



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2014

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

Chairman & Chief Executive Officer Curt Steven Culver Vice President & Controller Julie Kay Sperber #  
Executive Vice President & Secretary Jeffrey Harold Lane President & Chief Operating Officer Patrick Sinks

### OTHER

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

### DIRECTORS OR TRUSTEES

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

State of Wisconsin SS:  
County of Milwaukee

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

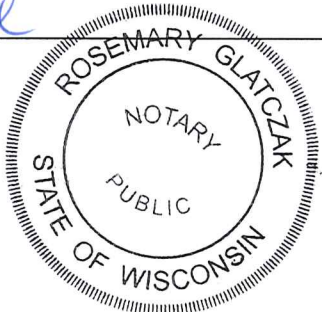
Patrick Sinks  
Patrick Sinks  
President & Chief Operating Officer

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 5th day of November, 2014

Rosemary Glatczak  
Rosemary Glatczak  
Notary Public  
My commission expires April 12, 2015



- 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, 2014 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 .....	2,954,137,533		2,954,137,533	3,074,336,371
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	594,685,055		594,685,055	584,734,079
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) .....	16,591,640		16,591,640	16,996,433
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	16,565,405		16,565,405	13,280,165
5. Cash (\$ .....6,975,919 ), cash equivalents (\$ ..... ) and short-term investments (\$ .....260,607,236 ) .....	267,583,155		267,583,155	421,304,555
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	1,170,017	1,170,017		
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) .....	3,850,732,805	1,170,017	3,849,562,788	4,110,651,603
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	18,250,249		18,250,249	19,583,098
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	59,107,870		59,107,870	60,835,001
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 .....	44,440,777		44,440,777	72,100,150
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 .....	19,100,206	19,100,206		
18.2 Net deferred tax asset .....	454,400,704	320,256,913	134,143,791	138,193,106
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	3,421,589		3,421,589	515,999
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	15,380,950	15,380,950		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	3,989,148	3,283,732	705,416	1,343,651
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	166,323,610	100,422,891	65,900,719	3,012,466
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,635,147,908	459,614,709	4,175,533,199	4,406,235,074
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	4,635,147,908	459,614,709	4,175,533,199	4,406,235,074
<b>DETAILS OF WRITE-INS</b>				
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. Other assets nonadmitted .....	100,422,891	100,422,891		
2502. Return premium from reinsurer .....	65,253,472		65,253,472	2,365,219
2503. Cash surrender value of split dollar life plan .....	647,247		647,247	647,247
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	166,323,610	100,422,891	65,900,719	3,012,466

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

STATEMENT AS OF SEPTEMBER 30, 2014 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 \$ .....361,545,891 ) .....	2,053,090,489	2,472,683,084
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	34,298,220	51,554,096
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	59,598,946	54,891,709
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,992,933	4,109,999
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	21,957,851	21,260,337
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....55,877,502 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) .....	92,160,493	76,727,713
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	71,798,860	52,366,603
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	2,967,489	6,375,078
15. Remittances and items not allocated .....	5,217,912	9,997,158
16. Provision for reinsurance (including \$ ..... certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	2,237,605	2,783,597
20. Derivatives .....		
21. Payable for securities .....	5,143,412	
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 .....	344,065,704	132,845,534
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,696,529,914	2,885,594,908
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,696,529,914	2,885,594,908
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) .....	(332,853,809)	(291,216,928)
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) .....	1,479,003,285	1,520,640,166
38. Totals (Page 2, Line 28, Col. 3)	4,175,533,199	4,406,235,074
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14) .....	205,835,392	
2502. Accrual for premium refunds .....	134,465,000	126,211,000
2503. Checks pending escheatment .....	3,765,312	6,634,534
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	344,065,704	132,845,534
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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....742,966,412 )	714,415,004	708,762,575	948,452,922
1.2 Assumed (written \$ .....1,283,756 )	1,287,006	1,602,266	2,087,991
1.3 Ceded (written \$ .....183,483,190 )	170,367,812	98,633,887	137,601,934
1.4 Net (written \$ .....560,766,978 )	545,334,198	611,730,954	812,938,979
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....371,118,319 ):			
2.1 Direct .....	396,069,952	646,389,226	844,793,249
2.2 Assumed .....	1,350,766	1,801,060	2,536,319
2.3 Ceded .....	65,764,487	97,774,241	124,530,556
2.4 Net .....	331,656,231	550,416,045	722,799,012
3. Loss adjustment expenses incurred .....	3,412,154	14,702,470	17,754,609
4. Other underwriting expenses incurred .....	86,372,024	119,254,354	156,538,792
5. Aggregate write-ins for underwriting deductions .....	205,835,392	45,701,184	
6. Total underwriting deductions (Lines 2 through 5) .....	627,275,801	730,074,053	897,092,413
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) .....	(81,941,603)	(118,343,099)	(84,153,434)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	41,303,550	33,970,395	64,094,056
10. Net realized capital gains (losses) less capital gains tax of \$ .....(616,212)	(1,144,394)	(1,665,834)	4,653,100
11. Net investment gain (loss) (Lines 9 + 10) .....	40,159,156	32,304,561	68,747,156
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....(292,323) ) .....	292,323	180,843	248,748
13. Finance and service charges not included in premiums .....			
14. Aggregate write-ins for miscellaneous income .....			40
15. Total other income (Lines 12 through 14) .....	292,323	180,843	248,788
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	(41,490,124)	(85,857,695)	(15,157,490)
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) .....	(41,490,124)	(85,857,695)	(15,157,490)
19. Federal and foreign income taxes incurred .....	1,651,226	(3,581,455)	(8,186,417)
20. Net income (Line 18 minus Line 19)(to Line 22) .....	(43,141,350)	(82,276,240)	(6,971,073)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	1,520,640,166	689,104,866	689,104,866
22. Net income (from Line 20) .....	(43,141,350)	(82,276,240)	(6,971,073)
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(1,770)	9,947,688	(10,394,242)	(31,905,151)
25. Change in net unrealized foreign exchange capital gain (loss) .....			(60,029)
26. Change in net deferred income tax .....	14,103,143	(5,401,006)	(30,963,235)
27. Change in nonadmitted assets .....	(20,614,962)	126,149,036	98,737,630
28. Change in provision for reinsurance .....		307,319	307,319
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 .....		796,000,000	796,000,000
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 .....	(1,931,400)	(62,958,789)	6,389,839
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	(41,636,881)	761,426,078	831,535,300
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	1,479,003,285	1,450,530,944	1,520,640,166
<b>DETAILS OF WRITE-INS</b>			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14) .....	310,616,748	307,789,128	412,475,528
0502. Contingency reserve withdrawal .....	(104,781,356)	(262,087,944)	(412,475,528)
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page .....			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....	205,835,392	45,701,184	
1401. Other revenue .....			40
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) .....			40
3701. Adoption of SSAP 92 & SSAP 102 pension adjustment .....		(66,888,203)	(66,888,203)
3702. SSAP 92 & SSAP 102 net funded status adjustments .....	(1,931,400)	3,929,414	73,278,042
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page .....			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....	(1,931,400)	(62,958,789)	6,389,839

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	527,292,113	624,337,385	813,705,545
2. Net investment income .....	63,609,694	53,964,695	91,878,399
3. Miscellaneous income .....	292,323	180,843	248,788
4. Total (Lines 1 to 3) .....	591,194,130	678,482,923	905,832,732
5. Benefit and loss related payments .....	721,605,412	1,073,241,627	1,480,894,933
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	100,750,837	138,025,512	173,804,960
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ .....498,525 tax on capital gains (losses) .....	(952,500)	(3,991,679)	(5,929,914)
10. Total (Lines 5 through 9) .....	821,403,749	1,207,275,460	1,648,769,979
11. Net cash from operations (Line 4 minus Line 10) .....	(230,209,619)	(528,792,537)	(742,937,247)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	833,405,348	725,526,690	1,087,012,397
12.2 Stocks .....			72,670,162
12.3 Mortgage loans .....			
12.4 Real estate .....	22,503,569	13,420,284	20,857,908
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	887	(3,494)	22,285
12.7 Miscellaneous proceeds .....		(5,191,601)	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	855,909,804	733,751,879	1,180,562,752
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	735,951,048	1,393,660,873	1,782,723,496
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....	25,384,016	21,928,660	30,135,060
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	(5,143,412)		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	756,191,652	1,415,589,533	1,812,858,556
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) .....	99,718,152	(681,837,654)	(632,295,804)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....		796,000,000	796,000,000
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) .....	(23,229,933)	(12,340,346)	911,139
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(23,229,933)	783,659,654	796,911,139
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(153,721,400)	(426,970,537)	(578,321,912)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	421,304,555	999,626,467	999,626,467
19.2 End of period (Line 18 plus Line 19.1) .....	267,583,155	572,655,930	421,304,555

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 and until further notice, the OCI has approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Deferred tax assets of \$134 million and \$138 million were included in statutory capital at September 30, 2014 and December 31, 2013, respectively. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices prescribed or permitted by the OCI is shown below:

	State of Domicile	09/30/2014	12/31/2013
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ (43,141,350)	\$ (6,971,073)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
Change in contingency loss reserves	WI	(205,835,392)	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 162,694,042</u>	<u>\$ (6,971,073)</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,479,003,285	\$ 1,520,640,166
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
Admitted deferred tax asset	WI	134,143,791	138,193,106
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,344,859,494</u>	<u>\$ 1,382,447,060</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	\$ 850,101
2. 12 months or longer	\$ 15,618,784

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

1. Less than 12 months	\$ 123,605,826
2. 12 months or longer	\$ 461,040,169

(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. - H. - No significant changes

## I. Working Capital Finance Investments - Not applicable

6. No significant changes

7. No significant changes

8. No significant changes

9. Income Taxes

## A. - F. - No significant changes

G. The Internal Revenue Service ("IRS") completed examinations of our federal income tax returns for the years 2000 through 2007 and issued proposed assessments for taxes, interest and penalties related to our treatment of the flow-through income and loss from an investment in a portfolio of residual interests of Real Estate Mortgage Investment Conduits ("REMICs"). The IRS indicated that it did not believe that, for various reasons, we had established sufficient tax basis in the REMIC residual interests to deduct the losses from taxable income. We appealed these assessments within the IRS and in August 2010, we reached a tentative settlement agreement with the IRS which was not finalized. On September 10, 2014, we received Notices of Deficiency (commonly referred to as "90 day letters") covering the 2000-2007 tax years. The Notices of Deficiency reflect taxes and penalties related to the REMIC matters of \$197.5 million and as of September 30, 2014, there would also be interest related to these matters of approximately \$164.8 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. 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, 2014, those state taxes and interest would approximate \$47.0 million. In addition, there could also be state tax penalties. The Notices of Deficiency also reflected 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 intend to petition the U.S. Tax Court to litigate the deficiency amounts and have until December 8, 2014 to do so. Any resulting litigation 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. 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 results of the examination had no material effect on the financial statements.

10. No significant changes

11. Debt - Not applicable

STATEMENT AS OF SEPTEMBER 30, 2014 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	
	09/30/2014	12/31/2013	09/30/2014	12/31/2013
a. Service cost	\$ 6,423,830	\$ 11,338,101	\$ 493,895	\$ 812,559
b. Interest cost	11,990,129	15,288,845	490,049	618,018
c. Expected return on plan assets	(15,772,125)	(20,143,538)	(3,485,942)	(3,679,408)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	987,254	6,396,392	(462,075)	-
f. Prior service cost or credit	(592,073)	1,328,787	(1,864,470)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 3,037,015</u>	<u>\$ 14,208,587</u>	<u>\$ (4,828,543)</u>	<u>\$ (4,734,791)</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"), each of which has mortgage insurer eligibility requirements. The existing eligibility requirements include a minimum financial strength rating of Aa3/AA-. Because we do not meet such financial strength rating requirements (our financial strength rating from Moody's is Ba3 (with a stable outlook) and from Standard & Poor's is BB (with a positive outlook)), we are currently operating with each GSE as an eligible insurer under a remediation plan.

On July 10, 2014, the conservator of the GSEs, the Federal Housing Finance Agency ("FHFA"), released draft Private Mortgage Insurer Eligibility Requirements ("draft PMIERS"). The draft PMIERS include revised financial requirements for mortgage insurers (the "GSE Financial Requirements") that require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to meet or exceed "Minimum Required Assets" (which are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

The public input period for the draft PMIERS ended September 8, 2014. We currently expect the PMIERS to be published in final form by December 31, 2014 and the "effective date" to occur 180 days thereafter. Mortgage insurers will have up to two years after the final PMIERS are published to meet the GSE Financial Requirements (the "transition period"). A mortgage insurer that fails to certify by the effective date that it meets the GSE Financial Requirements would be subject to a transition plan having milestones for actions to achieve compliance. The transition plan would be submitted for the approval of each GSE within 90 days after the effective date, and if approved, the GSEs would monitor the insurer's progress. During the transition period for an insurer with an approved transition plan, an insurer would be in remediation (a status similar to the one under which we have been operating with the GSEs for over five years) and eligible to provide mortgage insurance on loans owned or guaranteed by the GSEs.

We estimated that as of June 30, 2014, applying the rules of the draft PMIERS, we would have a material shortfall in Available Assets. This shortfall is expected to be reduced by operations throughout the transition period, which is expected to end December 31, 2016. The shortfall assumes the risk in force and capital of our subsidiary, MGIC Indemnity Corporation ("MIC"), are repatriated to us, and full credit is given in the calculation of Minimum Required Assets for our existing reinsurance transaction. However, we do not expect to receive full credit for our current reinsurance transaction. As a result, we are in discussions with the reinsurers participating in our existing reinsurance transaction regarding modifications to the agreement so that any reduction in the credit would be minimized. We have not updated these projections, but do not believe they would have changed significantly.

As of September 30, 2014, we had approximately \$517 million of cash and investments at our holding company, MGIC Investment Corporation ("Investment"), a portion of which we believe may be available for future contribution to us. Furthermore, we have regulated insurance affiliates that have approximately \$100 million of assets as of September 30, 2014. We expect that, subject to regulatory approval, we would be able to use a material portion of these assets to increase our Available Assets. Additionally, if the draft PMIERS are implemented as released, we would consider seeking additional reinsurance and/or Investment would consider seeking additional non-dilutive debt capital to mitigate the shortfall. We believe we will be able to use a combination of the alternatives outlined above so that we will meet the GSE Financial Requirements of the draft PMIERS even if they are implemented as released. However, factors that may negatively impact our ability to comply with the GSE Financial Requirements within the transition period include the following:

- Changes in the actual PMIERS adopted from the draft PMIERS may increase the amount of our Minimum Required Assets or reduce our Available Assets, with the result that the shortfall in Available Assets could increase;
- We may not obtain regulatory approval to transfer assets from our regulated insurance affiliates to the extent we are assuming because regulators project higher losses than we project or require a level of capital be maintained in these companies higher than we are assuming;
- Investment may not be able to access the non-dilutive debt markets due to market conditions, concern about its creditworthiness, or other factors, in a manner sufficient to provide the funds we are assuming;
- We may not be able to achieve modifications in our existing reinsurance arrangements necessary to minimize the reduction in the credit for reinsurance under the draft PMIERS;
- We may not be able to obtain additional reinsurance necessary to further reduce the Minimum Required Assets due to market capacity, pricing or other reasons (including disapproval of the proposed transaction by a GSE); and
- Our future operating results may be negatively impacted by the matters discussed throughout the financial statement footnotes. Such matters could decrease our revenues, increase our losses or require the use of assets, thereby reducing our Available Assets and increasing our shortfall in Available Assets, or they could increase the Minimum Required Assets, also increasing our shortfall in Available Assets.

There also can be no assurance that the GSEs would not make the GSE Financial Requirements more onerous in the future; in this regard, the draft PMIERS provide that the tables of factors that determine Minimum Required Assets may be updated to reflect changes in risk characteristics and the macroeconomic environment. 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.

If we increase the amount of Available Assets we hold in order to continue to insure GSE loans, the amount of capital we hold may increase. If we increase the amount of capital we hold with respect to insured loans, our returns may decrease unless we increase premiums. An increase in premium rates may not be feasible for a number of reasons, including competition from other private mortgage insurers, the FHA or other credit enhancement products.

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.

In 2013, we entered into a quota share reinsurance transaction with a group of unaffiliated reinsurers that reduced our risk-to-capital ratio. At September 30, 2014, our risk-to-capital ratio was 15.0 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$605 million above the required MPP of \$1.0 billion. 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 disallowed full credit under either the State Capital Requirements or the GSE Financial Requirements, we may terminate the transaction, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

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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 considering this issue, 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 have in place a longstanding plan to write new business in MIC in the event we cannot meet the State Capital Requirements of a jurisdiction or obtain a waiver of them. Writing business in MIC would be subject to any repatriation to us of MIC's capital in order to comply with the PMIERS, as discussed above. MIC is licensed to write business in all jurisdictions. During 2012, MIC began writing new business in the jurisdictions where we did not meet and did not have a waiver of the State Capital Requirements. MIC suspended writing new business in 2013 because we again met the State Capital Requirements and are writing new business in all jurisdictions. As of September 30, 2014, MIC had statutory capital of \$466 million and risk in force, net of reinsurance, of approximately \$547 million and met all State Capital Requirements. Before MIC may again write new business, it must obtain the necessary approvals from the OCI and the GSEs. We cannot assure you that the OCI and the GSEs would again approve MIC to write new business in all jurisdictions if in the future we became unable to do so.

(7) - (13) - No significant changes

### 14. Contingencies

A. - G. - No significant changes

F. All Other Contingencies

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us "curtailments." In 2013 and the first nine months of 2014, curtailments reduced our average claim paid by approximately 5.8% and 6.5%, respectively. In addition, the claims submitted to us sometimes include costs and expenses not covered by our insurance policies, such as hazard insurance premiums for periods after the claim date and losses resulting from property damage that has not been repaired. These other adjustments reduced claim amounts by less than the amount of curtailments. 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. Prior to 2008, rescissions of coverage on loans were not a material portion of our claims resolved during a year. However, beginning in 2008, our rescissions of coverage on loans have materially mitigated our paid losses. In 2009 through 2011, rescissions mitigated our paid losses in the aggregate by approximately \$3.0 billion; and in 2012, 2013 and the first nine months of 2014, rescissions mitigated our paid losses by approximately \$0.3 billion, \$135 million and \$75 million, respectively (in each case, the figure includes amounts that would have either resulted in a claim payment or been charged to a deductible under a bulk or pool policy, and may have been charged to a captive reinsurer). 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 direct incurred losses by approximately \$2.5 billion in 2009 and \$0.2 billion in 2010. These figures include the benefit of claims not paid in the period as well as the impact of changes in our estimated expected rescission activity on our loss reserves in the period. In 2012, we estimate that our rescission benefit in direct loss reserves was reduced by \$0.2 billion due to probable rescission settlement agreements. We estimate that other rescissions had no significant impact on our direct losses incurred in 2011 through the first nine months of 2014. 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. In 2011, Freddie Mac advised its servicers that they must obtain its prior approval for rescission settlements, Fannie Mae advised its servicers that they are prohibited from entering into such settlements and Fannie Mae notified us that we must obtain its prior approval to enter into certain settlements. Since those announcements, the GSEs have consented to our settlement agreements with two customers, one of which is Countrywide, as discussed below, and have rejected other settlement agreements. 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, 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, although in a few jurisdictions there is a longer time to bring such an action.

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

Since December 2009, we have been involved in legal proceedings with Countrywide Home Loans, Inc. ("CHL") and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP ("BANA" and collectively with CHL, "Countrywide") in which Countrywide alleged that we denied valid mortgage insurance claims. (We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term.) In addition to the claim amounts it alleged we had improperly denied, Countrywide contended it was entitled to other damages of almost \$700 million as well as exemplary damages. We sought a determination in those proceedings that we were entitled to rescind coverage on the applicable loans.

In April 2013, we entered into separate settlement agreements with CHL and BANA, pursuant to which the parties will settle the Countrywide litigation as it relates to our rescission practices (as amended, 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. The pending arbitration proceedings concerning the loans covered by that agreement have been dismissed, the mutual releases between the parties regarding such loans have become effective and the litigation between the parties regarding such loans is to be dismissed.

The Agreement with CHL covers loans that were purchased by non-GSE investors, including securitization trusts (the "other investors"). That Agreement will be implemented only as and to the extent that it is consented to by or on behalf of the other investors. While there can be no assurance that the Agreement with CHL will be implemented, we have determined that its implementation is probable.

We recorded the estimated impact of the Agreements and another probable settlement in our financial statements for the quarter ending December 31, 2012. We have also recorded the estimated impact of other probable settlements, including a previously disclosed curtailment dispute with Countrywide. The estimated impact that we recorded is our best estimate of our loss from these matters. We estimate that the maximum exposure above the best estimate provision we recorded is \$670 million, of which about 58% is related to claims paying practices subject to the Agreement with CHL and the curtailment dispute with Countrywide. If we are not able to implement the Agreement with CHL or the other settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

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

We are involved in discussions and legal and consensual proceedings with customers with respect to our claims paying practices. Although it is reasonably possible that when these discussions or proceedings are completed we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with these discussions and proceedings to be approximately \$38 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.



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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, have been named as a defendant in twelve lawsuits, alleged to be class actions, filed in various U.S. District Courts. Seven of those cases have previously been dismissed without any further opportunity to appeal. The complaints in all of the cases allege 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. We deny any wrongdoing and intend to vigorously defend ourselves against the allegations in the lawsuits. 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, including the lawsuits mentioned above, 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, including as recently as May 2011. In August 2013, several competitors and us received a draft Consent Order from the MN Department containing proposed conditions to resolve its investigation, including unspecified penalties. We are engaged in discussions with the MN Department regarding the draft Consent Order. 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. Other insurance departments or other officials, including attorneys general, may also seek information about, investigate, or seek remedies regarding captive mortgage reinsurance.

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

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

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

We understand several law firms have, among other things, issued press releases to the effect that they are investigating us, including whether the fiduciaries of Investment's 401(k) plan breached their fiduciary duties regarding the plan's investment in or holding of Investment's common stock or whether we breached other legal or fiduciary obligations to Investment's shareholders. We intend to defend vigorously any proceedings that may result from these investigations.

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

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

15. No significant changes
16. No significant changes
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not applicable
18. No significant changes
19. No significant changes
20. Fair Value Measurement
  - A. Assets and Liabilities Measured and Reported at Fair Value
    - (1) Fair Value Measurements at Reporting Date

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

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

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

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

As of September 30, 2014, 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	\$ -	\$ -	\$ 16,565,405	\$ 16,565,405
Total assets at fair value	\$ -	\$ -	\$ 16,565,405	\$ 16,565,405
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, 2014, there were no transfers between Levels 1 and 2.

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

Description	Beginning Balance at 07/01/2014	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 09/30/2014
a. Assets										
Real estate acquired through claim settlement	\$ 10,803,548	\$ -	\$ -	\$ (2,061,521)	\$ -	\$ 14,107,148	\$ -	\$ (6,283,770)	\$ -	\$ 16,565,405
Total Assets	\$ 10,803,548	\$ -	\$ -	\$ (2,061,521)	\$ -	\$ 14,107,148	\$ -	\$ (6,283,770)	\$ -	\$ 16,565,405
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, 2014, 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, 2014. 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

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, 2014 and December 31, 2013:

September 30, 2014	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	\$ 511,003,209	\$ 525,025,053	\$ 185,829,367	\$ 325,173,842	\$ -	\$ -
Obligations of states, territories and possessions	40,417,390	40,717,743	-	40,417,390	-	-
Political subdivisions of states, territories and possessions	34,179,729	34,134,774	-	34,179,729	-	-
Special revenues and special assessment obligations	358,933,260	356,070,944	-	358,933,260	-	-
Industrial and miscellaneous	1,995,970,029	1,998,189,020	-	1,993,975,675	1,994,354	-
Total bonds	\$ 2,940,503,617	\$ 2,954,137,534	\$ 185,829,367	\$ 2,752,679,896	\$ 1,994,354	\$ -
Short-term investments	\$ 260,510,789	\$ 260,607,236	\$ 154,014,601	\$ 106,496,188	\$ -	\$ -

December 31, 2013	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	\$ 757,043,611	\$ 787,351,712	\$ 337,737,066	\$ 419,306,545	\$ -	\$ -
Obligations of states, territories and possessions	41,498,442	43,685,199	-	41,498,442	-	-
Political subdivisions of states, territories and possessions	85,018,471	85,689,189	-	85,018,471	-	-
Special revenues and special assessment obligations	411,197,395	419,142,101	-	411,197,395	-	-
Industrial and miscellaneous	1,718,290,856	1,738,468,170	-	1,715,868,159	2,422,697	-
Total bonds	\$ 3,013,048,775	\$ 3,074,336,371	\$ 337,737,066	\$ 2,672,889,012	\$ 2,422,697	\$ -
Short-term investments	\$ 362,393,133	\$ 362,467,437	\$ 171,387,720	\$ 191,005,413	\$ -	\$ -
Cash equivalents	\$ 46,713,816	\$ 46,713,816	\$ 44,498,816	\$ 2,215,000	\$ -	\$ -

During the quarter ended September 30, 2014, we changed the classification of our U.S. government corporation and agency securities from Level 1 to Level 2 in the fair value hierarchy. The fair value of our U.S. government corporation and agency securities, in current market conditions, is determined from quoted prices for similar instruments in active markets, which is in accordance with our policy for determining fair value for Level 2 securities. The classification of these securities in the fair value table as of December 31, 2013 has been revised, as we believe the most appropriate classification for these securities was Level 2 at that date.

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. 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.

At September 30, 2014 and December 31, 2013, our Level 3 securities consisted of state premium tax credit investments.

D. Not Practicable to Estimate Fair Value - Not applicable

21. Other Items

A.-F. - No significant changes

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

I. Risk Sharing Provisions of the Affordable Care Act - Not applicable

22. No significant changes

23. No significant changes

24. No significant changes

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$2,524 million. As of September 30, 2014, \$762 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 \$1,719 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$43 million favorable prior year development from December 31, 2013 to September 30, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.

26. No significant changes

27. No significant changes

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- 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, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ X ] No [ ]
- 2.2 If yes, date of change: ..... 01/28/2014
- 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, 2014 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: ..... \$ .....

**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<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ 584,734,079   | \$ 594,685,055  |
| 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) ..... | \$ 584,734,079   | \$ 594,685,055  |
| 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, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

- 18.2 If no, list exceptions:

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

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



STATEMENT AS OF SEPTEMBER 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

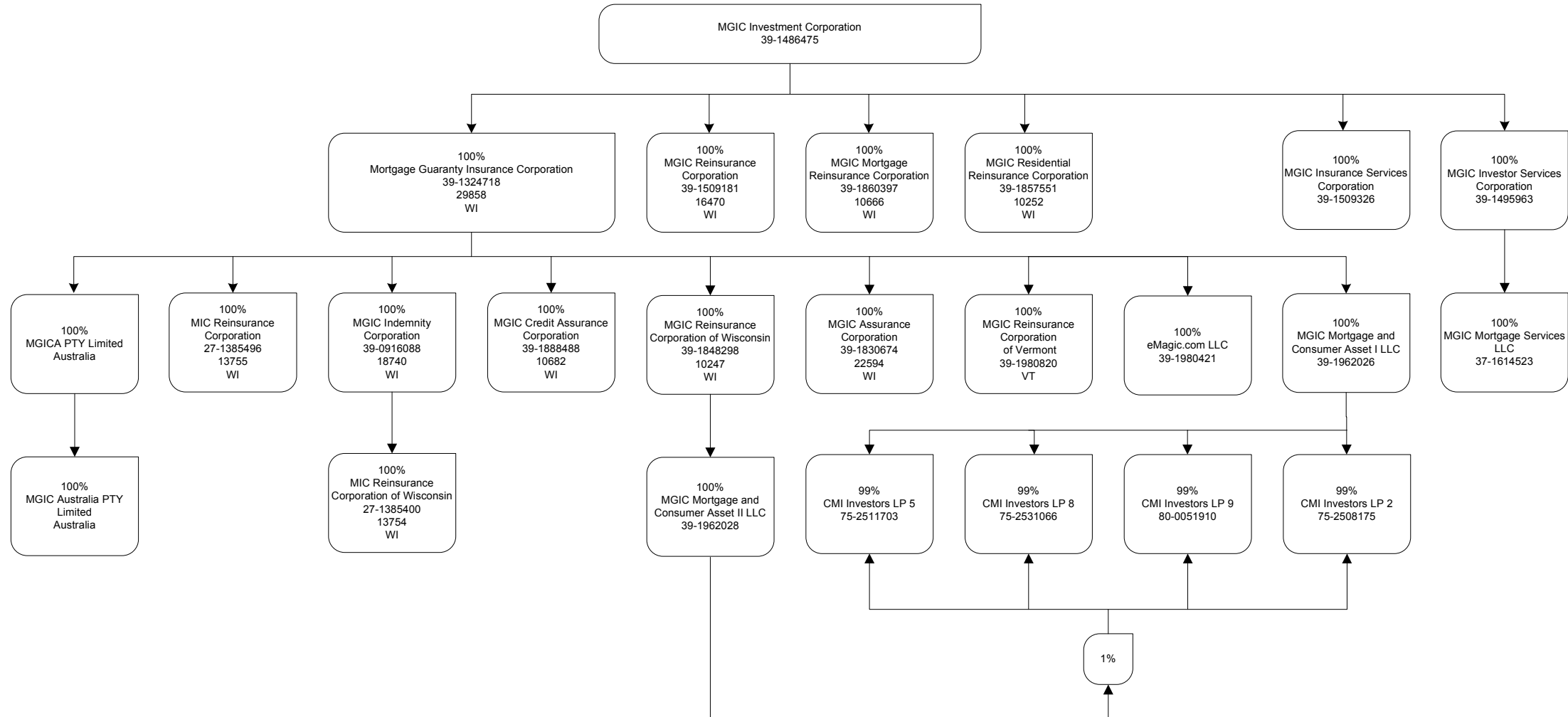
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	8,769,329	8,905,780	8,506,325	12,502,105	24,756,820	28,609,580
2. Alaska	AK	L	1,643,801	1,666,982	908,632	958,273	1,438,803	1,776,596
3. Arizona	AZ	L	12,504,820	11,467,613	17,659,560	46,393,514	23,586,695	42,764,516
4. Arkansas	AR	L	3,160,249	3,287,329	3,586,902	5,235,020	9,227,253	11,851,805
5. California	CA	L	64,062,513	52,239,367	47,649,124	123,809,612	178,801,532	294,753,108
6. Colorado	CO	L	20,046,888	17,842,962	5,092,329	15,157,512	14,461,063	24,571,920
7. Connecticut	CT	L	10,466,608	10,232,697	13,568,927	10,087,681	40,187,161	47,341,199
8. Delaware	DE	L	4,532,673	4,172,367	5,017,843	6,299,616	10,046,358	11,881,228
9. District of Columbia	DC	L	1,827,782	1,571,006	4,540,113	7,084,708	21,528,502	31,417,382
10. Florida	FL	L	21,649,561	30,417,642	202,708,036	219,444,117	451,928,663	643,317,298
11. Georgia	GA	L	25,328,015	23,866,455	22,854,075	47,353,050	62,620,283	82,604,752
12. Hawaii	HI	L	5,040,394	4,687,838	3,096,766	4,747,153	20,629,523	25,583,519
13. Idaho	ID	L	4,641,639	4,064,101	4,278,192	9,589,100	5,965,444	11,175,784
14. Illinois	IL	L	30,239,805	29,129,222	71,235,569	111,833,770	177,339,333	271,936,236
15. Indiana	IN	L	18,508,622	18,632,474	18,905,346	28,990,539	61,456,361	88,302,495
16. Iowa	IA	L	8,086,365	7,737,749	6,406,828	6,999,461	10,011,260	15,424,213
17. Kansas	KS	L	6,873,048	7,016,112	4,168,910	6,719,934	9,362,720	14,171,528
18. Kentucky	KY	L	5,801,133	5,431,479	4,585,805	8,738,163	11,491,235	17,559,767
19. Louisiana	LA	L	8,785,070	9,263,400	6,527,195	9,961,784	21,309,884	27,594,470
20. Maine	ME	L	3,615,635	4,140,060	5,897,473	4,593,258	11,910,586	15,753,534
21. Maryland	MD	L	17,625,885	17,613,428	38,914,845	38,841,071	68,923,783	81,388,898
22. Massachusetts	MA	L	22,099,411	21,935,534	9,745,502	17,513,925	70,310,243	71,156,984
23. Michigan	MI	L	27,192,799	26,502,311	23,637,122	46,944,961	38,695,454	64,336,890
24. Minnesota	MN	L	19,420,585	17,604,562	20,295,326	37,867,182	26,038,010	61,282,203
25. Mississippi	MS	L	6,747,790	6,590,366	4,176,970	6,907,217	12,976,581	14,766,924
26. Missouri	MO	L	11,936,268	12,056,017	9,560,077	15,649,955	21,964,142	31,013,299
27. Montana	MT	L	2,955,974	2,578,278	1,359,056	1,915,454	2,945,683	4,339,333
28. Nebraska	NE	L	6,207,135	6,410,284	2,652,010	2,702,895	5,155,316	7,495,623
29. Nevada	NV	L	5,215,288	4,675,431	17,591,129	37,380,259	35,309,592	61,641,574
30. New Hampshire	NH	L	5,030,690	4,798,637	3,445,403	6,256,496	7,759,701	10,984,353
31. New Jersey	NJ	L	23,768,688	22,922,630	28,402,945	22,546,827	186,303,623	150,064,663
32. New Mexico	NM	L	5,167,377	4,871,400	5,437,489	7,326,001	13,829,147	16,311,073
33. New York	NY	L	27,623,547	28,157,275	19,533,250	13,390,493	203,260,658	164,541,340
34. North Carolina	NC	L	20,757,682	19,766,864	19,086,590	28,995,872	46,463,457	64,076,794
35. North Dakota	ND	L	2,542,305	1,980,083	83,619	260,781	642,529	918,636
36. Ohio	OH	L	32,657,091	30,548,750	36,546,950	53,712,317	97,476,686	141,515,398
37. Oklahoma	OK	L	3,600,795	4,037,173	4,033,035	5,627,158	8,366,251	11,983,196
38. Oregon	OR	L	13,584,831	11,801,940	13,135,747	16,533,061	29,660,593	43,712,824
39. Pennsylvania	PA	L	40,624,931	39,352,538	30,276,325	33,310,538	83,815,714	83,748,508
40. Rhode Island	RI	L	3,480,198	3,400,678	4,288,887	5,692,040	10,160,344	12,798,589
41. South Carolina	SC	L	12,327,474	12,290,936	13,727,712	18,881,557	38,772,432	47,798,175
42. South Dakota	SD	L	2,913,618	2,703,297	1,146,889	1,699,109	1,911,755	3,177,205
43. Tennessee	TN	L	13,219,040	12,368,425	8,346,413	17,206,349	24,137,183	32,098,875
44. Texas	TX	L	53,912,500	55,711,867	14,752,385	26,098,151	66,730,996	89,388,681
45. Utah	UT	L	8,519,346	7,735,593	6,232,163	10,935,966	9,177,152	17,434,730
46. Vermont	VT	L	2,595,766	2,845,940	2,100,700	2,479,331	4,434,052	6,102,882
47. Virginia	VA	L	22,622,577	20,487,724	52,741,904	61,764,598	33,204,776	61,681,673
48. Washington	WA	L	23,789,291	20,972,824	28,628,410	56,739,657	52,417,694	84,158,538
49. West Virginia	WV	L	3,032,889	2,943,925	1,129,140	2,898,066	3,419,427	3,898,060
50. Wisconsin	WI	L	24,529,713	22,642,699	20,716,195	37,063,899	53,733,692	75,659,163
51. Wyoming	WY	L	3,440,537	3,066,600	782,017	1,811,904	1,368,115	1,973,810
52. American Samoa	AS	N						
53. Guam	GU	L	315,653	247,798				
54. Puerto Rico	PR	L	7,924,788	8,834,072	11,557,789	12,652,353	58,016,180	56,333,540
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		742,966,412	716,228,514	911,257,944	1,336,103,813	2,485,440,440	3,286,173,364
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, 2014 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	Federal 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, 2014 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	Federal 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, 2014 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	714,415,004	396,069,952	55.4	91.2
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	714,415,004	396,069,952	55.4	91.2
<b>DETAILS OF WRITE-INS</b>				
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	256,423,633	742,966,412	716,228,514
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	256,423,633	742,966,412	716,228,514
<b>DETAILS OF WRITE-INS</b>			
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, 2014 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)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 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. 2011 + Prior .....	1,252,788	125,625	1,378,413	430,458	2,749	433,207	962,309	893	94,219	1,057,421	139,979	(27,764)	112,215
2. 2012 .....	409,221	47,847	457,068	169,694	2,062	171,756	245,816	740		246,556	6,289	(45,045)	(38,756)
3. Subtotals 2012 + Prior .....	1,662,009	173,472	1,835,481	600,152	4,811	604,963	1,208,125	1,633	94,219	1,303,977	146,268	(72,809)	73,459
4. 2013 .....	622,179	66,577	688,756	147,969	9,207	157,176	314,524	43,851	57,010	415,385	(159,686)	43,491	(116,195)
5. Subtotals 2013 + Prior .....	2,284,188	240,049	2,524,237	748,121	14,018	762,139	1,522,649	45,484	151,229	1,719,362	(13,418)	(29,318)	(42,736)
6. 2014 .....	XXX	XXX	XXX	XXX	9,778	9,778	XXX	321,123	46,904	368,027	XXX	XXX	XXX
7. Totals .....	2,284,188	240,049	2,524,237	748,121	23,796	771,917	1,522,649	366,607	198,133	2,087,389	(13,418)	(29,318)	(42,736)
8. Prior Year-End Surplus As Regards Policyholders	1,520,640										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (0.6)	2. (12.2)	3. (1.7)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (2.8)

STATEMENT AS OF SEPTEMBER 30, 2014 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.

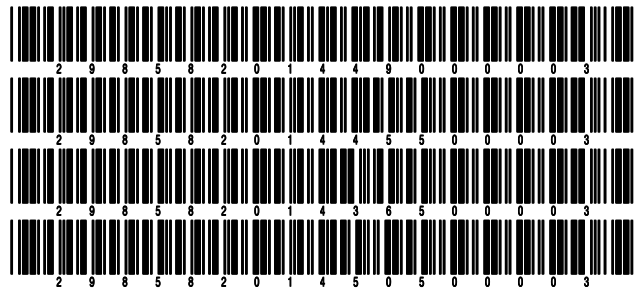
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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, 2014 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 .....	30,276,598	20,999,446
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	33,095,057	38,773,785
2.2 Additional investment made after acquisition .....	388,561	413,927
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	3,316,856	3,553,695
5. Deduct amounts received on disposals .....	25,820,425	24,411,603
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....	7,694,809	8,512,928
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) .....	33,157,045	30,276,598
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	33,157,045	30,276,598

**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 points 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 .....	1,175,075	1,070,698
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) .....	(5,058)	104,377
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) .....	1,170,017	1,175,075
12. Deduct total nonadmitted amounts .....	1,170,017	1,175,075
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 .....	3,659,070,450	3,093,344,138
2. Cost of bonds and stocks acquired .....	735,951,048	1,782,723,496
3. Accrual of discount .....	374,460	716,332
4. Unrealized valuation increase (decrease) .....	9,950,976	(31,940,673)
5. Total gain (loss) on disposals .....	(1,761,493)	7,401,821
6. Deduct consideration for bonds and stocks disposed of .....	833,405,348	1,159,682,559
7. Deduct amortization of premium .....	21,357,505	33,134,267
8. Total foreign exchange change in book/adjusted carrying value .....		(92,352)
9. Deduct current year's other than temporary impairment recognized .....		265,486
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	3,548,822,588	3,659,070,450
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	3,548,822,588	3,659,070,450



STATEMENT AS OF SEPTEMBER 30, 2014 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	2,663,890,986	499,965,278	586,789,433	13,596,960	2,805,884,212	2,663,890,986	2,590,663,791	2,939,727,486
2. NAIC 2 (a) .....	587,613,452	154,294,393	98,005,062	(20,949,482)	542,884,350	587,613,452	622,953,301	543,790,138
3. NAIC 3 (a) .....	6,139,166		5,000,000	(1,139,166)	1,144,800	6,139,166		
4. NAIC 4 (a) .....				1,127,677			1,127,677	
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	3,257,643,604	654,259,671	689,794,495	(7,364,011)	3,349,913,362	3,257,643,604	3,214,744,769	3,483,517,624
<b>PREFERRED STOCK</b>								
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	3,257,643,604	654,259,671	689,794,495	(7,364,011)	3,349,913,362	3,257,643,604	3,214,744,769	3,483,517,624

(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 \$ .....154,014,601 ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	260,607,236	xxx	262,078,069	1,219,353	713,937

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	362,467,437	867,829,835
2. Cost of short-term investments acquired .....	1,213,012,608	3,683,720,779
3. Accrual of discount .....		42,974
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	372	22,285
6. Deduct consideration received on disposals .....	1,311,130,429	4,183,757,330
7. Deduct amortization of premium .....	3,742,752	5,391,106
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) .....	260,607,236	362,467,437
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	260,607,236	362,467,437

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 .....	46,713,816	134,997,453
2. Cost of cash equivalents acquired .....	118,806,826	321,845,797
3. Accrual of discount .....	1,874	14,481
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	515	
6. Deduct consideration received on disposals .....	165,434,802	410,060,000
7. Deduct amortization of premium .....	88,229	83,915
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) .....		46,713,816
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)		46,713,816

STATEMENT AS OF SEPTEMBER 30, 2014 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						
2010 Buttonwood Rd	Berwyn	PA	06/27/2014	Alliance Bank				4,088
725 Tanglewood Drive	Billings	MT	09/30/2014	Fannie Mae	120,002		120,002	
5300 Wickershire Dr	Norcross	GA	06/18/2014	Freddie Mac				9,411
11719 E 118th St N	Collinsville	OK	08/25/2014	Fannie Mae	172,287		124,000	
1704 E 56th Street	Odessa	TX	07/24/2014	Freddie Mac	115,065		115,065	
1219 Andrew Circle	Laredo	TX	08/28/2014	Fannie Mae	193,386		139,200	
6771 Waterton Drive	Riverview	FL	09/11/2014	Fannie Mae	179,656		152,000	
1409 Gunnison Ct	Richland	WA	09/30/2014	Wells Fargo Bank, N.A.	166,739		115,200	
3148 Dos Reales Loop	Laredo	TX	08/19/2014	Fannie Mae	246,851		184,000	
3516 W 58th Street	Chicago	IL	07/10/2014	Fannie Mae	257,179		81,600	
8943 Emerald Heights Lane	Houston	TX	07/24/2014	Ocwen Loan Servicing, LLC	120,657		123,883	3,226
3453 Gulf Of Mexico Drive #235	Longboat Key	FL	09/05/2014	21st Mortgage Corp	218,554		184,000	
109 E. Hawk Ave	McAllen	TX	05/01/2014	Freddie Mac				4,907
524 6th Avenue West #204	Seattle	WA	07/30/2014	Freddie Mac	269,904		224,000	6,749
2346 Baxter Station	San Antonio	TX	08/19/2014	Fannie Mae	186,284		132,000	
1002-B North 105th St	Seattle	WA	09/11/2014	Fannie Mae	352,005		224,000	
8407 Berry Knoll Drive	Universal City	TX	07/29/2014	Fannie Mae	115,509		115,509	
14817 SW 90 Terrace	Miami	FL	08/25/2014	Fannie Mae	171,763		152,000	
3071 South Helena St	Aurora	CO	09/17/2014	Freddie Mac	218,294		174,320	
1829 Guinevere Street	Arlington	TX	08/29/2014	Wells Fargo Home Mortgage	41,270		36,000	
16659 NW Avondale Drive	Beaverton	OR	09/17/2014	Fannie Mae	390,045		263,920	
1512 Shallow Street	Naperville	IL	09/17/2014	Freddie Mac	262,499		200,000	
2328 Spring Hollow Loop	Wesley Chapel	FL	06/18/2014	Fannie Mae				1,360
63 Divide South Drive	Divide	CO	08/18/2014	Fannie Mae	188,388		160,000	
570 Big Bend Trail	Sugar Hill	GA	09/12/2014	PHH Mortgage Services Corp	417,850		320,000	
1445 NW 66th Terrace	Margate	FL	07/10/2014	Fannie Mae	108,307		96,000	
108 Anthony Dr	Fort Worth	TX	06/12/2014	Fannie Mae				1,940
266 West Basic Road	Henderson	NV	09/25/2014	Fannie Mae	62,306		62,306	
4002 Avenue P	Galveston	TX	08/26/2014	Ocwen Loan Servicing, LLC	82,400		82,400	
29110 N. 22nd Lane	Phoenix	AZ	04/09/2014	Mortgage Services - #106				2,290
3601 Wheeler Circle	Nampa	ID	08/25/2014	Fannie Mae	156,566		132,000	
23300 SE Black Nuggett Rd #M1	Issaquah	WA	08/01/2014	Fannie Mae	394,865		336,000	
886 N 600 East	Springville	UT	09/23/2014	Fannie Mae	163,434		163,200	
9822 NW 65th Place	Tamarac	FL	07/02/2014	Fannie Mae	90,304		75,200	
3232 S Harmony Court	Sioux Falls	SD	06/12/2014	Wells Fargo Bank, N.A.				2,409
3057 Longmeade Drive	Farmers Branch	TX	08/27/2014	Fannie Mae	111,591		111,591	
3809 Ormond Rd	Louisville	KY	09/10/2014	Fannie Mae	174,806		148,000	
5137 W Purdue Ave	Glendale	AZ	08/15/2014	Fannie Mae	137,983		114,400	
2240 East 12th Place	Tulsa	OK	09/15/2014	Ocwen Loan Servicing, LLC	81,960		68,000	
2714 Poly Drive	Billings	MT	09/05/2014	Fannie Mae	113,883		113,883	
1958 Jasper Street	Terre Haute	IN	08/19/2014	Fannie Mae	159,998		111,920	
410 Bubbling Brook Dr	Hutto	TX	06/24/2014	Fannie Mae				1,255
5122 Royal Coachmen Dr	Wake Forest	NC	03/11/2014	Freddie Mac	(345,554)		(258,800)	
7839 SW 63rd Avenue Rd	Ocala	FL	05/23/2014	Fannie Mae				100
18259 Elles Drive	Athens	AL	09/23/2014	Fannie Mae	124,991		100,000	
4529 Beechcraft St	Seabrook	TX	07/25/2014	Fannie Mae	143,293		113,600	
264 Zeter Drive	Fate	TX	09/30/2014	Fannie Mae	231,026		184,000	
5825 Kerry Drive	Corpus Christi	TX	08/28/2014	Fannie Mae	103,567		103,567	
1624 Presioca St #28	Spring Valley	CA	06/12/2014	Freddie Mac				22,115
104 Wexford Circle	Bonaire	GA	03/24/2014	Fannie Mae				135
1632 Red Gate Lane	Saint Louis	MO	08/28/2014	Fannie Mae	145,824		116,000	50
10938 7th Street NE	Blaine	MN	07/09/2014	Freddie Mac	94,682		86,400	
102 N Chugwater Dr	Cody	WY	06/20/2014	Freddie Mac				367
1111 11th Street NW #104	Washington	DC	08/18/2014	Credit Union Mortgage Assn, Inc	359,677		317,600	
2209 No. Overland Trail	Fort Collins	CO	07/23/2014	Fannie Mae	161,937		140,000	
7050 Lamar Street	Arvada	CO	07/23/2014	Fannie Mae	231,404		190,320	
1335 Thornborough Dr	Alpharetta	GA	05/23/2014	Fannie Mae				468
1411 Mapleview Drive	Carrollton	TX	09/30/2014	Freddie Mac	116,540		116,540	

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STATEMENT AS OF SEPTEMBER 30, 2014 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						
806 E 30th St	Mission	TX	07/29/2014	Fannie Mae	74,880		60,000	
4409 Barbados	Wichita Falls	TX	09/15/2014	Fannie Mae	164,179		152,000	
648 Lorain Avenue NW	Concord	NC	09/12/2014	Fannie Mae	309,240		224,000	
553 Hollow Pear Drive	Indianapolis	IN	08/14/2014	Fannie Mae	146,678		104,000	
6490 Upper Byrnes Mill Rd	House Springs	MO	08/14/2014	Fannie Mae	106,090		104,000	
4324 Narraganset Way	Mather	CA	09/23/2014	Fannie Mae	235,670		188,720	
807 Shannon Circle Connector Ne	Rome	GA	04/22/2014	Freddie Mac				1,897
11308 Park Central Place #C	Dallas	TX	05/28/2014	Freddie Mac			8,544	8,544
8745 W Kingsbury Ave	University City	MO	07/08/2014	Freddie Mac	180,051		152,000	12,423
313 Green Forest Dr	Anderson	SC	04/29/2014	Fannie Mae				1,559
34283 Deergass Way	Lake Elsinore	CA	09/11/2014	Fannie Mae	366,923		244,000	
420 Heritage Court	Waite Park	MN	04/17/2014	Freddie Mac				8,490
2916 Pecan Cir	Bedford	TX	08/29/2014	Fannie Mae	168,113		134,400	
11439 Soth Ki Road	Phoenix	AZ	06/20/2014	Freddie Mac				1,408
528 S Maher Drive	Pueblo West	CO	08/21/2014	Fannie Mae	143,585		109,728	
76 West 770 North	Santaquin	UT	07/16/2014	Freddie Mac	148,699		137,600	3,928
105 Mockingbird Lane	Chickasha	OK	09/30/2014	Freddie Mac	254,243		188,000	
5644 Overland Dr	The Colony	TX	06/20/2014	Freddie Mac				20,897
3510 Yarmouth Hill	Lawrenceville	GA	08/18/2014	Fannie Mae	155,842		121,600	
9910 Rustic Gate Road	La Porte	TX	09/12/2014	Fannie Mae	99,198		88,000	
2021 Gardenridge Dr	Glenn Heights	TX	05/09/2014	CitiMortgage, Inc.				1,680
122 Winky Ln	Diana	TX	07/24/2014	Freddie Mac	200,294		151,200	
11327 Teak Lane	Fontana	CA	09/22/2014	Fannie Mae	260,679		196,000	
19 Rockwood Circle	Bedford	TX	08/21/2014	Fannie Mae	131,900		93,600	
1515 Warwick Dr.	Mansfield	TX	08/28/2014	Freddie Mac	148,007		136,000	
6721 Witzel Road SE	Salem	OR	09/30/2014	Freddie Mac	310,732		232,000	
7319 Bearden Falls Lane	Humble	TX	09/24/2014	Freddie Mac	308,614		260,000	
5002 Breeze Lane	Indian Trail	NC	07/09/2014	Fannie Mae	190,520		154,400	1,014
554 W Benton St	Pocatello	ID	09/03/2014	Fannie Mae	115,169		72,000	
805 Park View Avenue	Mckinney	TX	08/19/2014	Fannie Mae	133,244		128,800	
460 Williamsburg Dr	Atoka	TN	07/09/2014	Fannie Mae	228,653		146,400	
102 Brooke Park Dr	Canton	GA	08/07/2014	Fannie Mae	268,566		200,000	492
14615 Snip	San Antonio	TX	08/28/2014	Freddie Mac	220,910		183,200	
2042 Beelman	Holts Summit	MO	09/18/2014	Santander Bank, N.A.	139,911		116,000	
25 Half Moon Dr	El Paso	TX	08/22/2014	Fannie Mae	86,896		64,000	
18704 R Street	Omaha	NE	09/29/2014	Freddie Mac	129,977		104,000	
1554 Quail Drive	St Anne	IL	07/25/2014	Freddie Mac	111,494		92,000	
5873 Creekside Ln	Hoschton	GA	09/08/2014	Fannie Mae	210,094		210,094	
50 Wingedfoot Drive	Reading	PA	09/11/2014	Fannie Mae	105,054		105,054	
113 Pine Grove Dr	Troy	AL	09/03/2014	Fannie Mae	185,797		124,000	
12466 Canal Drive #4	Rancho Cucamo	CA	09/16/2014	Fannie Mae	334,067		288,000	
0199999. Acquired by Purchase					13,983,946		11,238,166	123,202
0399999 - Totals					13,983,946		11,238,166	123,202

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STATEMENT AS OF SEPTEMBER 30, 2014 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							
8276 Maritime Flag St, Unit 305 ...	Windermere	FL	.08/01/2014	Manuel Girona	245,723					125,723	(125,723)		120,000	139,500		19,500	19,500	332	6,955
262 Prince William Ct	Satellite Beach	FL	.08/21/2014	Jean L. Chipley	182,589					26,741	(26,741)		152,000	173,783		21,783	21,783	269	9,408
732 Hunt Club Run	Charleston	SC	.08/05/2014	Brian P. & Kellie Kinard	336,995					112,995	(112,995)		224,000	274,350		50,350	50,350	244	26,339
3817 Clearwater Drive	Fayetteville	NC	.03/31/2014	Linda G. Sisson		108,000								(4,707)		(4,707)	(4,707)		
379 North 1120 West	Provo	UT	.07/21/2014	Andrew S and Melissa Maunder	144,177					12,177	(12,177)		132,000	160,270		28,270	28,270		18,645
39-20C Tower Hill Road	Osterville	MA	.09/19/2014	Marguerite Smit	268,625		192,000						192,000	185,907		(6,093)	(6,093)	404	6,555
8407 Berry Knoll Drive	Universal City	TX	.09/30/2014	Ernest A. and Margarita Gonzales	115,509								115,509	150,400		34,891	34,891	36	7,774
1829 Guinevere Street	Arlington	TX	.09/19/2014	Thein Ban Pham, Chau Nguyen	44,878					5,270	(5,270)		36,000	54,672		18,672	18,672		3,083
700 E 8th St, Apt 10J	Kansas City	MO	.07/08/2014	Neil Pinto and Shelly Pinto	187,606		129,600			5,866	(5,866)		129,600	131,600		2,000	2,000		5,498
257 Gray Street	Manchester	NH	.07/02/2014	Mong V. Dang	161,116					20,316	(20,316)		140,800	159,960		19,160	19,160	1,054	9,514
1495 Charming Place	Fort Myers	FL	.07/02/2014	Garden Gateway Group LLC	161,321					47,555	(47,555)		104,400	111,533		7,133	7,133		4,244
29110 N. 22nd Lane	Phoenix	AZ	.08/06/2014	Bassam Alyas	353,108					109,108	(109,108)		244,000	271,560		27,560	27,560	86	18,739
5907 W 12th Avenue	Kennewick	WA	.08/01/2014	Randall R. and Patricia L. George	176,877		143,200						143,200	160,890		17,690	17,690	201	31,019
6390 Cabana Circle	Colorado Springs	CO	.09/30/2014	Alexander Douet Schaub	190,823					2,823	(2,823)		188,000	232,500		44,500	44,500		30,080
23300 Se Black Nuggett Rd, #M1	Issaquah	WA	.09/29/2014	Rajuikant/Rachaua Agrawal	394,865					58,865	(58,865)		336,000	385,950		49,950	49,950	941	14,960
1456 S 760 W	Provo	UT	.07/07/2014	Hector J Sanchez	228,160					82,560	(82,560)		145,600	174,370		28,770	28,770		11,290
3232 S Harmony Court	Sioux Falls	SD	.09/25/2014	Justin M & Gretchen E. Miller	141,292					5,292	(5,292)		136,000	166,551		30,551	30,551		28,157
516 Abbey Road	Lindale	TX	.07/02/2014	Bryan and Sherry Scallions	193,082					41,082	(41,082)		152,000	188,000		36,000	36,000		21,484
2005 Park Hill Dr	Arlington	TX	.07/25/2014	Thomas C. and Melissa B. Ward	194,303					42,303	(42,303)		152,000	186,590		34,590	34,590		8,970
136 White Cliffs Lane	Frankfort	KY	.07/24/2014	Larry A. and Linda H. Weese	146,279		112,000						112,000	111,600		(400)	(400)		5,755
1308 Old Pond Court	Wake Forest	NC	.06/12/2014	Ann & Darwin Ely Rodriguez Lara										(1,970)		(1,970)	(1,970)		
410 Bubbling Brook Drive	Hutto	TX	.08/05/2014	Rosalie Scott	157,606					30,406	(30,406)		127,200	167,038		39,838	39,838	67	8,642
4427 Jenkins Street	The Colony	TX	.07/17/2014	Clinton H. Sowle	102,637					22,637	(22,637)		80,000	103,025		23,025	23,025		28,718
4218 Sunny Brook Drive	Pocatello	ID	.07/22/2014	Laurie Bigelow	143,499		100,000						100,000	102,300		2,300	2,300		9,768
4529 Beechcraft St	Seabrook	TX	.09/03/2014	Misty L. Banks	143,293					29,693	(29,693)		113,600	131,130		17,530	17,530		12,496
10190 N Dearing Avenue	Fresno	CA	.07/03/2014	Gurreetpal Singh Brar	271,712					40,508	(40,508)		212,000	234,690		22,690	22,690		9,000
10938 7th Street NE	Blaine	MN	.09/03/2014	Richard Valley	97,576					8,282	(8,282)		86,400	97,545		11,145	11,145		9,208
19503 Buck Fawn Dr	Edinburg	TX	.07/14/2014	Luciano Maldonado	244,556					50,956	(50,956)		193,600	221,370		27,770	27,770	217	37,440
1335 Thornborough Drive	Alpharetta	GA	.07/17/2014	Ertan Onal and Nihat Ebrusum	165,804					25,804	(25,804)		140,000	159,960		19,960	19,960	230	11,280
10 Major Ridge Road	Ringgold	GA	.08/04/2014	Kelley Finnell	352,042					31,117	(31,117)		303,600	322,126		18,526	18,526	169	17,856
306 Lancer Street	Longview	TX	.07/02/2014	Shirley Boorman	101,362					26,962	(26,962)		74,400	88,360		13,960	13,960	389	8,167
375 West Arrow Highway	Upland	CA	.08/21/2014	Ana S. & Jorge G. Rodriguez	340,611					83,365	(83,365)		238,400	277,160		38,760	38,760		3,433
63 Brookstone Place	Jackson	TN	.07/07/2014	Brandon & Martha Sheffield	209,931					69,931	(69,931)		140,000	151,125		11,125	11,125	52	9,551
807 Shannon Circle Connector Ne	Rome	GA	.09/15/2014	Reba Barlow	152,534					36,534	(36,534)		116,000	116,250		250	250	534	5,471
313 Green Forest Drive	Anderson	SC	.09/30/2014	Roger B Atkison	119,934					23,934	(23,934)		96,000	111,600		15,600	15,600		6,913
11910 Silver Canyon Lane	Houston	TX	.09/24/2014	Elvis M Ortiz and Manuel Ortiz	110,726					18,726	(18,726)		92,000	104,340		12,340	12,340	85	23,874
3625 Fedorite Walk	Cumming	GA	.07/02/2014	Benjamin and Lindsey Thorpe	287,222					103,179	(103,179)		184,000	216,646		32,646	32,646	405	7,869
8688 Arboleda Drive	El Paso	TX	.09/08/2014	Magdalena Fernandez	101,222					23,622	(23,622)		77,600	93,060		15,460	15,460		8,567
1694 Amhearst Walk Road	Lawrenceville	GA	.05/02/2014	Freo Georgia, LLC										(1,640)		(1,640)	(1,640)		
460 Williamsburg Dr	Atoka	TN	.09/02/2014	Teresa Wright	228,653					82,252	(82,252)		146,400	174,376		27,976	27,976		11,962
<b>0199999. Property Disposed</b>					<b>7,198,248</b>		<b>784,800</b>			<b>1,406,584</b>	<b>(1,406,584)</b>		<b>5,476,309</b>	<b>6,283,770</b>		<b>807,461</b>	<b>807,461</b>	<b>5,715</b>	<b>498,684</b>
<b>0399999 - Totals</b>					<b>7,198,248</b>		<b>784,800</b>			<b>1,406,584</b>	<b>(1,406,584)</b>		<b>5,476,309</b>	<b>6,283,770</b>		<b>807,461</b>	<b>807,461</b>	<b>5,715</b>	<b>498,684</b>

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Schedule B - Part 2 - Mortgage Loans Acquired

**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

**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, 2014 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)
68607L--XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		08/19/2014	Barclays		2,950,150	2,500,000	32,411	1FE
<b>Oregon Total</b>						2,950,150	2,500,000	32,411	XXX
<b>United States Total</b>						2,950,150	2,500,000	32,411	XXX
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						2,950,150	2,500,000	32,411	XXX
953140--M2-3	West Haven CT Taxable-Ser A 3.095% 03/15/19		08/21/2014	Wells Fargo		3,100,000	3,100,000		2FE
<b>Connecticut Total</b>						3,100,000	3,100,000		XXX
<b>United States Total</b>						3,100,000	3,100,000		XXX
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						3,100,000	3,100,000		XXX
34074G--DH-4	Florida Hurricane Catastrophe Fin Corp Rev Ser A 2.995% 07/01/20		08/28/2014	Morgan Stanley & Co., Inc.		1,420,961	1,405,000	7,247	1
<b>Florida Total</b>						1,420,961	1,405,000	7,247	XXX
213247--BX-6	Cook Cnty IL Revenue Adj-Catholic Theological 0.040% 02/01/35		07/01/2014	Blair (William) & Co.		19,200,000	19,200,000		1FE
<b>Illinois Total</b>						19,200,000	19,200,000		XXX
70922P--AN-2	Pennsylvania St Turnpike Commi 3.229% 12/01/26		09/11/2014	Wells Fargo		10,000,000	10,000,000		1FE
70922P--AP-7	Pennsylvania St Turnpike Commi 3.329% 12/01/27		09/11/2014	Wells Fargo		2,500,000	2,500,000		1FE
<b>Pennsylvania Total</b>						12,500,000	12,500,000		XXX
<b>United States Total</b>						33,120,961	33,105,000	7,247	XXX
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						33,120,961	33,105,000	7,247	XXX
0258MO--DP-1	American Express Credit 2.250% 08/15/19		08/12/2014	Citigroup Global Markets Inc.		5,996,340	5,000,000		1FE
03027X--AE-0	American Tower Corp 3.450% 09/15/21		08/04/2014	Morgan Stanley & Co., Inc.		7,078,419	7,120,000		2FE
03076C--AG-1	Ameriprise Financial Inc 3.700% 10/15/24		09/15/2014	Barclays		14,176,066	14,225,000		1FE
06406H--CX-5	Bank Of New York Mellon 3.250% 09/11/24		09/04/2014	Morgan Stanley & Co., Inc.		7,125,190	7,150,000		1FE
25466A--AF-8	Discover Bank 3.200% 08/09/21		08/04/2014	Citigroup Global Markets Inc.		7,105,905	7,125,000		2FE
31620M--AD-8	Fidelity National Inform 7.875% 07/15/20		07/09/2014	Blair (William) & Co.		12,294,608	11,600,000	446,600	2FE
31677Q--BC-2	Fifth Third Bank 2.875% 10/01/21		09/02/2014	Deutsche Bank Sec		6,267,555	6,300,000		1FE
36962G--AT-8	GENERAL ELEC CAP CORP 2.250% 11/09/15		09/25/2014	Blair (William) & Co.		5,099,350	5,000,000	44,063	1FE
38141E--A7-4	GOLDMAN SACHS GROUP INC 3.700% 08/01/15		07/31/2014	Robert W. Baird		2,886,408	2,800,000	51,800	1FE
40414L--AL-3	Hcp Inc 3.875% 08/15/24		08/07/2014	UBS Securities, Inc.		8,518,365	8,550,000		2FE
46623E--JR-1	JPMORGAN CHASE & CO 1.100% 10/15/15		07/31/2014	Stifel, Nicolaus & Co., Inc.		5,029,950	5,000,000	16,194	1FE
53079E--AV-6	Liberty Mutual Group Inc 5.000% 06/01/21		07/16/2014	Stifel, Nicolaus & Co., Inc.		4,412,720	4,000,000	27,778	2FE
57174B--AX-0	Marsh & McLennan Cos Inc 3.500% 03/10/25		09/03/2014	Bank of America		2,560,157	2,570,000		2FE
617446--7Y-9	Morgan Stanley Group 4.350% 09/08/26		09/03/2014	Morgan Stanley & Co., Inc.		3,264,245	3,270,000		2FE
65364U--AK-2	Niagara Mohawk Power 3.508% 10/01/24		09/22/2014	Wells Fargo		13,079,869	13,080,000		1FE
693475--AP-0	Pnc Financial Services 3.900% 04/29/24		09/17/2014	Morgan Stanley & Co., Inc.		4,380,781	4,390,000	68,484	2FE
693475--AP-0	Pnc Financial Services 3.900% 04/29/24		09/18/2014	Barclays		3,723,907	3,735,000	58,671	2FE
693475--AP-0	Pnc Financial Services 3.900% 04/29/24		09/18/2014	KeyBanc Capital Markets		1,935,616	1,940,000	30,474	2FE
693475--AP-0	Pnc Financial Services 3.900% 04/29/24		09/18/2014	US Bank NA		4,022,370	4,035,000	63,383	2FE
70213H--AB-4	Partners Healthcare Syst 3.443% 07/01/21		08/19/2014	Barclays		1,042,450	1,000,000	4,878	1FE
716495--AL-0	Petrohawk Energy Corp 7.250% 08/15/18		08/06/2014	Blair (William) & Co.		16,235,647	15,645,500	541,942	2FE
716495--AN-6	Petrohawk Energy Corp 6.250% 06/01/19		08/06/2014	Blair (William) & Co.		5,807,131	5,391,000	61,772	2FE
756109--AR-5	Realty Income Corp 4.125% 10/15/26		09/16/2014	Citigroup Global Markets Inc.		4,795,852	4,820,000		2FE
771196--BE-1	Roche Holding Inc 3.350% 09/30/24		09/22/2014	Deutsche Bank Sec		14,213,947	14,250,000		1FE
828807--CS-4	Simon Property Group Lp 3.375% 10/01/24		09/03/2014	Deutsche Bank Sec		7,135,986	7,150,000		1FE
87165B--AC-7	Synchrony Financial 3.750% 08/15/21		08/06/2014	J.P. Morgan		2,375,764	2,380,000		2FE
90131H--AC-9	21st Century Fox America 3.700% 09/15/24		09/10/2014	J.P. Morgan		7,057,105	7,060,000		2FE
90781B--DY-1	Union Pacific Corp 3.250% 01/15/25		08/07/2014	J.P. Morgan		8,471,865	8,500,000		1FE
91159H--HK-9	Us Bancorp 3.600% 09/11/24		09/08/2014	US Bank NA		3,991,680	4,000,000		1FE
92343V--CG-7	VERIZON COMMUNICATIONS 2.625% 02/21/20		08/21/2014	Tax Free Exchange		12,423,725	12,476,000		2FE
92890H--AB-8	Wea Finance LLC Westfiel 2.700% 09/17/19		09/10/2014	Citigroup Global Markets Inc.		5,728,520	5,740,000		2FE
00185A--AF-1	Aon Plc 3.500% 06/14/24	F.	08/12/2014	Bank of America		5,954,340	6,000,000	47,250	2FE
05578Q--AD-5	Bpce Sa 4.500% 03/15/25	F.	09/08/2014	J.P. Morgan		3,450,195	3,500,000		2FE
22546Q--AP-2	Credit Suisse Group New York 3.625% 09/09/24	R.	09/04/2014	Credit Suisse		6,816,338	6,855,000		1FE
902133--AR-8	Tyco Electronics Group S 3.450% 08/01/24	F.	07/28/2014	Citigroup Global Markets Inc.		1,225,272	1,225,000		1FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						225,678,638	223,882,500	1,463,289	XXX
<b>8399997. Total - Bonds - Part 3</b>						264,849,749	262,587,500	1,502,947	XXX
<b>8399998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX
<b>8399999. Total - Bonds</b>						264,849,749	262,587,500	1,502,947	XXX
<b>8999997. Total - Preferred Stocks - Part 3</b>							XXX		XXX
<b>8999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 2014 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)
8999999. Total - Preferred Stocks									
9799997. Total - Common Stocks - Part 3									
9799998. Total - Common Stocks - Part 5									
9799999. Total - Common Stocks									
9899999. Total - Preferred and Common Stocks									
9999999 - Totals									
						264,849,749	XXX	1,502,947	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2014 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)
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23		07/01/2014	MGIC Assurance Corporation		380,868	390,000	390,000	390,000						390,000		(9,132)	(9,132)	3,120	04/25/2023	1
313661-GB-9	Fannie Mae 3.000% 03/20/28		07/17/2014	Hapoalim Securities		9,925,000	10,000,000	10,000,000	10,000,000						10,000,000		(75,000)	(75,000)	198,333	03/20/2028	1
313661-JL-4	Fannie Mae 3.000% 03/28/28		08/05/2014	MGIC Credit Assurance Corporation		2,925,300	3,000,000	2,997,750	3,026,104		(28,189)		(28,189)		2,997,915		(72,615)	(72,615)	54,500	03/28/2028	1
313661-JL-4	Fannie Mae 3.000% 03/28/28		08/11/2014	Stifel, Nicolaus & Co., Inc.		6,982,500	7,000,000	6,994,750	7,060,908		(65,769)		(65,769)		6,995,139		(12,639)	(12,639)	130,667	03/28/2028	1
313661-KM-0	Fannie Mae 2.000% 04/29/33		07/29/2014	MGIC Residential Reinsurance Corporation		464,500	500,000	499,250	505,065		(5,776)		(5,776)		499,289		(34,789)	(34,789)	7,528	04/29/2033	1
313661-KM-0	Fannie Mae 2.000% 04/29/33		07/29/2014	MGIC Mortgage Reinsurance Corporation		464,500	500,000	499,250	505,065		(5,776)		(5,776)		499,289		(34,789)	(34,789)	7,528	04/29/2033	1
313661-KM-0	Fannie Mae 2.000% 04/29/33		07/29/2014	MGIC Reinsurance Corporation of Wisconsin		5,574,000	6,000,000	5,991,000	6,060,780		(69,316)		(69,316)		5,991,464		(417,464)	(417,464)	90,333	04/29/2033	1
313661-KM-0	Fannie Mae 2.000% 04/29/33		07/29/2014	MGIC Reinsurance Corporation		2,787,000	3,000,000	2,995,500	3,030,390		(34,658)		(34,658)		2,995,732		(208,732)	(208,732)	45,167	04/29/2033	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		07/01/2014	Paydown		226	226	226	226						226				7	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		08/01/2014	Paydown		220	220	221	220						220				8	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		09/01/2014	Paydown		219	219	220	219						219				9	03/01/2022	1
36176M-W8-2	Government National Mortgage 4.500%		07/01/2014	Paydown		162,273	162,273	177,626	177,303		(15,030)		(15,030)		162,273				4,260	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		08/01/2014	Paydown		45,894	45,894	50,236	50,145		(4,251)		(4,251)		45,894				1,377	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		09/01/2014	Paydown		80,081	80,081	87,658	87,499		(7,417)		(7,417)		80,081				2,703	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		07/01/2014	Paydown		13,569	13,569	14,853	14,826		(1,257)		(1,257)		13,569				356	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		08/01/2014	Paydown		14,544	14,544	15,920	15,891		(1,347)		(1,347)		14,544				436	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		09/01/2014	Paydown		128,271	128,271	140,406	140,150		(11,879)		(11,879)		128,271				4,329	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500%		07/01/2014	Paydown		306,585	306,585	334,992	334,457		(27,872)		(27,872)		306,585				6,259	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		08/01/2014	Paydown		303,218	303,218	331,313	330,785		(27,567)		(27,567)		303,218				7,075	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		09/01/2014	Paydown		234,411	234,411	256,131	255,722		(21,311)		(21,311)		234,411				6,153	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		07/01/2014	Paydown		8,896	8,896	9,718	9,704		(808)		(808)		8,896				208	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		08/01/2014	Paydown		8,665	8,665	9,466	9,452		(787)		(787)		8,665				231	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		09/01/2014	Paydown		9,025	9,025	9,859	9,844		(819)		(819)		9,025				271	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		07/01/2014	Paydown		6,720	6,720	7,341	7,331		(611)		(611)		6,720				157	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		08/01/2014	Paydown		122,949	122,949	134,312	134,115		(11,165)		(11,165)		122,949				3,279	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		09/01/2014	Paydown		173,832	173,832	189,898	189,618		(15,786)		(15,786)		173,832				5,215	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500%		07/01/2014	Paydown		1,089,649	1,089,649	1,187,718	1,185,885		(96,236)		(96,236)		1,089,649				22,247	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500%		08/01/2014	Paydown		1,129,347	1,129,347	1,230,988	1,229,089		(99,742)		(99,742)		1,129,347				26,351	09/20/2042	1

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STATEMENT AS OF SEPTEMBER 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		09/01/2014	Paydown		1,155,750	1,155,750	1,259,767	1,257,824		(102,074)		(102,074)		1,155,750				30,338	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		07/01/2014	Paydown		607,867	607,867	650,798	649,922		(42,055)		(42,055)		607,867				10,638	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		08/01/2014	Paydown		650,054	650,054	695,964	695,027		(44,973)		(44,973)		650,054				13,001	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		09/01/2014	Paydown		652,040	652,040	698,090	697,151		(45,111)		(45,111)		652,040				14,671	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		07/01/2014	Paydown		771,740	771,740	841,920	840,614		(68,874)		(68,874)		771,740				15,756	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		08/01/2014	Paydown		793,748	793,748	865,930	864,586		(70,838)		(70,838)		793,748				18,521	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		09/01/2014	Paydown		765,657	765,657	835,284	833,988		(68,331)		(68,331)		765,657				20,099	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		07/01/2014	Paydown		7,835	7,835	7,622	7,646		189		189		7,835				274	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		08/01/2014	Paydown		5,602	5,602	5,450	5,467		135		135		5,602				224	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		09/01/2014	Paydown		9,808	9,808	9,541	9,572		236		236		9,808				441	11/20/2028	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		07/01/2014	Paydown		438,841	438,841	483,273	482,486		(43,645)		(43,645)		438,841				11,520	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		08/01/2014	Paydown		501,824	501,824	552,634	551,733		(49,909)		(49,909)		501,824				15,055	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		09/01/2014	Paydown		477,899	477,899	526,286	525,429		(47,530)		(47,530)		477,899				16,129	03/20/2041	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		07/01/2014	Paydown		792	792	811	807		(15)		(15)		792				35	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		08/01/2014	Paydown		762	762	780	777		(15)		(15)		762				38	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		09/01/2014	Paydown		802	802	822	818		(16)		(16)		802				45	03/15/2027	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		07/01/2014	Paydown		52,325	52,325	57,234	57,146		(4,821)		(4,821)		52,325				1,221	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		08/01/2014	Paydown		50,975	50,975	55,758	55,672		(4,697)		(4,697)		50,975				1,359	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		09/01/2014	Paydown		60,250	60,250	65,903	65,802		(5,552)		(5,552)		60,250				1,807	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		07/01/2014	Paydown		51,624	51,624	57,508	57,378		(5,754)		(5,754)		51,624				1,506	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		08/01/2014	Paydown		54,601	54,601	60,825	60,687		(6,085)		(6,085)		54,601				1,820	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		09/01/2014	Paydown		43,817	43,817	48,811	48,700		(4,883)		(4,883)		43,817				1,643	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		07/01/2014	Paydown		48,917	48,917	54,493	54,366		(5,449)		(5,449)		48,917				1,427	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		08/01/2014	Paydown		25,915	25,915	28,869	28,802		(2,887)		(2,887)		25,915				864	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		09/01/2014	Paydown		57,255	57,255	63,781	63,633		(6,378)		(6,378)		57,255				2,147	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		07/01/2014	Paydown		111,005	111,005	121,776	121,537		(10,532)		(10,532)		111,005				2,914	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		08/01/2014	Paydown		115,339	115,339	126,530	126,282		(10,943)		(10,943)		115,339				3,460	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		09/01/2014	Paydown		37,670	37,670	41,326	41,245		(3,575)		(3,575)		37,670				1,271	12/15/2040	1
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		07/01/2014	Paydown		275	275	273	274		2		2		275				10	02/15/2029	1

STATEMENT AS OF SEPTEMBER 30, 2014 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)
36210A-ST-0	Government National Mortgage 6.500%		08/01/2014	Paydown		261	261	259	259			2	2		261				11	02/15/2029	1
36210A-ST-0	Government National Mortgage 6.500%		09/01/2014	Paydown		2,380	2,380	2,363	2,364			16	16		2,380				116	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000%		07/01/2014	Paydown		112,499	112,499	123,055	122,866		(10,366)		(10,366)		112,499				2,625	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000%		08/01/2014	Paydown		133,191	133,191	145,688	145,464		(12,273)		(12,273)		133,191				3,552	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000%		09/01/2014	Paydown		93,178	93,178	101,921	101,764		(8,586)		(8,586)		93,178				2,795	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000%		07/01/2014	Paydown		120	120	122	122		(2)		(2)		120				6	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000%		08/01/2014	Paydown		138	138	140	139		(1)		(1)		138				7	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000%		09/01/2014	Paydown		122	122	124	124		(2)		(2)		122				7	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000%		06/15/30	Paydown		207	207	210	210		(3)		(3)		207				10	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000%		06/15/30	Paydown		209	209	212	211		(2)		(2)		209				11	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000%		09/01/2014	Paydown		210	210	213	213		(3)		(3)		210				13	06/15/2030	1
36213E-ZT-6	Government National Mortgage 4.000%		07/01/2014	Paydown		54,042	54,042	59,112	59,022		(4,980)		(4,980)		54,042				1,261	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000%		08/01/2014	Paydown		37,507	37,507	41,027	40,964		(3,457)		(3,457)		37,507				1,000	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000%		09/01/2014	Paydown		19,519	19,519	21,350	21,318		(1,799)		(1,799)		19,519				586	12/15/2041	1
36225A-U2-4	Government National Mortgage 7.000%		07/01/2014	Paydown		3,825	3,825	3,860	3,855		(30)		(30)		3,825				156	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000%		08/01/2014	Paydown		5,044	5,044	5,090	5,083		(39)		(39)		5,044				235	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000%		09/01/2014	Paydown		5,573	5,573	5,624	5,615		(42)		(42)		5,573				293	07/15/2027	1
36230N-XW-0	Government National Mortgage 4.000%		07/01/2014	Paydown		125,484	125,484	137,258	137,047		(11,563)		(11,563)		125,484				2,928	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000%		08/01/2014	Paydown		133,640	133,640	146,180	145,955		(12,315)		(12,315)		133,640				3,564	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000%		09/01/2014	Paydown		10,386	10,386	11,361	11,343		(957)		(957)		10,386				312	11/15/2041	1
36241K-Z6-8	Government National Mortgage 5.000%		07/01/2014	Paydown		163,181	163,181	181,055	180,728		(17,547)		(17,547)		163,181				4,759	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000%		08/01/2014	Paydown		147,666	147,666	163,841	163,545		(15,879)		(15,879)		147,666				4,922	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000%		09/01/2014	Paydown		123,700	123,700	137,250	137,002		(13,302)		(13,302)		123,700				4,639	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000%		07/01/2014	Paydown		264,928	264,928	295,312	294,597		(29,669)		(29,669)		264,928				7,727	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000%		08/01/2014	Paydown		383,818	383,818	427,837	426,802		(42,984)		(42,984)		383,818				12,794	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000%		09/01/2014	Paydown		170,821	170,821	190,412	189,951		(19,130)		(19,130)		170,821				6,406	02/15/2039	1
912828-RV-4	U.S. Treasury Bond 0.250% 12/15/14		09/23/2014	RBC Capital Markets		15,007,031	15,000,000	14,977,148	14,989,877		7,770		7,770		14,997,647		9,383	9,383	29,201	12/15/2014	1
912828-RV-4	U.S. Treasury Bond 0.250% 12/15/14		09/24/2014	Bank of America		10,505,332	10,500,000	10,484,004	10,492,914		5,520		5,520		10,498,434		6,897	6,897	20,727	12/15/2014	1
0599999	Subtotal - Bonds - U.S. Governments					68,397,263	69,271,232	70,436,689	70,645,518		(1,399,372)		(1,399,372)		69,246,141		(848,880)	(848,880)	927,004	XXX	XXX
898711-VD-5	Tucson Arizona G.O. 7.625% 07/01/14		07/01/2014	Maturity		1,000,000	1,000,000	1,193,910	1,008,534		(8,534)		(8,534)		1,000,000				76,250	07/01/2014	IFE
Arizona Total						1,000,000	1,000,000	1,193,910	1,008,534		(8,534)		(8,534)		1,000,000				76,250	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 2014 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)	
76886P-CJ-0	Riverside Calif Cmnty College Prerefunded-Ser A 5.250% 08/01/25		08/01/2014	Call	100.0000		990,000	990,000	1,027,654	992,931		(2,931)	(2,931)		990,000				51,975	08/01/2025	1FE	
<b>California Total</b>							990,000	990,000	1,027,654	992,931		(2,931)	(2,931)		990,000				51,975	XXX	XXX	
167486-GD-5	CHICAGO IL 0.030% 01/01/37		08/07/2014	Blair (William) & Co			10,000,000	10,000,000	10,000,000						10,000,000				759	01/01/2037	1FE	
167486-GD-5	CHICAGO IL 0.030% 01/01/37		09/11/2014	Blair (William) & Co			25,000,000	25,000,000	25,000,000						25,000,000				3,841	01/01/2037	1FE	
<b>Illinois Total</b>							35,000,000	35,000,000	35,000,000						35,000,000				4,600	XXX	XXX	
414004-YT-2	Harris County Texas 5.000% 08/15/16		08/15/2014	Call	100.0000		1,420,000	1,420,000	1,505,044	1,461,634		(41,634)	(41,634)		1,420,000				71,000	08/15/2016	1FE	
537096-VB-2	Little Elm Tex Indpt Sch Dist Prerefunded-Cap Apprec 0.000% 08/15/14		08/15/2014	Maturity			510,000	510,000	417,931	492,994		17,006	17,006		510,000						08/15/2014	1
<b>Texas Total</b>							1,930,000	1,930,000	1,922,975	1,954,628		(24,628)	(24,628)		1,930,000					71,000	XXX	XXX
041431-LV-7	Arlington Cnty VA 3.000% 08/01/14		08/01/2014	Maturity			2,000,000	2,000,000	2,067,360	2,032,075		(32,075)	(32,075)		2,000,000				60,000	08/01/2014	1FE	
<b>Virginia Total</b>							2,000,000	2,000,000	2,067,360	2,032,075		(32,075)	(32,075)		2,000,000					60,000	XXX	XXX
<b>United States Total</b>							40,920,000	40,920,000	41,211,899	5,988,168		(68,168)	(68,168)		40,920,000					263,825	XXX	XXX
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>							40,920,000	40,920,000	41,211,899	5,988,168		(68,168)	(68,168)		40,920,000					263,825	XXX	XXX
35084P-AT-6	Four Dam Pool AK Pwr Agy Elec Ref-Ser A 5.000% 07/01/21		07/01/2014	Call	100.0000		2,000,000	2,000,000	2,097,840	2,047,126		(47,126)	(47,126)		2,000,000				100,000	07/01/2021	1	
<b>Alaska Total</b>							2,000,000	2,000,000	2,097,840	2,047,126		(47,126)	(47,126)		2,000,000					100,000	XXX	XXX
664751-AY-0	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/23		09/01/2014	Call	100.0000		1,830,000	1,830,000	1,950,817	1,888,430		(58,430)	(58,430)		1,830,000				93,788	09/01/2023	1FE	
664751-AZ-7	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/24		09/01/2014	Call	100.0000		1,925,000	1,925,000	2,052,089	1,986,463		(61,463)	(61,463)		1,925,000				98,656	09/01/2024	1FE	
<b>Arizona Total</b>							3,755,000	3,755,000	4,002,906	3,874,893		(119,893)	(119,893)		3,755,000				192,444	XXX	XXX	
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		08/01/2014	Call	100.0000		5,000	5,000	5,360	5,278		(8)	(8)		5,270		(270)	(270)	270	08/01/2035	1FE	
544525-FW-3	LOS ANGELES CA DEPT OF WTR & P Ser C 5.000% 07/01/29		07/01/2014	Call	100.0000		2,000	2,000	2,122	2,008		(8)	(8)		2,000				100	07/01/2029	1FE	
78612P-AC-4	SACRAMENTO ONTY CA PENSN FUNDI CARS-Taxable-Ser C3 0.000% 07/10/33		07/10/2014	Call	100.0000		3,500,000	3,500,000	3,495,205	3,495,412		4,588	4,588		3,500,000					07/10/2033	1FE	
<b>California Total</b>							3,507,000	3,507,000	3,502,687	3,502,698		4,572	4,572		3,507,270		(270)	(270)	370	XXX	XXX	
196797-ZS-6	Colorado Wtr Res Pwr Dev Auth Unrefunded Balance-Ser B 5.000% 09/01/16		09/01/2014	Call	100.0000		90,000	90,000	93,015	90,000					90,000				4,500	09/01/2016	1FE	
<b>Colorado Total</b>							90,000	90,000	93,015	90,000					90,000					4,500	XXX	XXX
213247-BX-6	Cook Cnty IL Revenue Adj-Catholic Theological 0.040% 02/01/35		07/02/2014	Call	100.0000		19,200,000	19,200,000	19,200,000	9,200,000					19,200,000				37,899	02/01/2035	2FE	
45200B-BZ-0	ILLINOIS ST FIN AUTH REVENUE Northwestern Mem Hosp 5.500% 08/15/43		08/15/2014	Call	100.0000		7,085,000	7,085,000	7,455,120	7,315,866		(230,866)	(230,866)		7,085,000				389,675	08/15/2043	1	
<b>Illinois Total</b>							26,285,000	26,285,000	26,655,120	16,515,866		(230,866)	(230,866)		26,285,000					427,574	XXX	XXX
454624-ZU-0	INDIANA ST BOND BANK REVENUE Unrefunded-St Revolving Fd 5.250% 02/01/27		08/01/2014	Call	100.0000		70,000	70,000	68,401	68,538		1,462	1,462		70,000				3,675	02/01/2027	1FE	
454624-J9-9	INDIANA ST BOND BANK REVENUE Unrefunded Balance 5.250% 02/01/20		08/01/2014	Call	100.0000		770,000	770,000	786,162	772,377		(2,377)	(2,377)		770,000				40,425	02/01/2020	1FE	
<b>Indiana Total</b>							840,000	840,000	854,563	840,915		(915)	(915)		840,000					44,100	XXX	XXX
57604P-J8-8	Massachusetts St Wtr Poll Abat Unrefunded Bal-Pool PG-Ser 10 5.000% 08/01/34		08/01/2014	Call	100.0000		710,000	710,000	723,877	711,302		(1,302)	(1,302)		710,000				35,500	08/01/2034	1FE	
<b>Massachusetts Total</b>							710,000	710,000	723,877	711,302		(1,302)	(1,302)		710,000					35,500	XXX	XXX
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		07/01/2014	Call	100.0000		80,000	80,000	82,958	80,389		(192)	(192)		80,197		(197)	(197)	4,000	01/01/2036	1FE	
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		08/01/2014	Call	100.0000		40,000	40,000	41,479	40,194		(113)	(113)		40,082		(82)	(82)	2,167	01/01/2036	1FE	
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		09/01/2014	Call	100.0000		35,000	35,000	36,294	35,170		(113)	(113)		35,057		(57)	(57)	2,042	01/01/2036	1FE	
<b>Minnesota Total</b>							155,000	155,000	160,731	155,753		(418)	(418)		155,336		(336)	(336)	8,209	XXX	XXX	

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STATEMENT AS OF SEPTEMBER 30, 2014 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		09/01/2014	Call	100.0000	135,000	135,000	145,773	143,660		(218)		(218)		143,442		(8,442)	(8,442)	7,560	03/01/2037	1FE
<b>Missouri Total</b>						135,000	135,000	145,773	143,660		(218)		(218)		143,442		(8,442)	(8,442)	7,560	XXX	XXX
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GMA-Villas Eastwood Terr 6.000% 08/20/43		08/20/2014	Call	100.0000	10,000	10,000	10,246	10,198		(2)		(2)		10,196		(196)	(196)	600	08/20/2043	1FE
<b>Texas Total</b>						10,000	10,000	10,246	10,198		(2)		(2)		10,196		(196)	(196)	600	XXX	XXX
<b>United States Total</b>						37,487,000	37,487,000	38,246,758	27,892,411		(396,168)		(396,168)		37,496,244		(9,244)	(9,244)	820,857	XXX	XXX
<b>3199999 Subtotal - Bonds - U.S. Special Revenues</b>						37,487,000	37,487,000	38,246,758	27,892,411		(396,168)		(396,168)		37,496,244		(9,244)	(9,244)	820,857	XXX	XXX
				Southwest Securities Inc																	
026660-L4-3	American Honda Finance 1.000% 08/11/15		07/02/2014			3,780,680	3,760,000	3,787,448			(1,670)		(1,670)		3,785,778		(5,098)	(5,098)	15,353	08/11/2015	1FE
026874-CS-4	AMERICAN INTL GROUP 3.800% 03/22/17		07/31/2014	Call	106.5360	3,196,080	3,000,000	3,154,830	3,135,761		(23,579)		(23,579)		3,112,182		83,898	83,898	97,850	03/22/2017	2FE
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		07/06/2014	Paydown		53,636	53,636	53,627	53,633		3		3		53,636				779	10/06/2015	1FE
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		08/06/2014	Paydown		57,341	57,341	57,331	57,338		3		3		57,341				952	10/06/2015	1FE
03064G-AC-5	Americredit Auto Receivables Series 2013-2 2.490% 10/06/15		09/06/2014	Paydown		54,496	54,496	54,487	54,493		3		3		54,496				1,018	10/06/2015	1FE
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		07/08/2014	Paydown		479,711	479,711	479,168	479,244		467		467		479,711				1,483	11/08/2016	1FE
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		08/08/2014	Paydown		508,397	508,397	507,821	507,902		495		495		508,397				1,796	11/08/2016	1FE
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		09/08/2014	Paydown		476,991	476,991	476,450	476,526		464		464		476,991				1,896	11/08/2016	1FE
03523T-BL-1	Anheuser-Busch Inbev 1.500% 07/14/14		07/14/2014	Maturity		2,000,000	2,000,000	2,024,520	2,012,285		(12,285)		(12,285)		2,000,000				30,000	07/14/2014	1FE
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		07/01/2014	Paydown		10,435	10,435	12,023	11,516		(1,081)		(1,081)		10,435				343	07/10/2046	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		08/01/2014	Paydown		12,161	12,161	14,012	13,421		(1,260)		(1,260)		12,161				457	07/10/2046	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		09/01/2014	Paydown		171,902	171,902	198,064	189,716		(17,814)		(17,814)		171,902				7,484	07/10/2046	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		07/01/2014	Paydown		15,869	15,869	18,361	17,538		(1,668)		(1,668)		15,870				513	09/11/2041	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		08/01/2014	Paydown		13,622	13,622	15,760	15,054		(1,432)		(1,432)		13,622				503	09/11/2041	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		09/01/2014	Paydown		29,680	29,680	34,339	32,800		(3,120)		(3,120)		29,680				1,240	09/11/2041	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		07/01/2014	Paydown		13,018	13,018	15,121	14,436		(1,419)		(1,419)		13,018				423	10/12/2041	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		08/01/2014	Paydown		11,962	11,962	13,895	13,266		(1,304)		(1,304)		11,962				444	10/12/2041	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		09/01/2014	Paydown		12,024	12,024	13,966	13,334		(1,310)		(1,310)		12,024				502	10/12/2041	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4 5.331% 02/11/44		07/01/2014	Paydown		69,269	69,269	75,260	71,560		(5,991)		(5,991)		69,269				923	02/11/2044	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4 5.331% 02/11/44		08/01/2014	Paydown		24,761	24,761	26,902	25,411		(2,141)		(2,141)		24,761				440	02/11/2044	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4 5.331% 02/11/44		09/01/2014	Paydown		804,043	804,043	873,580	828,580		(69,537)		(69,537)		804,043				18,007	02/11/2044	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		07/01/2014	Paydown		11,135	11,135	13,077	12,513		(1,554)		(1,554)		11,135				327	11/15/2044	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		08/01/2014	Paydown		434,907	434,907	510,746	471,546		(60,705)		(60,705)		434,907				14,892	11/15/2044	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		09/01/2014	Paydown		9,273	9,273	10,890	10,222		(1,294)		(1,294)		9,273				363	11/15/2044	1FM
12623M-AC-7	ONH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		07/15/2014	Paydown		229,476	229,476	229,459	229,471		5		5		229,476				1,258	05/15/2017	1FE

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STATEMENT AS OF SEPTEMBER 30, 2014 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)
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		08/15/2014	Paydown		153,598	153,598	153,587	153,595		3		3		153,598				963	05/15/2017	1FE
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		09/15/2014	Paydown		131,129	131,129	131,119	131,126		3		3		131,129				924	05/15/2017	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		07/15/2014	Paydown		411,452	411,452	410,504	410,920		532		532		411,452				1,008	06/15/2016	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		08/15/2014	Paydown		429,479	429,479	428,489	428,924		555		555		429,479				1,203	06/15/2016	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		09/15/2014	Paydown		406,295	406,295	405,359	405,770		525		525		406,295				1,280	06/15/2016	1FE
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		07/20/2014	Paydown		108,774	108,774	108,752	108,768		5		5		108,774				3,445	07/20/2015	1FE
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		08/20/2014	Paydown		44,433	44,433	44,424	44,431		2		2		44,433				1,608	07/20/2015	1FE
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		09/20/2014	Paydown		20,700	20,700	20,696	20,699		1		1		20,700				843	07/20/2015	1FE
222862-AH-7	Coventry Health Care Inc 6.300% 08/15/14		08/15/2014	Maturity		5,084,000	5,084,000	5,368,501	5,256,499		(172,499)		(172,499)		5,084,000				320,292	08/15/2014	2FE
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.15% 12/15/15		09/15/2014	Redemption	100.0000	27,894	27,894	27,894	27,894						27,894				1,514	12/15/2015	1
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		09/15/2014	Redemption	100.0000	31,320	31,320	31,320	31,320						31,320				1,907	12/15/2016	1
29335#-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		08/15/2014	Redemption	100.0000	177,055	177,055	177,055	177,055						177,055				6,298	03/01/2019	1
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		07/20/2014	Paydown		1,039,651	1,039,651	1,042,048	1,042,081		(2,430)		(2,430)		1,039,651				6,914	11/20/2017	1FE
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		08/20/2014	Paydown		999,663	999,663	1,001,967	1,001,999		(2,336)		(2,336)		999,663				7,597	11/20/2017	1FE
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		09/20/2014	Paydown		993,324	993,324	995,613	995,645		(2,321)		(2,321)		993,324				8,493	11/20/2017	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		07/20/2014	Paydown		168,999	168,999	168,586	168,728		271		271		168,999				670	09/20/2018	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		08/20/2014	Paydown		186,430	186,430	185,974	186,131		299		299		186,430				845	09/20/2018	1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		09/20/2014	Paydown		165,229	165,229	164,825	164,964		265		265		165,229				843	09/20/2018	1FE
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		07/20/2014	Paydown		233,272	233,272	233,873	233,863		(591)		(591)		233,272				1,442	03/20/2019	1FE
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		08/20/2014	Paydown		234,017	234,017	234,621	234,610		(593)		(593)		234,017				1,654	03/20/2019	1FE
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		09/20/2014	Paydown		210,190	210,190	210,731	210,722		(533)		(533)		210,190				1,671	03/20/2019	1FE
31620M-AD-8	Fidelity National Inform 7.875% 07/15/20		07/15/2014	Call	105.9060	12,285,096	11,600,000	12,294,608			(9,512)		(9,512)		12,285,096				456,750	07/15/2020	2FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		07/15/2014	Paydown		230,017	230,017	229,980	229,992		25		25		230,017				2,630	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		08/15/2014	Paydown		228,518	228,518	228,481	228,492		26		26		228,518				2,986	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		09/15/2014	Paydown		200,366	200,366	200,334	200,344		22		22		200,366				2,945	11/15/2017	1FE
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		07/15/2014	Paydown		1,669,278	1,669,278	1,674,234	1,672,847		(3,569)		(3,569)		1,669,278				10,030	04/15/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		07/22/2014	Paydown		236,908	236,908	236,883	236,895		13		13		236,908				1,368	11/23/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		08/22/2014	Paydown		280,522	280,522	280,493	280,506		16		16		280,522				1,851	11/23/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		09/22/2014	Paydown		201,835	201,835	201,814	201,824		11		11		201,835				1,499	11/23/2015	1FE
46629G-AE-8	JP Morgan Chase Commercial Mtg Series 2006-CB16 Class A4 5.552% 05/12/45		09/01/2014	Paydown		21,619	21,619	24,934	23,883		(2,264)		(2,264)		21,619				900	05/12/2045	1FM
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		07/01/2014	Paydown		34,143	34,143	39,477	37,769		(3,626)		(3,626)		34,143				1,075	05/15/2045	1FM

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STATEMENT AS OF SEPTEMBER 30, 2014 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)
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		08/01/2014	Paydown		7,254	7,254	8,387	8,024		(770)		(770)		7,254				261	05/15/2045	1FM
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		09/01/2014	Paydown		88,986	88,986	102,886	98,436		(9,451)		(9,451)		88,986				3,603	05/15/2045	1FM
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		07/10/2014	Paydown		184,573	184,573	184,775	184,690		(116)		(116)		184,573				1,012	08/10/2016	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		08/10/2014	Paydown		141,929	141,929	142,083	142,018		(89)		(89)		141,929				889	08/10/2016	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		09/10/2014	Paydown		279,441	279,441	279,745	279,617		(176)		(176)		279,441				1,970	08/10/2016	1FE
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.651% 02/12/39		07/01/2014	Paydown		36,249	36,249	41,216	39,279		(3,030)		(3,030)		36,249				1,167	02/12/2039	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.651% 02/12/39		08/01/2014	Paydown		32,570	32,570	37,033	35,293		(2,723)		(2,723)		32,570				1,202	02/12/2039	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.651% 02/12/39		09/01/2014	Paydown		225,494	225,494	256,394	244,345		(18,851)		(18,851)		225,494				9,384	02/12/2039	1FM
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		07/01/2014	Paydown		6,735	6,735	7,795	7,452		(717)		(717)		6,735				225	07/12/2044	1FM
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		08/01/2014	Paydown		6,152	6,152	7,121	6,807		(655)		(655)		6,152				235	07/12/2044	1FM
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		09/01/2014	Paydown		91,753	91,753	106,193	101,515		(9,762)		(9,762)		91,753				3,944	07/12/2044	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		07/01/2014	Paydown		2,206	2,206	2,449			(243)		(243)		2,206				11	12/12/2049	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		08/01/2014	Paydown		2,864	2,864	3,179			(315)		(315)		2,864				28	12/12/2049	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		09/01/2014	Paydown		2,870	2,870	3,186			(316)		(316)		2,870				42	12/12/2049	1FM
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class AAA 5.991% 08/12/45		07/01/2014	Paydown		5,441	5,441	6,092	6,018		(577)		(577)		5,441				186	08/12/2045	1FE
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class AAA 5.991% 08/12/45		08/01/2014	Paydown		4,843	4,843	5,423	5,357		(514)		(514)		4,843				190	08/12/2045	1FE
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class AAA 5.991% 08/12/45		09/01/2014	Paydown		8,257	8,257	9,245	9,133		(876)		(876)		8,257				365	08/12/2045	1FE
68389X-AF-2	Oracle Corp 3.750% 07/08/14		07/08/2014	Maturity		5,000,000	5,000,000	5,184,350	5,087,963		(87,963)		(87,963)		5,000,000				187,500	07/08/2014	1FE
716495-AL-0	Petrohawk Energy Corp 7.250% 08/15/18		08/15/2014	Call 103,6250		16,212,649	15,645,500	16,235,648			(22,999)		(22,999)		16,212,649				567,149	08/15/2018	2FE
716495-AN-6	Petrohawk Energy Corp 6.250% 06/01/19		08/15/2014	Call 107,5749		5,799,362	5,391,000	5,807,131			(6,611)		(6,611)		5,800,520		(1,158)	(1,158)	69,259	06/01/2019	2FE
78387G-AP-8	AT&T Inc. 5.100% 09/15/14		09/15/2014	Maturity		12,000,000	12,000,000	12,588,140	12,390,100		(390,100)		(390,100)		12,000,000				612,000	09/15/2014	1FE
80282F-AF-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		07/15/2014	Paydown		5,244,332	5,244,332	5,311,935	5,274,420		(30,087)		(30,087)		5,244,333				73,115	06/15/2017	1FE
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		07/15/2014	Paydown		1,377,646	1,377,646	1,377,538	1,377,544		102		102		1,377,646				4,982	06/15/2015	1FE
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		08/15/2014	Paydown		1,389,262	1,389,262	1,389,154	1,389,159		103		103		1,389,262				5,742	06/15/2015	1FE
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		09/15/2014	Paydown		1,358,387	1,358,387	1,358,282	1,358,287		100		100		1,358,387				6,316	06/15/2015	1FE
90327Q-CV-9	USAA Capital Corp 1.050% 09/30/14		09/30/2014	Maturity		8,388,000	8,388,000	8,476,551	8,437,113		(49,113)		(49,113)		8,388,000				88,074	09/30/2014	1FE
92343V-BP-8	VERIZON COMMUNICATIONS 3.650% 09/14/18		08/21/2014	Tax Free Exchange		12,424,632	11,626,000	12,331,461	12,329,112		(90,454)		(90,454)		12,238,658		185,974	185,974	392,525	09/14/2018	2FE
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		07/16/2014	Paydown		537,748	537,748	537,735	537,741		7		7		537,748				2,855	08/17/2015	1FE
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		08/16/2014	Paydown		444,704	444,704	444,693	444,698		5		5		444,704				2,698	08/17/2015	1FE
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		09/16/2014	Paydown		229,530	229,530	229,524	229,527		3		3		229,530				1,567	08/17/2015	1FE
8399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					110,659,944	107,983,945	112,103,657	72,288,659		(1,131,612)		(1,131,612)		110,396,330		263,616	263,616	3,091,190	XXX	XXX
8399997	Total - Bonds - Part 4					257,464,207	255,662,177	261,999,003	176,814,756		(2,995,320)		(2,995,320)		258,058,715		(594,508)	(594,508)	5,102,876	XXX	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 2014 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 Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)	
8399999. Total - Bonds						257,464,207	255,662,177	261,999,003	176,814,756		(2,995,320)		(2,995,320)		258,058,715		(594,508)	(594,508)	5,102,876	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX													XXX	XXX	
9799997. Total - Common Stocks - Part 4							XXX													XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX													XXX	XXX	
9899999. Total - Preferred and Common Stocks							XXX													XXX	XXX	
9999999 - Totals						257,464,207	XXX	261,999,003	176,814,756		(2,995,320)		(2,995,320)		258,058,715		(594,508)	(594,508)	5,102,876	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
<b>NONE</b>							
8699999 - Total Cash Equivalents							