O. 5GI Securities – not applicable
- P. Short Sales – not applicable
- Q. Prepayment Penalty and Acceleration Fees – no significant changes
- 6. Joint Ventures, Partnerships and Limited Liability Companies – no significant changes
- 7. Investment Income – not applicable
- 8. Derivative Instruments – not applicable
- 9. Income Taxes

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") became law on March 27, 2020. The CARES Act provides financial relief to individuals and businesses in the form of loans, grants, and tax changes, among other types of assistance. The tax changes in the CARES Act do not materially impact our financial results.

- A. - I. No significant changes
- 10. Information Concerning Parent, Subsidiaries and Affiliates

A., B. & C. Transactions with Affiliates

- (1) For the six months ended June 30, 2020, we paid the following extraordinary dividends to our Parent, MGIC Investment Corporation (“Investment”). These dividends have been reported on our financial statements as returns of capital of \$341.8 million and dividends of \$48.2 million.

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

- (2) For the six months ended June 30, 2020, we made the following capital contributions to our subsidiary, MGIC Assurance Corporation.

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

- D. - O. No significant changes

11. Debt

- A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

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

a. Aggregate Totals

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

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

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

- (3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 165,807,093	\$ 165,099,691	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	165,807,093	165,099,691	155,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ 165,677,514	\$ 167,209,107	\$ 155,000,000

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

b. Maximum Amount Pledged During Reporting Period

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

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB – Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt
2. Funding Agreements
3. Other

1. Debt
2. Funding Agreements
3. Other

YES

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

A. Defined Benefit Plan

(1) - (3) No significant changes

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
a. Service cost	\$ 3,696,615	\$ 8,344,484	\$ 631,370	\$ 1,344,825
b. Interest cost	6,749,788	15,705,010	416,256	1,130,036
c. Expected return on plan assets	(11,052,955)	(19,465,944)	(3,703,714)	(5,784,824)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	3,256,692	8,625,279	(459,069)	-
f. Prior service cost or credit	(54,295)	(141,491)	714,411	1,406,560
g. Gain or loss recognized due to a settlement or curtailment	-	1,902,585	-	-
h. Total net periodic benefit cost	<u>\$ 2,595,845</u>	<u>\$ 14,969,923</u>	<u>\$ (2,400,746)</u>	<u>\$ (1,903,403)</u>

(5) - (18) No significant changes

B. I. No significant changes

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

(1) - (2) No significant changes

(3) The maximum amount of dividends which can be paid by State of Wisconsin insurance companies to shareholders is subject to restrictions relating to statutory surplus and income. Under the private mortgage insurer eligibility reequipments (“PMIERS”), any dividends paid by us to Investment through March 31, 2021, require the approval of Fannie Mae and Freddie Mac (“the GSEs”).

(4) In the first quarter of 2020, we paid extraordinary dividends of \$390 million to Investment.

(5) No significant changes.

(6) In 2019, the substantial majority of our new insurance written has been for loans purchased by the GSEs. The current PMIERS of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. The financial requirements of the PMIERS require a mortgage insurer’s “Available Assets” (generally only the most liquid assets of an insurer) to equal or exceed its “Minimum Required Assets” (which are based on an insurer’s book of insurance in force, calculated from tables of factors with several risk dimensions). Based on our application of PMIERS, as of June 30, 2020, our Available Assets are in excess of our Minimum Required Assets, and we are in compliance with the financial requirements of the PMIERS and eligible to insure loans purchased by the GSEs.

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

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

At June 30, 2020, our risk-to-capital ratio was 9.6 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$2.9 billion above the required MPP of \$1.6 billion. The calculation of our risk-to-capital ratio and MPP reflect credit for the risk ceded under our reinsurance transactions. It is possible that we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or the financial requirements of the PMIERS, we may terminate the reinsurance transactions, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

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

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

(7) - (13) No significant changes

14. Liabilities, Contingencies and Assessments

A. - F. No significant changes

G. All Other Contingencies

Before paying an insurance claim, we review the loan and servicing files to determine the appropriateness of the claim amount. When reviewing the files, we may determine that we have the right to rescind coverage on the loan. We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term. In addition, our insurance policies generally provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy. We call such reduction of claims "curtailments." In recent quarters, an immaterial percentage of claims received in a quarter have been resolved by rescissions. For the six months ended June 30, 2020 and 2019, curtailments reduced our average claim paid by approximately 4.0% and 4.7%, respectively.

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

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

Under SSAP 5R, until a loss associated with settlement discussions or legal proceedings becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes and do not accrue an estimated loss. When we determine that a loss is probable and can be reasonably estimated, we record our best estimate of our probable loss as a component of our incurred but not reported and other reserves. In those cases, until settlement negotiations or legal proceedings are concluded (including the receipt of any necessary GSE approvals), it is reasonably possible that we will record an additional loss.

We are currently involved in discussions and/or proceedings with respect to our claims paying practices. Although it is reasonably possible that when resolved we will not prevail on all matters, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure where a loss is reasonably possible to be approximately \$39 million. This estimate of maximum exposure is based upon currently available information; is subject to significant judgment, numerous assumptions and known and unknown uncertainties; will include an amount for matters for which we have recorded a probable loss until such matters are concluded; will include different matters from time to time; and does not include interest or consequential or exemplary damages.

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

15. Leases – no significant changes

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

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

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

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

20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at Reporting Date

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

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

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

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents - Money market mutual funds	\$ 169,046,033	\$ -	\$ -	\$ -	\$ 169,046,033
Bonds	-	8,136,200	-	-	8,136,200
Real estate acquired through claim settlement	-	-	1,962,725	-	1,962,725
Total assets at fair value	\$ 169,046,033	\$ 8,136,200	\$ 1,962,725	\$ -	\$ 179,144,958
b. Liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

Description	Beginning Balance at 04/01/2020	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 06/30/2020
a. Assets										
Real estate acquired through claim settlement	\$ 6,225,822	\$ -	\$ -	\$ 457,550	\$ -	\$ 1,837,532	\$ -	\$ (6,558,179)	\$ -	\$ 1,962,725
Total Assets	\$ 6,225,822	\$ -	\$ -	\$ 457,550	\$ -	\$ 1,837,532	\$ -	\$ (6,558,179)	\$ -	\$ 1,962,725
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. During the period ended June 30, 2020, there were no transfers into or out of Level 3.

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

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

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

To determine the fair value of financial instruments in Level 1 and 2 of the fair value hierarchy, independent pricing sources, as described above, have been used. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded.

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

(5) Derivative Fair Values – not applicable

B. Other Fair Value Disclosures – not applicable

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of June 30, 2020 and December 31, 2019:

June 30, 2020	Aggregate Fair Value	Admitted Asset Value	Level			Not Practicable	
			Level 1	Level 2	Level 3	Net Asset Value (NAV)	(Carrying Value)
Bonds	\$4,907,442,436	\$4,662,578,090	\$ 179,202,421	\$4,728,240,015	\$ -	\$ -	\$ -
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	62,025,967	62,003,018	53,475,212	8,550,755	-	-	-
Cash equivalents	209,870,067	209,871,016	209,870,067	-	-	-	-

December 31, 2019	Aggregate Fair Value	Admitted Asset Value	Level			Not Practicable	
			Level 1	Level 2	Level 3	Net Asset Value (NAV)	(Carrying Value)
Bonds	\$5,028,890,188	\$4,862,102,411	\$ 179,160,275	\$4,849,729,913	\$ -	\$ -	\$ -
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	13,154,487	13,139,440	-	13,154,487	-	-	-
Cash equivalents	96,246,711	96,246,711	96,246,711	-	-	-	-

Our common stocks are comprised solely of FHLB stock which must be held in connection with our FHLB membership. The fair value of the common stock, which can only be redeemed or sold at par value to the security issuer, is most readily determined by transactions of identical or similar securities of the issuer at par value, which falls within the Level 2 fair value hierarchy. See Note 20A(4) for the determination of the fair value of Level 1 and Level 2 financial instruments.

D. Not Practicable to Estimate Fair Value – not applicable

21. Other Items

A. Unusual or Infrequent Items – not applicable

B. Troubled Debt Restructuring: Debtors – not applicable

C. Other Disclosures

The COVID-19 pandemic had a material impact on our second quarter 2020 financial results. While uncertain, the future impact of the COVID-19 pandemic on our business, financial results, liquidity and/or financial condition may also be material. The increase in unemployment and economic uncertainty resulting from initiatives to reduce the transmission of COVID-19 (including “shelter-in-place” restrictions), as well as COVID-19-related illnesses and deaths, negatively impacted our business. Among other things, the COVID-19 pandemic led to an increase in new defaults, which increased our capital requirements under PMIERS on those delinquent loans and increased our losses incurred. The magnitude of the future impact will be influenced by various factors, including the length and severity of the pandemic in the United States, the length of time that measures intended to reduce the transmission of COVID-19 remain in place, the resulting level of unemployment, and the impact of past and future government initiatives (including the enactment of the CARES Act) and actions taken by the GSEs (including implementation of mortgage forbearance and modification programs) to mitigate the economic harm caused by the COVID-19 pandemic and efforts to reduce its transmission.

D. Business Interruption Insurance Recoveries – not applicable

E. State Transferable and Non-transferable Tax Credits – no significant changes

F. Subprime-Mortgage-Related Risk Exposure – no significant changes

G. Insurance-Linked Securities (ILS) Contracts – no significant changes

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – not applicable

22. Events Subsequent

We have considered subsequent events through August 5, 2020.

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

23. Reinsurance

We utilize quota share reinsurance (“QSR”) transactions to manage our exposure to losses resulting from our mortgage guaranty insurance policies and to provide reinsurance capital credit under the PMIERS.

We entered into QSR agreements with a group of unaffiliated reinsurers with an effective date of January 1, 2020 (“2020 QSR Transaction”), which provides coverage on eligible new insurance written (“NIW”) in 2020. Under the 2020 QSR Transaction, we will cede losses and premiums on or after the effective date through December 31, 2031, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2022 and bi-annually thereafter, for a fee, or under specified scenarios for no fee upon prior written notice, including if we will receive less than 90% of the full credit amount under the PMIERS full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The structure of the 2020 QSR Transaction is a 30% quota share, with a one-time option, elected by us, to reduce the cede rate to either 25% or 20% effective July 1, 2021, or bi-annually thereafter, for a fee, for all policies covered, with a 20% ceding commission as well as a profit commission. Generally, under the 2020 QSR Transaction, we will receive a profit commission provided the accident year loss ratio on the loans covered under the transaction remains below 62%.

In addition, one of the 2020 agreements also provides coverage on eligible NIW in 2021 (“2021 QSR Transaction”). Under the 2021 QSR Transaction, we will cede losses and premiums on or after the effective date through December 31, 2032 for 2021 NIW, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2023, and bi-annually thereafter, for a fee, or under specified scenarios for no fee upon prior written notice, including if we will receive less than 90% of the full credit amount under the PMIERS for the risk ceded in any required calculation period or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The structure of the 2021 QSR Transaction is a 17.5% quota share on 2021 NIW, with an option, elected by us, to reduce the cede rate to either 14.5% or 12% effective July 1, 2022 or semiannually thereafter. Generally, under the 2021 QSR Transaction, we will receive a profit commission provided the accident year loss ratio on the loans covered under the transaction remains below 62%.

We entered into a Credit Union QSR Transaction with an unaffiliated reinsurer which covers NIW on loans originated by credit unions from April 1, 2020 through December 31, 2025. Eligible credit union business written before 2020 was covered by our 2019 and prior QSR Transactions. Under the Credit Union QSR Transaction, we will cede losses and premiums on the covered NIW through December 31, 2039. Early termination of the agreement can be elected by us at any quarter-end if we will receive less than 80% of the full credit amount under the PMIERS full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The structure of the Credit Union QSR Transaction is a 65% quota share, with a 20% ceding commission as well as a profit commission. Generally, we will receive a profit commission provided the accident year loss ratio on the loans covered under the transaction remains below 50%.

Our quota share reinsurance transactions typically have annual loss ratio caps of 300% and lifetime loss ratio caps of 200%.

We also have aggregate excess of loss reinsurance agreements (“Home Re Transactions”) with unaffiliated special purpose insurers domiciled in Bermuda (“Home Re Entities”). For the reinsurance coverage periods, we retain the first layer of the respective aggregate losses, and a Home Re special purpose entity will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses in excess of the outstanding reinsurance coverage amount. The aggregate excess of loss reinsurance coverage decreases over a ten-year period, subject to certain conditions, as the underlying covered mortgages amortize or are repaid, or mortgage insurance losses are paid. For each Home Re Transaction, a “Trigger Event” has occurred because the reinsured principal balance of loans that were reported 60 or more days delinquent exceeded 4% of the total reinsured principal balance of loans under each transaction. While the “Trigger Event” is in effect, payment of principal on the related notes will be suspended and the reinsurance coverage available to us under the transactions will not be reduced by such principal payments.

We have rights to terminate the Home Re Transactions under certain circumstances. The Home Re entities financed the coverages by issuing mortgage insurance-linked notes (“ILNs”) to unaffiliated investors in an aggregate amount equal to the initial reinsurance coverage amounts. The ILNs each have ten-year legal maturities and are non-recourse to any assets of ours. The proceeds of the ILNs, which were deposited into reinsurance trusts for the benefit of us, will be the source of reinsurance claim payments to us and principal repayments on the ILNs.

A. - J. No significant changes

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

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2019 were \$534 million. As of June 30, 2020, \$78 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 \$469 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$13 million of unfavorable prior year development from December 31, 2019 to June 30, 2020 on previously received delinquencies. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Our estimate of premiums to be refunded on expected claim payments is accrued for separately. Changes in the liability affect premiums written and earned.

B. Not applicable

26. Inter-company Pooling Arrangements – not applicable

27. Structured Settlements – not applicable

28. Health Care Receivables – not applicable

29. Participating Policies – not applicable

30. Premium Deficiency Reserves – no significant changes

31. High Deductibles - not applicable

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

33. Asbestos/Environmental Reserves - not applicable

34. Subscriber Savings Accounts - not applicable

35. Multiple Peril Crop Insurance - not applicable

36. Financial Guaranty Insurance - not applicable

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 05/19/2020
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000876437
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 141,526,467 | \$ 140,178,153 |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 558,414,552 | \$ 614,947,709 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 699,941,019 | \$ 755,125,862 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 141,526,467 | \$ 140,178,153 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U.....
Goldman Sachs Asset Management, LP	U.....
Lisa Pendergast	I.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company, LLP	549300YHP12TEZNLX41	SEC	NO.....
46502	Goldman Sachs Asset Management, LP	CF5M58QA35CFPUX70H17	SEC	NO.....

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

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

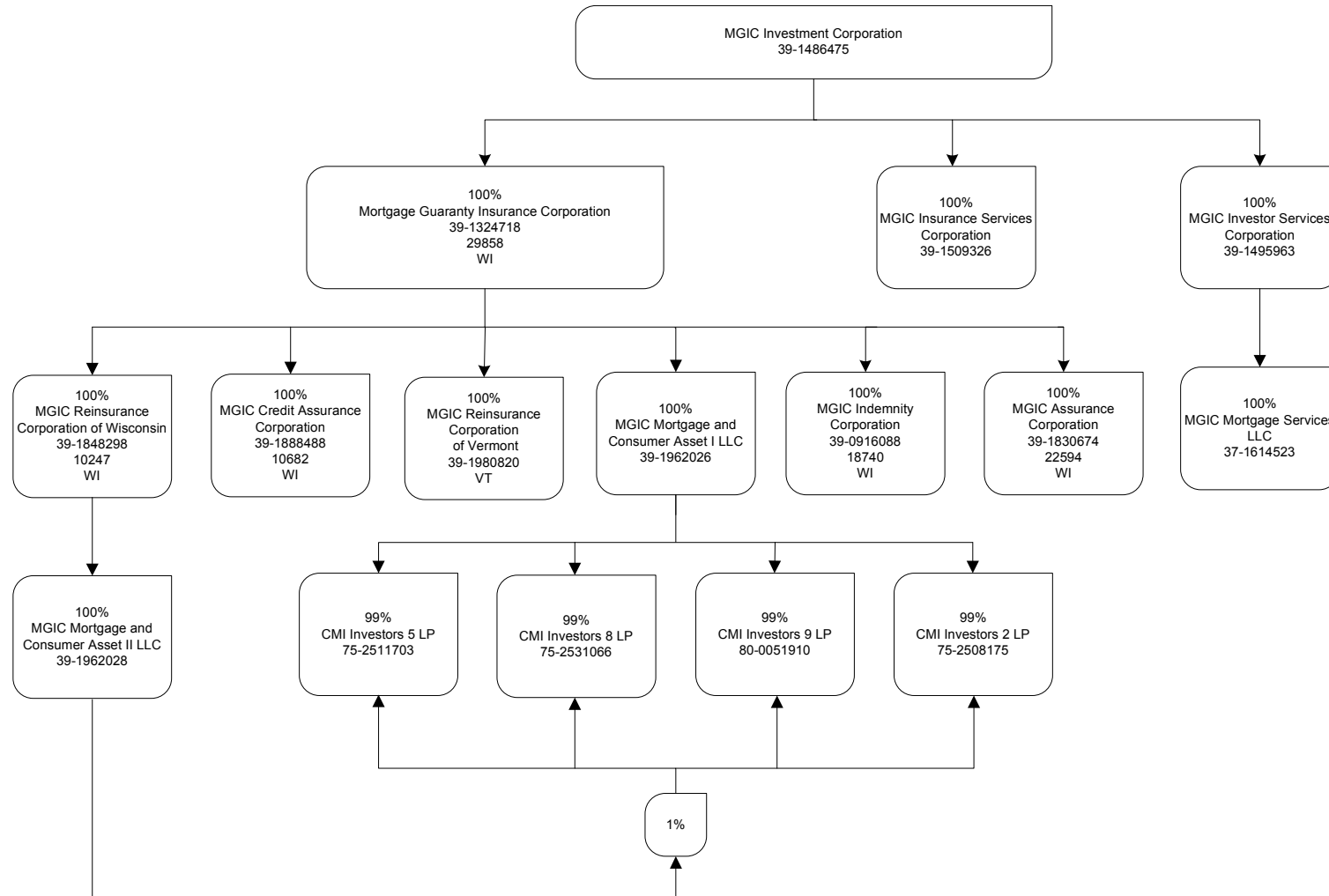
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	5,327,560	4,753,026	721,376	1,208,993	7,453,768	6,953,733
2. Alaska	AK	L	1,491,338	1,502,595	125,859	129,238	491,991	337,787
3. Arizona	AZ	L	14,260,046	15,522,477	452,630	719,570	4,777,512	2,493,289
4. Arkansas	AR	L	1,662,701	1,573,409	214,679	536,306	2,175,592	1,888,339
5. California	CA	L	44,848,698	47,167,876	2,209,838	2,404,700	36,894,680	22,878,500
6. Colorado	CO	L	11,465,072	12,067,707	174,208	21,289	3,593,097	1,897,714
7. Connecticut	CT	L	8,184,352	8,179,033	1,332,761	2,811,463	12,760,698	14,201,964
8. Delaware	DE	L	3,426,592	3,378,207	639,769	1,153,671	6,406,979	5,185,730
9. District of Columbia	DC	L	1,586,168	1,379,381	134,526	837,702	4,547,136	3,557,575
10. Florida	FL	L	42,930,345	42,955,600	9,663,420	14,961,688	85,285,729	70,976,696
11. Georgia	GA	L	18,681,815	18,117,513	423,828	1,884,604	22,158,157	14,680,859
12. Hawaii	HI	L	2,335,007	2,446,585	706,880	710,102	5,805,529	5,645,647
13. Idaho	ID	L	3,836,590	3,921,013	20,342	155,667	2,447,453	718,620
14. Illinois	IL	L	24,741,705	24,631,161	5,728,720	6,754,227	47,879,701	31,364,494
15. Indiana	IN	L	10,696,855	10,788,706	1,111,385	1,429,149	13,024,008	11,661,684
16. Iowa	IA	L	6,283,983	6,143,970	494,528	556,245	3,892,868	1,552,213
17. Kansas	KS	L	4,400,560	4,118,171	368,395	387,631	3,397,698	1,715,631
18. Kentucky	KY	L	4,706,521	4,301,525	300,369	312,939	4,638,163	3,224,944
19. Louisiana	LA	L	6,403,390	5,918,637	1,027,073	752,883	4,640,523	4,779,413
20. Maine	ME	L	2,542,316	2,462,428	857,363	385,792	2,674,227	4,098,197
21. Maryland	MD	L	14,649,398	13,589,700	4,679,521	5,060,157	34,048,809	27,109,996
22. Massachusetts	MA	L	11,057,112	12,144,959	1,800,790	2,130,571	13,945,683	15,630,531
23. Michigan	MI	L	18,587,159	18,373,858	1,459,007	1,993,120	14,711,009	10,251,484
24. Minnesota	MN	L	17,378,428	16,951,317	1,031,059	1,262,334	13,198,548	6,556,048
25. Mississippi	MS	L	4,100,290	3,995,367	813,378	598,144	4,106,685	3,825,202
26. Missouri	MO	L	10,299,991	9,565,068	990,357	1,059,328	9,392,128	5,297,058
27. Montana	MT	L	2,690,912	2,685,847	119,778	101,281	1,940,868	481,891
28. Nebraska	NE	L	4,497,010	4,442,052	146,976	276,718	2,917,853	1,085,431
29. Nevada	NV	L	6,193,888	6,246,130	674,679	720,916	6,330,776	4,651,034
30. New Hampshire	NH	L	3,301,298	3,420,732	419,491	456,704	2,122,471	3,344,334
31. New Jersey	NJ	L	15,292,534	15,431,096	6,194,477	11,694,760	49,620,592	43,532,187
32. New Mexico	NM	L	3,504,854	3,592,912	152,913	332,475	2,118,444	2,463,564
33. New York	NY	L	16,392,539	16,430,257	8,092,518	14,040,393	107,518,695	96,575,167
34. North Carolina	NC	L	17,538,721	16,721,709	846,466	1,449,612	16,616,061	11,527,783
35. North Dakota	ND	L	3,238,045	2,926,742	102,113	388,970	1,691,117	566,270
36. Ohio	OH	L	24,051,925	23,680,730	2,535,086	3,618,529	23,705,096	19,229,259
37. Oklahoma	OK	L	1,966,532	1,809,144	243,753	580,769	1,462,740	1,798,867
38. Oregon	OR	L	10,398,422	10,124,479	466,919	966,043	4,084,420	2,805,286
39. Pennsylvania	PA	L	27,961,266	28,464,465	3,041,281	4,803,110	39,287,913	32,246,166
40. Rhode Island	RI	L	1,633,892	1,843,691	405,383	278,056	2,726,604	3,672,378
41. South Carolina	SC	L	8,986,428	8,766,029	743,437	934,375	11,165,810	8,345,386
42. South Dakota	SD	L	2,067,992	2,200,255	65,726	142,665	785,473	603,021
43. Tennessee	TN	L	8,313,866	7,448,580	409,195	409,440	7,779,717	6,097,157
44. Texas	TX	L	39,058,883	37,417,723	1,521,111	2,181,078	20,373,752	14,596,896
45. Utah	UT	L	5,482,245	5,940,837	(61,254)	198,794	1,701,943	1,095,364
46. Vermont	VT	L	1,365,216	1,350,046	497,752	231,584	1,385,460	1,986,439
47. Virginia	VA	L	17,677,979	16,822,830	1,743,140	2,306,358	22,794,564	14,696,646
48. Washington	WA	L	15,698,354	16,716,162	233,753	621,764	6,951,579	5,599,231
49. West Virginia	WV	L	2,630,658	2,483,661	348,418	257,013	2,225,043	1,879,551
50. Wisconsin	WI	L	15,594,439	16,160,038	1,256,220	1,947,316	14,208,909	9,940,951
51. Wyoming	WY	L	2,041,370	2,199,971	54,773	213,190	1,271,517	411,464
52. American Samoa	AS	N						
53. Guam	GU	L	437,005	407,611				
54. Puerto Rico	PR	L	2,221,454	2,381,271	3,912,400	6,173,821	27,804,510	27,086,050
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		556,121,719	554,064,289	71,648,565	105,543,247	744,940,298	594,801,121
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(a) Active Status Counts:

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

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

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



STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

Asterisk	Explanation

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	586,003,515	297,829,054	50.8	9.0
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	586,003,515	297,829,054	50.8	9.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 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	282,560,418	556,121,719	554,064,289
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	282,560,418	556,121,719	554,064,289
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, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2017 + Prior	234,268		234,268	46,486	420	46,906	218,581	299		218,880	30,799	719	31,518
2. 2018	105,486	6,000	111,486	19,329	54	19,383	83,634	357		83,991	(2,523)	(5,589)	(8,112)
3. Subtotals 2018 + Prior	339,754	6,000	345,754	65,815	474	66,289	302,215	656		302,871	28,276	(4,870)	23,406
4. 2019	170,963	16,953	187,916	11,165	573	11,738	146,776	13,017	6,000	165,793	(13,022)	2,637	(10,385)
5. Subtotals 2019 + Prior	510,717	22,953	533,670	76,980	1,047	78,027	448,991	13,673	6,000	468,664	15,254	(2,233)	13,021
6. 2020	XXX	XXX	XXX	XXX	272	272	XXX	206,045	59,040	265,085	XXX	XXX	XXX
7. Totals	510,717	22,953	533,670	76,980	1,319	78,299	448,991	219,718	65,040	733,749	15,254	(2,233)	13,021
8. Prior Year-End Surplus As Regards Policyholders	1,618,868										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 3.0	2. (9.7)	3. 2.4
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.8

STATEMENT AS OF JUNE 30, 2020 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.

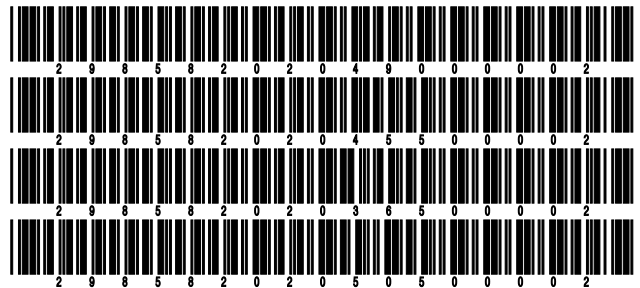
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Cash surrender value of split dollar life plan	284,326		284,326	284,326
2505. Miscellaneous receivables	1,625		1,625	129,583
2597. Summary of remaining write-ins for Line 25 from overflow page	285,951		285,951	413,909

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Checks pending escheatment	880,951	1,155,997
2597. Summary of remaining write-ins for Line 25 from overflow page	880,951	1,155,997

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	21,008,836	28,156,991
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	5,758,604	23,504,093
2.2 Additional investment made after acquisition	218,073	864,788
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	1,642,128	3,895,305
5. Deduct amounts received on disposals	11,780,257	30,437,190
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	1,127,110	4,434,886
8. Deduct current year's depreciation	270,943	540,264
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	15,449,331	21,008,836
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	15,449,331	21,008,836

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	5,565,143,430	4,727,781,176
2. Cost of bonds and stocks acquired	577,639,237	1,689,989,614
3. Accrual of discount	1,352,133	3,122,040
4. Unrealized valuation increase (decrease)	9,737,884	2,301,837
5. Total gain (loss) on disposals	2,251,582	1,077,604
6. Deduct consideration for bonds and stocks disposed of	712,094,744	818,060,345
7. Deduct amortization of premium	22,366,588	43,556,512
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	150,324	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	3,019,706	2,488,016
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,424,532,316	5,565,143,430
12. Deduct total nonadmitted amounts	143,906,517	141,526,467
13. Statement value at end of current period (Line 11 minus Line 12)	5,280,625,799	5,423,616,963

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,587,596,365	348,326,134	147,137,989	(15,534,769)	3,587,596,365	3,773,249,741		3,677,666,467
2. NAIC 2 (a)	977,759,925	86,275,766	98,097,324	5,966,922	977,759,925	971,905,289		1,185,763,610
3. NAIC 3 (a)	162,062,679		8,340,689	6,707,223	162,062,679	160,429,213		153,338,244
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	4,727,418,969	434,601,900	253,576,002	(2,860,624)	4,727,418,969	4,905,584,243		5,016,768,321
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	4,727,418,969	434,601,900	253,576,002	(2,860,624)	4,727,418,969	4,905,584,243		5,016,768,321

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

NAIC 1 \$ 102,828,001 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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STATEMENT AS OF JUNE 30, 2020 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	62,003,018	xxx	62,089,679	115,855	119,874

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	13,139,440	32,095,543
2. Cost of short-term investments acquired	58,517,324	23,155,468
3. Accrual of discount	2,316	37,656
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(12,911)	217
6. Deduct consideration received on disposals	9,534,207	41,864,632
7. Deduct amortization of premium	108,944	284,812
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	62,003,018	13,139,440
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	62,003,018	13,139,440

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, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	96,246,711	45,622,924
2. Cost of cash equivalents acquired	1,149,927,493	1,767,606,830
3. Accrual of discount	306	
4. Unrealized valuation increase (decrease)	80,626	(785)
5. Total gain (loss) on disposals	7,724	(13,163)
6. Deduct consideration received on disposals	1,036,388,374	1,716,969,095
7. Deduct amortization of premium	3,470	
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)	209,871,016	96,246,711
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	209,871,016	96,246,711

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 2

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

1 Description of Property	2 Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City								
91-281 Hanapouli Circle 81	Ewa Beach	HI		04/20/2020	Bayview Loan Servicing, LLC - LPS Portfolio	261,960		261,960	
1051 San Gabriel	Soledad	CA		03/06/2020	Freddie Mac				3,507
12780 Avenida La Valencia #159	San Diego	CA		04/01/2020	Freddie Mac	370,364	280,000		8,828
5206 Lavender Ln	Baytown	TX		03/02/2020	Fannie Mae				41,528
741 E Waterford Drive	Beloit	WI		04/21/2020	Caliber Home Loans	203,169		178,400	
16 W Georgia Ave	Memphis	TN		01/06/2020	Fannie Mae				(3,382)
24140 Darmera Drive	Lake Elsinore	CA		01/28/2020	Fannie Mae				4,476
107 Hawks Nest Dr	Madison	AL		02/28/2020	Fannie Mae				20,735
4201 Toyon Ct	Shingle Springs	CA		04/01/2020	Freddie Mac	466,196		344,000	6,078
720 Milby Drive	Chesapeake	VA		02/07/2020	Fannie Mae				35,148
6625 Saint Abernathy Dr SE	Mableton	GA		05/01/2020	Caliber Home Loans	200,149		147,200	
12906 Trail Hollow Ct	Pearland	TX		06/18/2020	Fannie Mae	215,043		190,400	
3723 Hunters Trail	San Antonio	TX		02/10/2020	Fannie Mae				3,733
0199999. Acquired by Purchase						1,716,881		1,401,960	120,651
0399999 - Totals						1,716,881		1,401,960	120,651

SCHEDULE A - PART 3

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

1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	City	State						9 Current Year's Depreciation	10 Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
202 Sandalwood Dr	Staten Island	NY	06/24/2020	Mina Botros and Saray Dela Velle	512,526		408,000					408,000	465,000		57,000	57,000	142	17,698	
715 E Cascade Pl	Spokane	WA	04/17/2020	Richard L Bailey	179,154		171,620					179,154	233,430		54,276	54,276	471	56,105	
12780 Avenida La Valencia #159	San Diego	CA	06/24/2020	Lana Dancy	379,192			99,192			(99,192)	280,000	319,600		39,600	39,600	319	24,013	
741 E Waterford Drive	Beloit	WI	06/22/2020	Eric A Dean and Kayla L Weinberger David Adam DePriest and Carol	203,169			24,769			(24,769)	178,400	202,100		23,700	23,700		15,411	
6003 N Hills Blvd	North Little Rock	AR	05/20/2020	DePriest	255,247		216,000					216,000	180,480		(35,520)	(35,520)	249	8,824	
16 W Georgia Ave	Memphis	TN	06/15/2020	Tiana Wooden	366,209			66,391			(66,391)	303,200	334,800		34,981	34,981		41,368	
27220 Fordham Dr	Wesley Chapel	FL	04/29/2020	Vijaykumar and Sadhnaben Vora	304,479		252,000	8,814			(8,814)	252,000	297,600		45,600	45,600	57	19,428	
250 Kendrick Estates Drive	Jonesboro	GA	03/31/2020	Tameshia Trinise Irvin Rodrigo S Ferreira and Sithara B			124,000										1,000	2,493	
1019 Crown River Pkwy	Mcdonough	GA	05/26/2020	Thukalan	240,423		184,000	8,858			(8,858)	184,000	229,245		45,245	45,245		26,457	
54 Egret Way	Boynton Beach	FL	06/30/2020	Andres Espinoza and Ellen Rondina	283,696		236,000					236,000	274,350		38,350	38,350	14	15,949	
3859 Yellow Jasmine Dr	Gastonia	NC	04/03/2020	Eric L Massie and Erika M Massie Edward Dennis Chinevere, Katherine	249,882		222,400	5,015			(5,015)	222,400	248,310		25,910	25,910		9,909	
42720 Yosemite Springs Dr	Coarsegold	CA	06/18/2020	M Fobear	239,254		239,253					239,254	250,980		11,727	11,727	173	16,883	
24140 Darmera Drive	Lake Elsinore	CA	04/27/2020	Johnny and Stephanie Fregoso	358,898			90,898			(90,898)	268,000	324,300		56,300	56,300	1,336	28,115	
107 Hawks Nest Dr	Madison	AL	06/04/2020	Scott and Wendy Spurrier	326,791			44,391			(44,391)	282,400	328,060		45,660	45,660		11,403	
9514 Fairway Ridge Rd	Charlotte	NC	05/27/2020	Carla Delbaum	261,500		221,600					221,600	225,990		4,390	4,390	180	11,068	
215 Towering Oaks Lane	Longview	TX	06/08/2020	John D and Laci Hollrah Hunter Robinson and Ashley Robinson	227,310		196,000	3,347			(3,347)	196,000	237,562		41,562	41,562	8,900	29,422	
720 Milby Drive	Chesapeake	VA	04/06/2020		263,433			52,285			(52,285)	176,000	232,407		21,259	21,259	569	12,413	
3401 Mason Place	Raleigh	NC	06/10/2020	Brigid O'Boyle	187,959			19,959			(19,959)	168,000	227,850		59,850	59,850	1,250	56,743	
160 Shallowford Reserve Dr #30	Lewisville	NC	06/15/2020	Hannah E. Carmichael Mike Schreckenbach and Dusty	111,482			6,762			(6,762)	104,720	125,550		20,830	20,830		6,122	
3925 Sunrise Dr S	Saint Petersburg	FL	06/26/2020	Schreckenbach	477,087		432,000					432,000	399,900		(32,100)	(32,100)		21,934	

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STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
2408 Crestview Cir	Irving	TX .....	.06/03/2020	Roberto C Sanchez, Maria Cruz Sanchez	249,178		208,000		1,104		(1,104)		208,000	253,706		45,706	45,706		48,436
419 Parkview Drive	Burleson	TX .....	.04/01/2020	Joshua Ryan Moore and Chelcy Louise Moore	166,246			30,246			(30,246)		136,000	164,500		28,500	28,500		23,351
6625 Saint Abernathy Dr SE	Mableton	GA .....	.06/17/2020	Radu Toma	200,149			52,949			(52,949)		147,200	223,200		76,000	76,000		6,075
13425 Hilldale Rd	Valley Center	CA .....	.06/16/2020	Crescencio Resendiz Nieto , Jose Luis Resendiz Sal	488,204			68,204			(68,204)		420,000	507,600		87,600	87,600		34,214
3723 Hunters Trail	San Antonio	TX .....	.05/18/2020	John Gilliam and Courtney Cadran	302,879			82,879			(82,879)		220,000	271,660		51,660	51,660		21,843
0199999. Property Disposed					6,834,347		3,110,873		666,063		(666,063)		5,678,328	6,558,180		848,086	848,086		15,287	565,677
0399999 - Totals					6,834,347		3,110,873		666,063		(666,063)		5,678,328	6,558,180		848,086	848,086		15,287	565,677

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, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol	
36179U-CD-2	Government National Mortgage A 5.000% 09/20/48		06/19/2020	J.P. Morgan		2,454,747	2,253,031	6,571	1	
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo		6,725,965	6,263,084	16,441	1	
36179U-IM-1	Government National Mortgage A 4.500% 02/20/49		06/22/2020	J.P. Morgan		2,792,479	2,608,841	7,500	1	
0599999. Subtotal - Bonds - U.S. Governments							11,973,191	11,124,956	30,512	XXX
799055-RJ-9	San Mateo CA Foster Sch Dist Taxable Ref 3.059% 08/01/44		04/29/2020	RBC Capital Markets		6,355,000	6,355,000		1FE	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							6,355,000	6,355,000		XXX
14574A-AL-8	Carson CA Pension Oblig Taxable 3.496% 01/15/38		06/11/2020	Cabrera Capital Markets		13,415,000	13,415,000		1FE	
181008-BC-6	Clark Cnty NV Poll Control Rev Ref Nevada Pwr Company 1.650% 01/01/36		05/13/2020	J.P. Morgan		1,775,000	1,775,000		1FE	
191855-BK-0	Coconino Cnty AZ Poll Control AMT Ref NV Power Co Ser A 1.875% 09/01/32		05/13/2020	J.P. Morgan		1,305,000	1,305,000		1FE	
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		06/10/2020	Samuel A Ramirez & Co		5,550,000	5,550,000		1FE	
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		06/12/2020	Samuel A Ramirez & Co		7,757,129	7,660,000		1FE	
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		06/12/2020	Samuel A Ramirez & Co		804,540	795,000		1FE	
313560-4T-7	Fannie Mae 0.290% 05/27/22		06/25/2020	Citibank		39,000,000	39,000,000	8,320	1	
34061U-EN-4	Florida St Dev Fin Corp Educatn Taxable Ref NOVA SE Univ Proj 3.631% 04/01/35		06/18/2020	Morgan Stanley & Co., Inc.		7,975,000	7,975,000		1FE	
39081H-CV-2	Great Lakes MI Wtr Auth Rev Taxable Ref Ser A 3.056% 07/01/39		06/05/2020	Citigroup Global Markets Inc.		4,465,000	4,465,000		1FE	
457074-BN-1	Inglewood CA Taxable 3.621% 09/01/40		06/03/2020	Cabrera Capital Markets		3,520,000	3,520,000		1FE	
612285-AN-6	Montebello CA Pension Oblig Taxable 4.056% 06/01/39		05/28/2020	Cabrera Capital Markets		2,790,000	2,790,000		1FE	
646066-7F-1	New Jersey St Educatn Facs Aut Txbl Seton Hall Univ Ser D 3.468% 07/01/35		06/05/2020	Bank of America Merrill Lynch		3,445,000	3,445,000		1FE	
646066-7G-9	New Jersey St Educatn Facs Aut Txbl Seton Hall Univ Ser D 3.908% 07/01/40		06/05/2020	Bank of America Merrill Lynch		1,520,000	1,520,000		1FE	
646080-UR-0	New Jersey St Hgr Edu Assistan AMT Ref Senior Ser A 5.000% 12/01/23		05/21/2020	RBC Capital Markets		1,805,968	1,640,000		1FE	
646080-US-8	New Jersey St Hgr Edu Assistan AMT Ref Senior Ser A 5.000% 12/01/24		05/21/2020	RBC Capital Markets		2,866,914	2,550,000		1FE	
64971X-OF-8	New York NY City Transitional Future Tax Sub Bonds Ser C1 4.000% 05/01/36		05/14/2020	Loop Capital Mkts		631,428	550,000		1FE	
64971X-OH-4	New York NY City Transitional Future Tax Sub Bonds Ser C1 4.000% 05/01/38		05/14/2020	Loop Capital Mkts		615,125	540,000		1FE	
64989K-LJ-3	New York St Pwr Auth Revenue Taxable Ref Ser B 2.818% 11/15/39		04/30/2020	Goldman Sachs & Co.		7,285,000	7,285,000		1FE	
64990F-TN-4	New York St Dorm Auth Unrefunded Ser B Grp B 5.000% 02/15/30		05/04/2020	Tax Free Exchange		14,880,045	13,800,000	151,417	1FE	
64990G-G9-7	New York St Dorm Auth Revenues School Districts Rev Ser A 5.000% 10/01/32		05/15/2020	RBC Capital Markets		3,168,568	2,600,000		1FE	
762315-RC-5	Rhode Island St Student Ln Rev Taxable Ser A 5.000% 12/01/24		05/22/2020	RBC Capital Markets		860,357	765,000		1FE	
762315-RK-7	Rhode Island St Student Ln Rev Taxable Ser B 2.000% 12/01/21		05/22/2020	RBC Capital Markets		1,000,000	1,000,000		1FE	
762315-RL-5	Rhode Island St Student Ln Rev Taxable Ser B 2.100% 12/01/22		05/22/2020	RBC Capital Markets		1,240,000	1,240,000		1FE	
762315-RL-3	Rhode Island St Student Ln Rev Taxable Ser B 2.200% 12/01/23		05/22/2020	RBC Capital Markets		1,500,000	1,500,000		1FE	
762315-RN-1	Rhode Island St Student Ln Rev Taxable Ser B 2.400% 12/01/24		05/22/2020	RBC Capital Markets		1,290,000	1,290,000		1FE	
769036-BO-6	Riverside Ca Pensn Oblig Taxable Ser A 2.773% 06/01/28		06/05/2020	Bank of America Merrill Lynch		1,545,000	1,545,000		1FE	
837151-WE-5	South Carolina St Public Svc A Unrefunded Taxable Oblig Ser E 3.572% 12/01/22		06/01/2020	Tax Free Exchange		2,467,365	2,440,000	43,578	1FE	
3199999. Subtotal - Bonds - U.S. Special Revenues							134,477,439	131,960,000	203,315	XXX
00206R-BD-3	AT&T Inc 3.000% 02/15/22		06/16/2020	Wells Fargo		2,023,847	1,950,000	19,988	2FE	
00206R-CS-9	AT&T Inc 3.600% 02/17/23		06/16/2020	Millennium Advisors		1,015,636	950,000	11,495	2FE	
00206R-CS-9	AT&T Inc 3.600% 02/17/23		06/23/2020	Morgan Stanley & Co., Inc.		1,018,875	950,000	12,160	2FE	
002824-BE-9	Abbott Laboratories 3.400% 11/30/23		06/25/2020	Stifel, Nicolaus & Co., Inc.		2,206,744	2,025,000	5,546	1FE	
00287Y-BC-2	Abbvie Inc 3.750% 11/14/23		06/16/2020	J.P. Morgan		2,472,961	2,263,000	8,015	2FE	
03027X-BC-3	American Tower Corp 2.100% 06/15/30		06/01/2020	RBC Capital Markets		3,633,984	3,655,000		2FE	
05531F-BF-9	Bb&T Corporation 3.750% 12/06/23		06/25/2020	HSBC Securities Inc		4,456,787	4,075,000	9,763	1FE	
06051G-EU-9	Bank of America Corp 3.300% 01/11/23		06/25/2020	Bank of America		2,580,200	2,425,000	37,345	1FE	
06051G-HC-6	Bank of America Corp 3.004% 12/20/23		06/16/2020	BNP Paribas		8,738,323	8,300,000	123,281	1FE	
06406F-AD-5	Bank of Ny Mellon Corp 2.200% 08/16/23		06/25/2020	MUFG Securities Americas Inc		2,460,004	2,350,000	19,100	1FE	
10115C-AC-8	Boston University 2.577% 10/01/35		05/28/2020	Bank of America Merrill Lynch		1,900,000	1,900,000		1FE	
10115C-AC-8	Boston University 2.577% 10/01/35		05/28/2020	Bank of America Merrill Lynch		2,000,000	2,000,000		1FE	
10115C-AC-8	Boston University 2.577% 10/01/35		06/02/2020	Bank of America Merrill Lynch		1,269,338	1,250,000	89	1FE	
10115C-AC-8	Boston University 2.577% 10/01/35		06/02/2020	Bank of America Merrill Lynch		7,108,290	7,000,000	501	1FE	
125523-AF-7	Cigna Corp 3.750% 07/15/23		06/23/2020	Bank of America		1,195,667	1,100,000	18,333	2FE	
126650-CV-0	Cvs Health Corp 3.700% 03/09/23		06/16/2020	Wells Fargo		1,022,362	950,000	9,666	2FE	
172967-LM-1	Citigroup Inc 2.876% 07/24/23		06/16/2020	Bank of America		4,604,408	4,422,000	50,871	1FE	
17308C-C4-6	Citigroup Inc 2.312% 11/04/22		06/25/2020	Wells Fargo		2,828,807	2,775,000	9,802	1FE	
191216-BE-9	Coca-Cola Co/The 3.200% 11/01/23		06/25/2020	Bank of America		816,338	750,000	3,867	1FE	
20030N-CR-0	Comcast Corp 3.700% 04/15/24		06/23/2020	Bank of America		3,455,531	3,125,000	22,483	1FE	
22550L-2D-2	Credit Suisse New York 1.000% 05/05/23		06/16/2020	BNP Paribas		3,165,813	3,150,000	1,138	1FE	
22822V-AT-8	Crown Castle Intl Corp 2.250% 01/15/31		06/04/2020	J.P. Morgan		10,472,167	10,490,000		2FE	
30231G-BL-5	Exxon Mobil Corporation 1.571% 04/15/23		06/25/2020	Barclays		4,075,289	3,975,000	12,836	1FE	
337738-AQ-1	Fiserv Inc 3.800% 10/01/23		06/23/2020	Millennium Advisors		601,557	550,000	4,877	2FE	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/10/2020	PNC Capital Markets		2,943,009	2,950,000		2FE	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	State Street		993,865	985,000		2FE	

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STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Sea Port Group Securities, LLC		993,491	985,000		2FE
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Sea Port Group Securities, LLC		1,982,528	1,965,000		2FE
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	State Street		995,579	985,000		2FE
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	J.P. Morgan		848,568	840,000		2FE
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Cantor Fitzgerald & Co		994,633	985,000		2FE
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Cantor Fitzgerald & Co		1,388,448	1,375,000		2FE
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/12/2020	Sea Port Group Securities, LLC		429,845	425,000		2FE
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/12/2020	Market Access Corp		538,687	532,000		2FE
34533F-AE-1	Ford Credit Auto Owner Trust 2019-A A4 2.850% 08/15/24		06/18/2020	Lloyds Securities Inc		526,543	500,000	277	1FE
35137L-AH-8	Fox Corp 4.709% 01/25/29		04/06/2020	Tax Free Exchange		1,720,000	1,720,000	15,974	2FE
361448-BF-9	Gatx Corp 4.000% 06/30/30		05/08/2020	Citigroup Global Markets Inc		6,700,697	6,715,000		2FE
378272-AF-5	Glencore Funding Llc 4.125% 05/30/23		06/16/2020	Morgan Stanley & Co., Inc.		933,669	875,000	1,805	2FE
427866-BE-7	Hershey Company 1.700% 06/01/30		05/27/2020	Citigroup Global Markets Inc		3,701,504	3,710,000		1FE
42824C-BG-3	HP Enterprise Co 4.450% 10/02/23		06/16/2020	BNP Paribas		4,527,816	4,150,000	35,396	2FE
43815N-AD-6	Honda Auto Receivables Owner 19-3 1.850% 08/15/25		06/18/2020	Lloyds Securities Inc		1,237,828	1,200,000	432	1FE
46124H-AA-4	Intuit Inc 0.650% 07/15/23		06/25/2020	Bank of America		624,850	625,000		1FE
46625H-RL-6	Jpmorgan Chase & Co 2.700% 05/18/23		06/25/2020	J.P. Morgan		2,422,153	2,300,000	7,073	1FE
46647P-AE-6	JPMorgan Chase & Co 2.776% 04/25/23		06/23/2020	J.P. Morgan		10,171,910	9,800,000	45,341	1FE
49271V-AG-5	Keurig Dr Pepper Inc 4.057% 05/25/23		06/16/2020	Citigroup Global Markets Inc		1,010,627	925,000	2,398	2FE
49327M-2Z-6	Key Bank Na 1.250% 03/10/23		06/25/2020	TD Securities		2,916,458	2,875,000	10,881	1FE
49456B-AB-7	Kinder Morgan Inc 5.625% 11/15/23		06/18/2020	Wells Fargo		1,473,030	1,300,000	7,516	2FE
502431-AK-5	L3 Harris Tech Inc 3.950% 05/28/24		05/05/2020	Tax Free Exchange		15,623,657	14,920,000	257,018	2FE
57284P-AA-9	Marshfield Clinic Health 2.703% 02/15/30		06/17/2020	Citigroup Global Markets Inc		10,940,000	10,940,000		1FE
59217G-EH-8	Met Life Glob Funding I 0.900% 06/08/23		06/23/2020	Market Access Corp		2,040,248	2,025,000	861	1FE
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.984% 09/25/65		06/18/2020	J.P. Morgan		894,006	903,040	647	1FE
64952W-DP-5	New York Life Global Fdg 1.100% 05/05/23		06/23/2020	Susquehanna Financial Group		2,033,300	2,000,000	2,933	1FE
65339K-BR-0	Nextera Energy Capital 2.250% 06/01/30		05/05/2020	Morgan Stanley & Co., Inc.		8,111,997	8,115,000		2FE
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	Mizuho Securities USA Inc		1,146,832	1,145,000		1FE
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	Mizuho Securities USA Inc		1,188,738	1,195,000		1FE
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	State Street		230,409	230,000		1FE
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	State Street		170,241	170,000		1FE
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	CIBC World Markets Corp		285,202	285,000		1FE
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/30/2020	Mizuho Securities USA Inc		457,029	455,000		1FE
70450Y-AB-9	Paypal Holdings Inc 2.200% 09/26/22		06/16/2020	Deutsche Bank Sec		1,010,168	975,000	4,886	2FE
73157Z-AA-1	Ralph Lauren Corp 1.700% 06/15/22		06/25/2020	BNP Paribas		1,015,790	1,000,000	1,228	1FE
74368C-AR-5	Protective Life Global 1.082% 06/09/23		06/23/2020	Stifel, Nicolaus & Co., Inc.		2,011,280	2,000,000	962	1FE
75513E-AT-8	Raytheon Tech Corp 2.500% 12/15/22		06/23/2020	Wells Fargo		1,582,889	1,525,000	1,059	2FE
75513E-AU-5	Raytheon Tech Corp 3.150% 12/15/24		06/10/2020	Taxable Exchange		4,045,000	4,045,000	61,939	2FE
75513E-BA-8	Raytheon Tech Corp 3.100% 11/15/21		06/10/2020	Taxable Exchange		1,278,823	1,237,000	2,663	2FE
845011-AC-9	Southwest Gas Corp 2.200% 06/15/30		06/01/2020	US Bank NA		2,247,165	2,250,000		1FE
92343V-BR-4	Verizon Communications 5.150% 09/15/23		06/16/2020	Millennium Advisors		999,574	875,000	11,641	2FE
949746-SK-8	Wells Fargo & Company 3.069% 01/24/23		06/16/2020	Wells Fargo		7,096,737	6,850,000	84,091	1FE
13607G-PK-2	Canadian Imperial Bank 0.950% 06/23/23	A.	06/17/2020	Citigroup Global Markets Inc		949,468	950,000		1FE
867224-AC-1	Suncor Energy Inc 2.800% 05/15/23	A.	06/16/2020	J.P. Morgan		1,382,638	1,325,000	3,607	2FE
29636A-AW-1	Danske Bank A/S 1.226% 06/22/24	D.	06/16/2020	BNP Paribas		950,000	950,000		1FE
63906Y-AA-6	Natwest Markets Plc 2.375% 05/21/23	D.	06/16/2020	Morgan Stanley & Co., Inc.		2,452,152	2,400,000	4,275	1FE
80281L-AF-2	Santander Uk Group Hldgs 3.571% 01/10/23	D.	06/23/2020	Credit Agricole		805,295	775,000	12,684	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					196,147,304	190,642,040	958,743	XXX
8399997	Total - Bonds - Part 3					348,952,934	340,081,996	1,192,570	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					348,952,934	340,081,996	1,192,570	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					348,952,934	XXX	1,192,570	XXX

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STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		04/01/2020	Paydown		4,317	4,317	4,726	4,678		(361)		(361)		4,317				65	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		05/01/2020	Paydown		4,674	4,674	5,117	5,065		(390)		(390)		4,674				88	07/15/2041	1
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		06/01/2020	Paydown		76,244	76,244	83,458	82,611		(6,367)		(6,367)		76,244				1,716	07/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		04/01/2020	Paydown		5,307	5,307	5,809	5,724		(417)		(417)		5,307				80	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		05/01/2020	Paydown		5,031	5,031	5,507	5,427		(396)		(396)		5,031				94	06/15/2041	1
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		06/01/2020	Paydown		104,541	104,541	114,431	112,762		(8,221)		(8,221)		104,541				2,352	06/15/2041	1
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		04/01/2020	Paydown		74,265	74,265	81,147	80,466		(6,201)		(6,201)		74,265				866	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		05/01/2020	Paydown		136,581	136,581	149,236	147,985		(11,404)		(11,404)		136,581				1,992	04/15/2042	1
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		06/01/2020	Paydown		53,010	53,010	57,922	57,436		(4,426)		(4,426)		53,010				928	04/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		04/01/2020	Paydown		67,597	67,597	73,844	73,349		(5,753)		(5,753)		67,597				901	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		05/01/2020	Paydown		5,554	5,554	6,068	6,027		(473)		(473)		5,554				93	02/15/2042	1
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		06/01/2020	Paydown		5,434	5,434	5,936	5,896		(462)		(462)		5,434				109	02/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		04/01/2020	Paydown		8,951	8,951	9,779	9,701		(750)		(750)		8,951				119	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		05/01/2020	Paydown		75,754	75,754	82,755	82,100		(6,347)		(6,347)		75,754				1,263	05/15/2042	1
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		06/01/2020	Paydown		4,378	4,378	4,783	4,745		(367)		(367)		4,378				88	05/15/2042	1
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		04/01/2020	Paydown		463,082	463,082	504,759	501,209		(38,127)		(38,127)		463,082				5,403	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		05/01/2020	Paydown		554,861	554,861	604,799	600,545		(45,684)		(45,684)		554,861				8,092	09/20/2042	1
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		06/01/2020	Paydown		663,655	663,655	723,384	718,296		(54,641)		(54,641)		663,655				11,614	09/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		04/01/2020	Paydown		336,221	336,221	359,967	357,777		(21,556)		(21,556)		336,221				3,362	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		05/01/2020	Paydown		435,937	435,937	466,725	463,885		(27,949)		(27,949)		435,937				5,449	10/20/2042	1
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		06/01/2020	Paydown		471,172	471,172	504,448	501,379		(30,208)		(30,208)		471,172				7,068	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		04/01/2020	Paydown		300,565	300,565	327,898	325,381		(24,815)		(24,815)		300,565				3,507	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		05/01/2020	Paydown		343,245	343,245	374,459	371,584		(28,339)		(28,339)		343,245				5,006	10/20/2042	1
36179M-QP-8	Government National Mortgage A 3.000% 10/20/42		06/01/2020	Paydown		440,081	440,081	480,101	476,415		(36,334)		(36,334)		440,081				7,701	10/20/2042	1
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		04/01/2020	Paydown		302,908	302,908	316,740	316,241		(13,333)		(13,333)		302,908				3,029	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		05/01/2020	Paydown		385,393	385,393	402,991	402,357		(16,964)		(16,964)		385,393				4,817	09/20/2046	1
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		06/01/2020	Paydown		407,100	407,100	425,690	425,020		(17,920)		(17,920)		407,100				6,107	09/20/2046	1
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		04/01/2020	Paydown		1,042	1,042	1,013	1,021		20		20		1,042				21	11/20/2028	1
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		05/01/2020	Paydown		1,765	1,765	1,717	1,730		35		35		1,765				44	11/20/2028	1

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STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		06/01/2020	Paydown		3,126	3,126	3,041	3,065		.61		.61		3,126				.94	11/20/2028	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		04/01/2020	Paydown		116,328	116,328	128,106	127,023		(10,695)		(10,695)		116,328				1,745	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		05/01/2020	Paydown		113,510	113,510	125,003	123,947		(10,436)		(10,436)		113,510				2,128	03/20/2041	1
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		06/01/2020	Paydown		161,887	161,887	178,278	176,771		(14,884)		(14,884)		161,887				3,642	03/20/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		04/01/2020	Paydown		2,285	2,285	2,499	2,478		(193)		(193)		2,285				.30	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		05/01/2020	Paydown		28,205	28,205	30,852	30,593		(2,388)		(2,388)		28,205				.470	10/15/2041	1
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		06/01/2020	Paydown		9,602	9,602	10,503	10,415		(813)		(813)		9,602				.192	10/15/2041	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		04/01/2020	Paydown		19,803	19,803	22,061	21,833		(2,029)		(2,029)		19,803				.330	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		05/01/2020	Paydown		9,982	9,982	11,120	11,005		(1,023)		(1,023)		9,982				.208	01/15/2040	1
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		06/01/2020	Paydown		20,641	20,641	22,993	22,755		(2,115)		(2,115)		20,641				.516	01/15/2040	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		04/01/2020	Paydown		10,333	10,333	11,510	11,388		(1,055)		(1,055)		10,333				.172	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		05/01/2020	Paydown		1,611	1,611	1,794	1,775		(165)		(165)		1,611				.34	09/15/2039	1
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		06/01/2020	Paydown		1,580	1,580	1,760	1,741		(161)		(161)		1,580				.39	09/15/2039	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		04/01/2020	Paydown		36,647	36,647	40,203	39,832		(3,185)		(3,185)		36,647				.550	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		05/01/2020	Paydown		29,352	29,352	32,200	31,903		(2,551)		(2,551)		29,352				.550	12/15/2040	1
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		06/01/2020	Paydown		46,713	46,713	51,246	50,773		(4,060)		(4,060)		46,713				1,051	12/15/2040	1
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		04/01/2020	Paydown		222	222	221	221		.1		.1		222				.5	02/15/2029	1
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		05/01/2020	Paydown		184	184	183	183		.1		.1		184				.5	02/15/2029	1
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		06/01/2020	Paydown		192	192	191	191		.1		.1		192				.6	02/15/2029	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		04/01/2020	Paydown		19,043	19,043	20,829	20,656		(1,613)		(1,613)		19,043				.254	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		05/01/2020	Paydown		3,415	3,415	3,736	3,705		(289)		(289)		3,415				.57	11/15/2041	1
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		06/01/2020	Paydown		3,610	3,610	3,949	3,916		(306)		(306)		3,610				.72	11/15/2041	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		04/01/2020	Paydown		67	67	68	67		(1)		(1)		67				.2	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		05/01/2020	Paydown		64	64	65	65		(1)		(1)		64				.2	04/15/2030	1
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		06/01/2020	Paydown		69	69	70	70		(1)		(1)		69				.3	04/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		04/01/2020	Paydown		215	215	218	217		(2)		(2)		215				.6	06/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		05/01/2020	Paydown		186	186	189	188		(2)		(2)		186				.6	06/15/2030	1
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		06/01/2020	Paydown		52	52	53	53		(1)		(1)		52				.2	06/15/2030	1
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		04/01/2020	Paydown		1,772	1,772	1,939	1,923		(150)		(150)		1,772				.24	12/15/2041	1

STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admin- istrative Symbol
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		05/01/2020	Paydown		1,819	1,819	1,990	1,974		(154)		(154)		1,819				30	12/15/2041	1
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		06/01/2020	Paydown		1,811	1,811	1,981	1,965		(154)		(154)		1,811				36	12/15/2041	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		04/01/2020	Paydown		1,584	1,584	1,598	1,591		(7)		(7)		1,584				37	07/15/2027	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		05/01/2020	Paydown		1,944	1,944	1,962	1,953		(9)		(9)		1,944				57	07/15/2027	1
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		06/01/2020	Paydown		1,849	1,849	1,866	1,857		(8)		(8)		1,849				65	07/15/2027	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		04/01/2020	Paydown		8,265	8,265	9,040	8,990		(725)		(725)		8,265				110	11/15/2041	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		05/01/2020	Paydown		7,197	7,197	7,872	7,828		(632)		(632)		7,197				120	11/15/2041	1
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		06/01/2020	Paydown		6,973	6,973	7,628	7,585		(612)		(612)		6,973				139	11/15/2041	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		04/01/2020	Paydown		26,243	26,243	29,118	28,775		(2,532)		(2,532)		26,243				437	02/15/2039	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		05/01/2020	Paydown		27,704	27,704	30,739	30,377		(2,673)		(2,673)		27,704				577	02/15/2039	1
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		06/01/2020	Paydown		38,572	38,572	42,797	42,293		(3,721)		(3,721)		38,572				964	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		04/01/2020	Paydown		70,819	70,819	78,941	78,126		(7,307)		(7,307)		70,819				1,180	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		05/01/2020	Paydown		10,624	10,624	11,842	11,720		(1,096)		(1,096)		10,624				221	02/15/2039	1
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		06/01/2020	Paydown		138,596	138,596	154,491	152,895		(14,300)		(14,300)		138,596				3,465	02/15/2039	1
0599999 Subtotal - Bonds - U.S. Governments						6,723,361	6,723,361	7,271,954	7,223,493		(500,135)		(500,135)		6,723,361				101,607	XXX	XXX
33063B-FV-9	California State BAB 7.950% 03/01/36		04/13/2020	Call	100.0000	3,324,651	3,324,651	4,187,177	3,347,675		(23,025)		(23,025)		3,324,651				162,991	03/01/2036	1FE
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension 4.668% 06/30/20		06/30/2020	Maturity	100.0000	1,785,211	1,785,211	2,075,593	1,809,539		(24,328)		(24,328)		1,785,211				41,667	06/30/2020	1FE
68607L-XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		06/01/2020	Redemption	100.0000	350,164	350,164	413,215	372,041		(21,877)		(21,877)		350,164				10,088	06/01/2023	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions						5,460,026	5,460,026	6,675,985	5,529,255		(69,230)		(69,230)		5,460,026				214,746	XXX	XXX
64966H-MT-4	New York Ny BABs 5.676% 10/01/34		04/01/2020	Call	100.0000	2,000,000	2,000,000	2,178,960	2,000,000						2,000,000				56,760	10/01/2034	1FE
68608D-CF-9	Oregon State Local Govts Ltd Tax-Pension Oblig-Ser B 6.850% 06/01/28		06/01/2020	Redemption	100.0000	265,000	265,000	305,413	298,765		(33,765)		(33,765)		265,000				9,076	06/01/2028	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,265,000	2,265,000	2,484,373	2,298,765		(33,765)		(33,765)		2,265,000				65,836	XXX	XXX
121342-PH-6	Burke Cnty GA Dev Auth PCR Variable-Fifth Series-GA Pwr 2.050% 10/01/32		06/12/2020	DA Davidson and Co	100.0000	908,469	900,000	900,000	900,000						900,000		8,469	8,469	13,069	10/01/2032	1FE
20281P-CS-9	Commonwealth Fing Auth PA Rev BABs 5.653% 06/01/24		06/01/2020	Redemption	100.0000	375,000	375,000	450,469	397,423		(22,423)		(22,423)		375,000				10,599	06/01/2024	1FE
3133EL-DE-1	Federal Farm Credit Bank 1.770% 12/12/22		04/20/2020	Call	100.0000	3,000,000	3,000,000	2,997,390	2,997,423		259		259		2,997,682		2,318	2,318	18,880	12/12/2022	1
3133EL-EU-4	Federal Farm Credit Bank 1.830% 03/20/23		04/09/2020	Call	100.0000	4,000,000	4,000,000	3,998,760	3,998,767		68		68		3,998,835		1,165	1,165	22,163	03/20/2023	1
3133EL-LE-2	Federal Farm Credit Bank 1.850% 02/04/25		05/04/2020	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				23,125	02/04/2025	1
3133EL-LY-8	Federal Farm Credit Bank 1.720% 05/05/23		05/05/2020	Call	100.0000	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				12,900	05/05/2023	1
31346A-AK-0	Federal Home Loan Mtg Corp 1.500% 08/28/23		05/28/2020	Call	100.0000	5,000,000	5,000,000	4,985,000	4,991,962		868		868		4,992,830		7,170	7,170	56,250	08/28/2023	1
31346A-HJ-6	Federal Home Loan Mtg Corp 1.750% 09/22/23		06/22/2020	Call	100.0000	2,000,000	2,000,000	1,889,000	1,912,219		10,613		10,613		1,922,833		77,168	77,168	26,250	09/22/2023	1
31346U-C3-2	Federal Home Loan Mtg Corp 2.000% 06/19/24		06/19/2020	Call	100.0000	8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				80,000	06/19/2024	1
31346U-LM-0	Federal Home Loan Mtg Corp 1.750% 11/27/24		05/27/2020	Call	100.0000	5,000,000	5,000,000	4,987,500	4,987,731		969		969		4,988,700		11,300	11,300	43,750	11/27/2024	1
31346V-CF-3	Freddie Mac 1.700% 02/18/25		05/18/2020	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				21,250	02/18/2025	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		04/01/2020	Paydown		179,802	179,802	184,993	184,803		(5,000)		(5,000)		179,802				1,798	06/25/2046	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		05/01/2020	Paydown		178,651	178,651	183,808	183,619		(4,968)		(4,968)		178,651				2,233	06/25/2046	1	
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		06/01/2020	Paydown		177,508	177,508	182,632	182,445		(4,936)		(4,936)		177,508				2,663	06/25/2046	1	
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		04/01/2020	Paydown		169,131	169,131	159,300	159,857		9,274		9,274		169,131				705	07/15/2031	1	
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		05/01/2020	Paydown		110,078	110,078	103,679	104,042		6,036		6,036		110,078				573	07/15/2031	1	
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		06/01/2020	Paydown		99,388	99,388	93,611	93,938		5,450		5,450		99,388				621	07/15/2031	1	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		04/01/2020	Paydown		116,785	116,785	119,148	119,067		(2,281)		(2,281)		116,785				1,168	05/15/2046	1	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		05/01/2020	Paydown		116,027	116,027	118,374	118,293		(2,266)		(2,266)		116,027				1,450	05/15/2046	1	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		06/01/2020	Paydown		115,273	115,273	117,605	117,525		(2,252)		(2,252)		115,273				1,729	05/15/2046	1	
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		04/01/2020	Paydown		124,989	124,989	127,430	127,416		(2,427)		(2,427)		124,989				1,250	08/15/2057	1	
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		05/01/2020	Paydown		131,623	131,623	134,193	134,178		(2,555)		(2,555)		131,623				1,645	08/15/2057	1	
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		06/01/2020	Paydown		83,612	83,612	85,245	85,235		(1,623)		(1,623)		83,612				1,254	08/15/2057	1	
31411V-S4-2	Fannie Mae 5.500% 03/01/22		04/01/2020	Paydown		133	133	133	133						133				2	03/01/2022	1	
31411V-S4-2	Fannie Mae 5.500% 03/01/22		05/01/2020	Paydown		134	134	134	133						134				3	03/01/2022	1	
31411V-S4-2	Fannie Mae 5.500% 03/01/22		06/01/2020	Paydown		136	136	136	136						136				4	03/01/2022	1	
524808-BX-9	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp 1.800% 09/01/29		06/12/2020	Barclays		5,492,391	5,430,000	5,430,000	5,430,000						5,430,000		62,391	62,391	77,378	09/01/2029	1FE	
576528-DS-9	Matagorda Cnty Texas Nav Dist AMT-Variable-Cent Pwr and Lt 1.750% 05/01/30		06/12/2020	Barclays		1,596,595	1,595,000	1,595,000	1,595,000						1,595,000		1,595	1,595	17,445	05/01/2030	2FE	
604146-BA-7	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 2.671% 06/01/20		06/01/2020	Maturity		1,060,000	1,060,000	1,060,000	1,060,000						1,060,000				14,156	06/01/2020	1FE	
610530-FN-2	Monroe Cnty GA Dev Auth Poll Cont-GA Power 2.050% 07/01/49		06/12/2020	DA Davidson and Co		918,563	910,000	910,000	910,000						910,000		8,563	8,563	17,878	07/01/2049	1FE	
64972F-L3-8	New York NY City Mun Wtr Fin BABs 6.491% 06/15/42		06/15/2020	Call 100.0000		3,500,000	3,500,000	4,280,570	3,554,597		(54,597)		(54,597)		3,500,000				113,593	06/15/2042	1FE	
64990E-C3-9	New York St Dorm Auth St Perso Ser B-Grp B 5.000% 02/15/30		05/04/2020	Tax Free Exchange		14,880,045	13,800,000	15,824,046	14,950,644		(70,599)		(70,599)		14,880,045				496,417	02/15/2030	1FE	
696543-RK-5	Palm Beach Cnty FL Pub Impt Ref 5.000% 05/01/30		06/15/2020	J.P. Morgan		2,157,208	1,750,000	2,197,055	2,043,766		(20,030)		(20,030)		2,023,736		133,471	133,471	54,931	05/01/2030	1FE	
79766D-CX-5	San Francisco Calif City & Arpts Ref-Taxable-Second Ser H 3.696% 05/01/20		05/01/2020	Maturity		5,665,000	5,665,000	6,150,830	5,688,348		(23,348)		(23,348)		5,665,000				104,689	05/01/2020	1FE	
837151-FP-9	South Carolina St Public Svc A Taxable-Obligs-Ser E 3.572% 12/01/22		06/01/2020	Tax Free Exchange		2,467,365	2,440,000	2,511,614	2,471,704		(4,340)		(4,340)		2,467,365				87,157	12/01/2022	1FE	
97710B-VB-5	Wisconsin St Health & Edl Facs SSM Hlth Care A 5.000% 06/01/30		06/01/2020	Call 100.0000		5,000,000	5,000,000	5,037,200			(37,200)		(37,200)		5,000,000				125,000	06/01/2030	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenues						85,623,906	84,028,270	87,814,855	67,500,404		(227,308)		(227,308)		85,310,296		313,610	313,610	1,453,978	XXX	XXX
031162-QM-0	Angen Inc 2.200% 05/11/20		05/11/2020	Maturity		1,762,000	1,762,000	1,735,570	1,755,204		6,796		6,796		1,762,000				19,382	05/11/2020	2FE	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.881% 02/15/61		04/01/2020	Paydown				1,351	1,101		(1,101)		(1,101)						61	02/15/2061	1FE	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.881% 02/15/61		05/01/2020	Paydown				1,481	1,207		(1,207)		(1,207)						82	02/15/2061	1FE	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.881% 02/15/61		06/01/2020	Paydown				1,363	1,110		(1,110)		(1,110)						92	02/15/2061	1FE	
06540W-BH-5	Bank Series 2019-BN19 Class XA 1.097% 08/15/61		04/01/2020	Paydown				2,317	2,248		(2,248)		(2,248)						102	08/15/2061	1FE	
06540W-BH-5	Bank Series 2019-BN19 Class XA 1.097% 08/15/61		05/01/2020	Paydown				2,566	2,489		(2,489)		(2,489)						140	08/15/2061	1FE	
06540W-BH-5	Bank Series 2019-BN19 Class XA 1.097% 08/15/61		06/01/2020	Paydown				2,406	2,334		(2,334)		(2,334)						159	08/15/2061	1FE	

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STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
07330N-AR-6	Branch Banking & Trust 2.250% 06/01/20		05/01/2020	Call	100.0000	1,000,000	1,000,000	985,450	996,213		3,014		3,014		999,228		772	772	9,375	06/01/2020	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.795% 04/10/51		04/01/2020	Paydown				938	904		(904)		(904)						56	04/10/2051	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.795% 04/10/51		05/01/2020	Paydown				1,226	1,183		(1,183)		(1,183)						90	04/10/2051	1FE
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.795% 04/10/51		06/01/2020	Paydown				1,119	1,079		(1,079)		(1,079)						100	04/10/2051	1FE
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.205% 08/15/52		04/01/2020	Paydown				442	427		(427)		(427)						22	08/15/2052	1FE
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.205% 08/15/52		05/01/2020	Paydown				481	465		(465)		(465)						29	08/15/2052	1FE
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.205% 08/15/52		06/01/2020	Paydown				446	430		(430)		(430)						33	08/15/2052	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.657% 01/15/51		04/01/2020	Paydown				287	230		(230)		(230)						14	01/15/2051	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.657% 01/15/51		05/01/2020	Paydown				315	253		(253)		(253)						18	01/15/2051	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.657% 01/15/51		06/01/2020	Paydown				290	232		(232)		(232)						20	01/15/2051	1FE
086516-AL-5	Best Buy Co Inc 5.500% 03/15/21		06/05/2020	Robert W. Baird		1,128,288	1,104,000	1,149,021	1,124,463		(9,277)		(9,277)		1,115,186		13,102	13,102	44,528	03/15/2021	2FE
097023-BG-9	The Boeing Company 2.350% 10/30/21		05/29/2020	Hilltop Securities		3,059,246	3,055,000	3,040,855	3,051,034		892		892		3,051,925		7,321	7,321	42,278	10/30/2021	2FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.028% 03/10/48		04/01/2020	Paydown				3,530	1,619		(1,619)		(1,619)						172	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.028% 03/10/48		05/01/2020	Paydown				3,794	1,740		(1,740)		(1,740)						228	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.028% 03/10/48		06/01/2020	Paydown				3,557	1,632		(1,632)		(1,632)						260	03/10/2048	1FE
12594D-AE-8	ONH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		04/15/2020	Paydown		1,595,579	1,595,579	1,570,025	1,588,614		6,966		6,966		1,595,579				10,478	11/15/2021	1FE
12594D-AE-8	ONH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		05/15/2020	Paydown		762,155	762,155	749,949	758,828		3,327		3,327		762,155				6,256	11/15/2021	1FE
12594D-AE-8	ONH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		06/15/2020	Paydown		7,294,190	7,294,190	7,177,369	7,262,347		31,844		31,844		7,294,190				71,848	11/15/2021	1FE
12596E-AC-8	Onh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		06/15/2020	Paydown		52,811	52,811	53,218	53,072		(261)		(261)		52,811				842	11/15/2023	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.977% 04/15/50		04/01/2020	Paydown				2,472	1,208		(1,208)		(1,208)						113	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.977% 04/15/50		05/01/2020	Paydown				2,677	1,308		(1,308)		(1,308)						151	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.977% 04/15/50		06/01/2020	Paydown				2,492	1,218		(1,218)		(1,218)						171	04/15/2050	1FE
14042R-BT-7	Capital One Na 2.250% 09/13/21		06/10/2020	Call	101.6140	10,161,400	10,000,000	9,632,500	9,805,068		49,435		49,435		9,854,503		145,497	145,497	328,275	09/13/2021	2FE
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		04/15/2020	Paydown		280,436	280,436	277,752	279,319		1,118		1,118		280,436				2,318	11/15/2022	1FE
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		05/15/2020	Paydown		251,414	251,414	249,008	250,412		1,002		1,002		251,414				2,598	11/15/2022	1FE
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		06/15/2020	Paydown		270,693	270,693	268,102	269,614		1,079		1,079		270,693				3,357	11/15/2022	1FE
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		04/15/2020	Paydown		228,694	228,694	229,963	229,592		(898)		(898)		228,694				2,462	08/15/2030	1FE
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		05/15/2020	Paydown		203,027	203,027	204,154	203,825		(797)		(797)		203,027				2,732	08/15/2030	1FE
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		06/15/2020	Paydown		207,895	207,895	209,049	208,712		(816)		(816)		207,895				3,358	08/15/2030	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.185% 04/10/48		04/01/2020	Paydown				103,707	49,902		(49,902)		(49,902)						4,902	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.185% 04/10/48		05/01/2020	Paydown				5,473	2,633		(2,633)		(2,633)						318	04/10/2048	1FE

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STATEMENT AS OF JUNE 30, 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.185% 04/10/48		06/01/2020	Paydown				5,090	2,449		(2,449)		(2,449)						358	04/10/2048	1FE
189754-AB-0	Tapestry Inc 3.000% 07/15/22		04/20/2020	Robert W. Baird		2,368,750	2,500,000	2,417,440	2,491,824		2,788	75,162	(72,374)		2,419,450		(50,700)	(50,700)	57,708	07/15/2022	2FE
189754-AB-0	Tapestry Inc 3.000% 07/15/22		05/20/2020	Robert W. Baird		502,275	543,000	525,068	541,224		1,229	16,325	(15,096)		526,128		(23,853)	(23,853)	13,892	07/15/2022	2FE
189754-AB-0	Tapestry Inc 3.000% 07/15/22		05/21/2020	Robert W. Baird		1,814,139	1,957,000	1,892,372	1,950,600		4,729	58,837	(54,108)		1,896,493		(82,354)	(82,354)	50,719	07/15/2022	2FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.267% 02/10/48		04/01/2020	Paydown				12,154	6,250		(6,250)		(6,250)						564	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.267% 02/10/48		05/01/2020	Paydown				13,108	6,741		(6,741)		(6,741)						751	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.267% 02/10/48		06/01/2020	Paydown				17,429	8,963		(8,963)		(8,963)						1,212	02/10/2048	1FE
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		04/01/2020	Redemption 100.0000		41,532	41,532	49,715	42,488		(956)		(956)		41,532				702	12/01/2020	1FM
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		05/01/2020	Redemption 100.0000		16,236	16,236	19,434	16,609		(374)		(374)		16,236				342	12/01/2020	1FM
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		06/01/2020	Redemption 100.0000		15,053	15,053	18,019	15,400		(347)		(347)		15,053				380	12/01/2020	1FM
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.335% 10/15/51		04/01/2020	Paydown				274	268		(268)		(268)						15	10/15/2051	1FE
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.335% 10/15/51		05/01/2020	Paydown				303	295		(295)		(295)						19	10/15/2051	1FE
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.335% 10/15/51		06/01/2020	Paydown				277	270		(270)		(270)						22	10/15/2051	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.619% 08/10/49		04/01/2020	Paydown				3,343	2,206		(2,206)		(2,206)						148	08/10/2049	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.619% 08/10/49		05/01/2020	Paydown				3,603	2,378		(2,378)		(2,378)						198	08/10/2049	1FE
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.619% 08/10/49		06/01/2020	Paydown				3,369	2,223		(2,223)		(2,223)						224	08/10/2049	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		04/20/2020	Paydown		565,128	565,128	561,861	563,129		1,999		1,999		565,128				4,012	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		05/20/2020	Paydown		513,438	513,438	510,469	511,621		1,817		1,817		513,438				4,557	05/22/2023	1FE
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		06/20/2020	Paydown		579,081	579,081	575,733	577,032		2,049		2,049		579,081				6,167	05/22/2023	1FE
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		04/20/2020	Paydown		542,209	542,209	542,205	542,206		3		3		542,209				5,386	10/20/2024	1FE
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		05/20/2020	Paydown		328,074	328,074	328,071	328,072		2		2		328,074				4,074	10/20/2024	1FE
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		06/20/2020	Paydown		379,737	379,737	379,734	379,735		2		2		379,737				5,658	10/20/2024	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.127% 07/10/49		04/01/2020	Paydown				8,770	5,478		(5,478)		(5,478)						415	07/10/2049	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.127% 07/10/49		05/01/2020	Paydown				9,689	6,052		(6,052)		(6,052)						569	07/10/2049	1FE
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.127% 07/10/49		06/01/2020	Paydown				9,818	6,133		(6,133)		(6,133)						696	07/10/2049	1FE
33829T-AA-4	Five Corners Funding Trust 4.419% 11/15/23		06/04/2020	Stifel, Nicolaus & Co., Inc.		7,731,290	7,000,000	7,605,640	7,562,441		(60,946)		(60,946)		7,501,494		229,796	229,796	174,428	11/15/2023	1FE
35137L-AC-9	Fox Corp 4.709% 01/25/29		04/06/2020	Tax Free Exchange		1,720,000	1,720,000	1,720,000	1,720,000						1,720,000				56,471	01/25/2029	2FE
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		05/01/2020	Redemption 100.0000		81,437	81,437	88,223	82,722		(1,284)		(1,284)		81,437				1,165	02/01/2022	1FM
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.114% 11/10/47		04/01/2020	Paydown				13,517	6,570		(6,570)		(6,570)						721	11/10/2047	1FE
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.114% 11/10/47		05/01/2020	Paydown				13,919	6,765		(6,765)		(6,765)						894	11/10/2047	1FE
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.114% 11/10/47		06/01/2020	Paydown				12,895	6,268		(6,268)		(6,268)						992	11/10/2047	1FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.797% 05/10/49		04/01/2020	Paydown				1,354	825		(825)		(825)						66	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.797% 05/10/49		05/01/2020	Paydown				1,498	912		(912)		(912)						91	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.797% 05/10/49		06/01/2020	Paydown				1,366	832		(832)		(832)						100	05/10/2049	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.221% 04/10/47		04/01/2020	Paydown				5,584	2,687		(2,687)		(2,687)						337	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.221% 04/10/47		05/01/2020	Paydown				6,127	2,949		(2,949)		(2,949)						456	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.221% 04/10/47		06/01/2020	Paydown				5,635	2,712		(2,712)		(2,712)						510	04/10/2047	1FE
37045X-AW-6	General Motors Finl Co 3.450% 04/10/22		06/02/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		3,606,120	3,600,000	3,615,192	3,611,357		(2,199)		(2,199)		3,609,158	(3,038)	(3,038)	(3,038)	80,730	04/10/2022	2FE
37045X-BM-7	General Motors Finl Co 3.200% 07/06/21		06/01/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		4,995,000	5,000,000	5,097,850	5,038,560		(11,242)		(11,242)		5,027,319	(32,319)	(32,319)	(32,319)	145,333	07/06/2021	2FE
37045X-BS-4	General Motors Finl Co 3.450% 01/14/22		06/01/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		2,597,400	2,600,000	2,613,208	2,609,711		(2,043)		(2,043)		2,607,668	(10,268)	(10,268)	(10,268)	79,484	01/14/2022	2FE
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		04/16/2020	Paydown		689,745	689,745	689,656	689,716		29		29		689,745				6,461	12/16/2022	1FE
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		05/16/2020	Paydown		741,762	741,762	741,666	741,730		31		31		741,762				8,685	12/16/2022	1FE
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		06/16/2020	Paydown		773,568	773,568	773,468	773,536		33		33		773,568				10,869	12/16/2022	1FE
38141G-WT-7	GOLDMAN SACHS GROUP INC 3.200% 02/23/23		05/20/2020	Stifel, Nicolaus & Co., Inc.		10,429,200	10,000,000	10,053,900	10,045,119		(5,483)		(5,483)		10,039,636	389,564	389,564	389,564	239,111	02/23/2023	1FE
418056-AT-4	Hasbro Inc 3.150% 05/15/21		06/09/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		5,510,003	5,435,000	5,393,477	5,414,790		6,446		6,446		5,421,236	88,767	88,767	88,767	97,966	05/15/2021	2FE
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		04/15/2020	Paydown		525,236	525,236	525,156	525,213		23		23		525,236				4,885	07/15/2022	1FE
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		05/15/2020	Paydown		498,357	498,357	498,282	498,335		22		22		498,357				5,793	07/15/2022	1FE
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		06/15/2020	Paydown		522,200	522,200	522,121	522,177		23		23		522,200				7,285	07/15/2022	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.951% 08/15/49		04/01/2020	Paydown				63,412	41,408		(41,408)		(41,408)						2,847	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.951% 08/15/49		05/01/2020	Paydown				3,650	2,383		(2,383)		(2,383)						282	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.951% 08/15/49		06/01/2020	Paydown				3,366	2,198		(2,198)		(2,198)						299	08/15/2049	1FE
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.566% 08/15/49		04/01/2020	Paydown				1,559	1,490		(1,490)		(1,490)						99	08/15/2049	1FE
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.566% 08/15/49		05/01/2020	Paydown				1,692	1,617		(1,617)		(1,617)						133	08/15/2049	1FE
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.566% 08/15/49		06/01/2020	Paydown				1,572	1,502		(1,502)		(1,502)						149	08/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.932% 12/15/49		04/01/2020	Paydown				3,719	2,563		(2,563)		(2,563)						169	12/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.932% 12/15/49		05/01/2020	Paydown				4,023	2,772		(2,772)		(2,772)						225	12/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.932% 12/15/49		06/01/2020	Paydown				3,747	2,582		(2,582)		(2,582)						255	12/15/2049	1FE
502431-AC-3	L3 Harris Tech Inc 3.950% 05/28/24		05/05/2020	Tax Free Exchange		15,623,657	14,920,000	15,769,992	15,683,578		(59,921)		(59,921)		15,623,657				257,018	05/28/2024	2FE
571903-AM-5	Marriott International 3.125% 10/15/21		06/01/2020	Stifel, Nicolaus & Co., Inc.		2,813,303	2,830,000	2,814,152	2,820,867		2,103		2,103		2,822,969	(9,666)	(9,666)	(9,666)	56,010	10/15/2021	2FE
571903-AM-5	Marriott International 3.125% 10/15/21		06/02/2020	Stifel, Nicolaus & Co., Inc.		2,157,197	2,170,000	2,157,848	2,162,997		1,623		1,623		2,164,620	(7,423)	(7,423)	(7,423)	43,136	10/15/2021	2FE
571903-AN-3	Marriott International 2.875% 03/01/21		05/29/2020	Stifel, Nicolaus & Co., Inc.		498,450	500,000	494,699	497,311		953		953		498,264	186	186	186	10,821	03/01/2021	2FE
571903-AN-3	Marriott International 2.875% 03/01/21		05/29/2020	Stifel, Nicolaus & Co., Inc.		1,176,342	1,180,000	1,167,488	1,173,654		2,249		2,249		1,175,903	439	439	439	25,538	03/01/2021	2FE

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
571903-AN-3	Marriott International 2.875% 03/01/21		06/01/2020	Stifel, Nicolaus & Co., Inc.		2,811,258	2,820,000	2,790,100	2,804,833		5,410		5,410		2,810,244		1,014	1,014	61,257	03/01/2021	2FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.739% 05/15/49		04/01/2020	Paydown				5,762	4,288		(4,288)		(4,288)					392	05/15/2049	1FE	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.739% 05/15/49		05/01/2020	Paydown				6,322	4,704		(4,704)		(4,704)					515	05/15/2049	1FE	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.739% 05/15/49		06/01/2020	Paydown				5,813	4,326		(4,326)		(4,326)					560	05/15/2049	1FE	
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.746% 08/15/49		04/01/2020	Paydown				12,358	7,672		(7,672)		(7,672)					614	08/15/2049	1FE	
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.746% 08/15/49		05/01/2020	Paydown				13,270	8,239		(8,239)		(8,239)					817	08/15/2049	1FE	
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.746% 08/15/49		06/01/2020	Paydown				12,454	7,732		(7,732)		(7,732)					927	08/15/2049	1FE	
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.464% 07/15/52		04/01/2020	Paydown				1,309	1,268		(1,268)		(1,268)					60	07/15/2052	1FE	
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.464% 07/15/52		05/01/2020	Paydown				1,455	1,410		(1,410)		(1,410)					82	07/15/2052	1FE	
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.464% 07/15/52		06/01/2020	Paydown				1,320	1,279		(1,279)		(1,279)					91	07/15/2052	1FE	
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.984% 09/25/65		06/25/2020	Paydown		12,329	12,329	12,205			123		123		12,329			10	09/25/2065	1FE	
674599-CW-3	Occidental Petroleum Cor 2.900% 08/15/24		05/05/2020	J.P. Morgan Citigroup Global Markets Inc.		4,792,447	6,050,000	6,042,135	6,042,729		525		525		6,043,254		(1,250,807)	(1,250,807)	131,100	08/15/2024	3FE
674599-CW-3	Occidental Petroleum Cor 2.900% 08/15/24		05/05/2020	Call 104.5000				2,297,010	2,297,236		200		200		2,297,435		(466,060)	(466,060)	49,840	08/15/2024	3FE
723787-AK-3	Pioneer Natural Resource 3.950% 07/15/22		05/27/2020	Maturity				8,046,500	7,738,572		(6,518)		(6,518)		7,732,054		(32,054)	(32,054)	610,097	07/15/2022	2FE
74256L-AQ-2	Principal Life Gbl Fnd Li 2.200% 04/08/20		04/08/2020	Taxable Exchange				2,000,000	1,971,160		4,657		4,657		2,000,000				22,000	04/08/2020	1FE
755111-BY-6	Raytheon Company 3.150% 12/15/24		06/10/2020	KeyBanc Capital Markets		4,049,045	4,045,000	4,136,826	4,093,469		(4,250)		(4,250)		4,089,219		(40,174)	(40,174)	61,939	12/15/2024	1FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/09/2020	Stifel, Nicolaus & Co., Inc.		805,568	750,000	752,618	752,478		(100)		(100)		752,378		53,190	53,190	16,738	05/15/2029	2FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/15/2020	Susquehanna Financial Group		1,879,786	1,760,000	1,766,142	1,765,815		(244)		(244)		1,765,571		114,214	114,214	40,421	05/15/2029	2FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/16/2020	Wells Fargo				764,664	707,460		(98)		(98)		707,231		57,433	57,433	16,268	05/15/2029	2FE
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/17/2020	Taxable Exchange				9,114,861	8,436,608		(78)		(78)		8,436,530		678,331	678,331	195,551	05/15/2029	2FE
774341-AC-5	Rockwell Collins Inc 3.100% 11/15/21		06/10/2020	Taxable Exchange		1,280,060	1,237,000	1,258,004	1,246,581		(2,562)		(2,562)		1,244,020		36,040	36,040	21,836	11/15/2021	2FE
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		04/01/2020	Paydown		16,827	16,827	16,827							16,827				83	03/15/2040	1FE
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		05/01/2020	Paydown		11,223	11,223	11,223							11,223				86	03/15/2040	1FE
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		06/01/2020	Paydown		2,575	2,575	2,575							2,575				27	03/15/2040	1FE
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21 Start Ltd Series 2019-2 Class A 3.536%		06/20/2020	Redemption 100.0000		625,000	625,000	624,844	624,880		120		120		625,000				10,500	09/20/2021	2FE
85572V-AA-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		04/01/2020	Paydown		736,783	736,783	736,772	736,772		.11		.11		736,783				8,735	11/15/2044	1FE
85572V-AA-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		05/01/2020	Redemption 100.0000				12,308	12,308						12,308				182	11/15/2044	1FE
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		04/01/2020	Redemption 100.0000		12,736	12,736	15,108	13,027		(292)		(292)		12,736				222	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		05/01/2020	Redemption 100.0000		13,821	13,821	16,395	14,137		(316)		(316)		13,821				297	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		06/01/2020	Redemption 100.0000		12,865	12,865	15,262	13,160		(295)		(295)		12,865				329	01/01/2021	1FM
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.192% 03/15/47		04/01/2020	Paydown				4,185	1,886		(1,886)		(1,886)						245	03/15/2047	1FE
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.192% 03/15/47		05/01/2020	Paydown				4,531	2,042		(2,042)		(2,042)						326	03/15/2047	1FE

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92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.192% 03/15/47		06/01/2020	Paydown				5,140	2,317		(2,317)		(2,317)						450	03/15/2047	1FE	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.981% 11/15/47		04/01/2020	Paydown				2,161	999		(999)		(999)						103	11/15/2047	1FE	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.981% 11/15/47		05/01/2020	Paydown				2,632	1,216		(1,216)		(1,216)						154	11/15/2047	1FE	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.981% 11/15/47		06/01/2020	Paydown				2,178	1,007		(1,007)		(1,007)						155	11/15/2047	1FE	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.252% 05/15/48		04/01/2020	Paydown				4,248	1,992		(1,992)		(1,992)						267	05/15/2048	1FE	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.252% 05/15/48		05/01/2020	Paydown				5,789	2,714		(2,714)		(2,714)						430	05/15/2048	1FE	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.252% 05/15/48		06/01/2020	Paydown				5,419	2,541		(2,541)		(2,541)						473	05/15/2048	1FE	
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.099% 07/15/48		04/01/2020	Paydown				12,085	7,634		(7,634)		(7,634)						567	07/15/2048	1FE	
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.099% 07/15/48		05/01/2020	Paydown				13,269	8,382		(8,382)		(8,382)						771	07/15/2048	1FE	
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.099% 07/15/48		06/01/2020	Paydown				12,192	7,701		(7,701)		(7,701)						857	07/15/2048	1FE	
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.894% 08/15/49		04/01/2020	Paydown				10,487	6,913		(6,913)		(6,913)						468	08/15/2049	1FE	
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.894% 08/15/49		05/01/2020	Paydown				11,344	7,478		(7,478)		(7,478)						627	08/15/2049	1FE	
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.894% 08/15/49		06/01/2020	Paydown				10,573	6,970		(6,970)		(6,970)						706	08/15/2049	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.374% 03/15/47		04/01/2020	Paydown				8,881	3,432		(3,432)		(3,432)						497	03/15/2047	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.374% 03/15/47		05/01/2020	Paydown				10,800	4,173		(4,173)		(4,173)						744	03/15/2047	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.374% 03/15/47		06/01/2020	Paydown				24,941	9,638		(9,638)		(9,638)						2,089	03/15/2047	1FE	
98971D-AA-8	Zions Bancorp Na 3.350% 03/04/22		06/25/2020	Call	103,0000	4,380,590	4,253,000	4,290,001	4,281,349		(6,344)		(6,344)		4,275,006		(22,006)	(22,006)	242,758	03/04/2022	2FE	
06760E-AA-4	Babson QLO Ltd Series 13-IA Class AR 1.909% 01/20/28	D	04/20/2020	Paydown		776,297	776,297	776,297	776,297						776,297				10,570	01/20/2028	1FE	
14310K-AS-0	Carlyle Global Market Strat Series 13-4A Class A1RR 2.219% 01/15/31	D	04/15/2020	Paydown		101,669	101,669	101,669	101,669						101,669				1,507	01/15/2031	1FE	
44920U-AJ-7	Hyundai Capital Services 3.000% 03/06/22	D	06/02/2020			5,032,600	5,000,000	4,964,550	4,972,646		5,166		5,166		4,977,812		54,788	54,788	111,667	03/06/2022	2FE	
62944B-AC-8	Bk Nederlandse Gemeenten 4.375% 02/16/21	D	06/12/2020	J.P. Morgan		1,540,290	1,500,000	1,668,375	1,537,702		(15,232)		(15,232)		1,522,470		17,820	17,820	54,688	02/16/2021	1FE	
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 1.985% 04/17/27	D	04/17/2020	Paydown		2,153,137	2,153,137	2,153,137	2,153,137						2,153,137				30,313	04/17/2027	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					151,430,361	149,878,257	151,674,580	151,423,794		(378,981)	150,324	(529,305)		150,937,318		(142,448)	(142,448)	3,749,030	XXX	XXX	
8399997	Total - Bonds - Part 4					251,502,654	248,354,914	255,921,747	233,975,711		(1,209,419)	150,324	(1,359,743)		250,696,001		171,162	171,162	5,585,197	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					251,502,654	248,354,914	255,921,747	233,975,711		(1,209,419)	150,324	(1,359,743)		250,696,001		171,162	171,162	5,585,197	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX	
9799997	Total - Common Stocks - Part 4						XXX													XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX													XXX	XXX	
9899999	Total - Preferred and Common Stocks						XXX													XXX	XXX	
9999999	Totals					251,502,654	XXX	255,921,747	233,975,711		(1,209,419)	150,324	(1,359,743)		250,696,001		171,162	171,162	5,585,197	XXX	XXX	

E05.8

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 DB - Part E - Derivatives Hedging Variable Annuity Guarantees

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, 2020 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	
Associated Bank Green Bay, WI .....		.0.080	.....8	.....	.....39,237	.....39,240	.....39,243	.XXX.
Federal Home Loan Bank of Chicago Chicago, IL .....			.....	.....	.....39,681	.....676	.....1,190	.XXX.
US Bank Milwaukee, WI .....		.0.250	.....2,336	.....1,236	.....(90,914)	.....(1,075,926)	.....(2,940,371)	.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	2,344	1,236	(11,996)	(1,036,010)	(2,899,938)	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	2,344	1,236	(11,996)	(1,036,010)	(2,899,938)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	2,344	1,236	(11,996)	(1,036,010)	(2,899,938)	XXX

