



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2015
OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

Country of Domicile United States of America

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

Statutory Home Office 250 East Kilbourn Avenue, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman, 800-558-9900-2646
(Name) (Area Code) (Telephone Number)
govreg_alerts@mgic.com 414-347-6959
(E-mail Address) (FAX Number)

OFFICERS

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

OTHER

Stephen Crail Mackey # Executive Vice President Timothy James Mattke Executive Vice President

DIRECTORS OR TRUSTEES

<u>Daniel Allen Arrigoni</u>	<u>Cassandra Colvin Carr</u>	<u>Charles Edward Chaplin</u>
<u>Curt Steven Culver</u>	<u>Timothy Arthur Holt</u>	<u>Kenneth Michael Jastrow II</u>
<u>Michael Evans Lehman</u>	<u>Donald Thor Nicolaisen</u>	<u>Gary Alan Poliner</u>
<u>Patrick Sinks #</u>	<u>Mark Mansur Zandi</u>	

State of Wisconsin SS:
County of Milwaukee

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

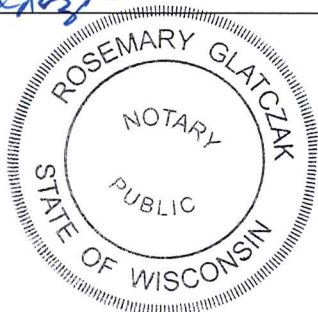
Patrick Sinks
Patrick Sinks
President & Chief Executive Officer

Jeffrey Harold Lane
Jeffrey Harold Lane
Executive Vice President & Secretary

Julie Kay Sperber
Julie Kay Sperber
Vice President & Controller

Subscribed and sworn to before me this 9th day of November, 2015

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



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

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	3,203,623,359		3,203,623,359	2,977,718,584
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	565,411,036		565,411,036	600,242,436
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	16,051,916		16,051,916	16,456,709
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	10,084,498		10,084,498	12,658,038
5. Cash (\$(15,324,825)), cash equivalents (\$) and short-term investments (\$213,711,952)	198,387,127		198,387,127	199,772,106
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	1,164,444	1,164,444		
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,994,722,380	1,164,444	3,993,557,936	3,806,847,873
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	25,188,653		25,188,653	19,473,353
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	50,610,748		50,610,748	56,280,526
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	31,954,334		31,954,334	41,445,643
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	17,587,674	17,587,674		
18.2 Net deferred tax asset	438,213,182	227,712,817	210,500,365	137,676,748
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	4,216,722		4,216,722	3,587,441
21. Furniture and equipment, including health care delivery assets (\$)	15,763,760	15,763,760		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,344,013		1,344,013	1,210,718
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	65,255,384	64,817,012	438,372	95,941,403
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,644,856,850	327,045,707	4,317,811,143	4,162,463,705
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,644,856,850	327,045,707	4,317,811,143	4,162,463,705
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Return premium from reinsurer				86,493,656
2502. Other assets nonadmitted	64,817,012	64,817,012		
2503. Other accounts receivable				8,800,500
2598. Summary of remaining write-ins for Line 25 from overflow page	438,372		438,372	647,247
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	65,255,384	64,817,012	438,372	95,941,403

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

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 271,974,291)	1,607,930,400	1,940,636,505
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	26,730,767	32,416,006
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	50,679,326	61,588,671
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,518,298	5,928,982
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	23,048,207	22,347,611
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 21,819,626 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)	195,681,050	103,255,481
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	41,281,903	73,827,983
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,138,516	3,621,011
15. Remittances and items not allocated	4,682,158	8,104,450
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	11,337,580	2,785,894
20. Derivatives		
21. Payable for securities	33,223,045	
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	696,860,378	390,272,780
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,700,111,628	2,644,785,374
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,700,111,628	2,644,785,374
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,994,439,035	1,994,439,035
35. Unassigned funds (surplus)	(194,157,579)	(294,178,763)
36. Less treasury stock, at cost:		
36.1 58,915 shares common (value included in Line 30 \$ 2,945,750)	187,581,941	187,581,941
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,617,699,515	1,517,678,331
38. Totals (Page 2, Line 28, Col. 3)	4,317,811,143	4,162,463,705
DETAILS OF WRITE-INS		
2501. Contingency Reserve per Wisconsin Administrative Code Section 3.09(14)	583,452,333	247,218,611
2502. Accrual for premium refunds	109,033,000	137,243,000
2503. Checks pending escheatment	2,733,421	4,273,745
2598. Summary of remaining write-ins for Line 25 from overflow page	1,641,624	1,537,424
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	696,860,378	390,272,780
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$810,528,272)	757,266,274	714,415,004	957,413,577
1.2 Assumed (written \$932,117)	932,664	1,287,006	1,659,318
1.3 Ceded (written \$114,238,331)	153,402,448	170,367,812	227,535,236
1.4 Net (written \$697,222,058)	604,796,490	545,334,198	731,537,659
DEDUCTIONS:			
2. Losses incurred (current accident year \$276,118,199):			
2.1 Direct	254,105,115	396,069,952	514,308,325
2.2 Assumed	1,182,441	1,350,766	1,986,023
2.3 Ceded	51,431,177	65,764,487	91,642,320
2.4 Net	203,856,379	331,656,231	424,652,028
3. Loss adjustment expenses incurred	10,412,087	3,412,154	8,475,364
4. Other underwriting expenses incurred	106,463,048	86,372,024	113,793,679
5. Aggregate write-ins for underwriting deductions	336,233,721	205,835,392	247,218,611
6. Total underwriting deductions (Lines 2 through 5)	656,965,235	627,275,801	794,139,682
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(52,168,745)	(81,941,603)	(62,602,023)
INVESTMENT INCOME			
9. Net investment income earned	56,067,980	41,303,550	57,090,653
10. Net realized capital gains (losses) less capital gains tax of \$8,563,769	15,904,143	(1,144,394)	(1,017,755)
11. Net investment gain (loss) (Lines 9 + 10)	71,972,123	40,159,156	56,072,898
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$(22,100))	22,100	292,323	345,321
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	215		
15. Total other income (Lines 12 through 14)	22,315	292,323	345,321
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	19,825,693	(41,490,124)	(6,183,804)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	19,825,693	(41,490,124)	(6,183,804)
19. Federal and foreign income taxes incurred	(5,837,873)	1,651,226	1,599,424
20. Net income (Line 18 minus Line 19)(to Line 22)	25,663,566	(43,141,350)	(7,783,228)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,517,678,331	1,520,640,166	1,520,640,166
22. Net income (from Line 20)	25,663,566	(43,141,350)	(7,783,228)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(1,938)	4,078,777	9,947,688	18,186,588
25. Change in net unrealized foreign exchange capital gain (loss)	(4,109,233)		(2,681,542)
26. Change in net deferred income tax	(5,933,495)	14,103,143	3,847,165
27. Change in nonadmitted assets	78,692,369	(20,614,962)	33,261,672
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	1,629,200	(1,931,400)	(47,792,490)
38. Change in surplus as regards policyholders (Lines 22 through 37)	100,021,184	(41,636,881)	(2,961,835)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,617,699,515	1,479,003,285	1,517,678,331
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	336,233,721	310,616,748	417,573,570
0502. Contingency reserve withdrawal		(104,781,356)	(170,354,959)
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	336,233,721	205,835,392	247,218,611
1401. Other revenue	215		
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	215		
3701. SSAP 92 & SSAP 102 net funded status adjustments	1,629,200	(1,931,400)	(47,792,490)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	1,629,200	(1,931,400)	(47,792,490)

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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	582,392,324	527,292,113	710,984,845
2. Net investment income	74,802,604	63,609,694	84,193,195
3. Miscellaneous income	22,315	292,323	345,321
4. Total (Lines 1 to 3)	657,217,243	591,194,130	795,523,361
5. Benefit and loss related payments	518,185,228	721,605,412	932,189,821
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	130,596,920	100,750,837	128,466,788
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 8,377,882 tax on capital gains (losses)	(545,718)	(952,500)	(2,381,111)
10. Total (Lines 5 through 9)	648,236,430	821,403,749	1,058,275,498
11. Net cash from operations (Line 4 minus Line 10)	8,980,813	(230,209,619)	(262,752,137)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,419,701,818	833,405,348	1,076,846,038
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	23,465,578	22,503,569	33,548,256
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,713	887	2,100
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,443,170,109	855,909,804	1,110,396,394
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,610,777,275	735,951,048	1,008,773,677
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate	20,487,245	25,384,016	32,386,405
13.5 Other invested assets			
13.6 Miscellaneous applications	(33,223,045)	(5,143,412)	
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,598,041,475	756,191,652	1,041,160,082
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(154,871,366)	99,718,152	69,236,312
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	144,505,574	(23,229,933)	(28,016,624)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	144,505,574	(23,229,933)	(28,016,624)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,384,979)	(153,721,400)	(221,532,449)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	199,772,106	421,304,555	421,304,555
19.2 End of period (Line 18 plus Line 19.1)	198,387,127	267,583,155	199,772,106

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

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, the OCI has the right to permit specific practices that deviate from prescribed practices. Statement of Statutory Accounting Principles No. 101 ("SSAP No. 101") became effective January 1, 2012 and prescribed new standards for determining the amount of deferred tax assets that can be recognized as admitted assets for determining statutory capital. Under a permitted practice effective September 30, 2012 the OCI approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of adjusted surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Net deferred tax assets of \$138 million were included in our statutory capital at December 31, 2014. Due to the deferred tax asset valuation allowance reversal as of September 30, 2015, we no longer rely on the permitted practice and the deferred tax asset is admitted according to the stated provisions of SSAP No. 101. Under the stated provisions of SSAP No. 101, the admitted net deferred tax asset is 15% of adjusted surplus as regards policyholders. Net deferred tax assets of \$211 million were included in our statutory capital as of September 30, 2015. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices permitted by the OCI is shown below:

	State of Domicile	09/30/2015	12/31/2014
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ 25,663,566	\$ (7,783,228)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
Change in contingency loss reserves	WI	(336,233,721)	(247,218,611)
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 361,897,287</u>	<u>\$ 239,435,383</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,617,699,515	\$ 1,517,678,331
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
Admitted deferred tax asset	WI	-	137,676,748
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,617,699,515</u>	<u>\$ 1,380,001,583</u>

B. - C. - No significant changes

2. No significant changes

3. No significant changes

4. No significant changes

5. Investments

A. - C. - No significant changes

D. Loan-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.

(2) We did not recognize any other-than-temporary impairments (OTTI) in the current reporting period.

(3) We do not currently hold any securities for which an OTTI has been recognized.

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 1,099,743
2. 12 months or longer	\$ 8,735,690

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

1. Less than 12 months	\$ 133,694,800
2. 12 months or longer	\$ 318,742,196

(5) All loan-backed and structured securities in an unrealized loss position were reviewed for potential OTTIs, however we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. Unrealized losses are primarily due to the liquidity spreads assigned to these securities. Dependent upon future market conditions, we may determine some securities as other than temporarily impaired.

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

F. - G. - No significant changes

H. Restricted Assets

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

I. Working Capital Finance Investments - Not applicable

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

K. No significant changes

6. No significant changes

7. No significant changes

8. No significant changes

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at September 30, 2015 and December 31, 2014 are as follows:

	09/30/2015			12/31/2014			Change		
	(1) Ordinary	(2) Capital	(3) Total	(1) Ordinary	(2) Capital	(3) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	\$ 444,025,125	\$ 343,193	\$ 444,368,318	\$ 449,480,945	\$ 648,623	\$ 450,129,568	\$ (5,455,820)	\$ (305,430)	\$ (5,761,250)
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 444,025,125	\$ 343,193	\$ 444,368,318	\$ 449,480,945	\$ 648,623	\$ 450,129,568	\$ (5,455,820)	\$ (305,430)	\$ (5,761,250)
(d) Deferred Tax Assets Nonadmitted	227,712,817	-	227,712,817	306,467,991	-	306,467,991	(78,755,174)	-	(78,755,174)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 216,312,308	\$ 343,193	\$ 216,655,501	\$ 143,012,954	\$ 648,623	\$ 143,661,577	\$ 73,299,354	\$ (305,430)	\$ 72,993,924
(f) Deferred Tax Liabilities	5,854,762	300,374	6,155,136	5,892,764	92,065	5,984,829	(38,002)	208,309	170,307
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 210,457,546	\$ 42,819	\$ 210,500,365	\$ 137,120,190	\$ 556,558	\$ 137,676,748	\$ 73,337,356	\$ (513,739)	\$ 72,823,617

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

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

09/30/2015			12/31/2014			Change		
(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total

Admission Calculation Components SSAP No. 101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$	-	\$	-	\$	-	N/A	N/A	N/A	N/A	N/A	N/A
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)		210,457,546		42,819		210,500,365						
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date		407,018,500		-		407,018,500						
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold		xxx		xxx		210,500,365		xxx		xxx		xxx
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities		5,854,762		300,374		6,155,136						
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total 2(a) + 2(b) + 2(c)	\$	216,312,308	\$	343,193	\$	216,655,501	N/A	N/A	N/A	N/A	N/A	N/A

3.

09/30/2015	12/31/2014
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(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	184%	N/A
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 1,986,792,100	N/A

4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of September 30, 2015 and December 31, 2014.

09/30/2015		12/31/2014		Change	
(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital

Impact of Tax Planning Strategies

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

1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 444,025,125	\$ 343,193	N/A	N/A	N/A	N/A
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.00%	0.00%				
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 216,312,308	\$ 343,193	N/A	N/A	N/A	N/A
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.00%	0.00%	N/A	N/A	N/A	N/A

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

For December 31, 2014, the disclosures required by tables 2, 3, and 4 above were not applicable. The admission of our deferred tax asset was pursuant to a permitted practice from the OCI. See Note 1.A. for additional information.

B. Not applicable

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

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

	(1) 09/30/2015	(2) 12/31/2014	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ (5,837,873)	\$ 1,599,424	\$ (7,437,297)
(b) Foreign			
(c) Subtotal	\$ (5,837,873)	\$ 1,599,424	\$ (7,437,297)
(d) Federal income tax on net capital gains	8,563,769	(548,023)	9,111,792
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 2,725,896	\$ 1,051,401	\$ 1,674,495
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 8,897,023	\$ 12,350,283	\$ (3,453,260)
(2) Unearned premium reserve	14,059,179	7,597,124	6,462,055
(8) Compensation and benefits accrual	14,620,097	19,579,821	(4,959,724)
(10) Receivables - nonadmitted	6,155,686	6,315,739	(160,053)
(11) Net operating loss carry-forward	168,780,659	290,974,516	(122,193,857)
(13) Other (including items <5% of total ordinary tax assets)	231,512,481	112,663,462	118,849,019
(99) Subtotal	\$ 444,025,125	\$ 449,480,945	\$ (5,455,820)
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	227,712,817	306,467,991	(78,755,174)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 216,312,308	\$ 143,012,954	\$ 73,299,354
(e) Capital:			
(1) Investments	343,193	648,623	(305,430)
(99) Subtotal	\$ 343,193	\$ 648,623	\$ (305,430)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 343,193	\$ 648,623	\$ (305,430)
(i) Admitted deferred tax assets (2d + 2h)	\$ 216,655,501	\$ 143,661,577	\$ 72,993,924
3. Deferred Tax Liabilities:			
(a) Ordinary			
(5) Other (including items <5% of total ordinary tax liabilities)	5,854,762	5,892,764	(38,002)
(99) Subtotal	\$ 5,854,762	\$ 5,892,764	\$ (38,002)
(b) Capital			
(1) Investments	300,374	92,065	208,309
(99) Subtotal	\$ 300,374	\$ 92,065	\$ 208,309
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 6,155,136	\$ 5,984,829	\$ 170,307
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 210,500,365	\$ 137,676,748	\$ 72,823,617

Note: The Other Ordinary Deferred Tax Assets on Line 2(a)(13) include \$204,208,316 and \$86,526,514 related to the contingency loss reserve for September 30, 2015 and December 31, 2014, respectively.

D. The reconciliation of the federal income taxes incurred at the federal tax rate of 35% to the reported federal income taxes incurred is as follows:

	09/30/2015	12/31/2014
Provision computed at statutory rate	\$ 9,936,311	\$ (2,356,139)
Change in nonadmitted assets	(21,982)	13,169,442
Tax exempt investment income	(1,415,077)	(502,263)
Benefit plans	570,220	(16,727,371)
Other	(410,081)	3,620,567
Totals	\$ 8,659,391	\$ (2,795,764)
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ 2,725,896	\$ 1,051,401
Change in net deferred income taxes	5,933,495	(3,847,165)
Total statutory income taxes	\$ 8,659,391	\$ (2,795,764)

E. At September 30, 2015, we had net operating loss carryforwards of \$482,230,454 which are scheduled to expire at the end of years 2030 through 2033.

F. No significant changes

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

On September 10, 2014, we received Notices of Deficiency (commonly referred to as "90 day letters") covering the 2000-2007 tax years. The Notices of Deficiency reflect taxes and penalties related to the REMIC matters of \$197.5 million and at September 30, 2015, there would also be interest related to these matters of approximately \$179.2 million. In 2007, we made a payment of \$65.2 million to the United States Department of the Treasury which will reduce any amounts we would ultimately owe. The Notices of Deficiency also reflect additional amounts due of \$261.4 million, which are primarily associated with the disallowance of the carryback of the 2009 net operating loss to the 2004-2007 tax years. We believe the IRS included the carryback adjustments as a precaution to keep open the statute of limitations on collection of the tax that was refunded when this loss was carried back, and not because the IRS actually intends to disallow the carryback permanently.

We filed a petition with the U.S. Tax Court contesting most of the IRS' proposed adjustments reflected in the Notices of Deficiency and the IRS has filed an answer to our petition which continues to assert their claim. Litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We can provide no assurance regarding the outcome of any such litigation or whether a compromised settlement with the IRS will ultimately be reached and finalized. Depending on the outcome of this matter, additional state income taxes and state interest may become due when a final resolution is reached. As of September 30, 2015, those state taxes and interest would approximate \$48.4 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of September 30, 2015 is \$106.9 million, which represents the tax benefits generated by the REMIC portfolio included in our tax returns that we have not taken benefit for in our financial statements, including any related interest. We continue to believe that our previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows, available assets and statutory capital. In this regard, see Note 13(6).

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

- 10. No significant changes
- 11. Debt - Not applicable

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

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

A. Defined Benefit Plan

(1) - (3) - No significant changes

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
a. Service cost	\$ 7,692,197	\$ 8,565,106	\$ 624,415	\$ 658,526
b. Interest cost	11,885,577	15,986,838	523,035	653,398
c. Expected return on plan assets	(15,831,641)	(21,029,500)	(3,743,212)	(4,647,922)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	4,280,390	1,316,338	(258,591)	(616,100)
f. Prior service cost or credit	(529,174)	(789,430)	(1,864,470)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	267,063	-	-
h. Total net periodic benefit cost	<u>\$ 7,497,349</u>	<u>\$ 4,316,415</u>	<u>\$ (4,718,823)</u>	<u>\$ (6,438,058)</u>

(5) - (21) - No significant changes

B.- I. - No significant changes

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

(1) - (5) - No significant changes

(6) Since 2008, substantially all of our insurance written has been for loans sold to Fannie Mae and Freddie Mac (the "GSEs"). In April 2015, the GSEs each released revised private mortgage insurer eligibility requirements (the "PMIERS") that become effective December 31, 2015. The PMIERS include revised financial requirements for mortgage insurers under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's book and are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

Based on our interpretation of the PMIERS, we expect that we will be in compliance with the PMIERS when they become effective. This expectation reflects, among other things, that the GSEs have allowed full credit under the PMIERS for the risk ceded under our restructured quota share reinsurance transaction. In the third quarter of 2015, the restructured transaction became effective after being approved by each of the GSEs and the OCI. The GSEs' ongoing approval of the transaction is subject to several conditions and the transaction will be reviewed under the PMIERS at least annually by the GSEs.

We expect to increase our Available Assets in the future by repatriating to us certain assets of our subsidiary, MGIC Indemnity Corporation ("MIC"). If additional Available Assets are required in the future, we believe that a portion of the cash and investments of MGIC Investment Corporation ("Investment"), our holding company, may be available for future contribution to us.

Factors that may negatively impact our ability to comply with the PMIERS after their effective date include the following:

- The GSEs may reduce the amount of credit they allow under the PMIERS for the risk ceded under our quota share reinsurance transaction.
- We may not obtain regulatory authorization to repatriate assets from MIC to us to the extent we are assuming because regulators project higher losses than we project or require a level of capital be maintained in MIC higher than we are assuming.
- We may not receive additional capital contributions from Investment due to competing demands on Investment's resources, including for repayment of debt.
- Our future operating results may be negatively impacted by the matters discussed in the rest of these notes. Such matters could decrease our revenues, increase our losses or require the use of assets, thereby creating a shortfall in Available Assets.

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

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

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

At September 30, 2015, our risk-to-capital ratio was 12.3 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$1.1 billion above the required MPP of \$1.1 billion. In calculating our risk-to-capital ratio and MPP, we are allowed full credit for the risk ceded under our reinsurance transaction with a group of unaffiliated reinsurers. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or PMIERS, we may terminate the reinsurance agreement, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

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

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

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

(7) - (13) - No significant changes

14. Contingencies

A. - G. - No significant changes

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

F. All Other Contingencies

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us “curtailments.” In 2014 and the first three quarters of 2015, curtailments reduced our average claim paid by approximately 6.7% and 7.0%, respectively. After we pay a claim, servicers and insureds sometimes object to our curtailments and other adjustments. We review these objections if they are sent to us within 90 days after the claim was paid.

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

If the insured disputes our right to rescind coverage, we generally engage in discussions in an attempt to settle the dispute. As part of those discussions, we may voluntarily suspend rescissions we believe may be part of a settlement. Certain settlements require GSE approval. The GSEs consented to two settlement agreements we entered into with Countrywide Home Loans, Inc. (“CHL”) and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP (“BANA” and collectively with CHL, “Countrywide”), but there is no guarantee they will approve others. We have reached and implemented settlement agreements that do not require GSE approval, but they have not been material in the aggregate.

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

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

In December 2009, we entered into legal proceedings with Countrywide in which Countrywide alleged that we denied valid mortgage insurance claims.

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

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

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

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

The estimated impact that we have recorded for probable settlements, including those that have been implemented, is our best estimate of our loss from these matters. We estimate that as of September 30, 2015, the maximum exposure above the best estimate provision we recorded is \$124.9 million. If we are not able to implement settlements we consider probable that have not yet been implemented, we intend to defend ourselves vigorously against any related legal proceedings.

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

In addition to the discussions and/or proceedings for which we have recorded a loss, we are involved in other discussions and/or proceedings with insureds with respect to our claims paying practices. In addition, holders of loans covered by our previously disclosed and implemented settlement agreement with CHL that did not consent to that agreement (approximately 11% of the dollar amount of exposure under that agreement) may bring legal proceedings against us with respect to such loans. Although it is reasonably possible that when these matters are resolved we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with these matters to be approximately \$202.5 million, although we believe we will ultimately resolve these matters for significantly less than this amount.

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

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

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

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

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

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

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

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

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

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

- 15. No significant changes
- 16. No significant changes
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not applicable
- 18. No significant changes
- 19. No significant changes
- 20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at Reporting Date

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

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

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

Level 3 – Valuations are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable or are par values for equity securities restricted in their ability to be redeemed or sold. Level 3 inputs reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Real estate acquired through claim settlement	\$ -	\$ -	\$ 10,084,498	\$ 10,084,498
Total assets at fair value	\$ -	\$ -	\$ 10,084,498	\$ 10,084,498
b. Liabilities at fair value				
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

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

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

Description	Beginning Balance at 07/01/2015	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 09/30/2015
a. Assets										
Real estate acquired through claim settlement	\$ 7,995,385	\$ -	\$ -	\$ (1,031,061)	\$ -	\$ 9,632,706	\$ -	\$ (6,512,532)	\$ -	\$ 10,084,498
Total Assets	\$ 7,995,385	\$ -	\$ -	\$ (1,031,061)	\$ -	\$ 9,632,706	\$ -	\$ (6,512,532)	\$ -	\$ 10,084,498
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. Through September 30, 2015, there were no transfers into or out of Level 3.

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

We have no financial assets or liabilities measured at fair value in the Level 2 or Level 3 categories at September 30, 2015. Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement that is fair valued at the lower of our acquisition cost or a percentage of appraised value. The percentage applied to appraised value is based upon our historical sales experience adjusted for current trends.

(5) Derivative Fair Values - Not applicable

B. Other Fair Value Disclosures - Not applicable

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

C. Aggregate Fair Value for All Financial Instruments

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

<u>September 30, 2015</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 281,630,035	\$ 288,436,620	\$ 11,669,934	\$ 269,960,101	\$ -	\$ -
Obligations of states, territories and possessions	127,260,352	126,722,725	-	127,260,352	-	-
Political subdivisions of states, territories and possessions	160,861,595	160,103,045	-	160,861,595	-	-
Special revenues and special assessment obligations	869,909,544	859,425,132	-	869,909,544	-	-
Industrial and miscellaneous	1,746,579,650	1,768,935,837	-	1,745,192,411	1,387,239	-
Total bonds	<u>\$ 3,186,241,176</u>	<u>\$ 3,203,623,359</u>	<u>\$ 11,669,934</u>	<u>\$ 3,173,184,003</u>	<u>\$ 1,387,239</u>	<u>\$ -</u>
Common stocks	\$ 2,534,700	\$ 2,534,700	\$ -	\$ -	\$ 2,534,700	\$ -
Short-term investments	\$ 213,712,465	\$ 213,711,952	\$ 210,317,563	\$ 3,394,902	\$ -	\$ -

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

To determine the fair value of financial instruments in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. In addition, on a quarterly basis, we perform quality controls over values received from the pricing sources which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

At September 30, 2015, our Level 3 securities included common stock that can only be redeemed or sold at their par value and only to the security issuer and certain state premium tax credit investments. At December 31, 2014, our Level 3 securities consisted of state premium tax credit investments.

D. Not Practicable to Estimate Fair Value - Not applicable

21. No significant changes

22. No significant changes

23. Reinsurance

A. No significant changes

B. No significant changes

C. Reinsurance Assumed and Ceded - No significant changes

D. Uncollectible Reinsurance - not applicable

E. Commutation of Ceded Reinsurance

During the third quarter of 2015, the April 2013 quota share reinsurance agreement was restructured via a commutation and new agreement. Under the terms of the new agreement, reinsurance premiums, ceding commission and profit commission are settled net on a quarterly basis. The reinsurance premium due after deducting the related ceding commission and profit commission is reported within Ceded Reinsurance Premiums Payable on the liability page of the balance sheet. For 2014, the profit commission accrued has been reported as an admitted write-in item on the asset page of the balance sheet.

We have reported in our operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	\$ -
(2) Loss adjustment expenses incurred	-
(3) Premiums earned	11,432,372
(4) Other	(11,146,000)

(5) Company	Amount
Alterra Reinsurance USA Inc.	\$ -
Everest Reinsurance Corporation	-
Partner Re Reinsurance Corporation	-
Renaissance Reinsurance Ltd.	-
Renaissance Re Specialty Risks Ltd.	-
TransAtlantic Reinsurance Company	-
Third Point Reinsurance Company	-
ZinsureRE TCI, Ltd	-
National City	286,372

In a commutation, the reinsurance agreement is cancelled, with no future premium ceded and funds for any incurred but unpaid losses transferred to us. The transferred funds result in an increase in our investment portfolio (including cash and cash equivalents) and a decrease in net losses paid (reduction in losses incurred). In addition, there is an offsetting decrease in the ceded loss reserves (increase in losses incurred), and thus there is no net impact to losses incurred. The above commutations resulted in a decrease to losses and lae paid of \$14,885,333.

F. Retroactive Reinsurance - not applicable

G. Reinsurance Accounted for as a Deposit - not applicable

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

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements - not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - not applicable

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

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2014 were \$1,973 million. As of September 30, 2015, \$548 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,358 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$67 million favorable prior year development from December 31, 2014 to September 30, 2015. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity. See Note 23 regarding the effects of the reinsurance commutation on losses paid and loss reserves.

26. No significant changes

27. No significant changes

28. No significant changes

29. No significant changes

30. No significant changes

31. No significant changes

32. No significant changes

33. No significant changes

34. No significant changes

35. No significant changes

36. Financial Guaranty Insurance - Not applicable

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

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2013
- 6.4 By what department or departments?
 Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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

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

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 136,330

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 600,242,436	\$ 562,876,336
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 600,242,436	\$ 562,876,336
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
 If no, attach a description with this statement.

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.3 Total payable for securities lending reported on the liability page\$

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

- 18.2 If no, list exceptions:

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

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.2 If yes, give full and complete information thereto.
 Effective July 1, 2015, our April 2013 quota share reinsurance agreement, with a group of unaffiliated reinsurers, was restructured via a commutation and new agreement. The restructured agreement was mutually agreed to by the same group of unaffiliated reinsurers who included the following: Alterra Reinsurance USA Inc., Everest Reinsurance Company, Transatlantic Reinsurance Company, Partner Reinsurance Europe SE, Renaissance Reinsurance, Ltd., RenaissanceRe Specialty Risks Ltd. and Third Point Reinsurance Company, Ltd. See Note 23 - Reinsurance in the Notes to Financial Statements in this quarterly statement for additional discussion of this transaction.

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 []

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %
 5.2 A&H cost containment percent %
 5.3 A&H expense percent excluding cost containment expenses %

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

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 []

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

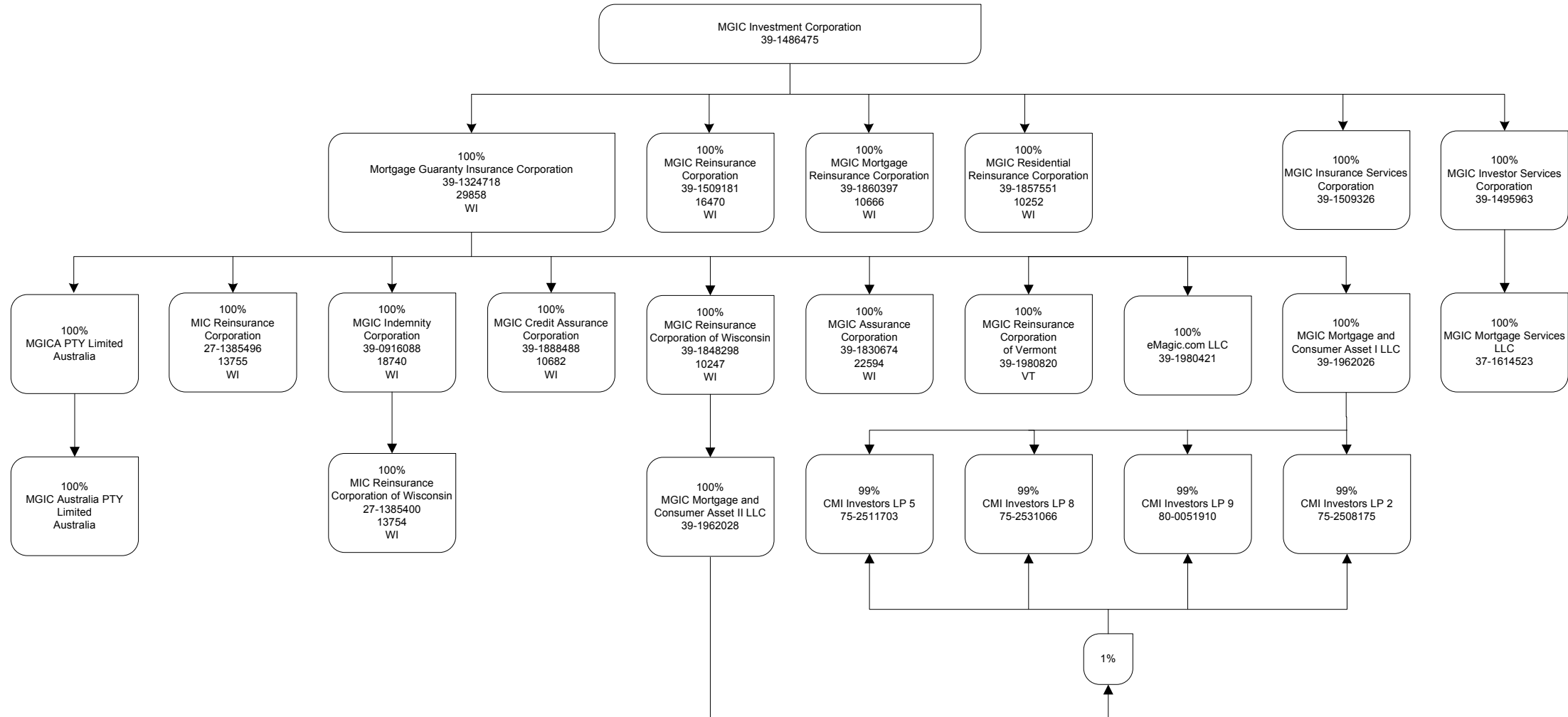
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	9,192,462	8,769,329	6,351,072	8,506,325	19,180,126	24,756,820
2. Alaska AK	L	1,904,778	1,643,801	529,984	908,632	705,170	1,438,803
3. Arizona AZ	L	14,996,488	12,504,820	10,359,389	17,659,560	11,191,666	23,586,695
4. Arkansas AR	L	3,113,558	3,160,249	2,348,059	3,586,902	8,096,958	9,227,253
5. California CA	L	73,041,460	64,062,513	37,841,767	47,649,124	102,713,042	178,801,532
6. Colorado CO	L	21,904,259	20,046,888	2,936,496	5,092,329	8,073,155	14,461,063
7. Connecticut CT	L	10,976,568	10,466,608	14,023,419	13,568,927	39,293,385	40,187,161
8. Delaware DE	L	5,014,962	4,532,673	3,605,281	5,017,843	11,265,965	10,046,358
9. District of Columbia DC	L	1,944,935	1,827,782	2,955,374	4,540,113	13,287,930	21,528,502
10. Florida FL	L	37,522,756	21,649,561	129,744,761	202,708,036	266,746,799	451,928,663
11. Georgia GA	L	27,202,512	25,328,015	15,018,938	22,854,075	46,721,079	62,620,283
12. Hawaii HI	L	4,927,412	5,040,394	1,846,353	3,096,766	21,889,921	20,629,523
13. Idaho ID	L	5,197,688	4,641,639	1,933,990	4,278,192	4,307,109	5,965,444
14. Illinois IL	L	33,527,609	30,239,805	48,344,796	71,235,569	119,564,498	177,339,333
15. Indiana IN	L	18,506,021	18,508,622	11,237,525	18,905,346	45,071,758	61,456,361
16. Iowa IA	L	8,774,609	8,086,365	2,797,298	6,406,828	8,786,650	10,011,260
17. Kansas KS	L	7,173,357	6,873,048	2,958,872	4,168,910	7,802,154	9,362,720
18. Kentucky KY	L	6,626,532	5,801,133	3,281,574	4,585,805	10,204,409	11,491,235
19. Louisiana LA	L	8,780,558	8,785,070	5,426,384	6,527,195	13,702,865	21,309,884
20. Maine ME	L	3,669,845	3,615,635	3,749,791	5,897,473	12,499,749	11,910,586
21. Maryland MD	L	18,899,824	17,625,885	36,319,350	38,914,845	62,475,957	68,923,783
22. Massachusetts MA	L	22,618,173	22,099,411	11,302,968	9,745,502	78,962,214	70,310,243
23. Michigan MI	L	29,159,430	27,192,799	13,200,646	23,637,122	33,529,313	38,695,454
24. Minnesota MN	L	22,929,379	19,420,585	9,026,494	20,295,326	19,841,947	26,038,010
25. Mississippi MS	L	6,520,327	6,747,790	3,222,787	4,176,970	11,217,582	12,976,581
26. Missouri MO	L	13,183,108	11,936,268	7,183,396	9,560,077	16,618,618	21,964,142
27. Montana MT	L	3,528,085	2,955,974	624,860	1,359,056	1,767,459	2,945,683
28. Nebraska NE	L	6,435,179	6,207,135	1,354,179	2,652,010	5,382,630	5,155,316
29. Nevada NV	L	6,376,545	5,215,288	10,640,362	17,591,129	24,685,594	35,309,592
30. New Hampshire NH	L	5,258,548	5,030,690	3,031,893	3,445,403	7,870,525	7,759,701
31. New Jersey NJ	L	24,473,927	23,768,688	31,661,474	28,402,945	187,880,829	186,303,623
32. New Mexico NM	L	5,391,555	5,167,377	3,934,649	5,437,489	9,764,723	13,829,147
33. New York NY	L	27,905,409	27,623,547	22,452,862	19,533,250	212,995,519	203,260,658
34. North Carolina NC	L	24,080,648	20,757,682	10,643,003	19,086,590	35,646,686	46,463,457
35. North Dakota ND	L	3,245,963	2,542,305	118,715	83,619	641,571	642,529
36. Ohio OH	L	35,351,461	32,657,091	24,630,472	36,546,950	74,877,323	97,476,686
37. Oklahoma OK	L	3,321,031	3,600,795	2,496,550	4,033,035	4,742,456	8,366,251
38. Oregon OR	L	15,508,570	13,584,831	10,318,598	13,135,747	23,624,699	29,660,593
39. Pennsylvania PA	L	42,194,440	40,624,931	25,580,668	30,276,325	77,650,188	83,815,714
40. Rhode Island RI	L	3,355,221	3,480,198	4,441,902	4,288,887	10,038,303	10,160,344
41. South Carolina SC	L	13,354,795	12,327,474	9,354,295	13,727,712	31,001,647	38,772,432
42. South Dakota SD	L	3,350,109	2,913,618	525,928	1,146,889	1,699,456	1,911,755
43. Tennessee TN	L	13,598,811	13,219,040	6,190,691	8,346,413	19,319,238	24,137,183
44. Texas TX	L	53,964,115	53,912,500	9,564,593	14,752,385	41,025,998	66,730,996
45. Utah UT	L	10,036,163	8,519,346	2,687,474	6,232,163	5,190,527	9,177,152
46. Vermont VT	L	2,472,036	2,595,766	1,843,167	2,100,700	5,524,445	4,434,052
47. Virginia VA	L	24,963,023	22,622,577	45,304,640	52,741,904	32,057,261	33,204,776
48. Washington WA	L	25,146,682	23,789,291	20,798,617	28,628,410	38,181,479	52,417,694
49. West Virginia WV	L	3,175,803	3,032,889	1,394,740	1,129,140	2,987,919	3,419,427
50. Wisconsin WI	L	26,068,504	24,529,713	16,165,384	20,716,195	40,822,536	53,733,692
51. Wyoming WY	L	3,717,056	3,440,537	578,337	782,017	1,373,335	1,368,115
52. American Samoa AS	N						
53. Guam GU	L	342,066	315,653	68,642			
54. Puerto Rico PR	L	6,603,917	7,924,788	10,415,872	11,557,789	55,980,282	58,016,180
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 53	810,528,272	742,966,412	664,369,331	911,257,944	1,946,482,647	2,485,440,440
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

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

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

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

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



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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1486475	.....	876437	New York Stock Exchange	MGIC Investment Corporation	..WI	..UDP	.....	Ownership	..100.000	.....	.....
..0105	Mortgage Guaranty Insurance Corporation	..29858	39-1324718	.....	.....	.....	Mortgage Guaranty Insurance Corporation	..WI	..RE	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..16470	39-1509181	.....	.....	.....	MGIC Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10666	39-1860397	.....	.....	.....	MGIC Mortgage Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10252	39-1857551	.....	.....	.....	MGIC Residential Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1509326	.....	.....	.....	MGIC Insurance Services Corporation	..WI	..NIA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1495963	.....	.....	.....	MGIC Investor Services Corporation	..WI	..NIA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGICA Pty Limited	..AUS	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..13755	27-1385496	.....	.....	.....	MIC Reinsurance Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..18740	39-0916088	.....	.....	.....	MGIC Indemnity Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10682	39-1888488	.....	.....	.....	MGIC Credit Assurance Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10247	39-1848298	.....	.....	.....	MGIC Reinsurance Corporation of Wisconsin	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..22594	39-1830674	.....	.....	.....	MGIC Assurance Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980820	.....	.....	.....	MGIC Reinsurance Corporation of Vermont	..VT	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980421	.....	.....	.....	Emagic.com LLC	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962026	.....	.....	.....	MGIC Mortgage and Consumer Asset I LLC	..DE	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	37-1614523	.....	.....	.....	MGIC Mortgage Services LLC	..WI	..NIA	MGIC Investor Services Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGIC Australia Pty Limited	..AUS	..DS	MGICA Pty Limited	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..13754	27-1385400	.....	.....	.....	MIC Reinsurance Corporation of Wisconsin	..WI	..DS	MGIC Indemnity Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962028	.....	.....	.....	MGIC Mortgage and Consumer Asset II LLC	..DE	..DS	MGIC Reinsurance Corporation of Wisconsin	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	..1.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	..1.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	80-0051910	.....	.....	.....	CMI Investors LP 9	..DE	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	.....

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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0105	Mortgage Guaranty Insurance Corporation	...00000	80-0051910				CMI Investors LP 9	...DE	...DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	...1.000	MGIC Investment Corporation	
...0105	Mortgage Guaranty Insurance Corporation	...00000	75-2508175				CMI Investors LP 2	...DE	...DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	...99.000	MGIC Investment Corporation	
...0105	Mortgage Guaranty Insurance Corporation	...00000	75-2508175				CMI Investors LP 2	...DE	...DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	...1.000	MGIC Investment Corporation	

Asterisk	Explanation

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

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	757,266,274	254,105,115	33.6	55.4
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	757,266,274	254,105,115	33.6	55.4
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	269,567,858	810,528,272	742,966,412
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	269,567,858	810,528,272	742,966,412
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2012 + Prior	1,086,573	83,750	1,170,323	359,722	1,097	360,819	746,495	801	52,344	799,640	19,644	(29,508)	(9,864)
2. 2013	294,564	38,700	333,264	103,814	942	104,756	193,438	1,060		194,498	2,688	(36,698)	(34,010)
3. Subtotals 2013 + Prior	1,381,137	122,450	1,503,587	463,536	2,039	465,575	939,933	1,861	52,344	994,138	22,332	(66,206)	(43,874)
4. 2014	420,798	48,668	469,466	77,178	5,623	82,801	272,932	36,756	54,000	363,688	(70,688)	47,711	(22,977)
5. Subtotals 2014 + Prior	1,801,935	171,118	1,973,053	540,714	7,662	548,376	1,212,865	38,617	106,344	1,357,826	(48,356)	(18,495)	(66,851)
6. 2015	XXX	XXX	XXX	XXX	4,284	4,284	XXX	234,674	42,161	276,835	XXX	XXX	XXX
7. Totals	1,801,935	171,118	1,973,053	540,714	11,946	552,660	1,212,865	273,291	148,505	1,634,661	(48,356)	(18,495)	(66,851)
8. Prior Year-End Surplus As Regards Policyholders	1,517,678										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (2.7)	2. (10.8)	3. (3.4)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (4.4)

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

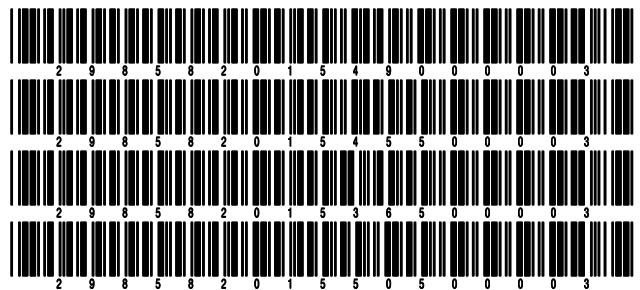
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF SEPTEMBER 30, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Cash surrender value of split dollar life plan	438,372		438,372	647,247
2597. Summary of remaining write-ins for Line 25 from overflow page	438,372		438,372	647,247

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for pension benefits	1,641,624	1,537,424
2597. Summary of remaining write-ins for Line 25 from overflow page	1,641,624	1,537,424

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

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	29,114,747	30,276,598
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	26,010,058	41,758,824
2.2 Additional investment made after acquisition	336,527	488,450
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	3,951,696	5,191,956
5. Deduct amounts received on disposals	27,417,274	38,740,212
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	5,454,547	9,321,145
8. Deduct current year's depreciation	404,793	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	26,136,414	29,114,747
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	26,136,414	29,114,747

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,169,981	1,175,075
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(5,537)	(5,094)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,164,444	1,169,981
12. Deduct total nonadmitted amounts	1,164,444	1,169,981
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,577,961,020	3,659,070,450
2. Cost of bonds and stocks acquired	1,610,777,275	1,008,773,677
3. Accrual of discount	222,098	487,664
4. Unrealized valuation increase (decrease)	6,295,040	19,633,806
5. Total gain (loss) on disposals	24,465,198	(1,423,679)
6. Deduct consideration for bonds and stocks disposed of	1,419,701,818	1,076,846,038
7. Deduct amortization of premium	24,662,522	27,465,211
8. Total foreign exchange change in book/adjusted carrying value	(6,321,896)	(4,125,450)
9. Deduct current year's other than temporary impairment recognized		144,199
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,769,034,395	3,577,961,020
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,769,034,395	3,577,961,020

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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	2,548,901,745	861,378,156	625,632,567	5,594,097	2,484,224,628	2,548,901,745	2,790,241,431	2,516,743,725
2. NAIC 2 (a)	684,809,967	16,797,286	59,156,730	(15,356,643)	681,050,122	684,809,967	627,093,880	651,490,599
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	3,233,711,712	878,175,442	684,789,297	(9,762,546)	3,165,274,750	3,233,711,712	3,417,335,311	3,168,234,324
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	3,233,711,712	878,175,442	684,789,297	(9,762,546)	3,165,274,750	3,233,711,712	3,417,335,311	3,168,234,324

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$210,707,113 ; NAIC 2 \$3,004,839 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	213,711,952	xxx	213,739,910	35,251	18,082

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	183,284,178	362,467,437
2. Cost of short-term investments acquired	1,470,681,865	1,543,943,752
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	2,713	1,584
6. Deduct consideration received on disposals	1,439,660,327	1,718,681,801
7. Deduct amortization of premium	596,477	4,446,794
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	213,711,952	183,284,178
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	213,711,952	183,284,178

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,231,562	46,713,816
2. Cost of cash equivalents acquired	2,004,220	128,100,121
3. Accrual of discount		1,873
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		516
6. Deduct consideration received on disposals	9,220,000	167,434,802
7. Deduct amortization of premium	15,782	149,962
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		7,231,562
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		7,231,562

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

SCHEDULE A - PART 2

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

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	3 State						
4620 Toby Lane	Metairie	LA	09/29/2015	Ocwen Loan Servicing, LLC	247,065		220,000	
7610 Scenic Brook Dr	Austin	TX	08/14/2015	Ocwen Loan Servicing, LLC	166,299		166,299	
7766 Monarch Ct	Delray Beach	FL	05/20/2015	Fannie Mae				930
5070 Bayberry Court	Cumming	GA	09/15/2015	Fannie Mae	194,748		142,400	
414 Overstreet Dr	Destin	FL	09/24/2015	Freddie Mac	133,033		132,000	
1112 Marina Dr	Napa	CA	08/26/2015	JP Morgan Chase Bank, N.A. - #156	197,441		197,441	
3461 East 15th Street	Casper	WY	07/29/2015	Ocwen Loan Servicing, LLC	174,875		174,875	
545 Cambridge Court Unit # 2D	Munster	IN	08/05/2015	Freddie Mac	135,356		102,400	230
6915 N Fenwick Avenue	Portland	OR	09/10/2015	Fannie Mae	345,621		248,000	
755 Jonette Ave	Bradley	IL	08/18/2015	Centrue Bank	86,726		82,400	
1516 Michigan Bl	Dunedin	FL	06/16/2015	Mortgage Services - #106				14,847
19 Holly Estates Drive	Gardners	PA	06/08/2015	Ocwen Loan Servicing, LLC			928	928
2036 Prestwick Drive	Germantown	TN	07/20/2015	Freddie Mac	297,015		239,200	21,753
250 El Pino Avenue	Lincoln City	OR	08/05/2015	Mortgage Services - #106	142,714		140,000	
7340 Lake Barrington Drive	New Orleans	LA	05/13/2015	Fannie Mae		3,766		3,766
1169 Nw Arroyo Place	Hillsboro	OR	08/26/2015	Freddie Mac	201,425		155,920	
1609 Vintage Rd	Raleigh	NC	06/01/2015	Fannie Mae				1,680
5261 Dunewood Drive	Florence	OR	08/31/2015	Fannie Mae	401,122		282,400	
11113 Watermans Drive	Reston	VA	09/03/2015	Capital One, N.A.	533,854		420,000	
5671 Airport Road	Millbrook	AL	08/11/2015	Ocwen Loan Servicing, LLC	154,841		80,000	
4929 Hidden Meadow Way	Antelope	CA	08/27/2015	Fannie Mae	323,669		232,000	
1311 Turfway Drive	Avon	IN	08/07/2015	Freddie Mac	207,162		174,000	
909 Venice St	Hurst	TX	08/21/2015	PNC Mortgage, A Division Of PNC	116,997		100,000	
2059 Liberty Road	Beaver Dam	KY	06/16/2015	Freddie Mac				12,659
4655 Townesbury Lane	Raleigh	NC	05/18/2015	Freddie Mac				18,178
628 Bristol Avenue	Stockton	CA	07/30/2015	Dovenmuehle Mortgage, Inc	294,488		224,000	
7121 Hearth Drive NW	Albuquerque	NM	09/17/2015	Bank Of America, N.A.	138,580		116,000	
28 Rangers Drive	Hudson	NH	08/27/2015	Fannie Mae	319,934		271,200	
905 Garden Court	Atlanta	GA	08/04/2015	Branch Banking & Trust Co	119,548		121,677	2,129
1715 County Cork Rd	San Antonio	TX	06/26/2015	Fannie Mae				2,023
2400 NE 125 Ave	Vancouver	WA	09/03/2015	Fannie Mae	322,903		216,000	
1635 Edgewater Drive	Lake Benton	MN	08/04/2015	Freddie Mac	228,289		176,000	
1778 N Desert Willow Street	Casa Grande	AZ	05/15/2015	Fannie Mae				864
13618 Chester Lane	Charlotte	NC	08/14/2015	Ocwen Loan Servicing, LLC	164,635		109,600	
2582 County Rd 130	Bellefontaine	OH	08/06/2015	Freddie Mac	178,853		145,600	
4681 Briarwood Lane	Baxter	MN	06/17/2015	Freddie Mac				18,173
5912 Larry Dean Street	Corona	CA	09/04/2015	JP Morgan Chase Bank, N.A. - #4	573,098		341,600	
6377 High Drive	Morrison	CO	07/20/2015	Freddie Mac	420,012		356,720	37,407
2705 Via Valdarno	Pocatello	ID	09/25/2015	Freddie Mac	178,180		135,200	
231 Rolling Pines Drive	Pickens	SC	07/30/2015	Fannie Mae	79,895		72,000	
1717 Muirfield Drive	Statesboro	GA	07/13/2015	Fannie Mae	229,594		232,187	2,590
2327 Tennessee Ave	Saint Louis	MO	09/08/2015	Fannie Mae	160,842		143,920	3,114
18206 Outback Lakes Trail	Humble	TX	08/31/2015	Fannie Mae	169,375		164,000	
50154 County Road 17	Vergas	MN	09/01/2015	Fannie Mae	275,618		224,000	5,323
620 Mooney Drive	Saginaw	TX	06/17/2015	Nationstar Mortgage, LLC				225
4118 Deerbriar Run Dr	Houston	TX	06/26/2015	Fannie Mae				151
562 Hyd A Way Road #2E	Candenton	MO	07/24/2015	Fannie Mae	177,529		124,000	
9212 N Links Drive	Covington	GA	09/15/2015	Fannie Mae	160,720		160,000	
1136 Larned Lane	Abilene	TX	07/24/2015	Freddie Mac	99,832		89,600	
19218 Long Ship Ct	Spring	TX	09/04/2015	Fannie Mae	229,894		216,000	
3604 Armstrong County Ct	Killeen	TX	08/04/2015	Fannie Mae	129,395		99,920	
1787 S Shore Dr	Luck	WI	09/16/2015	Fannie Mae	280,496		209,600	
2660 B 1/2 Rd	Grand Junction	CO	09/28/2015	Freddie Mac	201,573		140,000	
2600 N 3689th Road	Sheridan	IL	09/11/2015	Fannie Mae	292,490		219,200	
0199999. Acquired by Purchase					9,485,736		7,602,053	146,970
0399999 - Totals					9,485,736		7,602,053	146,970

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STATEMENT AS OF SEPTEMBER 30, 2015 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							
4745 Spring Wood Trace	Cumming	GA	.07/16/2015	Christopher and Kathy Conner	324,554							324,554	404,643		80,089	80,089	575	39,652	
7766 Monarch Ct	Delray Beach	FL	.08/18/2015	Douglas Kim and Chan Jo Park	414,741			110,741			(110,741)	304,000	367,257		63,257	63,257	519	21,887	
14279 Reflection Lakes Drive	Fort Myers	FL	.08/06/2015	Robert A Birch	322,510			82,297			(82,297)	239,200	269,618		30,418	30,418		9,442	
63 Divide South Drive	Divide	CO	.07/30/2015	Philip M Cully and Roberta L	188,388		160,000					160,000	180,327		20,327	20,327	15	23,182	
12299 Beech Trail	Gloucester	VA	.09/17/2015	Douglas E Powell, Jr and Amanda	176,125		127,200					127,200	144,150		16,950	16,950	12	19,800	
4002 Avenue P	Galveston	TX	.08/14/2015	Claudia Prieto Cortez	82,400		82,400					82,400	98,700		16,300	16,300		15,346	
3449 E Fairmeadow Drive	Lancaster	SC	.07/02/2015	Loretta McCain	125,423		97,600					97,600	108,345		10,745	10,745		9,458	
18259 Elles Drive	Athens	AL	.07/28/2015	Nelson and Kayla Baine	127,094		100,000					100,000	122,106		22,106	22,106		33,816	
2059 Liberty Road	Beaver Dam	KY	.08/20/2015	Jason Moore	125,525			33,525			(33,525)	92,000	109,740		17,740	17,740		4,354	
873 Glenview Drive	Verona	WI	.08/31/2015	Michael Amers and Jaime Amers	226,939			33,339			(33,339)	193,600	234,906		41,306	41,306	58	14,635	
4655 Townesbury Lane	Raleigh	NC	.09/17/2015	Daniel C and Sara D Sigmon	130,822			32,422			(32,422)	98,400	111,600		13,200	13,200	461	12,595	
10014 Sifton Court	Jacksonville	FL	.08/10/2015	Tammy Morgis	306,566			71,592			(71,592)	220,000	282,626		62,626	62,626	405	20,025	
555 Oemler Loop	Savannah	GA	.07/10/2015	John C Crawford and Manu Bansal	199,503			33,903			(33,903)	165,600	197,160		31,560	31,560		14,458	
13425 East P Ave	Climax	MI	.07/28/2015	Judith D Stinnett	97,960							94,682	90,652		(4,030)	(4,030)	281	5,088	
913 Edgefield Drive East	Saraland	AL	.09/29/2015	Joseph Workman and Christina Workman	147,338			31,338			(31,338)	116,000	133,480		17,480	17,480		21,243	
10565 Yellowstone Drive	Huntley	IL	.07/03/2015	Kyle and Angela Batker	234,993			54,993			(54,993)	180,000	213,807		33,807	33,807		27,061	
1013 W Monte Avenue	Mesa	AZ	.08/07/2015	Stephanie Joy Bacon	197,507			36,854			(36,854)	160,000	194,553		34,553	34,553	1,250	9,297	
1715 County Cork Rd	San Antonio	TX	.09/11/2015	Ivan Arturo Santa Cruz	166,944			50,944			(50,944)	116,000	155,100		39,100	39,100		17,603	
4415 East Mam Drive	Martinsville	IN	.07/03/2015	Curtis and Abigail Taylor	200,170			30,570			(30,570)	169,600	199,950		30,350	30,350	150	25,884	
19369 Rawlins Street NW	Elk River	MN	.08/20/2015	Andrew Cockcroft	231,139			46,498			(46,498)	184,000	213,258		29,258	29,258	9	12,053	
2960 Rosen Avenue	Fort Worth	TX	.08/26/2015	Casiano Gomez Castillo and Norma	86,604			18,604			(18,604)	68,000	84,506		16,506	16,506		17,614	
10004 Noor Avenue NE	Albuquerque	NM	.07/01/2015	Nick Pirkl and Kalynn Pirkl	490,857			130,857			(130,857)	360,000	417,291		57,291	57,291		12,173	
50 Wingedfoot Drive	Reading	PA	.07/21/2015	Kathryn A Harrington	105,054		105,054					105,054	122,760		17,706	17,706	3,281	45,881	
843 W Michaels Ct	Fountaintown	IN	.08/04/2015	Donald Tucker and Pam Tucker	204,152		168,000					168,000	164,610		(3,390)	(3,390)		26,568	
1538 Amberwood Creek	Kennesaw	GA	.07/02/2015	Alicia Bullard and Aberdeen Johnson	351,644			71,644			(71,644)	280,000	323,175		43,175	43,175	309	19,438	
171 Deauville Drive	Maumelle	AR	.08/26/2015	ARD Real Estate LLC	142,844			8,844			(8,844)	134,000	145,700		11,700	11,700	18	16,419	
5740 Kohler Avenue	Beaumont	TX	.08/06/2015	Bac Nguyen	207,323			51,289			(51,289)	156,000	192,666		36,666	36,666		12,832	
1412 Gates St	Eureka	CA	.08/28/2015	Kyle V Costello And Michelle	354,613			94,613			(94,613)	260,000	314,900		54,900	54,900		7,427	
73 Stonewall Dr	Benson	NC	.09/17/2015	William Michael Check and Morgan Schrechengos	125,343			13,343			(13,343)	112,000	109,740		(2,260)	(2,260)	323	9,026	
313 Lemay Drive	Tyler	TX	.08/10/2015	Marcus Ray Harris	107,812			15,812			(15,812)	92,000	123,798		31,798	31,798		22,303	
14433 Red River Dr	Corpus Christi	TX	.07/16/2015	Raul Hernandez Jr	238,952			51,752			(51,752)	187,200	215,260		28,060	28,060	75	22,411	
11901 Shady Springs Rd	Austin	TX	.08/06/2015	Hunter B and Eilse Ruffin	164,251			164,251				164,250	234,905		70,655	70,655		43,113	
4118 Deerbriar Run Dr	Houston	TX	.09/30/2015	Wesley Walker	127,764			15,764			(15,764)	112,000	131,600		19,600	19,600	465	31,500	
1136 Larned Lane	Abilene	TX	.08/31/2015	Timothy William Burke	116,915			10,230			(10,230)	89,600	109,722		20,122	20,122		10,216	
309 Wilmington Dr	Warner Robins	GA	.06/30/2015	Rebecca A Scarbary									(10,079)		(10,079)				
0199999. Property Disposed					6,850,769		840,254	1,131,768			(1,131,768)	5,512,940	6,512,532		999,592	999,592	8,206	653,802	
0399999 - Totals					6,850,769		840,254	1,131,768			(1,131,768)	5,512,940	6,512,532		999,592	999,592	8,206	653,802	

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
574193-HR-2	Maryland St Local Facs Loan 2nd Ser A 5.000% 08/01/20		.09/16/2015	Stifel, Nicolaus & Co., Inc.		11,077,190	9,500,000	65,972	1FE
60412A-DW-0	Minnesota St Ser A 5.000% 08/01/20		.09/15/2015	Blair (William) & Co.		19,173,972	16,440,000	66,217	1FE
677522-GJ-7	Ohio State Ref 5.000% 09/01/20		.09/16/2015	Stifel, Nicolaus & Co., Inc.		5,819,550	5,000,000		1FE
93974C-C5-7	Washington State Ref-Ser R-2012A 5.000% 07/01/20		.09/15/2015	Blair (William) & Co.		1,160,530	1,000,000	10,694	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						37,231,242	31,940,000	142,883	XXX
109367-LN-0	Brighton MI Area Sch Dist Sch Bldg & Site-Ser II 5.000% 05/01/20		.09/24/2015	Blair (William) & Co.		2,290,120	2,000,000	41,111	1FE
283770-HM-8	El Paso TX Indep Sch Dist Prerefunded-Ref-Sch Bldg 5.000% 08/15/21		.08/19/2015	Robert W. Baird		1,444,903	1,290,000	1,613	12*
373046-RT-0	Georgetown TX Ind Sch Dist Variable-Ref-Remk 8/1/15 2.000% 08/01/34		.07/29/2015	Blair (William) & Co.		1,718,122	1,690,000	188	1FE
416415-GX-9	Hartford CT Ref-Ser A 5.000% 07/01/29		.07/08/2015	Siebert Branford Shank & Co		2,668,815	2,385,000		1FE
484080-SL-1	Kane McHenry Cook&DeKalb Onty 5.000% 01/01/28		.09/23/2015	Blair (William) & Co.		6,836,940	6,000,000		1FE
495260-C2-5	King Onty Wash Sch Dist No 414 Ref 5.000% 12/01/20		.09/04/2015	Blair (William) & Co.		6,364,033	5,415,000	62,423	1FE
796269-VH-8	San Antonio Tex Indpt Sch Dist 5.000% 02/15/20		.08/14/2015	Stifel, Nicolaus & Co., Inc.		5,219,415	4,500,000	2,500	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						26,542,348	23,280,000	107,835	XXX
01179P-Y3-5	Alaska Mun Bd Bk Auth Ref-Ser Three 5.000% 09/01/21		.08/26/2015	Blair (William) & Co.		3,179,817	2,700,000	66,375	1FE
01179P-Y3-5	Alaska Mun Bd Bk Auth Ref-Ser Three 5.000% 09/01/21		.08/28/2015	Blair (William) & Co.		764,504	650,000	90	1FE
090929-GL-8	Birmingham AL Spl Care Facs Ref-Childrens Hospital of AL 5.000% 06/01/31		.08/26/2015	Wells Fargo		10,140,129	9,025,000		1FE
178860-BR-2	Civicventures AK Ref 5.000% 09/01/28		.08/14/2015	Citigroup Global Markets Inc.		2,394,483	2,100,000		1FE
178860-BS-0	Civicventures AK Ref 5.000% 09/01/29		.08/14/2015	Citigroup Global Markets Inc.		2,859,595	2,520,000		1FE
178860-BT-8	Civicventures AK Ref 5.000% 09/01/30		.08/14/2015	Citigroup Global Markets Inc.		2,561,536	2,270,000		1FE
254764-JT-1	District of Columbia Hosp Rev Ref Childrens Hospital 5.000% 07/15/29		.08/14/2015	Goldman Sachs & Co.		3,692,238	3,225,000		1FE
254764-JJ-8	District of Columbia Hosp Rev Ref Childrens Hospital 5.000% 07/15/30		.08/14/2015	Goldman Sachs & Co.		1,706,070	1,500,000		1FE
287254-DA-1	Elk Grove CA Fin Auth Spl Tax 5.000% 09/01/33		.07/15/2015	Piper, Jaffray & Hopwood		2,447,261	2,220,000		1FE
37358M-CL-3	Georgia St Rd & Twy Auth Rev Fed Hwy Grant Antic Bds-Ser A 5.000% 06/01/19		.09/14/2015	Stifel, Nicolaus & Co., Inc.		9,051,760	8,000,000	117,778	1FE
378352-NQ-7	Glendale AZ Wtr & Swr Revenue Ref-Obligs 4.000% 07/01/19		.09/14/2015	Blair (William) & Co.		1,097,540	1,000,000	8,444	1FE
45203H-AZ-2	Illinois State Fin Auth Rev OSF HIthcare Sys-Ser A 5.000% 11/15/31		.09/17/2015	Barclays		2,119,097	1,945,000		1FE
45203H-5A-6	Illinois State Fin Auth Rev OSF HIthcare Sys-Ser A 5.000% 11/15/32		.09/17/2015	Barclays		3,798,060	3,500,000		1FE
452252-KJ-7	Illinois St Toll Highway Auth Ser A 5.000% 01/01/30		.07/10/2015	Merrill Lynch & Co.		1,131,930	1,000,000		1FE
452252-KK-4	Illinois St Toll Highway Auth Ser A 5.000% 01/01/31		.07/10/2015	Merrill Lynch & Co.		1,715,436	1,530,000		1FE
452252-KL-2	Illinois St Toll Highway Auth Ser A 5.000% 01/01/32		.07/10/2015	Merrill Lynch & Co.		1,842,671	1,650,000		1FE
452252-KM-0	Illinois St Toll Highway Auth Ser A 5.000% 01/01/33		.07/10/2015	Merrill Lynch & Co.		2,885,571	2,590,000		1FE
45528U-RV-5	Indianapolis IN Local Publ Imp AMT-Ref-Indianapolis Airport 5.000% 01/01/30		.08/28/2015	Merrill Lynch & Co.		5,070,711	4,565,000		1FE
45528U-RW-3	Indianapolis IN Local Publ Imp AMT-Ref-Indianapolis Airport 5.000% 01/01/31		.08/28/2015	Merrill Lynch & Co.		3,235,189	2,930,000		1FE
45656T-CF-3	Industry Public Facs Auth CA 2.000% 01/01/18		.07/15/2015	Robert W. Baird		1,957,511	1,960,000	2,069	1FE
485429-Z7-2	Kansas St Dev Fin Auth Revenue Taxable Ser H 4.927% 04/15/45		.08/13/2015	Merrill Lynch & Co.		16,850,000	16,850,000		1FE
546398-Z2-0	Louisiana Pub Fasc Auth Rev Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/29		.07/30/2015	Citigroup Global Markets Inc.		549,700	500,000		2FE
546398-ZB-2	Louisiana Pub Fasc Auth Rev Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/31		.07/30/2015	Citigroup Global Markets Inc.		544,170	500,000		2FE
546398-ZC-0	Louisiana Pub Fasc Auth Rev Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/32		.07/30/2015	Citigroup Global Markets Inc.		688,416	635,000		2FE
54651R-CD-9	Louisiana State Unclaimed Prop I 49 South Project 5.000% 09/01/29		.08/19/2015	J.P. Morgan		1,122,050	1,000,000		1FE
54651R-CE-7	Louisiana State Unclaimed Prop I 49 South Project 5.000% 09/01/30		.08/19/2015	J.P. Morgan		1,115,810	1,000,000		1FE
54811B-P0-8	Lower Colorado River Auth Tex Transmission Contract Rev 5.000% 05/15/31		.07/01/2015	PNC Capital Markets		743,982	665,000	1,755	1FE
57584X-DD-0	Massachusetts St Dev Fin Agy Ref-Caregroup-Ser H-1 5.000% 07/01/29		.08/21/2015	Citigroup Global Markets Inc.		3,078,523	2,720,000		1FE
57584X-DE-8	Massachusetts St Dev Fin Agy Ref-Caregroup-Ser H-1 5.000% 07/01/30		.08/21/2015	Citigroup Global Markets Inc.		1,572,653	1,395,000		1FE
57584X-DF-5	Massachusetts St Dev Fin Agy Ref-Caregroup-Ser H-1 5.000% 07/01/31		.08/21/2015	Citigroup Global Markets Inc.		1,119,390	1,000,000		1FE
575896-QK-4	Massachusetts St Port Auth AMT-Ser B 5.000% 07/01/28		.07/09/2015	Citigroup Global Markets Inc.		1,148,800	1,000,000		1FE
58259Y-ST-2	Met Transprt Auth NY Revenue 5.000% 11/15/28		.07/24/2015	Siebert Branford Shank & Co		2,333,080	2,000,000		1FE
58259Y-SU-9	Met Transprt Auth NY Revenue 5.000% 11/15/29		.07/24/2015	Siebert Branford Shank & Co		4,635,680	4,000,000		1FE
58259Y-SV-7	Met Transprt Auth NY Revenue 5.000% 11/15/30		.07/24/2015	Siebert Branford Shank & Co		3,456,900	3,000,000		1FE
58259Y-SY-1	Met Transprt Auth NY Revenue 5.000% 11/15/31		.07/24/2015	Siebert Branford Shank & Co		6,015,083	5,250,000		1FE
582647-BD-2	Met Washington DC Arpts Ref-AMT-Ser B 5.000% 10/01/31		.07/01/2015	Morgan Stanley & Co., Inc.		11,159,700	10,000,000		1FE
59447P-6M-8	Michigan Fin Auth Ref-Beaumont Hlth Credit Group 5.000% 08/01/32		.07/22/2015	RBC Capital Markets		1,444,120	1,320,000	32,817	1FE
59447P-6N-6	Michigan Fin Auth Ref-Beaumont Hlth Credit Group 5.000% 08/01/33		.07/22/2015	RBC Capital Markets		2,479,841	2,275,000	56,589	1FE
594615-BJ-4	Michigan St Bldg Auth Revenue Ref-Facs Program-Ser I 5.000% 04/15/30		.07/31/2015	J.P. Morgan		17,136,900	15,000,000		1FE
605638-AP-0	Mississippi St Gaming Tax Rev Ser E 5.000% 10/15/29		.09/24/2015	Morgan Stanley & Co., Inc.		1,716,690	1,500,000		1FE
605638-AQ-8	Mississippi St Gaming Tax Rev Ser E 5.000% 10/15/30		.09/24/2015	Morgan Stanley & Co., Inc.		5,681,300	5,000,000		1FE
605638-AS-4	Mississippi St Gaming Tax Rev Ser E 5.000% 10/15/32		.09/24/2015	Morgan Stanley & Co., Inc.		1,133,967	1,010,000		1FE
646065-YR-7	New Jersey St Educ Facs Auth Ref-Univ Med & Dentistry 6.500% 12/01/19		.09/17/2015	Blair (William) & Co.		6,288,395	5,295,000	106,121	12*
649451-CY-5	New York Convention Ctr Dev Ref-Hotel Unit Fee Secured 5.000% 11/15/32		.08/21/2015	Citigroup Global Markets Inc.		5,708,550	5,000,000		1FE
649451-DJ-7	New York Convention Ctr Dev Ref-Hotel Unit Fee Secured 5.000% 11/15/31		.08/21/2015	Citigroup Global Markets Inc.		8,580,579	7,485,000		1FE
64983R-GN-1	New York St Dorm Auth Revs City Univ Sys Cons-Fifth Gen 5.500% 07/01/20		.09/15/2015	Stifel, Nicolaus & Co., Inc.		10,981,971	9,275,000	109,110	1FE
658203-X4-1	North Carolina Muni Pwr Agy Ref-Ser A 5.000% 01/01/31		.07/09/2015	Morgan Stanley & Co., Inc.		3,064,232	2,680,000		1FE
658203-Y7-3	North Carolina Muni Pwr Agy Ref-Ser C 5.000% 01/01/30		.07/09/2015	Morgan Stanley & Co., Inc.		8,227,341	7,160,000		1FE
658203-Y9-9	North Carolina Muni Pwr Agy Ref-Ser C 5.000% 01/01/31		.07/09/2015	Morgan Stanley & Co., Inc.		2,555,432	2,235,000		1FE

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

SCHEDULE D - PART 3

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

1	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 or Market Indicator (a)
66283A-DZ-6	N TX Muni Wtr Dist Regl Wstwr Ref & Impt 5.000% 06/01/20		.09/04/2015	Blair (William) & Co.		3,703,008	3,185,000		1FE
662903-NM-1	North Texas Mun Wtr Dist Ref & Impt 5.000% 09/01/20		.09/11/2015	Blair (William) & Co.		2,985,737	2,565,000	5,344	1FE
735389-WG-9	Port Of Seattle Wa Revenue AMT-Ref-Ser C 5.000% 04/01/28		.07/22/2015	Morgan Stanley & Co., Inc.		5,549,700	5,000,000		1FE
735389-WH-7	Port Of Seattle Wa Revenue AMT-Ref-Ser C 5.000% 04/01/29		.07/22/2015	Morgan Stanley & Co., Inc.		2,212,257	2,005,000		1FE
735389-WJ-3	Port Of Seattle Wa Revenue AMT-Ref-Ser C 5.000% 04/01/30		.07/22/2015	Morgan Stanley & Co., Inc.		2,198,580	2,000,000		1FE
735389-WK-0	Port Of Seattle Wa Revenue AMT-Ref-Ser C 5.000% 04/01/31		.07/22/2015	Morgan Stanley & Co., Inc.		3,830,435	3,500,000		1FE
736742-WL-7	Portland Ore Svr Sys Rev Ref-1st Lien-Ser A 5.000% 06/01/21		.08/19/2015	Blair (William) & Co.		2,460,120	2,080,000		1FE
876380-KY-4	Tarrant Cnty Tex Cultural Ed Prerfunded-Ref-Baylor Hlth 6.250% 11/15/29		.07/08/2015	Blair (William) & Co.		2,405,250	2,065,000	20,793	1
944514-TF-5	Wayne Cnty MI Arpt Auth Rev AMT-Ref-Ser F 5.000% 12/01/29		.09/23/2015	Citigroup Global Markets Inc.		6,226,798	5,665,000		1FE
944514-TF-5	Wayne Cnty MI Arpt Auth Rev AMT-Ref-Ser F 5.000% 12/01/29		.09/24/2015	Citigroup Global Markets Inc.		3,321,450	3,000,000		1FE
958697-KB-9	Western MN Muni Pwr Agy Ref-Ser A 5.000% 01/01/33		.07/07/2015	Citigroup Global Markets Inc.		4,988,601	4,380,000		1FE
977228-AC-9	Wise Cnty VA Indl Dev Auth Ser 2009 A REMK 2.150% 10/01/40		.08/13/2015	Morgan Stanley & Co., Inc.		8,005,000	8,005,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						242,671,300	217,080,000	527,255	XXX
09247X-AE-1	Blackrock Inc 5.000% 12/10/19		.09/09/2015	Blair (William) & Co.		11,213,612	10,043,000	131,117	1FE
161175-AM-6	Charter Comm Safari II LLC 4.908% 07/23/25		.07/09/2015	Goldman Sachs & Co.		15,015,000	15,015,000		2FE
38141E-A2-5	GOLDMAN SACHS GROUP INC 7.500% 02/15/19		.07/10/2015	Stifel, Nicolaus & Co., Inc.		10,604,070	9,000,000	281,250	1FE
585055-BS-4	Medtronic Inc 3.500% 03/15/25		.09/02/2015	Tax Free Exchange		8,485,986	8,070,000	131,025	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						45,318,668	42,128,000	543,392	XXX
8399997. Total - Bonds - Part 3						351,763,558	314,428,000	1,321,365	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						351,763,558	314,428,000	1,321,365	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
31338*-10-8	Federal Home Loan Bank Federal Home Loan Bank CL B-2		.08/05/2015	US Bank NA	25,347,000	2,534,700			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						2,534,700	XXX		XXX
55282*-10-3	MGIC Assurance Corporation		.09/25/2015	Capital Contribution	1,200,000.000	1,200,000			
55283*-10-8	MGIC Credit Assurance Corporation		.09/25/2015	Capital Contribution	2,900,000.000	2,900,000			
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						4,100,000	XXX		XXX
9799997. Total - Common Stocks - Part 3						6,634,700	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						6,634,700	XXX		XXX
9899999. Total - Preferred and Common Stocks						6,634,700	XXX		XXX
9999999 - Totals						358,398,258	XXX	1,321,365	XXX

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

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	07/01/2015	Paydown		1,205	1,205	1,207	1,205						1,205				.39	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	08/01/2015	Paydown		200	200	200	200						200				.7	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	09/01/2015	Paydown		211	211	211	211						211				.9	03/01/2022	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		58,628	58,628	64,174	64,011		(5,383)		(5,383)		58,628				1,539	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		67,472	67,472	73,855	73,667		(6,195)		(6,195)		67,472				2,024	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		42,611	42,611	46,643	46,524		(3,913)		(3,913)		42,611				1,438	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		137,156	137,156	150,132	149,747		(12,591)		(12,591)		137,156				3,600	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		526,491	526,491	576,301	574,824		(48,333)		(48,333)		526,491				15,795	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		218,494	218,494	239,166	238,553		(20,059)		(20,059)		218,494				7,374	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		553,795	553,795	605,108	603,653		(49,857)		(49,857)		553,795				11,307	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		366,305	366,305	400,245	399,283		(32,978)		(32,978)		366,305				8,547	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		313,585	313,585	342,640	341,816		(28,231)		(28,231)		313,585				8,232	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		8,538	8,538	9,327	9,307		(769)		(769)		8,538				199	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		8,291	8,291	9,057	9,038		(747)		(747)		8,291				221	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		79,043	79,043	86,349	86,163		(7,120)		(7,120)		79,043				2,371	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		79,015	79,015	86,318	86,135		(7,120)		(7,120)		79,015				1,844	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		6,631	6,631	7,244	7,229		(598)		(598)		6,631				177	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		6,071	6,071	6,632	6,618		(547)		(547)		6,071				182	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,490,646	1,490,646	1,624,804	1,621,048		(130,402)		(130,402)		1,490,646				30,434	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,237,868	1,237,868	1,349,276	1,346,157		(108,289)		(108,289)		1,237,868				28,884	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,164,034	1,164,034	1,268,797	1,265,864		(101,830)		(101,830)		1,164,034				30,556	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		974,264	974,264	1,043,071	1,040,776		(66,512)		(66,512)		974,264				17,050	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		836,350	836,350	895,418	893,447		(57,097)		(57,097)		836,350				16,727	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		773,367	773,367	827,986	826,164		(52,797)		(52,797)		773,367				17,401	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		994,077	994,077	1,084,476	1,081,956		(87,879)		(87,879)		994,077				20,296	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		912,513	912,513	995,495	993,181		(80,668)		(80,668)		912,513				21,292	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		825,211	825,211	900,254	898,162		(72,951)		(72,951)		825,211				21,662	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000%		11/20/28	Paydown		13,326	13,326	12,963	13,009		317		317		13,326				466	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000%		11/20/28	Paydown		2,484	2,484	2,416	2,425		59		59		2,484				99	11/20/2028	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3620C-6G-3	Government National Mortgage 6.000% 11/20/28		09/01/2015	Paydown		2,799	2,799	2,723	2,733		67		67		2,799				126	11/20/2028	1
3620F-07-4	Government National Mortgage 4.500% 03/20/41		07/01/2015	Paydown		527,540	527,540	580,954	579,621		(52,081)		(52,081)		527,540				13,848	03/20/2041	1
3620F-07-4	Government National Mortgage 4.500% 03/20/41		08/01/2015	Paydown		480,479	480,479	529,128	527,914		(47,435)		(47,435)		480,479				14,414	03/20/2041	1
3620F-07-4	Government National Mortgage 4.500% 03/20/41		09/01/2015	Paydown		415,633	415,633	457,715	456,666		(41,033)		(41,033)		415,633				14,028	03/20/2041	1
3620S-MY-8	Government National Mortgage 7.500% 03/15/27		07/01/2015	Paydown		487	487	499	496		(9)		(9)		487				21	03/15/2027	1
3620S-MY-8	Government National Mortgage 7.500% 03/15/27		08/01/2015	Paydown		490	490	502	501		(9)		(9)		490				25	03/15/2027	1
3620S-MY-8	Government National Mortgage 7.500% 03/15/27		09/01/2015	Paydown		494	494	505	503		(9)		(9)		494				28	03/15/2027	1
3620R-YC-1	Government National Mortgage 4.000% 10/15/41		07/01/2015	Paydown		33,136	33,136	36,245	36,164		(3,028)		(3,028)		33,136				773	10/15/2041	1
3620R-YC-1	Government National Mortgage 4.000% 10/15/41		08/01/2015	Paydown		69,896	69,896	76,455	76,284		(6,388)		(6,388)		69,896				1,864	10/15/2041	1
3620R-YC-1	Government National Mortgage 4.000% 10/15/41		09/01/2015	Paydown		37,072	37,072	40,551	40,460		(3,388)		(3,388)		37,072				1,112	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		07/01/2015	Paydown		54,279	54,279	60,466	60,289		(6,010)		(6,010)		54,279				1,583	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		08/01/2015	Paydown		45,385	45,385	50,558	50,410		(5,025)		(5,025)		45,385				1,513	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		09/01/2015	Paydown		64,606	64,606	71,970	71,760		(7,154)		(7,154)		64,606				2,423	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		07/01/2015	Paydown		48,681	48,681	54,230	54,061		(5,380)		(5,380)		48,681				1,420	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		08/01/2015	Paydown		20,329	20,329	22,647	22,576		(2,247)		(2,247)		20,329				678	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		09/01/2015	Paydown		77,442	77,442	86,270	86,001		(8,559)		(8,559)		77,442				2,904	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		07/01/2015	Paydown		119,543	119,543	131,143	130,780		(11,237)		(11,237)		119,543				3,138	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		08/01/2015	Paydown		33,381	33,381	36,620	36,518		(3,137)		(3,137)		33,381				1,001	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		09/01/2015	Paydown		168,488	168,488	184,837	184,326		(15,838)		(15,838)		168,488				5,686	12/15/2040	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		07/01/2015	Paydown		218	218	217	217		1		1		218				8	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		08/01/2015	Paydown		264	264	262	262		2		2		264				11	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		09/01/2015	Paydown		249	249	247	247		2		2		249				12	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		07/01/2015	Paydown		61,986	61,986	67,802	67,652		(5,666)		(5,666)		61,986				1,446	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		08/01/2015	Paydown		77,841	77,841	85,144	84,955		(7,114)		(7,114)		77,841				2,076	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		09/01/2015	Paydown		39,777	39,777	43,509	43,413		(3,636)		(3,636)		39,777				1,193	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		07/01/2015	Paydown		186	186	189	188		(2)		(2)		186				9	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		08/01/2015	Paydown		241	241	245	244		(3)		(3)		241				13	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		09/01/2015	Paydown		190	190	193	192		(2)		(2)		190				11	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		07/01/2015	Paydown		226	226	229	228		(3)		(3)		226				11	06/15/2030	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		08/01/2015	Paydown		228	228	231	230		(3)		(3)		228				12	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		09/01/2015	Paydown		229	229	232	231		(3)		(3)		229				14	06/15/2030	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		07/01/2015	Paydown		17,747	17,747	19,412	19,371		(1,624)		(1,624)		17,747				414	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		08/01/2015	Paydown		21,462	21,462	23,476	23,424		(1,962)		(1,962)		21,462				572	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		09/01/2015	Paydown		34,870	34,870	38,141	38,058		(3,188)		(3,188)		34,870				1,046	12/15/2041	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		07/01/2015	Paydown		4,451	4,451	4,492	4,484		(33)		(33)		4,451				182	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		08/01/2015	Paydown		3,331	3,331	3,362	3,356		(25)		(25)		3,331				155	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		09/01/2015	Paydown		4,035	4,035	4,072	4,065		(30)		(30)		4,035				212	07/15/2027	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		07/01/2015	Paydown		231,844	231,844	253,597	253,035		(21,191)		(21,191)		231,844				5,410	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		08/01/2015	Paydown		108,301	108,301	118,463	118,200		(9,899)		(9,899)		108,301				2,888	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		09/01/2015	Paydown		132,822	132,822	145,285	144,962		(12,140)		(12,140)		132,822				3,965	11/15/2041	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		07/01/2015	Paydown		132,838	132,838	147,387	146,991		(14,153)		(14,153)		132,838				3,874	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		08/01/2015	Paydown		94,184	94,184	104,500	104,218		(10,035)		(10,035)		94,184				3,139	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		09/01/2015	Paydown		120,605	120,605	133,815	133,455		(12,850)		(12,850)		120,605				4,523	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		07/01/2015	Paydown		189,348	189,348	211,063	210,376		(21,028)		(21,028)		189,348				5,523	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		08/01/2015	Paydown		188,511	188,511	210,131	209,446		(20,935)		(20,935)		188,511				6,284	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		09/01/2015	Paydown		166,891	166,891	186,032	185,425		(18,534)		(18,534)		166,891				6,258	02/15/2039	1
912828-UA-6	U.S. Treasury Bond 0.625% 11/30/17		07/31/2015	Goldman Sachs & Co.		7,970,938	8,000,000	7,958,750	7,974,240		5,149		5,149		7,979,389		(8,452)	(8,452)	33,743	11/30/2017	1
0599999. Subtotal - Bonds - U.S. Governments						23,501,855	23,530,917	24,894,261	24,869,601		(1,359,295)		(1,359,295)		23,510,306		(8,452)	(8,452)	419,381	XXX	XXX
13063C-TF-7	California State Ref-Group B 5.000% 08/01/18		08/06/2015	Blair (William) & Co.		5,592,050	5,000,000	5,630,350			(46,146)		(46,146)		5,584,204		7,846	7,846	70,833	08/01/2018	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						5,592,050	5,000,000	5,630,350			(46,146)		(46,146)		5,584,204		7,846	7,846	70,833	XXX	XXX
232760-SB-0	Cypress Fairbanks Texas Indpt Ser B-2 3.000% 02/15/40		09/24/2015	Blair (William) & Co.		5,150,612	4,960,000	5,187,306			(39,505)		(39,505)		5,147,801		2,811	2,811	92,587	02/15/2040	1FE
556581-G0-3	Madison & Saint Clair Cntys IL 4.000% 02/01/16		07/31/2015	Robert W. Baird		508,285	500,000	520,245	518,330		(10,042)		(10,042)		508,287		(2)	(2)	14,167	02/01/2016	1FE
779240-UP-6	Round Rock TX Indep Sch Dist Ref 5.000% 08/01/17		07/09/2015	Stifel, Nicolaus & Co., Inc.		5,427,650	5,000,000	5,447,850			(23,049)		(23,049)		5,424,801		2,849	2,849	28,472	08/01/2017	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						11,086,547	10,460,000	11,155,401	518,330		(72,596)		(72,596)		11,080,889		5,658	5,658	135,226	XXX	XXX
02765U-DP-6	American Muni Pwr-Ohio Inc Oh 4.442% 02/15/16		08/05/2015	Blair (William) & Co.		3,056,640	3,000,000	3,141,150	3,123,551		(66,866)		(66,866)		3,056,685		(45)	(45)	131,409	02/15/2016	1FE
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		08/01/2015	Call	100.0000	70,000	70,000	75,040	73,682		(120)		(120)		73,562		(3,562)	(3,562)	3,780	08/01/2035	1FE
196797-ZS-6	Colorado Wtr Res Pwr Dev Auth Unrefunded Balance-Ser B 5.000% 09/01/16		09/01/2015	Call	100.0000	80,000	80,000	82,680	80,000						80,000				4,000	09/01/2016	1FE
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GNMA-Villas Eastwood Terr 6.000% 08/20/43		08/20/2015	Call	100.0000	15,000	15,000	15,369	15,290		(4)		(4)		15,286		(286)	(286)	900	08/20/2043	1FE
582201-AF-6	McLennan Cnty TX Public Fac 1.000% 06/01/16		08/19/2015	Robert W. Baird		1,252,100	1,250,000	1,253,663	1,253,500		(1,589)		(1,589)		1,251,911		189	189	9,340	06/01/2016	1FE

E05.2

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
60636X-ZX-4	Missouri St Hsg Dev Commission Ant-Homeownership Ln Pg-E-1 5.600% 03/01/37		09/01/2015	Call 100.0000		105,000	105,000	113,379	111,503		(175)		(175)		111,328		(6,328)	(6,328)	5,880	03/01/2037	1FE
64465P-D9-6	New Hampshire St Muni Bond Ref-Ser B 5.000% 08/15/17		07/20/2015	Stifel, Nicolaus & Co., Inc.		4,777,233	4,395,000	4,807,822			(31,393)		(31,393)		4,776,429		804	804	37,846	08/15/2017	1FE
64971M-Z9-6	New York NY City Transitional Taxable-Future Tax-Subser G-4 2.900% 05/01/16		07/15/2015	Robert W. Baird		4,116,033	4,040,000	4,156,352			(40,743)		(40,743)		4,115,609		424	424	84,290	05/01/2016	1FE
64983Q-HT-9	New York St Dorm Auth Revs Court Facs Lease-NYC Issue A 5.500% 05/15/20		07/23/2015	Stifel, Nicolaus & Co., Inc.		5,909,550	5,000,000	5,910,300			(15,612)		(15,612)		5,894,688		14,862	14,862	55,764	05/15/2020	1FE
880459-6R-8	Tennessee Hsg Dev Agy AMT-Homeownership PAC-2006-2 5.000% 07/01/21		07/01/2015	Call 100.0000		5,000	5,000	5,092			(27)		(27)		5,065		(65)	(65)	125	07/01/2021	1FE
880459-6R-8	Tennessee Hsg Dev Agy AMT-Homeownership PAC-2006-2 5.000% 07/01/21		09/01/2015	Call 100.0000		5,000	5,000	5,092			(49)		(49)		5,043		(43)	(43)	167	07/01/2021	1FE
914713-G6-3	University North Carolina NC At Chapel Hill Ser C 1.225% 12/01/16		08/24/2015	Stifel, Nicolaus & Co., Inc.		1,006,000	1,000,000	1,016,460	1,009,009		(3,056)		(3,056)		1,005,953		47	47	9,051	12/01/2016	1FE
95648M-KH-1	West Virginia St Econ Dev Auth Ref-Correctional Juvenile 5.000% 06/01/18		08/14/2015	Stifel, Nicolaus & Co., Inc.		4,970,295	4,500,000	5,004,630			(37,880)		(37,880)		4,966,750		3,545	3,545	161,250	06/01/2018	1FE
961017-LG-3	Westmoreland Cnty Pa Mun Auth 5.250% 08/15/28		08/15/2015	Call 100.0000		500,000	500,000	508,205			(8,205)		(8,205)		500,000				13,125	08/15/2028	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					25,867,851	23,965,000	26,095,234	5,666,535		(205,719)		(205,719)		25,858,309		9,542	9,542	516,927	XXX	XXX
00440E-AN-7	Ace Ina Holdings 2.600% 11/23/15		08/14/2015	Amherst Pierpont Securities		2,260,530	2,250,000	2,362,973	2,282,854		(23,228)		(23,228)		2,259,626		904	904	43,225	11/23/2015	1FE
02005A-DF-2	Ally Master Owner Trust Series 2013-1 Class A2 1.000% 02/15/16		07/10/2015	Barclays		7,484,636	7,475,000	7,497,191	7,483,759		(4,356)		(4,356)		7,479,403		5,233	5,233	43,604	02/15/2016	1FE
023135-AK-2	Amazon.Com Inc 0.650% 11/27/15		07/29/2015	Blair (William) & Co. Cantor Fitzgerald & Co. Inc.		1,899,157	1,898,000	1,901,414			(2,221)		(2,221)		1,899,192		(35)	(35)	8,430	11/27/2015	1FE
0258M0-DG-1	American Express Credit 1.300% 07/29/16		08/19/2015	Blair (William) & Co.		8,302,225	8,275,000	8,273,097	8,273,991		412		412		8,274,403		27,822	27,822	115,045	07/29/2016	1FE
0258M0-DG-1	American Express Credit 1.300% 07/29/16		08/25/2015	Blair (William) & Co.		2,205,825	2,198,000	2,212,155	2,211,376		(5,559)		(5,559)		2,205,817		8	8	30,876	07/29/2016	1FE
037389-AY-9	Aon Corp 3.125% 05/27/16		07/16/2015	US Bank NA		4,580,505	4,500,000	4,781,880	4,611,649		(43,746)		(43,746)		4,567,903		12,602	12,602	91,406	05/27/2016	2FE
037411-AS-4	Apache Corp 5.625% 01/15/17		09/01/2015	Call 106.7650		3,229,640	3,025,000	3,293,650	3,280,886		(83,167)		(83,167)		3,197,719		31,921	31,921	191,898	01/15/2017	2FE
053332-AG-7	Autozone Inc 6.950% 06/15/16		07/23/2015	Wells Fargo		12,438,245	11,825,000	12,670,488			(286,245)		(286,245)		12,384,243		54,002	54,002	509,084	06/15/2016	2FE
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		07/01/2015	Redemption 100.0000				582			(582)		(582)						265	07/01/2016	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		07/01/2015	Redemption 100.0000		40,493	40,493	46,656	42,999		(2,506)		(2,506)		40,493				1,331	07/01/2016	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		08/01/2015	Redemption 100.0000		9,402	9,402	10,833	9,984		(582)		(582)		9,402				353	07/01/2016	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		09/01/2015	Redemption 100.0000		9,454	9,454	10,893	10,039		(585)		(585)		9,454				399	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		07/01/2015	Redemption 100.0000				891			(891)		(891)						405	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		07/01/2015	Redemption 100.0000		27,300	27,300	31,585	29,024		(1,724)		(1,724)		27,300				911	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		08/01/2015	Redemption 100.0000		156,624	156,624	181,212	166,515		(9,891)		(9,891)		156,624				6,056	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-T24 Pool A4 5.540% 09/11/41		09/01/2015	Redemption 100.0000		43,034	43,034	49,790	45,752		(2,718)		(2,718)		43,034				1,863	07/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		07/01/2015	Redemption 100.0000				799			(799)		(799)						325	09/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		07/01/2015	Redemption 100.0000		138,241	138,241	160,575	147,794		(9,553)		(9,553)		138,241				4,639	09/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		08/01/2015	Redemption 100.0000		11,502	11,502	13,361	12,297		(795)		(795)		11,502				439	09/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		09/01/2015	Redemption 100.0000		28,916	28,916	33,588	30,914		(1,998)		(1,998)		28,916				1,240	09/01/2016	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4 5.331% 02/11/44		07/01/2015	Redemption 100.0000				3,102			(3,102)		(3,102)						1,208	02/01/2017	1FM

E05.3

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		07/01/2015	Redemption	100.0000	19,693	19,693	21,396	21,066		(1,373)		(1,373)		19,693				622	02/01/2017	1FM
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		08/01/2015	Redemption	100.0000	18,114	18,114	19,680	19,376		(1,262)		(1,262)		18,114				653	02/01/2017	1FM
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		09/01/2015	Redemption	100.0000	20,387	20,387	22,150	21,808		(1,421)		(1,421)		20,387				825	02/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		07/01/2015	Redemption	100.0000			(537)	3,394		(3,394)		(3,394)						844	08/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		07/01/2015	Redemption	100.0000	10,816	10,816	12,702	12,095		(1,279)		(1,279)		10,816				371	08/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		08/01/2015	Redemption	100.0000	24,255	24,255	28,484	27,125		(2,870)		(2,870)		24,255				952	08/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		09/01/2015	Redemption	100.0000	9,592	9,592	11,265	10,727		(1,135)		(1,135)		9,592				423	08/01/2017	1FM
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.169% 03/10/48		07/01/2015	Paydown				1,450			(1,450)		(1,450)						76	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.169% 03/10/48		08/01/2015	Paydown				1,342			(1,342)		(1,342)						88	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 1.169% 03/10/48		09/01/2015	Paydown				1,347			(1,347)		(1,347)						107	03/10/2048	1FE
126281-BB-9	CSAIL Commercial Mortgage Trst Series 2015-C1 Class XA 1.117% 04/15/50		07/01/2015	Paydown				938			(938)		(938)						47	04/15/2050	1FE
126281-BB-9	CSAIL Commercial Mortgage Trst Series 2015-C1 Class XA 1.117% 04/15/50		08/01/2015	Paydown				859			(859)		(859)						55	04/15/2050	1FE
126281-BB-9	CSAIL Commercial Mortgage Trst Series 2015-C1 Class XA 1.117% 04/15/50		09/01/2015	Paydown				862			(862)		(862)						66	04/15/2050	1FE
126650-CA-6	Cvs Health Corp 1.200% 12/05/16		07/27/2015	Sea Port Group Securities, LLC		3,394,627	3,395,000	3,393,710	3,394,167		247		247		3,394,414		213	213	26,594	12/05/2016	2FE
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		07/20/2015	Maturity		306,732	306,732	306,671	306,726		6		6		306,732				9,717	07/20/2015	1FE
161175-AM-6	Charter Comm Safari II LLC 4.908% 07/23/25		08/17/2015	J.P. Morgan		15,030,015	15,015,000	15,015,000						15,015,000		15,015	15,015	55,270	07/23/2025	2FE	
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.315% 04/10/48		07/01/2015	Paydown				1,534			(1,534)		(1,534)						56	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.315% 04/10/48		08/01/2015	Paydown				1,400			(1,400)		(1,400)						69	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.315% 04/10/48		09/01/2015	Paydown				1,406			(1,406)		(1,406)						88	04/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.378% 02/10/48		07/01/2015	Paydown				5,825			(5,825)		(5,825)						339	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.378% 02/10/48		08/01/2015	Paydown				5,371			(5,371)		(5,371)						379	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.378% 02/10/48		09/01/2015	Paydown				5,391			(5,391)		(5,391)						447	02/10/2048	1FE
233851-AD-6	Daimler Finance NA LLC 3.000% 03/28/16		08/12/2015	Citigroup Global Markets Inc.		10,192,691	10,060,000	10,462,471	10,185,071		(62,639)		(62,639)		10,122,432		70,259	70,259	267,429	03/28/2016	1FE
278865-AK-6	Ecolab Inc 3.000% 12/08/16		07/27/2015	Bank of America		8,685,300	8,500,000	8,940,828	8,694,184		(57,174)		(57,174)		8,637,010		48,290	48,290	164,334	12/08/2016	2FE
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.155% 12/15/15		09/15/2015	Redemption	100.0000	29,968	29,968	29,968	29,968						29,968				1,626	12/15/2015	1
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		09/15/2015	Redemption	100.0000	33,941	33,941	33,941	33,941						33,941				2,066	12/15/2016	1
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		08/15/2015	Redemption	100.0000	183,222	183,222	183,222	183,222						183,222				5,838	03/01/2019	1
29372E-AQ-1	Enterprise Fleet Financing Llc Series 2012-1 Class A3 1.410% 11/20/17		07/20/2015	Paydown		1,759,252	1,759,252	1,768,323	1,761,708		(2,456)		(2,456)		1,759,252				14,470	11/20/2017	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		07/20/2015	Paydown		175,384	175,384	174,955	175,254		130		130		175,384				696	09/20/2018	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		08/20/2015	Paydown		188,625	188,625	188,163	188,485		140		140		188,625				855	09/20/2018	1FE

E05.4

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		09/20/2015	Paydown		177,136	177,136	176,703	177,005			131	131		177,136				903	09/20/2018	1FE
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		07/10/2015	Credit Suisse Morgan Stanley & Co., Inc.		3,067,107	3,066,270	3,074,174	3,070,747		(1,277)		(1,277)		3,069,470		(2,363)	(2,363)	18,508	03/20/2019	1FE
31679G-AD-1	Fifth Third Auto Trust Series 2013-1 Class A4 1.300% 02/18/20		09/28/2015	Inc.		13,839,352	13,800,000	13,797,233	13,798,430		668		668		13,799,098		40,254	40,254	142,025	02/18/2020	1FE
34528Q-CD-4	Ford Credit Floorplan Master 0 Series 2013-1 Class A1 0.850% 01/15/18		08/19/2015	TD Securities		2,830,332	2,830,000	2,828,231	2,828,878		229		229		2,829,107		1,225	1,225	16,638	01/15/2018	1FE
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		07/24/2015	Paydown		199,675	199,675	198,903	199,232		443		443		199,675				804	11/25/2016	1FE
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		08/24/2015	Paydown		162,232	162,232	161,605	161,872		360		360		162,232				746	11/25/2016	1FE
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		09/24/2015	Paydown		166,781	166,781	166,137	166,411		370		370		166,781				863	11/25/2016	1FE
36162W-AD-9	GE Equipment Transport LLC Series 2013-1 0.900% 12/24/16		08/19/2015	Morgan Stanley & Co., Inc.		8,903,275	8,920,000	8,918,525	8,919,335		298		298		8,919,633		(16,358)	(16,358)	53,520	12/24/2016	1FE
36250H-AG-8	GS Mortgage Securities Series 2014-GC26 Class XA 1.258% 11/10/47		07/01/2015	Paydown				5,514			(5,514)		(5,514)						469	11/10/2047	1FE
36250H-AG-8	GS Mortgage Securities Series 2014-GC26 Class XA 1.258% 11/10/47		08/01/2015	Paydown				5,047			(5,047)		(5,047)						496	11/10/2047	1FE
36250H-AG-8	GS Mortgage Securities Series 2014-GC26 Class XA 1.258% 11/10/47		09/01/2015	Paydown				5,067			(5,067)		(5,067)						565	11/10/2047	1FE
36830L-AC-7	GE Equipment Small Ticket LLC Series 2013-1A Class A3 1.020% 02/24/17		07/24/2015	Paydown		315,872	315,872	315,833	315,848		24		24		315,872				1,879	02/24/2017	1FE
36830L-AC-7	GE Equipment Small Ticket LLC Series 2013-1A Class A3 1.020% 02/24/17		08/14/2015	Goldman Sachs & Co. Morgan Stanley & Co., Inc.		2,375,894	2,375,523	2,375,227	2,375,342		56		56		2,375,398		496	496	15,817	02/24/2017	1FE
44614A-AD-5	Huntington Auto Trust Series 2012-1 Class A4 1.180% 06/15/17		07/10/2015	Inc.		10,072,046	10,054,372	10,052,599	10,053,489		194		194		10,053,683		18,363	18,363	59,321	06/15/2017	1FE
44614A-AD-5	Huntington Auto Trust Series 2012-1 Class A4 1.180% 06/15/17		07/15/2015	Paydown		1,400,389	1,400,389	1,400,142	1,400,266		123		123		1,400,389				19,526	06/15/2017	1FE
44890P-AC-9	Hyundai Auto Lease Securitizat Series 2013-B Class A3 0.980% 10/17/16		07/10/2015	Citigroup Global Markets Inc.		4,939,308	4,936,223	4,936,120	4,936,164		18		18		4,936,182		3,126	3,126	24,188	10/17/2016	1FE
44890P-AC-9	Hyundai Auto Lease Securitizat Series 2013-B Class A3 0.980% 10/17/16		07/15/2015	Paydown		918,512	918,512	918,493	918,501		11		11		918,512				9,282	10/17/2016	1FE
46629G-HX-1	JPMORGAN CHASE & CO 3.450% 03/01/16		08/19/2015	Blair (William) & Co. Redemption 100.0000		1,961,575	1,936,000	1,999,322	1,993,009		(31,375)		(31,375)		1,961,634		(59)	(59)	65,493	03/01/2016	1FE
46629G-AE-8	JP Morgan Chase Commercial Mtg Series 2006-CB16 Class A4 5.552% 05/12/45		08/01/2015	Redemption 100.0000		1,679,290	1,679,290	1,936,825	1,785,240		(105,950)		(105,950)		1,679,290				62,156	07/01/2016	1FM
46629G-AE-8	JP Morgan Chase Commercial Mtg Series 2006-CB16 Class A4 5.552% 05/12/45		09/15/2015	Redemption 100.0000		11,512	11,512	13,277	12,238		(726)		(726)		11,512				466	07/01/2016	1FM
48121C-JN-7	JP Morgan Chase Bank NA 5.875% 06/13/16		07/10/2015	Blair (William) & Co.		6,263,700	6,000,000	6,434,700	6,416,598		(152,535)		(152,535)		6,264,064		(364)	(364)	206,605	06/13/2016	1FE
49327X-AB-6	Key Bank NA 5.450% 03/03/16		07/16/2015	Barclays Sea Port Group Securities, LLC		4,865,064	4,732,000	5,224,507	4,949,033		(101,625)		(101,625)		4,847,408		17,656	17,656	219,210	03/03/2016	2FE
501044-CU-3	Kroger Co/The 1.200% 10/17/16		07/27/2015	Redemption 100.0000		7,110,518	7,115,000	7,110,518	7,112,113		921		921		7,113,034		(2,516)	(2,516)	67,118	10/17/2016	2FE
50179M-AE-1	LB-LBS Commercial Mtg Trust Series 2006-C6 Class A4 5.372% 09/15/39		07/11/2015	Redemption 100.0000		851	851	962	894		(43)		(43)		851				27	09/01/2016	1FM
50179M-AE-1	LB-LBS Commercial Mtg Trust Series 2006-C6 Class A4 5.372% 09/15/39		08/01/2015	Redemption 100.0000		2,260	2,260	2,553	2,373		(113)		(113)		2,260				71	09/01/2016	1FM
50179M-AE-1	LB-LBS Commercial Mtg Trust Series 2006-C6 Class A4 5.372% 09/15/39		09/01/2015	Redemption 100.0000		2,263	2,263	2,556	2,376		(113)		(113)		2,263				81	09/01/2016	1FM
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.269% 04/15/41		07/15/2015	Redemption 100.0000		15,128	15,128	18,463	17,008		(1,880)		(1,880)		15,128				547	03/15/2018	1FM
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.269% 04/15/41		08/15/2015	Redemption 100.0000		439,493	439,493	536,379	494,109		(54,616)		(54,616)		439,493				18,210	03/15/2018	1FM
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.269% 04/15/41		09/18/2015	Redemption 100.0000		24,197	24,197	29,532	27,204		(3,007)		(3,007)		24,197				1,129	03/15/2018	1FM
548661-CS-4	Lowe's Companies Inc. 2.125% 04/15/16		07/08/2015	Blair (William) & Co.		1,091,318	1,080,000	1,099,246	1,097,489		(7,683)		(7,683)		1,089,807		1,511	1,511	17,085	04/15/2016	1FE
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		07/10/2015	Paydown		88,109	88,109	88,205	88,121		(12)		(12)		88,109				483	08/10/2016	1FE

E05.5

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		08/10/2015	Paydown		136,066	136,066	136,215	136,085		(19)		(19)		136,066				853	08/10/2016	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		09/10/2015	Paydown		33,165	33,165	33,201	33,169		(5)		(5)		33,165				234	08/10/2016	1FE
55314Q-AD-9	MMAF Equipment Finance LLC Series 2012-AA Class A4 1.350% 10/10/18		09/10/2015	Paydown		95,845	95,845	95,844	95,845						95,845				970	10/10/2018	1FE
585055-BM-7	Medtronic Inc 3.500% 03/15/25		09/02/2015	Tax Free Exchange		8,485,986	8,070,000	8,507,071			(21,085)		(21,085)		8,485,986				205,561	03/15/2025	1FE
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.648% 02/12/39		07/01/2015	Redemption 100.0000					1,436		(1,436)		(1,436)						951	01/01/2016	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.648% 02/12/39		07/01/2015	Redemption 100.0000			37,607	37,607	42,760		(1,568)		(1,568)		37,607				1,211	01/01/2016	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.648% 02/12/39		08/01/2015	Redemption 100.0000			546,246	546,246	621,098		(22,780)		(22,780)		546,246				20,159	01/01/2016	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.648% 02/12/39		09/01/2015	Redemption 100.0000			1,035,464	1,035,464	1,177,355		(43,181)		(43,181)		1,035,464				43,088	01/01/2016	1FM
61747Y-DD-4	MORGAN STANLEY 3.800% 04/29/16		07/10/2015	Stifel, Nicolaus & Co., Inc.			10,220,000	10,000,000	10,399,100		(144,344)		(144,344)		10,213,957		6,043	6,043	270,222	04/29/2016	1FE
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		07/01/2015	Redemption 100.0000					412		(412)		(412)						178	06/01/2016	1FM
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		07/01/2015	Redemption 100.0000			119,520	119,520	138,330		(7,917)		(7,917)		119,520				3,996	06/01/2016	1FM
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		08/01/2015	Redemption 100.0000			642,597	642,597	743,730		(42,566)		(42,566)		642,597				24,583	06/01/2016	1FM
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		09/01/2015	Redemption 100.0000			6,130	6,130	7,095		(406)		(406)		6,130				264	06/01/2016	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		07/01/2015	Redemption 100.0000				(89)	1,774		(1,774)		(1,774)						583	10/01/2017	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		07/01/2015	Redemption 100.0000			8,531	8,531	9,468		(783)		(783)		8,531				300	10/01/2017	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		08/01/2015	Redemption 100.0000			52,145	52,145	57,880		(4,784)		(4,784)		52,145				2,139	10/01/2017	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		09/01/2015	Redemption 100.0000			2,790	2,790	3,097		(256)		(256)		2,790				128	10/01/2017	1FM
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.988% 08/12/45		07/01/2015	Redemption 100.0000				(8)	413		(413)		(413)						149	04/01/2017	1FE
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.988% 08/12/45		07/01/2015	Redemption 100.0000			5,528	5,528	6,188		(449)		(449)		5,528				189	04/01/2017	1FE
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.988% 08/12/45		08/01/2015	Redemption 100.0000			5,135	5,135	5,750		(417)		(417)		5,135				201	04/01/2017	1FE
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.988% 08/12/45		09/01/2015	Redemption 100.0000			5,161	5,161	5,778		(419)		(419)		5,161				228	04/01/2017	1FE
63254A-AG-3	National Australia Bk LT 1.300% 07/25/16	E	08/19/2015	RBC Capital Markets			8,290,508	8,246,122	8,247,958		839		839		8,248,797		41,711	41,711	115,890	07/25/2016	1FE
742718-ED-7	Procter & Gamble Co/The 0.750% 11/04/16		08/25/2015	Blair (William) & Co			200,210	200,000	200,708		(166)		(166)		200,542		(332)	(332)	1,225	11/04/2016	1FE
92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A3 0.740% 03/15/17		07/15/2015	Paydown			233,497	233,642	233,552		(55)		(55)		233,497				1,008	03/15/2017	1FE
92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A3 0.740% 03/15/17		08/14/2015	Morgan Stanley & Co., Inc.			1,584,303	1,585,170	1,586,160		(194)		(194)		1,585,352		(1,049)	(1,049)	6,973	03/15/2017	1FE
92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A3 0.740% 03/15/17		08/15/2015	Paydown			231,401	231,401	231,546		(55)		(55)		231,401				2,119	03/15/2017	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.132% 11/15/47		07/01/2015	Paydown				807	800		(800)		(800)						69	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.132% 11/15/47		08/01/2015	Paydown				741	735		(735)		(735)						73	11/15/2047	1FE
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 1.132% 11/15/47		09/01/2015	Paydown				744	738		(738)		(738)						84	11/15/2047	1FE
94989H-AZ-3	WFCM 2015-NXS1 XA Series 2015 NXS1 Class XA 1.348% 05/15/48		07/01/2015	Paydown				2,381			(2,381)		(2,381)						90	05/15/2048	1FE

E05.6

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

SCHEDULE D - PART 4

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										11	12	13	14	15									
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94989H-AZ-3	WFCM 2015-NXS1 XA Series 2015 NX51 Class XA 1.348% 05/15/48		08/01/2015	Paydown				2,202			(2,202)		(2,202)						114	05/15/2048	1FE		
94989H-AZ-3	WFCM 2015-NXS1 XA Series 2015 NX51 Class XA 1.348% 05/15/48		09/01/2015	Paydown				2,210			(2,210)		(2,210)						144	05/15/2048	1FE		
96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.607% 03/15/47		07/01/2015	Paydown				6,211			(6,211)		(6,211)						380	03/15/2047	1FE		
96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.607% 03/15/47		08/01/2015	Paydown				5,649			(5,649)		(5,649)						436	03/15/2047	1FE		
96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.607% 03/15/47		09/01/2015	Paydown				5,674			(5,674)		(5,674)						529	03/15/2047	1FE		
576339-AA-3	Master Credit Card Trust Series 2012-2A Class A 0.780% 04/21/17	A	08/14/2015	RBC Capital Markets		3,975,776	3,975,000	3,981,471	3,977,848		(2,238)		(2,238)		3,975,610		166	166	20,498	04/21/2017	1FE		
76720A-AL-0	Rio Tinto Fin USA Plc 1.375% 06/17/16	F	09/15/2015	Citigroup Global Markets Inc.		6,639,641	6,625,000	6,574,451	6,599,867		12,215		12,215		6,612,082		27,560	27,560	68,573	06/17/2016	1FE		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					198,464,784	196,012,033	201,076,728	163,032,579		(1,430,046)		(1,430,046)		198,063,481		401,304	401,304	3,427,027		XXX	XXX	
8399997	Total - Bonds - Part 4					264,513,087	258,967,950	268,851,974	194,087,045		(3,113,802)		(3,113,802)		264,097,189		415,898	415,898	4,569,394		XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					264,513,087	258,967,950	268,851,974	194,087,045		(3,113,802)		(3,113,802)		264,097,189		415,898	415,898	4,569,394		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
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
9799999	Total - Common Stocks						XXX															XXX	XXX
9899999	Total - Preferred and Common Stocks						XXX															XXX	XXX
9999999	Totals					264,513,087	XXX	268,851,974	194,087,045		(3,113,802)		(3,113,802)		264,097,189		415,898	415,898	4,569,394		XXX	XXX	

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

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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