



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry Wisconsin
Country of Domicile United States of America

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

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

Main Administrative Office 250 East Kilbourn Avenue, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)
800-558-9900 (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, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)
800-558-9900 (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 Matke # Executive Vice President Lawrence James Pierzchalski Executive Vice President

DIRECTORS OR TRUSTEES

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

State of Wisconsin County of Milwaukee SS:

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

Signature of Patrick Sinks, Patrick Sinks, President & Chief Operating Officer

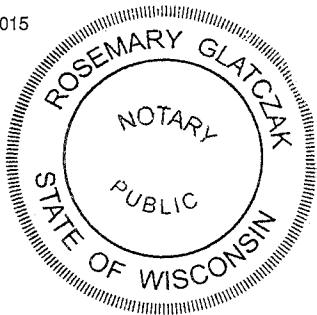
Signature of Jeffrey Harold Lane, Jeffrey Harold Lane, Executive Vice President & Secretary

Signature of Julie Kay Sperber, Julie Kay Sperber, Vice President & Controller

Subscribed and sworn to before me this 18th day of February, 2015

Signature of 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.....



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	2,977,718,584		2,977,718,584	3,074,336,371
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	600,242,436		600,242,436	584,734,079
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	16,456,709		16,456,709	16,996,433
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	12,658,038		12,658,038	13,280,165
5. Cash (\$9,256,366 , Schedule E - Part 1), cash equivalents (\$7,231,562 , Schedule E - Part 2) and short-term investments (\$183,284,178 , Schedule DA)	199,772,106		199,772,106	421,304,555
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	1,169,981	1,169,981		
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,808,017,854	1,169,981	3,806,847,873	4,110,651,603
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	19,473,353		19,473,353	19,583,098
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	56,280,526		56,280,526	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	41,445,643		41,445,643	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	18,044,968	18,044,968		
18.2 Net deferred tax asset	444,144,739	306,467,991	137,676,748	138,193,106
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,587,441		3,587,441	515,999
21. Furniture and equipment, including health care delivery assets (\$)	15,449,039	15,449,039		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,210,718		1,210,718	1,343,651
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	160,547,500	64,606,097	95,941,403	3,012,466
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,568,201,781	405,738,076	4,162,463,705	4,406,235,074
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,568,201,781	405,738,076	4,162,463,705	4,406,235,074
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Return premium from reinsurer	86,493,656		86,493,656	2,365,219
2502. Other assets nonadmitted	64,606,097	64,606,097		
2503. Other accounts receivable	8,800,500		8,800,500	
2598. Summary of remaining write-ins for Line 25 from overflow page	647,247		647,247	647,247
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	160,547,500	64,606,097	95,941,403	3,012,466

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,940,636,505	2,472,683,084
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	32,416,006	51,554,096
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	61,588,671	54,891,709
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,928,982	4,109,999
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	22,347,611	21,260,337
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$60,983,744 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)	103,255,481	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)	73,827,983	52,366,603
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	3,621,011	6,375,078
15. Remittances and items not allocated	8,104,450	9,997,158
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,785,894	2,783,597
20. Derivatives		
21. Payable for securities		
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	390,272,780	132,845,534
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,644,785,374	2,885,594,908
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,644,785,374	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)	(294,178,763)	(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) (Page 4, Line 39)	1,517,678,331	1,520,640,166
38. TOTALS (Page 2, Line 28, Col. 3)	4,162,463,705	4,406,235,074
DETAILS OF WRITE-INS		
2501. Contingency Reserve per Wisconsin Administrative Code Section 3.09(14)	247,218,611	
2502. Accrual for premium refunds	137,243,000	126,211,000
2503. Checks pending escheatment	4,273,745	6,634,534
2598. Summary of remaining write-ins for Line 25 from overflow page	1,537,424	
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	390,272,780	132,845,534
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	731,537,659	812,938,979
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	424,652,028	722,799,012
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	8,475,364	17,754,609
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	113,793,679	156,538,792
5. Aggregate write-ins for underwriting deductions.....	247,218,611	
6. Total underwriting deductions (Lines 2 through 5).....	794,139,682	897,092,413
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(62,602,023)	(84,153,434)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	57,090,653	64,094,056
10. Net realized capital gains or (losses) less capital gains tax of \$(548,023) (Exhibit of Capital Gains (Losses)).....	(1,017,755)	4,653,100
11. Net investment gain (loss) (Lines 9 + 10).....	56,072,898	68,747,156
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$(345,321)).....	345,321	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).....	345,321	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).....	(6,183,804)	(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).....	(6,183,804)	(15,157,490)
19. Federal and foreign income taxes incurred.....	1,599,424	(8,186,417)
20. Net income (Line 18 minus Line 19)(to Line 22).....	(7,783,228)	(6,971,073)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,520,640,166	689,104,866
22. Net income (from Line 20).....	(7,783,228)	(6,971,073)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$1,442,124.....	18,186,588	(31,905,151)
25. Change in net unrealized foreign exchange capital gain (loss).....	(2,681,542)	(60,029)
26. Change in net deferred income tax.....	3,847,165	(30,963,235)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	33,261,672	98,737,630
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		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
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	(47,792,490)	6,389,839
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(2,961,835)	831,535,300
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,517,678,331	1,520,640,166
DETAILS OF WRITE-INS		
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14).....	417,573,570	412,475,528
0502. Contingency reserve withdrawal.....	(170,354,959)	(412,475,528)
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	247,218,611	
1401. Other revenue.....		40
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....		40
3701. Adoption of SSAP 92 & SSAP 102 pension adjustment.....		(66,888,203)
3702. SSAP 92 & SSAP 102 net funded status adjustments.....	(47,792,490)	73,278,042
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	(47,792,490)	6,389,839

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	710,984,845	813,705,545
2. Net investment income	84,193,195	91,878,399
3. Miscellaneous income	345,321	248,788
4. Total (Lines 1 through 3)	795,523,361	905,832,732
5. Benefit and loss related payments	932,189,821	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	128,466,788	173,804,960
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ (201,315) tax on capital gains (losses)	(2,381,111)	(5,929,914)
10. Total (Lines 5 through 9)	1,058,275,498	1,648,769,979
11. Net cash from operations (Line 4 minus Line 10)	(262,752,137)	(742,937,247)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,076,846,038	1,087,012,397
12.2 Stocks		72,670,162
12.3 Mortgage loans		
12.4 Real estate	33,548,256	20,857,908
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,100	22,285
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,110,396,394	1,180,562,752
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,008,773,677	1,782,723,496
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	32,386,405	30,135,060
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,041,160,082	1,812,858,556
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	69,236,312	(632,295,804)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		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)	(28,016,624)	911,139
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(28,016,624)	796,911,139
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(221,532,449)	(578,321,912)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	421,304,555	999,626,467
19.2 End of period (Line 18 plus Line 19.1)	199,772,106	421,304,555

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

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	758,065,427	76,727,713	103,255,481	731,537,659
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 (group and individual)				
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				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	758,065,427	76,727,713	103,255,481	731,537,659
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	6,170,164	97,085,317			103,255,481
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 (group and individual)					
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					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	6,170,164	97,085,317			103,255,481
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					103,255,481
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case One year - monthly pro rata; more than one year - annual declining balance; monthly policies as coverage is provided.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	1,002,166,767	2,727	1,652,790	129,988,441	115,768,416	758,065,427
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 (group and individual)						
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					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	1,002,166,767	2,727	1,652,790	129,988,441	115,768,416	758,065,427
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	1,158,189,894	2,311,206	203,802,493	956,698,607	1,940,636,505	2,472,683,084	424,652,028	58.0
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
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							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,158,189,894	2,311,206	203,802,493	956,698,607	1,940,636,505	2,472,683,084	424,652,028	58.0
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed			7 Reinsurance Ceded
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	2,173,496,863	974,864	404,565,829	1,769,905,898	183,250,000	12,519,393	1,940,636,505	32,416,006
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							(a)	
14. Credit accident and health (group and individual)							(a)	
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			
32. Reinsurance - nonproportional assumed liability	XXX				XXX			
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX			
34. Aggregate write-ins for other lines of business								
35. TOTALS	2,173,496,863	974,864	404,565,829	1,769,905,898	183,250,000	12,519,393	1,940,636,505	32,416,006
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	699,267			699,267
1.2 Reinsurance assumed	(316)			(316)
1.3 Reinsurance ceded	(415,222)			(415,222)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	1,114,173			1,114,173
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent		481,213		481,213
2.3 Reinsurance ceded, excluding contingent		61,280,217		61,280,217
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(60,799,004)		(60,799,004)
3. Allowances to managers and agents			1,738,872	1,738,872
4. Advertising	2,840	1,143,945		1,146,785
5. Boards, bureaus and associations		1,590,511		1,590,511
6. Surveys and underwriting reports	172	209,479		209,651
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	4,768,525	89,876,600		94,645,125
8.2 Payroll taxes	370,318	4,638,164		5,008,482
9. Employee relations and welfare	1,282,302	9,207,775		10,490,077
10. Insurance		5,354,329		5,354,329
11. Directors' fees		2,801,586		2,801,586
12. Travel and travel items	34,623	3,387,865		3,422,488
13. Rent and rent items	445,608	4,467,235		4,912,843
14. Equipment	18,946	2,295,073		2,314,019
15. Cost or depreciation of EDP equipment and software	21,981	5,260,404		5,282,385
16. Printing and stationery	36,923	681,743		718,666
17. Postage, telephone and telegraph, exchange and express	47,001	1,052,657	76,883	1,176,541
18. Legal and auditing		6,466,568	829,326	7,295,894
19. Totals (Lines 3 to 18)	7,029,239	138,433,934	2,645,081	148,108,254
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		20,142,273		20,142,273
20.2 Insurance department licenses and fees		791,746		791,746
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	7,844	175,323		183,167
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	7,844	21,109,342		21,117,186
21. Real estate expenses			3,376,456	3,376,456
22. Real estate taxes			843,556	843,556
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	324,108	15,049,407		15,373,515
25. Total expenses incurred	8,475,364	113,793,679	6,865,093 (a)	129,134,136
26. Less unpaid expenses - current year	32,416,006	67,636,157	440,500	100,492,663
27. Add unpaid expenses - prior year	51,554,096	61,331,031	425,250	113,310,377
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	27,613,454	107,488,553	6,849,843	141,951,850
DETAILS OF WRITE-INS				
2401. Outside services hired	323,635	7,981,426		8,305,061
2402. Bad debt expense		5,070,032		5,070,032
2403. Other	473	1,082,938		1,083,411
2498. Summary of remaining write-ins for Line 24 from overflow page		915,011		915,011
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	324,108	15,049,407		15,373,515

(a) Includes management fees of \$(4,407,342) to affiliates and \$1,738,872 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 9,752,470	9,246,055
1.1 Bonds exempt from U.S. tax	(a) 2,625,224	1,696,020
1.2 Other bonds (unaffiliated)	(a) 44,768,250	48,325,597
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 4,759,736	4,759,736
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 2,302,155	70,683
7. Derivative instruments	(f)	
8. Other invested assets	397,379	397,379
9. Aggregate write-ins for investment income		
10. Total gross investment income	64,605,214	64,495,470
11. Investment expenses		(g) 6,865,093
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 539,724
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		7,404,817
17. Net investment income (Line 10 minus Line 16)		57,090,653
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 487,664 accrual of discount less \$ 27,465,211 amortization of premium and less \$ 2,985,682 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 1,873 accrual of discount less \$ 4,596,756 amortization of premium and less \$ 1,589,820 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 539,724 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(1,829,185)		(1,829,185)		
1.1 Bonds exempt from U.S. tax	(1,180)		(1,180)		
1.2 Other bonds (unaffiliated)	406,686	(144,199)	262,487		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates				19,633,806	(4,125,450)
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	2,100		2,100		
7. Derivative instruments					
8. Other invested assets				(5,094)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(1,421,579)	(144,199)	(1,565,778)	19,628,712	(4,125,450)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	1,169,981	1,175,075	5,094
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,169,981	1,175,075	5,094
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers		486,973	486,973
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	18,044,968	20,390,206	2,345,238
18.2 Net deferred tax asset	306,467,991	302,102,685	(4,365,306)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	15,449,039	15,516,417	67,378
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	64,606,097	99,328,392	34,722,295
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	405,738,076	438,999,748	33,261,672
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	405,738,076	438,999,748	33,261,672
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Other assets nonadmitted	64,606,097	99,328,392	34,722,295
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	64,606,097	99,328,392	34,722,295

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 approximately \$138 million were included in statutory capital at December 31, 2014 and 2013. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices permitted by the OCI is shown below:

	State of Domicile	2014	2013
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 2)	WI	\$ (7,783,228)	\$ (6,971,073)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP Change in contingency loss reserves	WI	(247,218,611)	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 239,435,383</u>	<u>\$ (6,971,073)</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,517,678,331	\$ 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	<u>137,676,748</u>	<u>138,193,106</u>
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,380,001,583</u>	<u>\$ 1,382,447,060</u>

In 2013, we entered into a quota share reinsurance agreement with a group of unaffiliated reinsurers. The agreement contains a feature which potentially returns a portion of the ceded premium. We are accounting for this feature as a premium adjustment under SSAP No 62R (51). Accordingly, we have presented this return premium receivable as an admitted write-in item on the asset page of the balance sheet. In addition, the period-to-period change in this admitted asset balance is accounted for as an offset to ceded written premium throughout the statutory financial statements. Furthermore, the asset balance is presented on Schedule F - Part 3 column 17 (Other Amounts Due to Reinsurers) as a negative value, to represent a receivable from the reinsurer.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

We have established an estimated allowance for uncollectible premiums which is based on analysis of historic trends. As of December 31, 2014 the allowance for uncollectible premiums is approximately \$1.1 million. The "Uncollected premiums and agents' balances in the course of collection" are reported net of the allowance on Page 2 of this statement.

C. Accounting Policies

- Short-term investments are stated at either fair value (money market funds) or amortized cost, with amortization using the modified scientific method (bonds).
- Generally, bonds are stated at amortized cost and are amortized using the modified scientific method.
- We own no common stock, other than our investments in subsidiaries (see 1.C.7.).
- We own no preferred stock.
- We own no mortgage loans.
- Loan-backed securities are valued using the retrospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- We own 100% of the common stock of MGIC Reinsurance Corporation of Wisconsin ("MRCW"), MGIC Credit Assurance Corporation ("MCAC"), MGIC Assurance Corporation ("MAC"), MGIC Reinsurance Corporation of Vermont ("MRCV"), MGIC Indemnity Corporation ("MIC"), MGIC Australia Pty Limited ("MGIC Australia") and MIC Reinsurance Corporation ("MICRE"), property and casualty insurance companies. These assets are valued on the equity basis.
- We have 100% interests in MGIC Mortgage and Consumer Asset I LLC ("MMCA I") and eMagic.com LLC ("eMagic"). These assets are valued on the equity basis. In addition, eMagic is non-admitted.
- We own no derivative instruments.
- We utilize anticipated investment income as a factor in the premium deficiency calculation performed in accordance with SSAP No. 58, Mortgage Guaranty Insurance.
- Reserves are established for reported insurance losses and loss adjustment expenses based on when we receive notices of default on insured mortgage loans. We consider a loan in default when it is two or more payments past due. Consistent with industry standards for mortgage insurers, we do not establish loss reserves for future claims on insured loans which are not currently in default. Loss reserves are established by estimating the number of loans in our inventory of delinquent loans that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. Our loss estimates are established based upon historical experience, including rescission and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. The liability for reinsurance assumed is based on information provided by the ceding companies.

Reserves are also established for estimated losses from defaults occurring prior to the close of an accounting period on notices of default not yet reported to us. These incurred but not reported ("IBNR") reserves are also established using estimated claim rates and claim severities.

Reserves also provide for the estimated costs of settling claims, including legal and other expenses and general expenses of administering the claims settlement process. Reserves are also ceded to reinsurers under our reinsurance agreements.

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

- We did not change our capitalization policy.
- We do not have any pharmaceutical rebate receivables.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

2. Accounting Changes and Corrections of Errors
Statement of Statutory Accounting Principles No. 102, Accounting for Pensions, A Replacement of SSAP No. 89 (“SSAP No. 102”) and Statement of Statutory Accounting Principles No. 92, Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14 (“SSAP No. 92”) became effective January 1, 2013. We implemented the changes required by these statements effective January 1, 2013. Unassigned surplus was reduced by \$102,996,546 related to unrecognized prior service costs/credits and unrecognized losses/gains related to pension and postretirement benefit plans as of January 1, 2013. Additional discussion related to the implementation of SSAP No. 102 and SSAP No. 92 is provided below in 12.A. No such changes were made in 2014.
3. Business Combinations and Goodwill - not applicable
4. Discontinued Operations - not applicable
5. Investments
- A. Mortgage Loans - We do not own any mortgage loans.
- B. Debt Restructuring - We do not own any restructured loans.
- C. Reverse Mortgages - We do not own any reverse mortgages.
- D. Loan-Backed Securities
- (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from a major third party provider or internal estimates.
- (2) Not applicable
- (3) Not applicable
- (4) All impaired securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
- a. The aggregate amount of unrealized losses:
- | | |
|------------------------|---------------|
| 1. Less than 12 months | \$ 691,926 |
| 2. 12 months or longer | \$ 11,003,316 |
- b. The aggregate related fair value of securities with unrealized losses:
- | | |
|------------------------|---------------|
| 1. Less than 12 months | \$132,367,791 |
| 2. 12 months or longer | \$414,584,524 |
- (5) All loan-backed and structured securities in an unrealized loss position were reviewed for potential other-than-temporary impairments. In evaluating whether a decline in fair value is other-than-temporary, we consider several factors including, but not limited to:
- our intent to sell the security or whether it is more likely than not that we will be required to sell the security before recovery;
 - extent and duration of the decline;
 - failure of the issuer to make scheduled interest or principal payments;
 - change in rating below investment grade; and
 - adverse conditions specifically related to the security, an industry, or a geographic area.
- The unrealized losses in all categories of our investments at December 31, 2014 were primarily caused by the difference in interest rates at December 31, 2014 compared to interest rates at the time of purchase. We have the intent and ability to hold these securities long enough to recover our cost basis.
- E. Repurchase Agreements - We do not own any repurchase agreements.
- F. Real Estate - Our investments in real estate are for either our own use or as settlements of claims. There were no impairment losses on real estate owned for our use or as settlement of claims.
- G. Low-income housing tax credits (“LIHTC”) – We do not hold any low income federal housing tax credits.
- H. Restricted Assets
- (1) Restricted Assets

Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross Restricted to Total Assets
j. On deposit with states	\$ 3,115,953	\$ -	\$ -	\$ -	\$ 3,115,953	\$ 3,122,641	\$ (6,688)	\$ 3,115,953	0.07%	0.07%
n. Other restricted assets	17,211,678	-	-	-	17,211,678	17,439,688	(228,010)	17,211,678	0.38%	0.41%
o. Total Restricted Assets	\$ 20,327,631	\$ -	\$ -	\$ -	\$ 20,327,631	\$ 20,562,329	\$ (234,698)	\$ 20,327,631	0.44%	0.49%

- (a) Subset of column 1
(b) Subset of column 3

- (2) Detail of Assets Pledged as Collateral Not Captured in Other Categories - not applicable
(3) Detail of Other Restricted Assets

Description of Assets	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross Restricted to Total Assets
Cash in escrow in connection with settlement agreement (See Note 14)	17,211,678	\$ -	\$ -	\$ -	\$ 17,211,678	\$ 17,439,688	\$ (228,010)	\$ 17,211,678	0.38%	0.41%
Total	\$ 17,211,678	\$ -	\$ -	\$ -	\$ 17,211,678	\$ 17,439,688	\$ (228,010)	\$ 17,211,678	0.38%	0.41%

- I. Working Capital Finance Investments - not applicable
- J. Offsetting and Netting of Assets and Liabilities - not applicable
- K. Structured Notes - not applicable
6. Joint Ventures, Partnerships and Limited Liability Companies
We have no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.
7. Investment Income - not applicable
8. Derivative Instruments - not applicable

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	12/31/2014			12/31/2013			Change		
	(1) Ordinary	(2) Capital	(3) Total	(1) Ordinary	(2) Capital	(3) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	\$ 449,480,945	\$ 648,623	\$ 450,129,568	\$ 441,511,917	\$ 720,144	\$ 442,232,061	\$ 7,969,028	\$ (71,521)	\$ 7,897,507
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 449,480,945	\$ 648,623	\$ 450,129,568	\$ 441,511,917	\$ 720,144	\$ 442,232,061	\$ 7,969,028	\$ (71,521)	\$ 7,897,507
(d) Deferred Tax Assets Nonadmitted	306,467,991	-	306,467,991	302,102,685	-	302,102,685	4,365,306	-	4,365,306
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 143,012,954	\$ 648,623	\$ 143,661,577	\$ 139,409,232	\$ 720,144	\$ 140,129,376	\$ 3,603,722	\$ (71,521)	\$ 3,532,201
(f) Deferred Tax Liabilities	5,892,764	92,065	5,984,829	1,662,699	273,571	1,936,270	4,230,065	(181,506)	4,048,559
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 137,120,190	\$ 556,558	\$ 137,676,748	\$ 137,746,533	\$ 446,573	\$ 138,193,106	\$ (626,343)	\$ 109,985	\$ (516,358)

- This table is not applicable for 2014. Effective September 30, 2012 and until further notice, the admission of deferred tax assets is pursuant to a permitted practice from the OCI. See Note 1.A.
- This table is not applicable for 2014. Effective September 30, 2012 and until further notice, the admission of deferred tax assets is pursuant to a permitted practice from the OCI. See Note 1.A.
- This table is not applicable for 2014. Effective September 30, 2012 and until further notice, the admission of deferred tax assets is pursuant to a permitted practice from the OCI. See Note 1.A.

B. Not applicable

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

	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ 1,599,424	\$ (8,186,417)	\$ 9,785,841
(b) Foreign			
(c) Subtotal	\$ 1,599,424	\$ (8,186,417)	\$ 9,785,841
(d) Federal income tax on net capital gains	(548,023)	2,505,516	(3,053,539)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 1,051,401	\$ (5,680,901)	\$ 6,732,302
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 12,350,283	\$ 20,823,960	\$ (8,473,677)
(2) Unearned premium reserve	7,597,124	5,861,042	1,736,082
(8) Compensation and benefits accrual	19,579,821	23,575,800	(3,995,979)
(10) Receivables - nonadmitted	6,315,739	7,136,572	(820,833)
(11) Net operating loss carry-forward	290,974,516	356,335,725	(65,361,209)
(13) Other (including items <5% of total ordinary tax assets)	112,663,462	27,778,818	84,884,644
(99) Subtotal	\$ 449,480,945	\$ 441,511,917	\$ 7,969,028
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	306,467,991	302,102,685	4,365,306
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 143,012,954	\$ 139,409,232	\$ 3,603,722
(e) Capital:			
(1) Investments	648,623	720,144	(71,521)
(99) Subtotal	\$ 648,623	\$ 720,144	\$ (71,521)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 648,623	\$ 720,144	\$ (71,521)
(i) Admitted deferred tax assets (2d + 2h)	\$ 143,661,577	\$ 140,129,376	\$ 3,532,201
3. Deferred Tax Liabilities:			
(a) Ordinary			
(5) Other (including items <5% of total ordinary tax liabilities)	5,892,764	1,662,699	4,230,065
(99) Subtotal	\$ 5,892,764	\$ 1,662,699	\$ 4,230,065
(b) Capital			
(1) Investments	92,065	273,571	(181,506)
(99) Subtotal	\$ 92,065	\$ 273,571	\$ (181,506)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 5,984,829	\$ 1,936,270	\$ 4,048,559
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 137,676,748	\$ 138,193,106	\$ (516,358)

Note: The Other Ordinary Deferred Tax Assets on Line 2(a)(13) include \$86,526,514 and \$0 related to the contingency loss reserve for December 31, 2014 and 2013, respectively.

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

	12/31/2014	12/31/2013
Provision computed at statutory rate	\$ (2,356,139)	\$ (4,428,191)
Change in nonadmitted assets	13,169,442	9,845,220
Tax exempt investment income	(502,263)	(874,824)
Benefit plans	(16,727,371)	25,647,315
Other	3,620,567	(4,907,186)
Totals	\$ (2,795,764)	\$ 25,282,334
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ 1,051,401	\$ (5,680,901)
Change in net deferred income taxes	(3,847,165)	30,963,235
Total statutory income taxes	\$ (2,795,764)	\$ 25,282,334

E. At December 31, 2014, we had net operating loss carryforwards of \$831,355,760 which are scheduled to expire at the end of years 2030 through 2033.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized by the MGIC Group. Tax and loss bonds are assumed to be purchased and held to the extent allowable. Intercompany tax balances are settled quarterly.

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

On September 10, 2014, we received Notices of Deficiency (commonly referred to as “90 day letters”) covering the 2000-2007 tax years. The Notices of Deficiency reflect taxes and penalties related to the REMIC matters of \$197.5 million and at December 31, 2014, there would also be interest related to these matters of approximately \$168.4 million. In 2007, we made a payment of \$65.2 million to the United States Department of the Treasury which will reduce any amounts we would ultimately owe. The Notices of Deficiency also reflect additional amounts due of \$261.4 million which are primarily associated with the disallowance of the carryback of the 2009 net operating loss to the 2004-2007 tax years. We believe the IRS included the carryback adjustments as a precaution to keep open the statute of limitations on collection of the tax that was refunded when this loss was carried back, and not because the IRS actually intends to disallow the carryback permanently.

We filed a petition with the U.S. Tax Court contesting most of the IRS’ proposed adjustments reflected in the Notices of Deficiency and the IRS has filed an answer to our petition which continues to assert their claim. Litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We can provide no assurance regarding the outcome of any such litigation or whether a compromised settlement with the IRS will ultimately be reached and finalized. Depending on the outcome of this matter, additional state income taxes and state interest may become due when a final resolution is reached. As of December 31, 2014, those state taxes and interest would approximate \$47.4 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of December 31, 2014 is \$106.2 million, which represents the tax benefits generated by the REMIC portfolio included in our tax returns that we have not taken benefit for in our financial statements, including any related interest. We continue to believe that our previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows, available assets and statutory capital. In this regard, see Note 13(6).

10. Information Concerning Parent, Subsidiaries and Affiliates
A., B.

& C. Transactions with Affiliates

- (1) During 2014, we remitted cash to our Parent Company, MGIC Investment Corporation (“Investment”) of \$1,759,248 and MRCW of \$1,353,477 for inter-company tax settlements. Also during 2014, we received cash from: MIC of \$5,321,075; MICRE of \$109,057; MAC of \$53,069 and MRCV of \$15,135 for inter-company tax settlements. During 2013, we remitted cash to Investment of \$85,034 and MRCW of \$1,181,929 for inter-company tax settlements. Also during 2013, we received cash from: MIC of \$7,180,114; MICRE of \$70,724; MAC of \$17,392, MRCV of \$31,662; and MCAC of \$271 for inter-company tax settlements.
- (2) On March 12, 2013, we received capital from Investment of \$796,000,000. Also on March 12, 2013, we received an additional \$4,000,000 from the funds of Investment that increased our capital.
- (3) On December 18, 2013, we received a dividend of \$89,580,000 from our subsidiary, MGIC Australia.

- D. We have reinsurance agreements with several of our affiliates. Reinsurance balances are primarily settled quarterly, the month following the end of each quarter. The following reinsurance balances were due from affiliates at December 31, 2014 and 2013:

<u>Due from (to):</u>	<u>2014</u>	<u>2013</u>
MGIC Reinsurance Corporation ("MGIC RE")	\$ 3,256,350	\$ 8,672,148
MRCW	7,979,449	32,371,256
MRCV	(25,875)	118,405
MGIC Mortgage Reinsurance Corporation ("MMRC")	250,467	346,133
MGIC Residential Reinsurance Corporation ("MRRC")	250,467	346,133

In addition to reinsurance balances, we report net payable balances from affiliates of \$1,575,176 and \$1,439,946 at December 31, 2014 and 2013, respectively. These balances are primarily settled monthly.

- E. We have agreed to maintain the capital of, or provide funds to, our subsidiaries, MIC and MGIC Australia. (See note 14.A.).
- F. We are the owner of two buildings in Milwaukee, Wisconsin. The buildings are occupied and used as common office space by most of our affiliates. We provide administrative services via cost sharing agreements to various subsidiaries and affiliates, such as cash collection, payroll, accounting, personnel and data processing.
- G. All of our outstanding shares are owned by the Parent Company, Investment, a holding company domiciled in the State of Wisconsin.
- H. Not applicable
- I. We own a 100% interest in MIC, whose carrying value is equal to or exceeds 10% of our admitted assets. We carry MIC using the equity method. Based on our ownership percentage of MIC, the statement values of MIC’s assets and liabilities as of 12/31/2014 were \$498,953,867 and \$29,764,838, respectively. Our share of net income of MIC was \$11,091,104 for the year ended December 31, 2014.
- J. Not applicable
- K. Not applicable
- L. Not applicable

11. Debt - not applicable

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

- A. Deferred Compensation - Investment has a stock incentive plan that was adopted in May 2011. The plan provides for the award of stock options, stock appreciation rights, restricted stock and restricted stock units, as well as cash incentive awards. The vesting provisions of options, restricted stock and restricted stock units are determined at the time of grant.

Defined Benefit Plan - Investment sponsors a defined benefit pension plan and a supplemental executive retirement plan (the “Pension Benefit Plans”) and a postretirement medical plan (the “Postretirement Benefit Plan”) covering substantially all employees. The pension expense allocated to us during 2014 and 2013 was \$3,459,652 and \$12,127,406, respectively. The supplemental executive retirement expense allocated to us during 2014 and 2013 was \$510,501 and \$836,356, respectively. The postretirement medical benefit allocated to us during 2014 and 2013 was \$5,478,658 and \$3,794,773, respectively.

SSAP No. 102 and SSAP No. 92 became effective January 1, 2013 and we implemented the changes required by these statements. Additional discussion related to the implementation of SSAP No. 102 and SSAP No. 92 is provided below in (20).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

A summary of assets, obligations and assumptions of the Pension Benefit and Postretirement Benefit Plans are as follows at December 31, 2014 and 2013:

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2014	2013	2014	2013
1. Benefit obligation at beginning year		\$ 362,656,966	\$ 317,605,640	
2. Service cost		11,338,101	8,565,106	
3. Interest cost		15,288,845	15,986,838	
4. Contribution by plan participants		-	-	
5. Actuarial (gain) loss		(42,851,775)	59,846,113	
7. Benefits paid		(22,772,834)	(22,942,468)	
8. Plan amendments		(6,053,663)	(570)	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		-	263,353	
10. Benefit obligation at end of year		<u>\$ 317,605,640</u>	<u>\$ 379,324,012</u>	

b. Postretirement Benefits

	Overfunded		Underfunded	
	2014	2013	2014	2013
1. Benefit obligation at beginning year	\$ 15,763,660	\$ 16,283,688		
2. Service cost	658,526	812,559		
3. Interest cost	653,398	618,018		
4. Contribution by plan participants	335,549	298,534		
5. Actuarial (gain) loss	1,421,503	(1,312,802)		
7. Benefits paid	(607,792)	(936,337)		
8. Plan amendments	-	-		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-		
10. Benefit obligation at end of year	<u>\$ 18,224,844</u>	<u>\$ 15,763,660</u>		

c. Postemployment & Compensated Absence Benefits - Not applicable

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
a. Fair value of plan assets at beginning of year	\$ 355,703,630	\$ 340,335,061	\$ 62,297,543	\$ 49,390,777
b. Actual return on plan assets	36,436,010	27,866,067	5,287,410	13,777,462
d. Reporting entity contribution	9,504,028	10,275,336	-	-
e. Plan participants' contributions	-	-	335,549	298,534
f. Benefits paid	(22,942,468)	(22,772,834)	(980,419)	(1,169,230)
g. Business combinations, divestitures and settlements	-	-	-	-
h. Fair value of plan assets at end of year	<u>\$ 378,701,200</u>	<u>\$ 355,703,630</u>	<u>\$ 66,940,083</u>	<u>\$ 62,297,543</u>

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
Overfunded:				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	\$ 104,778,559	\$ 100,484,473	\$ 32,604,134	\$ 26,538,703
2. Overfunded plan assets	\$ (91,993,055)	\$ (50,755,760)	\$ 16,111,105	\$ 19,995,180
3. Total assets (nonadmitted)	\$ 12,785,504	\$ 49,728,713	\$ 48,715,239	\$ 46,533,883
Underfunded:				
b. Liabilities recognized				
1. Accrued benefit costs	\$ 11,870,892	\$ 12,764,419		
2. Liability for pension benefits	\$ 1,537,424	\$ (1,133,696)		
3. Total liabilities recognized	\$ 13,408,316	\$ 11,630,723		
c. Unrecognized liabilities	\$ -	\$ -		

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
a. Service cost	\$ 8,565,106	\$ 11,338,101	\$ 658,526	\$ 812,559
b. Interest cost	15,986,838	15,288,845	653,398	618,018
c. Expected return on plan assets	(21,029,500)	(20,143,538)	(4,647,922)	(3,679,408)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	1,316,338	6,396,392	(616,100)	-
f. Prior service cost or credit	(789,430)	1,328,787	(2,485,960)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	267,063	-	-	-
h. Total net periodic benefit cost	<u>\$ 4,316,415</u>	<u>\$ 14,208,587</u>	<u>\$ (6,438,058)</u>	<u>\$ (4,734,791)</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 49,622,064	\$ 111,363,815	\$ (19,995,180)	\$ (21,094,098)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or (credit) arising during the period	(570)	(3,363,544)	-	10,036,710
d. Net prior service (cost) or credit recognized	789,430	(1,328,787)	2,485,960	2,485,960
e. Net (gain) and loss arising during the period	44,702,956	(50,653,028)	782,015	(11,423,752)
f. Net gain and (loss) recognized	(1,583,401)	(6,396,392)	616,100	-
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 93,530,479</u>	<u>\$ 49,622,064</u>	<u>\$ (16,111,105)</u>	<u>\$ (19,995,180)</u>

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost

	Pension Benefits			Postretirement Benefits		
	2014	2013		2014	2013	
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (706,318)	\$ 657,546	\$ (2,485,960)	\$ (2,485,960)	\$ (2,485,960)	\$ -
c. Net recognized (gains) and losses	\$ 5,056,484	\$ 1,399,607	\$ (314,986)	\$ (314,986)	\$ (477,134)	\$ -

(7) Amounts in unassigned funds (surplus) that have not been recognized as components of net periodic benefit cost

	Pension Benefits			Postretirement Benefits		
	2014	2013		2014	2013	
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (2,393,872)	\$ (3,182,732)	\$ (6,030,997)	\$ (6,030,997)	\$ (8,516,957)	\$ -
c. Net recognized (gains) and losses	\$ 95,924,351	\$ 52,804,796	\$ (10,080,108)	\$ (10,080,108)	\$ (11,478,223)	\$ -

(8) Weighted-average assumptions used to determine net periodic benefit cost under the Pension Benefit Plans as of December 31:

	2014	2013
a. Weighted average discount rate	5.15	4.25
b. Expected long-term rate of return on plan assets	6.00	6.00
c. Rate of compensation increase	3.00	3.00

Weighted-average assumptions used to determine projected benefit obligations under the Pension Benefit Plans as of December 31:

d. Weighted average discount rate	4.25	5.15
e. Rate of compensation increase	3.00	3.00

- (9) The amount of the accumulated benefit obligation for Pension Benefit Plans was \$366,440,416 for the current year and \$304,824,573 for the prior year.
 (10) For measurement purposes a 7.0% health care trend rate was used for pre-65 benefits for 2014. In 2015, the rate is assumed to be 7.0%, decreasing to 5.0% by 2019 and remaining at this level beyond.
 (11) Assumed health care cost trend rates have an effect on the amounts reported for the health care plan. A one-percentage point change in assumed health care cost trend rates would have the following effects:

	1-Percentage Point Increase	1-Percentage Point Decrease
a. Effect on total service and interest cost components	\$ 258,602	\$ (201,031)
b. Effect on postretirement benefit obligation	\$ 2,963,197	\$ (2,466,452)

(12) The following estimated future payments under both the Pension Benefit and Postretirement Benefit Plans, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Years	Amount
a. 2015	\$ 23,746,522
b. 2016	23,996,570
c. 2017	25,268,540
d. 2018	26,819,940
e. 2019	28,454,542
f. 2020 through 2024	143,723,362

(13) We do not have any regulatory contribution requirements for 2015. We currently intend to make a voluntary contribution of approximately \$10 million to the pension plan in 2015.

- (14) Not applicable
 (15) Not applicable
 (16) Not applicable
 (17) Not applicable
 (18) Not applicable
 (19) Not applicable

(20) SSAP No. 102 requires that any underfunded defined benefit pension amounts be recognized as a liability under SSAP No. 5R. A liability will be recognized if the projected benefit obligation (considering both vested and nonvested participants) exceeds the fair value of plan assets. If the fair value of plan assets exceeds the projected benefit obligation, an asset shall be recognized equal to the overfunded plan asset. However, such overfunded plan asset is non-admitted. We recognized \$114,053,934 in unrecognized prior service costs and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2013. This recognition resulted in a financial presentation which reflected the actual \$22,321,905 underfunded status of the Pension Benefit Plans as of January 1, 2013.

SSAP No. 92 requires that any underfunded postretirement benefit amounts be recognized as a liability under SSAP No. 5R. A liability will be recognized if the accumulated postretirement benefit obligation (considering both vested and nonvested participants) exceeds the fair value of plan assets. If the fair value of plan assets exceeds the accumulated postretirement benefit obligation, an asset shall be recognized equal to the overfunded plan asset. However, such overfunded plan asset is non-admitted. We recognized (\$11,057,388) in unrecognized prior service credits and unrecognized gains as components of the ending balance of unassigned funds as of January 1, 2013. This recognition resulted in a financial presentation which reflected the actual \$33,107,089 overfunded status of the Postretirement Benefit Plan as of January 1, 2013.

(21) Not applicable

B. The Pension Benefit plan has implemented a strategy to reduce risk through the use of a targeted funded ratio. The liability driven component is key to the asset allocation. The liability driven component seeks to align the asset allocation with the anticipated plan liabilities or benefit payments. Asset allocation is dynamic and specifies target allocation weights and ranges based on the funded ratio.

Dynamic Asset Allocation Schedule & Methodology

Asset / Liability Funded Ratio	Target Allocations (%)			Target Ranges (%)		
	Return Seeking Growth	Return Seeking Bridge	Fixed Income	Return Seeking Growth	Return Seeking Bridge	Fixed Income
	Investments	Investments	Income	Investments	Investments	Income
100	30	10	60	25-35	5-15	55-65
105	20	10	70	15-25	5-15	65-75
110	10	10	80	5-15	5-15	75-85
115	5	5	90	0-10	0-10	85-95

The equity investments utilize combinations of mutual fund, ETF, and pooled equity account structures. Within the equity investments; return seeking growth investments allocate to global quality growth and global low volatility investments and return seeking bridge investments allocate to enduring asset investments and durable company investments.

The fixed income objective is to preserve capital and to provide monthly cash flows for the payment of plan liabilities. Fixed income investments can include government corporations and agencies, corporate, mortgage backed, asset backed, municipal securities, and other classes of bonds. The duration of the fixed income portfolio has an objective of being within one year of the duration of the accumulated benefit obligation. The fixed income investments have an objective of a weighted average credit of A3/A-/A- by Moody's, S&P, and Fitch, respectively

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The Postretirement Benefit Plan portfolio is designed to achieve the following objectives over each market cycle and for at least 5 years:

- Total return should exceed growth in the Consumer Price Index by 5.75% annually
- Achieve competitive investment results

The primary focus in developing asset allocation ranges for the Postretirement Benefit Plan portfolio is the assessment of the portfolio's investment objectives and the level of risk that is acceptable to obtain those objectives. To achieve these goals the minimum and maximum allocation ranges for fixed income securities and equity securities are:

	<u>Minimum</u>	<u>Maximum</u>
Equities (long only)	70%	100%
Real estate	0%	15%
Commodities	0%	10%
Fixed income/Cash	0%	10%

Given the long term nature of the Postretirement Benefit Plan portfolio and the lack of any immediate need for significant cash flow, it is anticipated that the equity investments will consist of growth stocks and will typically be at the higher end of the allocation ranges above.

The Postretirement Benefit Plan portfolio includes investments in international oriented funds as indicated below. The investment in international oriented funds is limited to a maximum of 30% of the equity range. The current international allocation is invested in two mutual funds with 4% of the equity allocation in a fund which has the objective of investments primarily in equity securities of emerging markets countries, and 21% of the equity allocation in a fund investing in securities of companies based outside the United States. It invests in companies primarily based in Europe and the Pacific Basin, and primarily in equity investments although it may also hold cash, money market instruments, and fixed income securities depending on market conditions.

The year-end asset allocations of the plans are as follows:

<u>Allocation of Plan Assets at year end</u>	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
	<u>12/31/2014</u>	<u>12/31/2013</u>	<u>12/31/2014</u>	<u>12/31/2013</u>
Equity securities	4%	43%	100%	100%
Debt securities	78%	57%	0%	0%
Other	18%	0%	0%	0%
Total	100%	100%	100%	100%

C. In accordance with fair value guidance, we applied the following fair value hierarchy in order to measure fair value of our benefit plan assets:

Level 1 – Quoted prices for identical instruments in active markets that we have the ability to access. Financial assets utilizing Level 1 inputs include equity securities, mutual funds, money market funds, certain U.S. Treasury securities and ETF's.

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. Financial assets utilizing Level 2 inputs include certain municipal, corporate and foreign bonds, obligations of U.S. government corporations and agencies and pooled equity accounts.

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. There are no securities that utilize Level 3 inputs.

To determine the fair value of securities in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. In addition, on a quarterly basis, we perform quality controls over values received from the pricing source (the "Trustee") which include comparing values to other independent pricing sources. In addition, we review annually the Trustee's auditor's report on internal controls in order to determine that their controls around valuing securities are operating effectively. We have not made any adjustments to the prices obtained from the independent sources.

(1) Fair Value Measurements of Plan Assets at Reporting Date

<u>Description for each class of plan assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Domestic Mutual Funds	\$ 9,913,103	\$ -	\$ -	\$ 9,913,103
Corporate Bonds	-	200,732,251	-	200,732,251
U.S. Government Securities	5,327,220	1,233,542	-	6,560,762
Municipals	-	65,214,318	-	65,214,318
Foreign Bonds	-	23,027,886	-	23,027,886
ETF's	5,635,978	-	-	5,635,978
Pooled Equity Accounts	-	67,616,902	-	67,616,902
Domestic Mutual Funds - Postretirement	50,710,049	-	-	50,710,049
International Mutual Funds - Postretirement	16,230,034	-	-	16,230,034
Total Benefit Plan Assets	\$ 87,816,384	\$ 357,824,899	\$ -	\$ 445,641,283

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy – Not applicable

D. In selecting the expected long-term rate of return on benefit plan assets, we considered the average rate of earnings expected on the classes of funds invested or to be invested to provide for the benefits of these plans. This included considering the trusts' targeted asset allocation for the year and the expected returns likely to be earned over the next 20 years.

E. Defined Contribution Plan - Investment has a Profit Sharing and Savings Plan and Trust for which substantially all employees are or will be eligible. The cost allocated to us for these plans during 2014 and 2013 was \$4,706,389 and \$5,026,501, respectively.

F. Multitemployer Plans - not applicable

G. Consolidated/Holding Company Plans - See A. above

H. Postemployment Benefits and Compensated Absences – We have accrued postemployment benefits in accordance with NAIC SAP.

I. Impact of Medicare Modernization Act on Post Retirement Benefits - not applicable

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

- (1) As of December 31, 2014, we had 100,000 shares of \$50 par value common capital stock authorized and issued, and 41,085 shares outstanding.
- (2) We have no preferred stock outstanding.
- (3) The maximum amount of dividends which can be paid by State of Wisconsin insurance companies to shareholders is subject to restrictions relating to statutory surplus and income. In 2015 we cannot pay any dividends without approval of the OCI.
- (4) We paid no dividends in 2014.
- (5) Within the limitations of (3) above, there are no restrictions placed on the portion of our profits that may be paid as ordinary dividends to shareholders.

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- (6) 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 the financial strength rating requirement (our financial strength rating from Moody’s is Ba3 (with a stable outlook) and from Standard & Poor’s is BB+ (with a stable 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 no earlier than late in the first quarter of 2015 and the “effective date” to occur 180 days thereafter. Under the draft PMIERS mortgage insurers would 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.

Shortly after the draft PMIERS were released, we estimated that we would have a shortfall in Available Assets of approximately \$600 million on December 31, 2014, which was when the final PMIERS were expected to be published. We also estimated that the shortfall would be reduced to approximately \$300 million through operations over a two year period. Those shortfall projections assumed the risk in force and capital of our MIC subsidiary would be repatriated to us, and full credit would be given in the calculation of Minimum Required Assets for our existing reinsurance agreement (approximately \$500 million of credit at December 31, 2014, increasing to \$600 million of credit over two years). However, we do not expect our existing reinsurance agreement would be given full credit under the PMIERS. Applying the same assumptions, but considering the delay in publication of the final PMIERS, our shortfall projections have improved modestly. Also, we have been in discussions with the participating reinsurers regarding modifications to the agreement so that we would receive additional PMIERS credit.

In addition to modifying our reinsurance agreement, we believe we will be able to use a combination of the alternatives outlined below so that we will meet the GSE Financial Requirements of the draft PMIERS even if they are implemented as released. As of December 31, 2014, Investment had approximately \$491 million of cash and investments, 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 December 31, 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, Investment would consider seeking non-dilutive debt capital to mitigate the shortfall. 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 agreements 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 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 are required to 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 Federal Housing Administration, the Veteran’s Administration 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.

At December 31, 2014, our preliminary risk-to-capital ratio was 14.6 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements and our policyholder position was \$673 million above the required MPP of \$1.0 billion. In 2013, we entered into a quota share reinsurance agreement with a group of unaffiliated reinsurers that reduced our risk-to-capital ratio. 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 reinsurance agreement, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC previously announced that it plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. A working group of state regulators is 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 believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis.

- (7) We have not made any advances to surplus.
- (8) We hold no stock for special purposes.
- (9) We have no special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is (\$875,677,406).
- (11) We have no surplus notes.
- (12) We have not undergone a quasi-reorganization.
- (13) We have not undergone a quasi-reorganization.

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14. Liabilities, Contingencies and Assessments

- A. We have agreed to provide funds to our affiliate, MIC, in the form of an agreement to provide liquidity for claim payments in one of the states in which it had written insurance prior to March 1985. As the parent of MGIC Australia, we agree to provide capital to MGIC Australia sufficient to satisfy the criteria established by the Australian Prudential Regulation Authority (“APRA”), in the form of a letter agreement (the “Letter Agreement”) from us to APRA on terms and conditions customarily required by APRA. APRA is the governmental regulatory agency in Australia responsible for licensing insurers, including MGIC Australia, to transact business in the country. The Letter Agreement provides that we will ensure that MGIC Australia sets a target capital adequacy multiple of 135% minimum capital requirement as determined by regulations of APRA (“MCR”) and that if MGIC Australia’s capital adequacy falls below 120% of MCR, we will ensure that MGIC Australia’s capital base is increased to such 135% amount within three months. In addition, if MGIC Australia is unable to pay in full any of its contractual obligations (including, but not limited to policyholder obligations), we will pay MGIC Australia the amounts which MGIC Australia is obligated to pay. Our obligation is limited to \$300 million over each 36 month period, which does not continue, to the extent not used, to the next 36 month period. During 2014, we did not pay MGIC Australia under this agreement.
- B. Assessments - not applicable
- C. Gain Contingencies - not applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - not applicable
- E. Product Warranties - not applicable
- F. Joint and Several Liabilities
- G. 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 2014, curtailments reduced our average claim paid by approximately 5.8% and 6.7%, 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 2014, rescissions mitigated our paid losses by approximately \$0.3 billion, \$135 million and \$97 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 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 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 in effect prior to October 1, 2014, legal proceedings disputing our right to rescind coverage may be brought up to three years after the lender has obtained title to the property (typically through a foreclosure) or the property was sold in a sale that we approved, whichever is applicable, and under our master policy effective October 1, 2014, such proceedings may be brought up to two years from the date of the notice of rescission. In a few jurisdictions there is a longer time to bring such proceedings.

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

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.

The estimated impact of the Agreements and other probable settlements have been recorded in our financial statements. The estimated impact that we recorded for probable settlements is our best estimate of our loss from these matters. We estimate that the maximum exposure above the best estimate provision we recorded is \$626 million, of which about 60% is related to claims paying practices subject to the Agreement with CHL and the previously disclosed curtailment matters 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 \$16 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 agreements 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 agreements 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, we and several competitors 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 agreements 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. Leases

A. Lessee Operating Leases

- (1) We lease certain office space, data processing equipment and autos under operating leases that expire during the next seven years. Generally, all rental payments are fixed. Total rental expense under operating leases was \$2.7 million and \$4.4 million for 2014 and 2013, respectively.
- (2) At January 1, 2015, the minimum aggregate operating lease commitments outstanding for all years in total, as well as for years 2015 through 2019, are as follows:

Year ending December 31	Operating Leases
1. 2015	\$ 1,040,630
2. 2016	999,822
3. 2017	467,203
4. 2018	230,659
5. 2019	235,633
6. Total	3,236,456

- (3) Sale-leaseback transactions - not applicable

B. Lessor Leases- not applicable

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

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

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

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

20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

- (1) Fair Value Measurements at Reporting Date

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

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

Level 2 – Quoted prices for similar instruments in active markets; 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 December 31, 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.

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Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Real estate acquired through claim settlement	\$ -	\$ -	\$ 12,658,038	\$ 12,658,038
Total assets at fair value	\$ -	\$ -	\$ 12,658,038	\$ 12,658,038
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 December 31, 2014, there were no transfers between Levels 1 and 2.

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

Description	Beginning Balance at 01/01/2014	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 12/31/2014
a. Assets										
Real estate acquired through claim settlement	\$ 13,280,165	\$ -	\$ -	\$ (4,129,189)	\$ -	\$ 42,247,274	\$ -	\$ (38,740,212)	\$ -	\$ 12,658,038
Total Assets	\$ 13,280,165	\$ -	\$ -	\$ (4,129,189)	\$ -	\$ 42,247,274	\$ -	\$ (38,740,212)	\$ -	\$ 12,658,038
b. Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. During 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 December 31, 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 December 31, 2014 and 2013:

December 31, 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	\$ 497,509,467	\$ 506,473,813	\$181,869,505	\$ 315,639,962	\$ -	\$ -
Obligations of states, territories and possessions	41,249,976	41,268,761	-	41,249,976	-	-
Political subdivisions of states, territories and possessions	47,567,585	47,000,106	-	47,567,585	-	-
Special revenues and special assessment obligations	359,344,705	353,481,096	-	359,344,705	-	-
Industrial and miscellaneous	2,034,983,127	2,029,494,808	-	2,033,137,275	1,845,852	-
Total bonds	\$ 2,980,654,860	\$ 2,977,718,584	\$ 181,869,505	\$ 2,796,939,503	\$ 1,845,852	\$ -
Short-term investments	\$ 183,234,485	\$ 183,284,178	\$ 112,098,687	\$ 71,135,798	\$ -	\$ -
Cash equivalents	\$ 7,227,721	\$ 7,231,562	\$ -	\$ 7,227,721	\$ -	\$ -

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	\$337,737,065	\$ 419,306,546	\$ -	\$ -
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	\$ 337,737,065	\$ 2,672,889,013	\$ 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 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.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

To determine the fair value of securities in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. In addition, on a quarterly basis, we perform quality controls over values received from the pricing source (the "Trustee") which include comparing values to other independent pricing sources. In addition, we review annually the Trustee's auditor's report on internal controls in order to determine that their controls around valuing securities are operating effectively. We have not made any adjustments to the prices obtained from the independent sources.

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

D. Financial Instruments Where Fair Value Not Practical - not applicable

21. Other Items

- A. Extraordinary Items - not applicable
- B. Troubled Debt Restructuring: Debtors - not applicable
- C. Other Disclosures and Unusual Items - not applicable
- D. Business Interruption Insurance Recoveries - not applicable
- E. State Transferable and Non-transferable Tax Credits - not applicable
- F. Subprime-Mortgage-Related Risk Exposure

(1) Subprime Mortgage Exposures

We are a direct writer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. We have exposure to insurance on subprime mortgages and we insure high loan-to-value (LTV) loans, adjustable rate mortgages (ARMs), interest-only loans and payment option ARMs which are viewed to have riskier characteristics, but do not necessarily meet our definition of subprime mortgage exposure.

The subprime exposure we write is affected by our underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on coverage. We believe that mortgage credit risk is materially affected by the following underwriting factors:

- the borrower's credit strength, including the borrower's credit history, debt-to-income ratios;
- cash reserves, the willingness of a borrower with sufficient resources to make mortgage payments when the mortgage balance exceeds the value of the home; and
- the loan product, which includes the LTV, the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower's documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; during periods of economic contraction and housing price depreciation, including when these conditions may not be nationwide, compared to periods of economic expansion and housing price appreciation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans.

We classify primary loans as either "Reduced Doc" or not "Reduced Doc". Reduced Doc are loans in which full documentation about the borrower's income, assets and liabilities, employment or certain other financial matters is not provided. In accordance with industry practice, we classify loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income as "full doc." Based in part on information provided by the GSEs, we estimate full doc loans of this type were approximately 4% of 2007 NIW. Information for other periods is not available. We understand these AU systems grant such doc waivers for loans they judge to have higher credit quality. We also understand that the GSEs terminated their "doc waiver" programs in the second half of 2008. Reduced documentation loans only appear in the reduced documentation category and do not appear in any of the other categories.

If a primary loan is not a Reduced Doc loan, it is classified by FICO credit score as either prime, A minus, or subprime. A borrower's FICO credit score is determined as follows: if there are three FICO scores available, the middle FICO score is used; if two FICO scores are available, the lower of the two is used; if only one FICO score is available, it is used. For a loan with multiple borrowers, the lowest of the borrowers' FICO credit scores is used. A prime loan is defined as a mortgage loan with a FICO credit score equal to or above 620. An A minus loan is defined as a mortgage loan with a FICO credit score greater than or equal to 575 but less than 620. A subprime loan is defined as a mortgage loan with a FICO credit score less than 575. We classify pool policies by FICO credit score as either prime, A minus, or subprime. The pool's FICO credit score is determined by averaging the valid FICO scores of the loans within each policy.

(2) Direct exposure through investments in subprime mortgage loans – not applicable

(3) Direct exposure through other investments

Our primary source of investments with underlying subprime exposure is through investments in affiliated insurance companies. The remainder of our investments do not have significant exposure to subprime risks. We cede portions of our direct writings to subsidiaries, MRCW and MRCV, which, as a result, have exposure to our subprime risks.

The following is a summary of our other investments with subprime exposure:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a. Residential mortgage backed securities				
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs*	907,000,000	24,174,257	24,174,257	-
f. Other assets				
g. Total	\$ 907,000,000	\$ 24,174,257	\$ 24,174,257	\$ -

*Our subsidiaries MRCW and MRCV have underwriting exposure to subprime mortgage risk. These investments comprise 0.6% of our invested assets.

(4) Underwriting exposure to subprime mortgage risk through mortgage guaranty insurance coverage

Our private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. We have direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and we have indirect exposure to the extent our insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

Our reserving process is not designed to segregate prime loan reserves from subprime loan reserves, as defined in this disclosure. However, we do capture losses paid for subprime loans.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

Subprime net losses and net reserves according to our definitions described in 21.F.(1) were as follows:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage	\$ 30,848,979	\$ 9,422,082	\$ 112,609,426	\$ 5,491,747
b. Financial Guaranty Coverage	-	-	-	-
c. Other	-	-	-	-
d. Total	\$ 30,848,979	\$ 9,422,082	\$ 112,609,426	\$ 5,491,747

A breakdown of our net losses and reserves amongst all the categories discussed in 21.F.(1) is as follows:

	Losses Paid in the Current Year	Losses Incurred in the Current Year (2)	Case Reserves at End of Current Period (1)	IBNR Reserves at End of Current Period (1)
Prime	\$ 711,016,393	\$ 312,580,227	\$ 1,163,551,755	\$ 140,494,205
A-Subprime	104,520,335	38,214,747	280,920,454	13,699,956
Reduced Doc	30,848,979	9,422,082	112,609,426	5,491,747
Total	\$ 846,385,717	\$ 360,217,056	\$ 1,557,081,635	\$ 169,685,915

- 1) We have calculated subprime related case and IBNR reserves using the proportionate number of subprime default inventory compared to the total number of default inventory multiplied by our total case and IBNR reserves.
- 2) We have calculated losses incurred as the change in case and IBNR reserves (calculated as discussed in Note 1), plus losses paid

22. Events Subsequent

We have considered subsequent events through February 18, 2015.

23. Reinsurance

A. We have an unsecured reinsurance recoverable of \$281,691,300 from MRCW (NAIC Group #0105, FEIN 39-1529305), a wholly owned subsidiary, and an unsecured reinsurance recoverable of \$99,191,409 from MGIC Re (NAIC Group #0105, FEIN 39-1509181), an affiliate. These amounts exceed 3% of our policyholders' surplus.

B. We have no reinsurance recoverable on paid and unpaid losses (including IBNR) in dispute that exceed 3% of our policyholders' surplus.

C. Reinsurance Assumed and Ceded

- (1) The maximum amount of return commission which would have been due reinsurers if all reinsurance contracts had been cancelled as of December 31, 2014 with the return of unearned premium reserve is as follows:

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 1,280	\$ 27	\$ 16,103,082	\$ 3,124,420	\$ (16,101,802)	\$ (3,124,393)
b. All Other	-	-	44,880,662	8,958,523	(44,880,662)	(8,958,523)
c. Total	\$ 1,280	\$ 27	\$ 60,983,744	\$ 12,082,943	\$ (60,982,464)	\$ (12,082,916)
d. Direct Unearned Premium Reserve					\$ 164,237,944	

- (2)

REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	(86,493,656)	86,493,656
d. Total	\$ -	\$ -	\$ (86,493,656)	\$ 86,493,656

- (3) Not applicable

D. Uncollectible Reinsurance - not applicable

E. Commutation of Ceded Reinsurance - not applicable

F. Retroactive Reinsurance - not applicable

G. Reinsurance Accounted for as a Deposit - not applicable

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

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

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

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$2,524 million. As of December 31, 2014, \$956 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 \$1,504 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$64 million favorable prior year development from December 31, 2013 to December 31, 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. Inter-company Pooling Arrangements - not applicable

27. Structured Settlements - not applicable

28. Health Care Receivables - not applicable

29. Participating Policies - not applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves

\$0

2. Date of the most recent evaluation of this liability

02/11/2015

3. Was anticipated investment income utilized in the calculation

Yes No

31. High Deductibles - not applicable

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

33. Asbestos/Environmental Reserves - not applicable

34. Subscriber Savings Accounts - not applicable

35. Multiple Peril Crop Insurance - not applicable

36. Financial Guaranty Insurance - not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 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, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Wisconsin
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 3.2 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
- 3.3 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
- 3.4 By what department or departments?
Office of the Commissioner of Insurance of the State of Wisconsin
- 3.5 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]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 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

- 6.1 Has the 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]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

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GENERAL INTERROGATORIES

- 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
.....				

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers LLP, 100 East Wisconsin Avenue, Suite 1800, Milwaukee, WI 53202
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:

- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only).....\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only).....\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others.....\$
 - 21.24 Other.....\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses.....\$
 - 22.23 Other amounts paid.....\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
.....
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) We do not have a security lending program.
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.103 Total payable for securities lending reported on the liability page	\$

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$ 3,115,953
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
25.32 Other	\$ 17,211,678

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
 If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No []

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 [] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No []

28.04 If yes, give full and complete information relating thereto:

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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 Number(s)	2 Name	3 Address
106595	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES**

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,168,234,324	3,171,117,066	2,882,742
30.2 Preferred stocks			
30.3 Totals	3,168,234,324	3,171,117,066	2,882,742

30.4 Describe the sources or methods utilized in determining the fair values:
Fair values are determined using market prices provided by independent third-party pricing sources or internally developed models, if not available from the pricing sources.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

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

32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 1,539,408

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
U.S. Mortgage Insurers	495,000
Moody's Investors Service	385,000

34.1 Amount of payments for legal expenses, if any?\$ 4,717,616

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Bartlit Beck Herman Palenchar & Scott LLP	3,079,681

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$ 405,381

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Porterfield, Lowenthal, Fettig & Sears, LLC	240,000
Akin Gump Strauss Hauer & Feld LLP	165,381

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned		\$
1.62 Total incurred claims		\$
1.63 Number of covered lives .....		.....
All years prior to most current three years		
1.64 Total premium earned		\$
1.65 Total incurred claims		\$
1.66 Number of covered lives .....		.....

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned		\$
1.72 Total incurred claims		\$
1.73 Number of covered lives .....		.....
All years prior to most current three years		
1.74 Total premium earned		\$
1.75 Total incurred claims		\$
1.76 Number of covered lives .....		.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	731,537,659	812,938,979
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	2,076,307,992	2,600,964,893
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies		\$
3.22 Non-participating policies		\$

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [] No [] N/A []	
5.22 As a direct expense of the exchange.....	Yes [] No [] N/A []	

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
Not applicable. We are a monoline mortgage guaranty insurer.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 1
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [X] No []
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes No

11.2 If yes, give full information
 We have agreed to provide funds to our affiliate, MGIC Indemnity Corporation, in the form of an agreement to provide liquidity for claim payments in one of the states in which it had written insurance prior to March 1985. As the parent of MGIC Australia, we agree to provide capital to MGIC Australia sufficient to satisfy the criteria established by the Australian Prudential Regulation Authority ("APRA"), in the form of a letter agreement (the "Letter Agreement") from us to APRA on terms and conditions customarily required by APRA. APRA is the governmental regulatory agency in Australia responsible for licensing insurers, including MGIC Australia, to transact business in the country. The Letter Agreement provides that we will ensure that MGIC Australia sets a target capital adequacy multiple of 135% minimum capital requirement as determined by regulations of APRA ("MCR") and that if MGIC Australia's capital adequacy falls below 120% of MCR, we will ensure that MGIC Australia's capital base is increased to such 135% amount within three months. In addition, if MGIC Australia is unable to pay in full any of its contractual obligations (including, but not limited to policyholder obligations), we will pay MGIC Australia the amounts which MGIC Australia is obligated to pay. Our obligation is limited to \$300 million over each 36 month period, which does not continue, to the extent not used, to the next 36 month period. During 2014, we did not pay MGIC Australia under this agreement.

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds \$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes No N/A

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From %
 12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes No

12.6 If yes, state the amount thereof at December 31 of the current year:
 12.61 Letters of credit \$
 12.62 Collateral and other funds \$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 340,463

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes No

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes No

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes No

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes No

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes No
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

Provide the following information for all other amounts included in Schedule F - P art 3 and excluded from Schedule F - Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$
- 17.19 Unfunded portion of Interrogatory 17.18 \$
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18... \$
- 17.21 Case reserves portion of Interrogatory 17.18 \$
- 17.22 Incurred but not reported portion of Interrogatory 17.18 \$
- 17.23 Unearned premium portion of Interrogatory 17.18 \$
- 17.24 Contingent commission portion of Interrogatory 17.18 \$

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,003,822,284	963,965,525	1,051,435,315	1,135,275,688	1,174,047,428
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,003,822,284	963,965,525	1,051,435,315	1,135,275,688	1,174,047,428
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	758,065,427	793,454,311	904,154,139	957,696,283	970,469,892
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	758,065,427	793,454,311	904,154,139	957,696,283	970,469,892
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(62,602,023)	(84,153,434)	(1,078,147,423)	(673,096,803)	(18,886,254)
14. Net investment gain or (loss) (Line 11)	56,072,898	68,747,156	194,412,378	228,194,842	251,879,061
15. Total other income (Line 15)	345,321	248,788	398,182	289,458	(494,090)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,599,424	(8,186,417)	(74,810,999)	(47,525,869)	(26,458,909)
18. Net income (Line 20)	(7,783,228)	(6,971,073)	(808,525,864)	(397,086,634)	258,957,626
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,162,463,705	4,406,235,074	4,355,038,466	5,528,912,276	6,508,900,558
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	56,280,526	60,835,001	67,061,023	71,067,906	79,549,467
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,644,785,374	2,885,594,908	3,665,933,600	3,960,130,146	4,799,851,634
22. Losses (Page 3, Line 1)	1,940,636,505	2,472,683,084	3,252,023,121	3,502,490,741	4,183,673,938
23. Loss adjustment expenses (Page 3, Line 3)	32,416,006	51,554,096	68,072,906	78,981,549	182,531,843
24. Unearned premiums (Page 3, Line 9)	103,255,481	76,727,713	96,212,381	96,107,901	124,756,334
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,517,678,331	1,520,640,166	689,104,866	1,568,782,130	1,709,048,924
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(262,752,137)	(742,937,247)	(1,142,247,677)	(1,357,463,180)	(732,767,896)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	78.2	74.8	58.7	68.4	69.8
31. Stocks (Lines 2.1 & 2.2)	15.8	14.2	16.5	10.6	9.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.8	0.7	0.5	0.4	0.4
34. Cash, cash equivalents and short-term investments (Line 5)	5.2	10.2	24.3	20.6	20.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)				0.0	0.0
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	600,242,436	584,734,079	679,556,678	538,851,005	560,959,644
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	600,242,436	584,734,079	679,556,678	538,851,005	560,959,644
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	39.6	38.5	98.6	34.3	32.8

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	18,186,588	(31,905,151)	(59,497,576)	(24,809,668)	(104,286,552)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(2,961,835)	831,535,300	(879,677,264)	(140,266,794)	280,027,031
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,160,501,100	1,823,230,988	2,572,018,848	3,039,652,056	2,373,604,823
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	1,160,501,100	1,823,230,988	2,572,018,848	3,039,652,056	2,373,604,823
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	956,698,607	1,502,139,049	2,048,324,259	2,232,893,891	1,774,524,719
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	956,698,607	1,502,139,049	2,048,324,259	2,232,893,891	1,774,524,719
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	58.0	88.9	198.9	157.3	121.7
68. Loss expenses incurred (Line 3)	1.2	2.2	3.6	(4.8)	4.0
69. Other underwriting expenses incurred (Line 4)	15.6	19.3	16.8	15.7	16.0
70. Net underwriting gain (loss) (Line 8)	(8.6)	(10.4)	(119.3)	(68.2)	(1.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	47.6	19.7	16.7	16.1	(25.0)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	59.2	91.1	202.5	152.6	125.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	49.9	52.2	131.2	61.0	56.8
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(66,739)	(15,207)	571,831	7,165	(230,230)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.4)	(2.2)	36.5	0.4	(16.1)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	73,681	824,113	488,852	(369,458)	17,221
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	10.7	52.5	28.6	(25.9)	1.1

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0105

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2014

NAIC Company Code 29858

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	1,002,166,767	957,413,577		164,237,945	1,158,189,894	514,308,325	2,356,746,863	11,244,927	699,268	17,874,375		21,109,342
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,002,166,767	957,413,577		164,237,945	1,158,189,894	514,308,325	2,356,746,863	11,244,927	699,268	17,874,375		21,109,342
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.GT

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
39-0916088	18740	MGIC Indemnity Corporation	WI	3	44	44	44			1				
0399999. Affiliates - U.S. Non-Pool - Other				3	44	44	44			1				
0499999. Total - U.S. Non-Pool				3	44	44	44			1				
0799999. Total - Other (Non-U.S.)														
0899999. Total - Affiliates				3	44	44	44			1				
31-0985858	38458	Genworth	NC	7	25	25	25							
04-2443980		Massachusetts Housing	MA	1,646	906	906	906							
0999998. Other U.S. Unaffiliated Insurers Reinsurance for which the total of Column 8 is less than \$100,000														
0999999. Total Other U.S. Unaffiliated Insurers				1,653	931	931	931							
1099998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Mandatory Pools														
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools														
1199998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Voluntary Pools														
1199999. Total Pools, Associations or Other Similar Facilities - Voluntary Pools														
1299999. Total - Pools and Associations														
1399998. Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000														
1399999. Total Other Non-U.S. Insurers														
9999999 Totals				1,656	975	975	975			1				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Com- pany Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
NONE					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	7 Reinsurance Recoverable On										8 Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
39-1860397	10666	MGIC Mortgage Reinsurance Corporation	WI		192	289		3,905	31	108	1	36		4,370	39		4,331		
39-1509181	16470	MGIC Reinsurance Corporation	WI		29,118	7,792	110	90,551	725	2,706	22	1,933		103,839	4,645		99,194		
39-1848298	10247	MGIC Reinsurance Corporation of Wisconsin	WI		99,415	26,100	258	249,664	1,994	7,903	63	14,088		300,070	18,378		281,692		
39-1857551	10252	MGIC Residential Reinsurance Corporation	WI		192	289		3,905	31	108	1	36		4,370	39		4,331		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					128,917	34,470	368	348,025	2,781	10,825	87	16,093		412,649	23,101		389,548		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					128,917	34,470	368	348,025	2,781	10,825	87	16,093		412,649	23,101		389,548		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																			
0899999. Total Authorized - Affiliates					128,917	34,470	368	348,025	2,781	10,825	87	16,093		412,649	23,101		389,548		
56-1031043	28452	Republic Mortgage Insurance Company	NC					31						31			31		
06-1481194	10829	Alterra Reinsurance USA Inc	CT		8,728	109	1	1,084	9	33		4,015		5,251	4,136	(7,784)	8,899		
22-2005057	26921	Everest Reinsurance Company	DE		23,274	290	3	2,890	23	87	1	10,707		14,001	11,030	(20,759)	23,730		
13-5616275	19453	Transatlantic Reinsurance Company	NY		17,456	217	2	2,167	17	65	1	8,030		10,499	8,272	(15,569)	17,796		
0999998. Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																			
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					49,458	616	6	6,172	49	185	2	22,752		29,782	23,438	(44,112)	50,456		
1099999. Total Authorized - Pools - Mandatory Pools																			
1299998. Total Authorized - Other Non-U.S. Insurers (Under \$100,000)																			
1299999. Total Authorized - Other Non-U.S. Insurers																			
1399999. Total Authorized					178,375	35,086	374	354,197	2,830	11,010	89	38,845		442,431	46,539	(44,112)	440,004		
39-1980820	11334	MGIC Reinsurance Corporation of Vermont	VT		1,072	187	1	1,312	11	39		11		1,561	214		1,347		
1699999. Total Unauthorized - Affiliates - U.S. Non-Pool - Other					1,072	187	1	1,312	11	39		11		1,561	214		1,347		
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool					1,072	187	1	1,312	11	39		11		1,561	214		1,347		
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)																			
2199999. Total Unauthorized - Affiliates					1,072	187	1	1,312	11	39		11		1,561	214		1,347		
99-0347524	12139	WM Mortgage Reinsurance Company, Inc.	HI		1,196	177		3,605	29	108	1	8		3,928	134		3,794		
03-0356965	11351	New England Mortgage Insurance Exchange	VT		1,760	467	4	2,775	22	83	1	80		3,432	438		2,994		
03-0371020		RBC Captive Reinsurance Corporation	HI		34	51	1							52	6		46		
03-0351351	11301	Cross Country Insurance Company	VT		7,634	3,039	47	25,598	205	768	6	55		29,718	1,597		28,121		
03-0371020	11394	SCM Captive Reinsurance Company	VT		(1)														
03-0358674	11470	M&I Mortgage Reinsurance Corporation	VT		45		2	210	2	6				220	13		207		
68-0422709	11480	Provident Reciprocal Insurance Exchange	VT		92	53		618	5	19				695	32		663		
59-3537743	11476	BB&T Mortgage Reinsurance Company	VT		159	27	2	591	5	18				643	52		591		
03-0346846	11292	Bank of America Reinsurance Corporation	VT		260	86	1	669	5	20				781	54		727		
20-3012947	11345	Wachovia Re, Inc	VT		1,696	141	10	3,973	32	119	1	16		4,292	262		4,030		
03-0362239	11322	M&T Reinsurance Company, Inc.	VT		421	35	1	915	7	27		1		986	125		861		
03-0362485	11326	HMC Reinsurance Company	VT		595	207	2	297	2	9		9		526	167		359		
03-0363273	11353	Principal Mortgage Reinsurance Company	VT		34										8		(8)		
99-0352218	12055	FirstMerit Mortgage Reinsurance Company, Inc.	HI		93	29		219	2	7		12		269	26		243		
36-4225472	11466	AAMBG Reinsurance, Inc	VT		696			401	3	12		1		417	99		318		
03-0359996	11475	Regions Mortgage Corporation	VT		234	74		433	3	13		1		524	61		463		
27-0009776	12085	National City Mortgage Insurance Company, Inc.	HI		2,172	311	2	987	8	30		35		1,373	1,062		311		
05-0525320	11378	Capitol Federal Mortgage Reinsurance Company	VT		24			4				1		5	6		(1)		
2299998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																			
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers					17,144	4,697	72	41,295	330	1,239	9	219		47,861	4,142		43,719		
2399999. Total Unauthorized - Pools - Mandatory Pools																			
AA-0051325		MI Risk Corp. Reinsurance, Ltd.	TCA												(1)		1		
AA-0051326		AGMC Reinsurance, Ltd.	TCA		275	65		122	1	4		4		196	72		124		
AA-0051323		4000 West Reinsurance, Ltd.	TCA		96			92	1	3		4		100	27		73		
AA-0054105		HomeStreet Reinsurance, Ltd.	TCA		23	21								21	5		16		
AA-0054190		Dirigo Reinsurance Company, Ltd.	TCA		180	99		471	4	14		3		591	45		546		
AA-0054525		DRH FS Mortgage Reinsurance, Ltd.	TCA		152	53		9						62	42		20		
AA-0054369		Suburban Reinsurance Company, Ltd.	TCA		1			55		2				57	(1)		58		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis-sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers		
AA-0054372		OFB Reinsurance, Ltd.	TCA		.4	.76		.2						.78	.1		.77	
AA-3194175		First Monetary Mutual Limited	BMJ		115		.22			.1				.47	.27		.20	
AA-0054526		Zinsure TCI, LTD	TCA		.6									.2			.(2)	
AA-0054715		Arlington Reinsurance Company, Ltd	TCA		140	.50		514	.4	15				584	.38		546	
AA-0054806		ICBA Credit Life Reinsurance Co., Ltd.	TCA		639	.66	2	574	.5	17				677	.154		523	
AA-0050753		World Reinsurance, Ltd.	TCA		.3										.1		.(1)	
AA-0053357		Y & P Reins Ltd	TCA		.15										.3		.(3)	
AA-1780078		Partner Reinsurance Europe SE	IRL		32,001	.398	4	3,974	.32	119		1	14,722	19,250	15,165	(28,543)	32,628	
AA-3190339		Renaissance Reinsurance, Ltd.	BMJ		8,922	.111		1,108	.9	33			4,104	5,366	4,228	(7,958)	9,096	
AA-3190600		RenaissanceRe Specialty Risks Ltd.	BMJ		2,230	.28		277	.2	8			1,026	1,341	1,057	(1,989)	2,273	
AA-3191179		Third Point Reinsurance Company, Ltd.	BMJ		4,364	.54	1	542	.4	16			2,008	2,625	2,068	(3,892)	4,449	
2599998. Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																		
2599999. Total Unauthorized - Other Non-U.S. Insurers					49,166	1,021	8	7,762	62	232		1	21,909	30,995	22,933	(42,382)	50,444	
2699999. Total Unauthorized					67,382	5,905	81	50,369	403	1,510		10	22,139	80,417	27,289	(42,382)	95,510	
2799999. Total Certified - Affiliates - U.S. Intercompany Pooling																		
3099999. Total Certified - Affiliates - U.S. Non-Pool																		
3399999. Total Certified - Affiliates - Other (Non-U.S.)																		
3499999. Total Certified - Affiliates																		
3599998. Total Certified - Other U.S. Unaffiliated Insurers (Under \$100,000)																		
3599999. Total Certified - Other U.S. Unaffiliated Insurers																		
3899998. Total Certified - Other Non-U.S. Insurers (Under \$100,000)																		
3899999. Total Certified - Other Non-U.S. Insurers																		
3999999. Total Certified																		
4099999. Total Authorized, Unauthorized and Certified					245,757	40,991	455	404,566	3,233	12,520		99	60,984	522,848	73,828	(86,494)	535,514	
4199999. Total Protected Cells																		
9999999 Totals					245,757	40,991	455	404,566	3,233	12,520		99	60,984	522,848	73,828	(86,494)	535,514	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

1	2	3
Name of Reinsurer	Commission Rate	Ceded Premium
1. Partner Reinsurance Europe SE	20.000	32,001
2. Everest Reinsurance Company	20.000	23,274
3. Transatlantic Reinsurance Company	20.000	17,456
4. Renaissance Reinsurance, Ltd.	20.000	8,922
5. Alterra Reinsurance USA Inc	20.000	8,728

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

1	2	3	4
Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1. MGIC Reinsurance Corporation of Wisconsin	300,070	99,415	Yes [X] No []
2. MGIC Reinsurance Corporation	103,839	29,118	Yes [X] No []
3. Cross Country Insurance Company	29,718	7,634	Yes [] No [X]
4. Partner Reinsurance Europe SE	19,250	32,001	Yes [] No [X]
5. Everest Reinsurance Company	14,001	23,274	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	6 Overdue				11 Total Due Cols. 5 + 10			
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9		
39-1860397	10666	MGIC Mortgage Reinsurance Corporation	WI	289						289		
39-1509181	16470	MGIC Reinsurance Corporation	WI	7,902						7,902		
39-1848298	10247	MGIC Reinsurance Corporation of Wisconsin	WI	26,358						26,358		
39-1857551	10252	MGIC Residential Reinsurance Corporation	WI	289						289		
0399999		Total Authorized - Affiliates - U.S. Non-Pool - Other		34,838						34,838		
0499999		Total Authorized - Affiliates - U.S. Non-Pool		34,838						34,838		
0799999		Total Authorized - Affiliates - Other (Non-U.S.)										
0899999		Total Authorized - Affiliates		34,838						34,838		
06-1481194	10829	Alterra Reinsurance USA Inc	CT	110						110		
22-2005057	26921	Everest Reinsurance Company	DE	293						293		
13-5616275	19453	Transatlantic Reinsurance Company	NY	219						219		
0999999		Total Authorized - Other U.S. Unaffiliated Insurers		622						622		
1399999		Total Authorized		35,460						35,460		
39-1980820	11334	MGIC Reinsurance Corporation of Vermont	VT	188						188		
1699999		Total Unauthorized - Affiliates - U.S. Non-Pool - Other		188						188		
1799999		Total Unauthorized - Affiliates - U.S. Non-Pool		188						188		
2099999		Total Unauthorized - Affiliates - Other (Non-U.S.)										
2199999		Total Unauthorized - Affiliates		188						188		
99-0347524	12139	WMI Mortgage Reinsurance Company, Inc.	HI	177						177		
03-0356965	11351	New England Mortgage Insurance Exchange	VT	471						471		
03-0371020		RBC Captive Reinsurance Corporation	HI	52						52		
03-0351351	11301	Cross Country Insurance Company	VT	3,086						3,086		
03-0358674	11470	M&I Mortgage Reinsurance Corporation	VT	2						2		
68-0422709	11480	Provident Reciprocal Insurance Exchange	VT	53						53		
59-3537743	11476	BB&T Mortgage Reinsurance Company	VT	29						29		
03-0346846	11292	Bank of America Reinsurance Corporation	VT	87						87		
20-3012947	11345	Wachovia Re, Inc	VT	151						151		
03-0362239	11322	M&T Reinsurance Company, Inc.	VT	36						36		
03-0362485	11326	HMC Reinsurance Company	VT	209						209		
99-0352218	12055	FirstMerit Mortgage Reinsurance Company, Inc.	HI	29						29		
03-0359996	11475	Regions Mortgage Corporation	VT	74						74		
27-0009776	12085	National City Mortgage Insurance Company, Inc.	HI	313						313		
2299999		Total Unauthorized - Other U.S. Unaffiliated Insurers		4,769						4,769		
AA-0051326		AGMC Reinsurance, Ltd.	TCA	65						65		
AA-0054105		HomeStreet Reinsurance, Ltd.	TCA	21						21		
AA-0054190		Dirigo Reinsurance Company, Ltd.	TCA	99						99		
AA-0054525		DRH FS Mortgage Reinsurance, Ltd.	TCA	53						53		
AA-0054372		OFB Reinsurance, Ltd.	TCA	76						76		
AA-0054715		Arlington Reinsurance Company, Ltd	TCA	50						50		
AA-0054806		ICBA Credit Life Reinsurance Co., Ltd.	TCA	68						68		
AA-1780078		Partner Reinsurance Europe SE	IRL	402						402		
AA-3190039		Renaissance Reinsurance, Ltd.	BMJ	112						112		
AA-3190600		RenaissanceRe Specialty Risks Ltd.	BMJ	28						28		
AA-3191179		Third Point Reinsurance Company, Ltd.	BMJ	55						55		
2599999		Total Unauthorized - Other Non-U.S. Insurers		1,029						1,029		
2699999		Total Unauthorized		5,986						5,986		
3099999		Total Certified - Affiliates - U.S. Non-Pool										
3399999		Total Certified - Affiliates - Other (Non-U.S.)										
3499999		Total Certified - Affiliates										
3999999		Total Certified										
4099999		Total Authorized, Unauthorized and Certified		41,446						41,446		
4199999		Total Protected Cells										
9999999		Totals		41,446						41,446		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9+10 +11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 14	20% of Amount in Dispute Included in Column 5	Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
39-1980820	11334	MGIC Reinsurance Corporation of Vermont	VT	1,561				214		7,795	1,561						
0399999		Affiliates - U.S. Non-Pool - Other		1,561			XXX	214		7,795	1,561						
0499999		Total - U.S. Non-Pool		1,561			XXX	214		7,795	1,561						
0799999		Total - Other (Non-U.S.)					XXX										
0899999		Total - Affiliates		1,561			XXX	214		7,795	1,561						
99-0347524	12139	WM Mortgage Reinsurance Company, Inc.	HI	3,928				134		23,869	3,928						
03-0356965	11351	New England Mortgage Insurance Exchange	VT	3,432				438		15,529	3,432						
03-0371020		RBC Captive Reinsurance Corporation	HI	52				6		1,327	52						
03-0351351	11301	Cross Country Insurance Company	VT	29,718				1,597		28,363	29,718						
03-0358674	11470	M&I Mortgage Reinsurance Corporation	VT	220				13		2,608	220						
68-0422709	11480	Provident Reciprocal Insurance Exchange	VT	695				32		2,112	695						
59-3537743	11476	BB&T Mortgage Reinsurance Company	VT	643				52		2,986	643						
03-0346846	11292	Bank of America Reinsurance Corporation	VT	781				54		17,690	781						
20-3012947	11345	Wachovia Re, Inc.	VT	4,292				262		36,040	4,292						
03-0362239	11322	M&T Reinsurance Company, Inc.	VT	986				125		5,266	986						
03-0362485	11326	HMC Reinsurance Company	VT	526				167		3,024	526						
03-0363273	11353	Principal Mortgage Reinsurance Company	VT					8		6,179							
99-0352218	12055	FirstMerit Mortgage Reinsurance Company, Inc.	HI	269				26		909	269						
36-4225472	11466	AAMBG Reinsurance, Inc.	VT	417				99		21,364	417						
03-0359996	11475	Regions Mortgage Corporation	VT	524				61		1,077	524						
27-0009776	12085	National City Mortgage Insurance Company, Inc.	HI	1,373				1,062		25,842	1,373						
05-0525320	11378	Capitol Federal Mortgage Reinsurance Company	VT	5				6		1,025	5						
0999999		Total Other U.S. Unaffiliated Insurers		47,861			XXX	4,142		195,210	47,861						
AA-0051325		MI Risk Corp. Reinsurance, Ltd.	TCA					(1)		1							
AA-0051326		AGMC Reinsurance, Ltd.	TCA	196				72		1,614	196						
AA-0051323		4000 West Reinsurance, Ltd.	TCA	100				27		761	100						
AA-0054105		HomeStreet Reinsurance, Ltd.	TCA	21				5		587	21						
AA-0054190		Dirigo Reinsurance Company, Ltd.	TCA	591				45		1,593	591						
AA-0054525		DRH FS Mortgage Reinsurance, Ltd.	TCA	62				42		1,090	62						
AA-0054369		Suburban Reinsurance Company, Ltd.	TCA	57				(1)		500	57						
AA-0054372		OFB Reinsurance, Ltd.	TCA	78				1		182	78						
AA-3194175		First Monetary Mutual Limited	BMU	47				27		1,178	47						
AA-0054526		zInsureRe TCI, Ltd.	TCA					2		257							
AA-0054715		Arlington Reinsurance Company, Ltd.	TCA	584				38		643	584						
AA-0054806		ICBA Credit Life Reinsurance Co., Ltd.	TCA	677				154		3,072	677						
AA-0050753		World Reinsurance, Ltd.	TCA					1		53							
AA-0053357		Y & P Reins Ltd	TCA					3		97							
AA-1780078		Partner Reinsurance Europe SE	IRL	19,250				15,165	(28,543)	38,157	19,250						
AA-3190339		Renaissance Reinsurance, Ltd.	BMU	5,366				4,228	(7,958)	10,867	5,366						
AA-3190600		RenaissanceRe Specialty Risks Ltd.	BMU	1,341				1,057	(1,989)	2,738	1,341						
AA-3191179		Third Point Reinsurance Company, Ltd.	BMU	2,625		5,215	0001	2,068	(3,892)		2,625						
1299999		Total Other Non-U.S. Insurers		30,995		5,215	XXX	22,933	(42,382)	63,390	30,995						
1399999		Total Affiliates and Others		80,417		5,215	XXX	27,289	(42,382)	266,395	80,417						
1499999		Total Protected Cells					XXX										
9999999		Totals		80,417		5,215	XXX	27,289	(42,382)	266,395	80,417						

1. Amounts in dispute totaling \$ are included in Column 5.
 2. Amounts in dispute totaling \$ are excluded from Column 14.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
0001	1.....	071000013	JPMorgan Chase Bank, NA .....	..... 3,931
0001	1.....	021000089	Citibank Europe PLC .....	..... 1,284

Schedule F - Part 6 - Section 1 - Provision for Reinsurance Ceded to Certified Reinsurers

N O N E

Schedule F - Part 6 - Section 1 - Bank Footnote

N O N E

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers

N O N E

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance

N O N E

Schedule F - Part 8 - Provision for Overdue Reinsurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	3,806,847,873		3,806,847,873
2. Premiums and considerations (Line 15)	56,280,526		56,280,526
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	41,445,643	(41,445,643)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	257,889,663	(86,493,656)	171,396,007
6. Net amount recoverable from reinsurers		535,513,372	535,513,372
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,162,463,705	407,574,073	4,570,037,778
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,973,052,511	420,418,312	2,393,470,823
10. Taxes, expenses, and other obligations (Lines 4 through 8)	89,865,264		89,865,264
11. Unearned premiums (Line 9)	103,255,481	60,983,744	164,239,225
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	73,827,983	(73,827,983)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	3,621,011		3,621,011
17. Provision for reinsurance (Line 16)			
18. Other liabilities	401,163,124		401,163,124
19. Total liabilities excluding protected cell business (Line 26)	2,644,785,374	407,574,073	3,052,359,447
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,517,678,331	XXX	1,517,678,331
22. Totals (Line 38)	4,162,463,705	407,574,073	4,570,037,778

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,144	219	54	(4)	18		353	1,001	XXX
2. 2005	1,365,644	273,362	1,092,282	629,157	133,895	32,256	13,082	11,046		158,265	525,482	XXX
3. 2006	1,329,498	293,825	1,035,673	985,225	228,321	34,250	16,043	13,307		149,189	788,418	XXX
4. 2007	1,444,530	338,823	1,105,707	2,052,312	565,560	34,080	8,073	26,159		47,841	1,538,918	XXX
5. 2008	1,613,937	414,647	1,199,290	3,340,817	1,018,463	50,487	7,468	45,108		11,736	2,410,481	XXX
6. 2009	1,377,677	281,464	1,096,213	3,116,055	807,079	35,521	4,779	39,944		11,446	2,379,662	XXX
7. 2010	1,233,374	216,855	1,016,519	2,090,697	482,011	17,333	2,782	25,411		8,108	1,648,648	XXX
8. 2011	1,177,430	191,085	986,345	1,622,458	286,433	10,786	1,775	18,327		15,663	1,363,363	XXX
9. 2012	1,066,236	162,185	904,051	865,813	145,083	6,126	933	11,219		17,165	737,142	XXX
10. 2013	950,541	137,602	812,939	307,341	51,804	2,252	420	4,589		8,272	261,958	XXX
11. 2014	959,073	227,535	731,538	33,822	6,309	174	54	540		10	28,173	XXX
12. Totals	XXX	XXX	XXX	15,044,841	3,725,177	223,319	55,405	195,668		428,048	11,683,246	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	5,041	917			40	7			40			4,197	XXX
2. 2005	5,431	1,344			44	11			44			4,164	XXX
3. 2006	14,403	3,419			115	27			115			11,187	XXX
4. 2007	99,781	20,681			798	165			798			80,531	XXX
5. 2008	274,586	49,122			2,197	393			2,197		343	229,465	XXX
6. 2009	245,647	41,308			1,965	330			1,965		2,332	207,939	XXX
7. 2010	196,312	33,919			1,570	271			1,570		3,379	165,262	XXX
8. 2011	214,092	39,074	83,750		1,713	312			1,713		8,646	261,882	XXX
9. 2012	247,229	45,128			1,978	361			1,978		15,639	205,696	XXX
10. 2013	358,190	68,800	38,700		2,862	550			2,862		26,485	333,264	XXX
11. 2014	513,760	100,854	60,800	12,519	4,106	806	487	100	4,592		23,896	469,466	XXX
12. Totals	2,174,472	404,566	183,250	12,519	17,388	3,233	487	100	17,874		80,720	1,973,053	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,124	73
2. 2005	677,978	148,332	529,646	49.6	54.3	48.5				4,087	77
3. 2006	1,047,415	247,810	799,605	78.8	84.3	77.2				10,984	203
4. 2007	2,213,928	594,479	1,619,449	153.3	175.5	146.5				79,100	1,431
5. 2008	3,715,392	1,075,446	2,639,946	230.2	259.4	220.1				225,464	4,001
6. 2009	3,441,097	853,496	2,587,601	249.8	303.2	236.0				204,339	3,600
7. 2010	2,332,893	518,983	1,813,910	189.1	239.3	178.4				162,393	2,869
8. 2011	1,952,839	327,594	1,625,245	165.9	171.4	164.8				258,768	3,114
9. 2012	1,134,343	191,505	942,838	106.4	118.1	104.3				202,101	3,595
10. 2013	716,796	121,574	595,222	75.4	88.4	73.2				328,090	5,174
11. 2014	618,281	120,642	497,639	64.5	53.0	68.0				461,187	8,279
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,940,637	32,416

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior.....	362,156	320,153	348,035	318,994	320,616	311,418	306,425	306,886	306,656	306,799	143	(87)
2. 2005.....	543,019	504,630	550,523	529,502	530,183	522,385	518,460	518,332	518,248	518,556	308	224
3. 2006.....	XXX	565,979	891,939	837,148	805,641	790,300	781,655	784,205	784,779	786,183	1,404	1,978
4. 2007.....	XXX	XXX	1,494,081	1,849,391	1,667,625	1,572,285	1,531,978	1,559,657	1,578,487	1,592,492	14,005	32,835
5. 2008.....	XXX	XXX	XXX	2,064,637	2,582,198	2,420,505	2,342,082	2,462,023	2,551,090	2,592,641	41,551	130,618
6. 2009.....	XXX	XXX	XXX	XXX	2,212,920	2,272,060	2,269,125	2,444,852	2,514,629	2,545,692	31,063	100,840
7. 2010.....	XXX	XXX	XXX	XXX	XXX	1,401,513	1,547,906	1,703,363	1,763,288	1,786,929	23,641	83,566
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	1,482,387	1,572,531	1,586,954	1,605,205	18,251	32,674
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,238,608	971,119	929,641	(41,478)	(308,967)
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	743,398	587,771	(155,627)	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	492,507	XXX	XXX
12. Totals											(66,739)	73,681

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior.....	.000	190,833	261,607	282,179	289,847	295,265	298,579	300,232	301,659	302,642	XXX	XXX
2. 2005.....	20,644	294,261	448,982	486,120	499,085	506,237	510,216	512,248	513,156	514,436	XXX	XXX
3. 2006.....	XXX	18,769	444,380	675,450	726,111	747,500	760,933	767,551	771,479	775,111	XXX	XXX
4. 2007.....	XXX	XXX	39,125	693,293	1,124,977	1,307,908	1,397,833	1,453,786	1,488,944	1,512,759	XXX	XXX
5. 2008.....	XXX	XXX	XXX	(136,168)	533,746	1,348,235	1,832,263	2,091,113	2,269,580	2,365,373	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX	4,623	740,393	1,605,801	2,012,987	2,223,610	2,339,718	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX	40,456	749,732	1,292,899	1,509,054	1,623,237	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	87,422	763,616	1,163,341	1,345,036	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113,583	519,136	725,923	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,872	257,369	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,633	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior.....	86									
2. 2005.....	132,271									
3. 2006.....	XXX	115,150								
4. 2007.....	XXX	XXX	285,981							
5. 2008.....	XXX	XXX	XXX	254,105						
6. 2009.....	XXX	XXX	XXX	XXX	318,691					
7. 2010.....	XXX	XXX	XXX	XXX	XXX	239,691	37,000			
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	169,545	209,490	125,625	83,750
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	109,517	47,847	
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,577	38,700
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,668

Schedule P - Part 1A - Homeowners/Farmowners

N O N E

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 1E - Commercial Multiple Peril

N O N E

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

N O N E

Schedule P - Part 1J - Auto Physical Damage

N O N E

Schedule P - Part 1K - Fidelity/Surety

N O N E

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	894,600	158,259	9,043	1,108	13,664		21,816	757,940	XXX
2. 2013	950,541	137,602	812,939	307,341	51,804	2,252	420	4,589		8,272	261,958	XXX
3. 2014	959,073	227,535	731,538	33,822	6,309	174	54	540		10	28,173	XXX
4. Totals	XXX	XXX	XXX	1,235,763	216,372	11,469	1,582	18,793		30,098	1,048,071	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	1,302,522	234,912	83,750		10,420	1,877			10,420		30,339	1,170,323	3,770
2. 2013	358,190	68,800	38,700		2,862	550			2,862		26,485	333,264	736
3. 2014	513,760	100,854	60,800	12,519	4,106	806	487	100	4,592		23,896	469,466	336
4. Totals	2,174,472	404,566	183,250	12,519	17,388	3,233	487	100	17,874		80,720	1,973,053	4,842

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,151,360	18,963
2. 2013	716,796	121,574	595,222	75.4	88.4	73.2				328,090	5,174
3. 2014	618,281	120,642	497,639	64.5	53.0	68.0				461,187	8,279
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,940,637	32,416

Schedule P - Part 1T - Warranty

N O N E

Schedule P - Part 2A - Homeowners/Farmowners

N O N E

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 2E - Commercial Multiple Peril

N O N E

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 2I - Special Property

N O N E

Schedule P - Part 2J - Auto Physical Damage

N O N E

Schedule P - Part 2K - Fidelity/Surety

N O N E

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 2M - International

N O N E

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,282,442	3,267,235	3,356,123	88,888	73,681
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	743,398	587,771	(155,627)	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	492,507	XXX	XXX
4. Totals											(66,739)	73,681

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

NONE

Schedule P - Part 3A - Homeowners/Farmowners

N O N E

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 3E - Commercial Multiple Peril

N O N E

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 3G - Special Liability

N O N E

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 3I - Special Property

N O N E

Schedule P - Part 3J - Auto Physical Damage

N O N E

Schedule P - Part 3K - Fidelity/Surety

N O N E

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 3M - International

N O N E

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
1. Prior	.000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	1,451,944	2,196,220	XXX	XXX
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,872	257,369	XXX	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,633	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000					
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

Schedule P - Part 4A - Homeowners/Farmowners

N O N E

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 4E - Commercial Multiple Peril

N O N E

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 4G - Special Liability

N O N E

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 4I - Special Property

N O N E

Schedule P - Part 4J - Auto Physical Damage

N O N E

Schedule P - Part 4K - Fidelity/Surety

N O N E

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 4M - International

N O N E

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	319,007	173,472	83,750
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,577	38,700
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,668

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5T - Warranty - Section 1

N O N E

Schedule P - Part 5T - Warranty - Section 2

N O N E

Schedule P - Part 5T - Warranty - Section 3

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 6M - International - Section 1

N O N E

Schedule P - Part 6M - International - Section 2

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2005		
1.603	2006		
1.604	2007		
1.605	2008		
1.606	2009		
1.607	2010		
1.608	2011		
1.609	2012		
1.610	2013		
1.611	2014		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
- Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- 5.1 Fidelity
- 5.2 Surety
6. Claim count information is reported per claim or per claimant (Indicate which) per claim.....
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 (An extended statement may be attached.)

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	11,564,431	11,032,788	12,008,830	4,898,126	21,184,267		
2. Alaska	AK	L	2,290,528	2,272,200	1,165,036	298,796	955,146		
3. Arizona	AZ	L	17,330,025	16,430,007	21,512,779	9,316,809	20,526,534		
4. Arkansas	AR	L	4,258,895	4,185,534	4,315,669	1,839,167	8,744,896		
5. California	CA	L	88,734,385	77,836,723	62,511,093	(11,120,411)	155,941,367		
6. Colorado	CO	L	27,302,317	24,747,797	6,616,699	(455,504)	12,608,966		
7. Connecticut	CT	L	14,053,921	13,819,850	18,278,180	13,936,991	41,453,653		
8. Delaware	DE	L	6,083,406	5,805,713	6,096,589	6,158,606	11,548,410		
9. District of Columbia	DC	L	2,417,713	2,214,503	5,374,293	(1,374,673)	20,171,146		
10. Florida	FL	L	31,453,921	29,138,834	247,114,854	84,623,394	418,312,687		
11. Georgia	GA	L	33,957,204	32,568,034	29,527,076	11,850,820	56,690,917		
12. Hawaii	HI	L	6,478,325	6,322,070	3,930,345	(751,145)	19,436,407		
13. Idaho	ID	L	6,298,343	6,243,574	5,323,544	1,536,601	5,829,216		
14. Illinois	IL	L	40,692,483	39,109,920	92,928,407	22,570,180	164,232,143		
15. Indiana	IN	L	24,638,151	24,295,641	23,929,012	(5,618,754)	52,449,685		
16. Iowa	IA	L	10,814,303	10,567,526	7,854,949	1,971,314	9,693,331		
17. Kansas	KS	L	9,183,194	9,024,823	5,281,338	959,960	9,264,878		
18. Kentucky	KY	L	7,877,276	7,465,149	5,644,791	1,469,248	11,003,939		
19. Louisiana	LA	L	11,568,577	11,519,838	8,096,527	2,715,516	19,740,632		
20. Maine	ME	L	4,843,420	4,837,545	7,126,872	3,904,619	12,275,717		
21. Maryland	MD	L	24,158,759	22,321,810	49,257,618	46,870,589	77,447,969		
22. Massachusetts	MA	L	29,529,008	28,639,709	13,059,354	12,990,721	67,132,155		
23. Michigan	MI	L	36,591,491	35,591,893	28,528,258	9,133,302	36,170,884		
24. Minnesota	MN	L	26,500,011	25,948,908	23,648,520	(1,572,051)	25,623,012		
25. Mississippi	MS	L	8,898,895	8,839,350	5,658,000	2,798,561	11,459,080		
26. Missouri	MO	L	15,974,619	15,333,871	12,960,977	6,192,690	20,529,809		
27. Montana	MT	L	4,022,509	3,875,513	1,664,900	328,526	2,775,193		
28. Nebraska	NE	L	8,315,402	8,201,573	3,020,279	546,875	5,247,118		
29. Nevada	NV	L	7,238,922	6,859,571	21,462,725	6,227,567	32,103,439		
30. New Hampshire	NH	L	6,838,782	6,680,972	4,261,086	2,693,304	8,213,932		
31. New Jersey	NJ	L	31,653,457	29,849,775	37,870,999	53,045,010	188,823,878		
32. New Mexico	NM	L	6,936,072	6,820,354	6,678,906	3,249,854	12,641,017		
33. New York	NY	L	36,460,599	36,137,862	27,525,713	47,137,590	208,354,893		
34. North Carolina	NC	L	28,111,554	26,716,743	24,022,726	8,117,304	41,520,001		
35. North Dakota	ND	L	3,588,482	3,482,811	104,060	(74,505)	665,431		
36. Ohio	OH	L	43,693,897	41,070,401	46,086,135	9,071,655	91,515,525		
37. Oklahoma	OK	L	4,718,242	4,735,573	5,258,810	1,317,139	7,343,688		
38. Oregon	OR	L	18,372,091	17,327,614	15,993,822	3,705,589	27,164,195		
39. Pennsylvania	PA	L	54,217,193	52,004,325	42,054,609	36,943,364	82,262,751		
40. Rhode Island	RI	L	4,570,855	4,602,248	5,740,005	4,332,857	10,413,685		
41. South Carolina	SC	L	16,610,598	16,079,972	17,306,569	9,730,701	36,760,450		
42. South Dakota	SD	L	3,969,285	3,907,579	1,356,658	34,725	1,732,250		
43. Tennessee	TN	L	17,751,899	16,214,251	11,334,838	4,367,104	22,092,108		
44. Texas	TX	L	71,687,161	70,432,331	18,960,557	(5,607,413)	58,868,441		
45. Utah	UT	L	11,622,425	10,631,299	7,372,934	1,807,921	8,045,055		
46. Vermont	VT	L	3,486,936	3,610,157	2,438,378	1,227,553	4,908,648		
47. Virginia	VA	L	30,454,399	28,385,237	67,483,076	52,496,049	36,150,179		
48. Washington	WA	L	32,200,944	31,407,597	37,719,880	13,239,997	46,247,410		
49. West Virginia	WV	L	4,056,816	3,980,220	1,843,276	2,021,892	3,496,755		
50. Wisconsin	WI	L	32,972,265	32,252,966	26,208,840	14,001,756	53,599,597		
51. Wyoming	WY	L	4,603,823	4,509,036	1,048,766	566,516	1,196,268		
52. American Samoa	AS	N							
53. Guam	GU	L	421,273	374,195					
54. Puerto Rico	PR	L	10,097,285	11,149,792	15,621,737	18,635,923	54,178,110		
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	1,002,166,767	957,413,577	1,158,189,894	514,308,325	2,356,746,863		
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.

Explanation of basis of allocation of premiums by states, etc.

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.

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

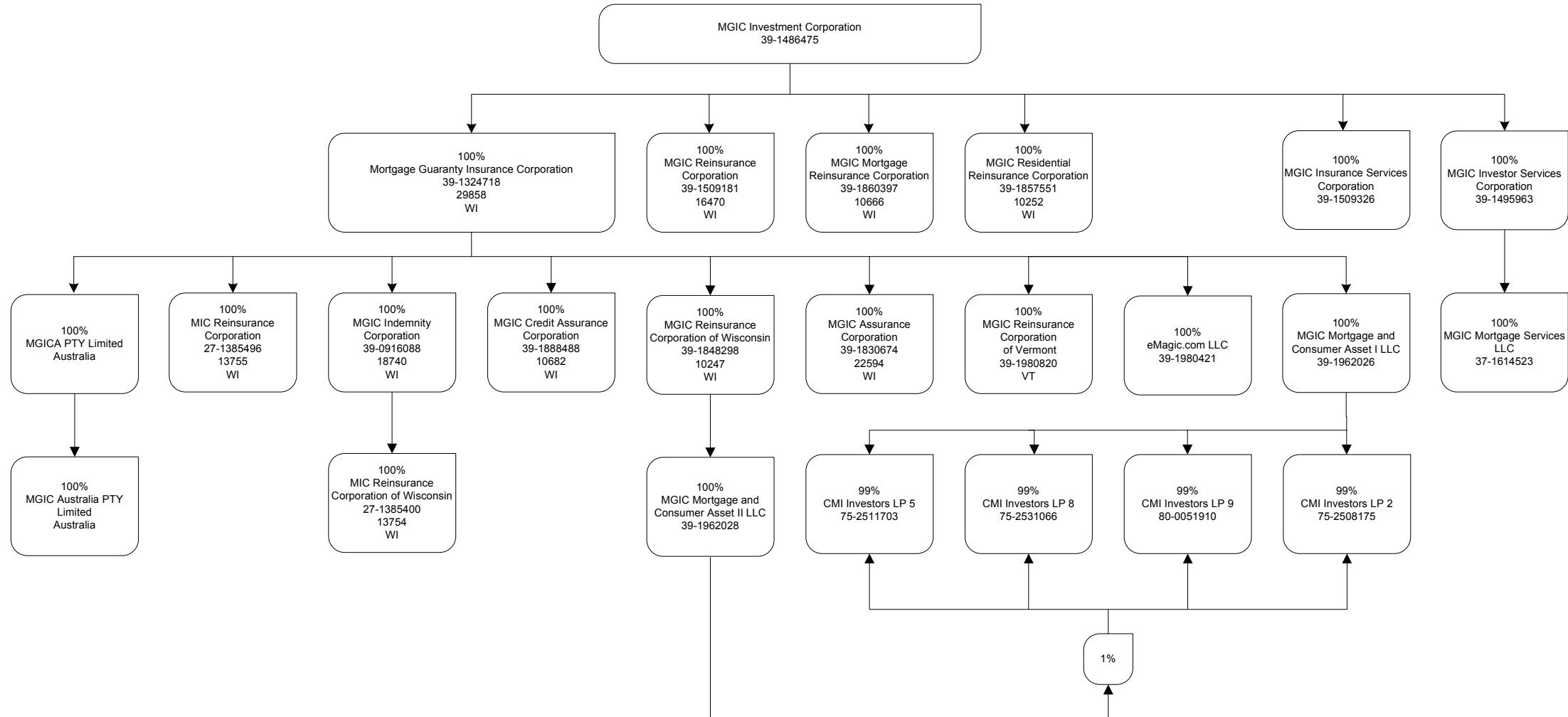
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total						

NONE

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



ANNUAL STATEMENT FOR THE YEAR 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	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	..0000	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	

ANNUAL STATEMENT FOR THE YEAR 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	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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
29858	39-1324718	Mortgage Guaranty Insurance Corporation						(28,852,306)			(28,852,306)	414,163,546
16470	39-1509181	MGIC Reinsurance Corporation										(103,836,530)
10247	39-1848298	MGIC Reinsurance Corporation of Wisconsin										
22594	39-1830674	MGIC Assurance Corporation						28,852,306			28,852,306	(300,069,532)
10666	39-1860397	MGIC Mortgage Reinsurance Corporation										(4,370,639)
10252	39-1857551	MGIC Residential Reinsurance Corporation										(4,370,639)
10682	39-1888488	MGIC Credit Assurance Corporation										
18740	39-1980820	MGIC Reinsurance Corporation of Vermont										(1,561,287)
13754	27-1385400	MIC Reinsurance Corporation of Wisconsin										931,876
13755	27-1385496	MIC Reinsurance Corporation										(665,739)
		MGIC Australia Pty Limited										(221,056)
9999999	Control Totals								XXX			

**ANNUAL STATEMENT FOR THE YEAR 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 unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	SEE EXPLANATION
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	SEE EXPLANATION
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES

The following supplemental reports are required to be filed as part of your annual 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 supplemental is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	YES
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	YES
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
APRIL FILING	
28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

Explanations:

3. Mortgage insurers are not required to file this report.

4. Mortgage insurers are not required to file this report.

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Bar Codes:	
12. SIS Stockholder Information Supplement [Document Identifier 420]	
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
15. Supplement A to Schedule T [Document Identifier 455]	
16. Trusteed Surplus Statement [Document Identifier 490]	
17. Premiums Attributed to Protected Cells [Document Identifier 385]	
19. Medicare Part D Coverage Supplement [Document Identifier 365]	
23. Bail Bond Supplement [Document Identifier 500]	
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	
25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26. Relief from the one-year cooling off period for independent CPA
[Document Identifier 225]



27. Relief from the Requirements for Audit Committees [Document Identifier 226]



28. Credit Insurance Experience Exhibit [Document Identifier 230]



29. Long-Term Care Experience Reporting Forms [Document Identifier 306]



30. Accident and Health Policy Experience Exhibit [Document Identifier 210]



31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



32. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217]



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

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

Additional Write-ins for Liabilities Line 25

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

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Contributions		915,011		915,011
2497. Summary of remaining write-ins for Line 24 from overflow page		915,011		915,011

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	182,439,317	4.791	182,439,317		182,439,317	4.792
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	41,268,761	1.084	41,268,761		41,268,761	1.084
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	47,000,106	1.234	47,000,106		47,000,106	1.235
1.43 Revenue and assessment obligations	353,481,096	9.283	353,481,096		353,481,096	9.285
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	324,015,295	8.509	324,015,295		324,015,295	8.511
1.512 Issued or guaranteed by FNMA and FHLMC	19,201	0.001	19,201		19,201	0.001
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000				0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	239,821,051	6.298	239,821,051		239,821,051	6.300
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,539,554,564	40.429	1,539,554,564		1,539,554,564	40.442
2.2 Unaffiliated non-U.S. securities (including Canada)	250,119,193	6.568	250,119,193		250,119,193	6.570
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated	600,242,436	15.763	600,242,436		600,242,436	15.767
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company	16,456,709	0.432	16,456,709		16,456,709	0.432
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)	12,658,038	0.332	12,658,038		12,658,038	0.333
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	199,772,106	5.246	199,772,106		199,772,106	5.248
11. Other invested assets	1,169,981	0.031				0.000
12. Total invested assets	3,808,017,854	100.000	3,806,847,873		3,806,847,873	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	30,276,598
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	41,758,824
2.2	Additional investment made after acquisition (Part 2, Column 9)	488,450
		42,247,274
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	5,191,956
5.	Deduct amounts received on disposals, Part 3, Column 15	38,740,212
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	2,663,552
7.2	Totals, Part 3, Column 10	6,657,593
		9,321,145
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	539,724
8.2	Totals, Part 3, Column 9	539,724
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	29,114,747
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	29,114,747

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
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:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
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 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	1,175,075
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	(5,094)
	5.2 Totals, Part 3, Column 9	(5,094)
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,169,981
12.	Deduct total nonadmitted amounts	1,169,981
13.	Statement value at end of current period (Line 11 minus Line 12)	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	3,659,070,450
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,008,773,677
3.	Accrual of discount	487,664
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	19,633,806
	4.4. Part 4, Column 11	19,633,806
5.	Total gain (loss) on disposals, Part 4, Column 19	(1,423,679)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,076,846,038
7.	Deduct amortization of premium	27,465,211
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	(4,125,450)
	8.4. Part 4, Column 15	(4,125,450)
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	144,199
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	144,199
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,577,961,020
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	3,577,961,020

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	506,473,813	497,509,467	507,716,671	480,194,748
	2. Canada				
	3. Other Countries				
	4. Totals	506,473,813	497,509,467	507,716,671	480,194,748
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	41,268,761	41,249,976	42,044,872	37,420,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	47,000,106	47,567,585	48,880,518	43,060,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	353,481,096	359,344,705	357,039,945	344,925,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	1,779,375,615	1,785,207,161	1,805,011,798	1,724,947,441
	9. Canada	49,096,128	48,773,696	50,080,456	47,480,000
	10. Other Countries	201,023,065	201,002,270	202,630,067	197,595,000
	11. Totals	2,029,494,808	2,034,983,127	2,057,722,321	1,970,022,441
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,977,718,584	2,980,654,860	3,013,404,327	2,875,622,189
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	600,242,436	600,242,436	1,432,305,783	
	25. Total Common Stocks	600,242,436	600,242,436	1,432,305,783	
	26. Total Stocks	600,242,436	600,242,436	1,432,305,783	
	27. Total Bonds and Stocks	3,577,961,020	3,580,897,296	4,445,710,110	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	49,186,181	312,377,118	84,156,566	52,190,248	8,563,700	506,473,813	16.0	831,850,528	23.9	506,473,813	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	49,186,181	312,377,118	84,156,566	52,190,248	8,563,700	506,473,813	16.0	831,850,528	23.9	506,473,813	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	11,979,942	17,127,067	16,250,601	3,738,431	4,152,662	53,248,703	1.7	53,973,857	1.5	53,248,703	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	11,979,942	17,127,067	16,250,601	3,738,431	4,152,662	53,248,703	1.7	53,973,857	1.5	53,248,703	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	11,410,653	2,278,330	29,163,971	3,053,015		45,905,969	1.4	89,927,382	2.6	45,905,969	
4.2 NAIC 2		3,100,000				3,100,000	0.1			3,100,000	
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	11,410,653	5,378,330	29,163,971	3,053,015		49,005,969	1.5	89,927,382	2.6	49,005,969	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	4,772,824	153,531,600	102,620,162	84,892,429	1,138,368	346,955,383	11.0	398,169,632	11.4	346,955,383	
5.2 NAIC 2		7,115,000				7,115,000	0.2	20,972,469	0.6	7,115,000	
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	4,772,824	160,646,600	102,620,162	84,892,429	1,138,368	354,070,383	11.2	419,142,101	12.0	354,070,383	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	358,070,074	720,511,873	450,667,352	34,910,558		1,564,159,857	49.4	1,565,806,087	44.9	1,207,276,825	356,883,032
6.2 NAIC 2	43,162,260	272,911,131	292,649,552	32,552,656		641,275,599	20.2	522,817,669	15.0	581,373,530	59,902,069
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	401,232,334	993,423,004	743,316,904	67,463,214		2,205,435,456	69.6	2,088,623,756	60.0	1,788,650,355	416,785,101
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 435,419,674	1,205,825,988	682,858,652	178,784,681	13,854,730	2,516,743,725	79.4	XXX	XXX	2,159,860,693	356,883,032
9.2 NAIC 2	(d) 43,162,260	283,126,131	292,649,552	32,552,656		651,490,599	20.6	XXX	XXX	591,588,530	59,902,069
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d)					(c)		XXX	XXX		
9.7 Totals	478,581,934	1,488,952,119	975,508,204	211,337,337	13,854,730	(b) 3,168,234,324	100.0	XXX	XXX	2,751,449,223	416,785,101
9.8 Line 9.7 as a % of Col. 6	15.1	47.0	30.8	6.7	0.4	100.0	XXX	XXX	XXX	86.8	13.2
10. Total Bonds Prior Year											
10.1 NAIC 1	951,373,822	1,309,661,621	506,465,371	138,494,265	33,732,407	XXX	XXX	2,939,727,486	84.4	2,622,595,857	317,131,629
10.2 NAIC 2	120,488,568	241,441,679	166,215,928	6,443,963	9,200,000	XXX	XXX	543,790,138	15.6	489,079,833	54,710,305
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	1,071,862,390	1,551,103,300	672,681,299	144,938,228	42,932,407	XXX	XXX	(b) 3,483,517,624	100.0	3,111,675,690	371,841,934
10.8 Line 10.7 as a % of Col. 8	30.8	44.5	19.3	4.2	1.2	XXX	XXX	100.0	XXX	89.3	10.7
11. Total Publicly Traded Bonds											
11.1 NAIC 1	367,048,988	1,027,724,733	583,474,955	167,757,287	13,854,730	2,159,860,693	68.2	2,622,595,857	75.3	2,159,860,693	XXX
11.2 NAIC 2	43,162,260	253,920,767	269,103,303	25,402,200		591,588,530	18.7	489,079,833	14.0	591,588,530	XXX
11.3 NAIC 3											XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	410,211,248	1,281,645,500	852,578,258	193,159,487	13,854,730	2,751,449,223	86.8	3,111,675,690	89.3	2,751,449,223	XXX
11.8 Line 11.7 as a % of Col. 6	14.9	46.6	31.0	7.0	0.5	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	12.9	40.5	26.9	6.1	0.4	86.8	XXX	XXX	XXX	86.8	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	68,370,686	178,101,255	99,383,697	11,027,394		356,883,032	11.3	317,131,629	9.1	XXX	356,883,032
12.2 NAIC 2		29,205,364	23,546,249	7,150,456		59,902,069	1.9	54,710,305	1.6	XXX	59,902,069
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals	68,370,686	207,306,619	122,929,946	18,177,850		416,785,101	13.2	371,841,934	10.7	XXX	416,785,101
12.8 Line 12.7 as a % of Col. 6	16.4	49.7	29.5	4.4		100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	2.2	6.5	3.9	0.6		13.2	XXX	XXX	XXX	XXX	13.2

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$112,098,687 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations		179,356,707	3,082,610			182,439,317	5.8	456,312,646	13.1	182,439,317	
1.2 Residential Mortgage-Backed Securities	49,186,181	133,020,411	81,073,956	52,190,248	8,563,700	324,034,496	10.2	375,537,882	10.8	324,034,496	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	49,186,181	312,377,118	84,156,566	52,190,248	8,563,700	506,473,813	16.0	831,850,528	23.9	506,473,813	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	11,979,942	17,127,067	16,250,601	3,738,431	4,152,662	53,248,703	1.7	53,973,857	1.5	53,248,703	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	11,979,942	17,127,067	16,250,601	3,738,431	4,152,662	53,248,703	1.7	53,973,857	1.5	53,248,703	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	11,410,653	5,378,330	29,163,971	3,053,015		49,005,969	1.5	89,927,382	2.6	49,005,969	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	11,410,653	5,378,330	29,163,971	3,053,015		49,005,969	1.5	89,927,382	2.6	49,005,969	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	4,772,824	160,646,600	102,620,162	84,892,429	1,138,368	354,070,383	11.2	419,142,101	12.0	354,070,383	
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	4,772,824	160,646,600	102,620,162	84,892,429	1,138,368	354,070,383	11.2	419,142,101	12.0	354,070,383	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	268,496,480	719,558,501	617,632,784	59,228,154		1,664,915,919	52.6	1,455,649,518	41.8	1,430,635,615	234,280,304
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities	8,056,150	126,531,122	100,033,111	5,200,668		239,821,051	7.6	240,619,586	6.9	197,644,600	42,176,451
6.4 Other Loan-Backed and Structured Securities	124,679,704	147,333,381	25,651,009	3,034,392		300,698,486	9.5	392,354,652	11.3	160,370,140	140,328,346
6.5 Totals	401,232,334	993,423,004	743,316,904	67,463,214		2,205,435,456	69.6	2,088,623,756	60.0	1,788,650,355	416,785,101
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	296,659,899	1,082,067,205	768,750,128	150,912,029	5,291,030	2,303,680,291	72.7	XXX	XXX	2,069,399,987	234,280,304
9.2 Residential Mortgage-Backed Securities	49,186,181	133,020,411	81,073,956	52,190,248	8,563,700	324,034,496	10.2	XXX	XXX	324,034,496	
9.3 Commercial Mortgage-Backed Securities	8,056,150	126,531,122	100,033,111	5,200,668		239,821,051	7.6	XXX	XXX	197,644,600	42,176,451
9.4 Other Loan-Backed and Structured Securities	124,679,704	147,333,381	25,651,009	3,034,392		300,698,486	9.5	XXX	XXX	160,370,140	140,328,346
9.5 Totals	478,581,934	1,488,952,119	975,508,204	211,337,337	13,854,730	3,168,234,324	100.0	XXX	XXX	2,751,449,223	416,785,101
9.6 Line 9.5 as a % of Col. 6	15.1	47.0	30.8	6.7	0.4	100.0	XXX	XXX	XXX	86.8	13.2
10. Total Bonds Prior Year											
10.1 Issuer Obligations	884,718,841	1,019,399,750	479,667,689	62,925,340	28,293,884	XXX	XXX	2,475,005,504	71.0	2,301,782,660	173,222,844
10.2 Residential Mortgage-Backed Securities	52,098,204	145,382,430	94,750,476	68,668,249	14,638,523	XXX	XXX	375,537,882	10.8	375,537,882	
10.3 Commercial Mortgage-Backed Securities	1,986,442	161,520,959	77,112,185			XXX	XXX	240,619,586	6.9	203,584,357	37,035,229
10.4 Other Loan-Backed and Structured Securities	133,058,903	224,800,161	21,150,949	13,344,639		XXX	XXX	392,354,652	11.3	230,770,791	161,583,861
10.5 Totals	1,071,862,390	1,551,103,300	672,681,299	144,938,228	42,932,407	XXX	XXX	3,483,517,624	100.0	3,111,675,690	371,841,934
10.6 Line 10.5 as a % of Col. 8	30.8	44.5	19.3	4.2	1.2	XXX	XXX	100.0	XXX	89.3	10.7
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	273,769,938	962,475,710	692,094,738	135,768,571	5,291,030	2,069,399,987	65.3	2,301,782,660	66.1	2,069,399,987	XXX
11.2 Residential Mortgage-Backed Securities	49,186,181	133,020,411	81,073,956	52,190,248	8,563,700	324,034,496	10.2	375,537,882	10.8	324,034,496	XXX
11.3 Commercial Mortgage-Backed Securities	7,557,171	105,477,197	79,409,564	5,200,668		197,644,600	6.2	203,584,357	5.8	197,644,600	XXX
11.4 Other Loan-Backed and Structured Securities	79,697,958	80,672,182				160,370,140	5.1	230,770,791	6.6	160,370,140	XXX
11.5 Totals	410,211,248	1,281,645,500	852,578,258	193,159,487	13,854,730	2,751,449,223	86.8	3,111,675,690	89.3	2,751,449,223	XXX
11.6 Line 11.5 as a % of Col. 6	14.9	46.6	31.0	7.0	0.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	12.9	40.5	26.9	6.1	0.4	86.8	XXX	XXX	XXX	86.8	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	22,889,961	119,591,495	76,655,390	15,143,458		234,280,304	7.4	173,222,844	5.0	XXX	234,280,304
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities	498,979	21,053,925	20,623,547			42,176,451	1.3	37,035,229	1.1	XXX	42,176,451
12.4 Other Loan-Backed and Structured Securities	44,981,746	66,661,199	25,651,009	3,034,392		140,328,346	4.4	161,583,861	4.6	XXX	140,328,346
12.5 Totals	68,370,686	207,306,619	122,929,946	18,177,850		416,785,101	13.2	371,841,934	10.7	XXX	416,785,101
12.6 Line 12.5 as a % of Col. 6	16.4	49.7	29.5	4.4		100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	2.2	6.5	3.9	0.6		13.2	XXX	XXX	XXX	XXX	13.2

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	362,467,437	362,467,437			
2. Cost of short-term investments acquired	1,543,943,752	1,543,943,752			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	1,584	1,584			
6. Deduct consideration received on disposals	1,718,681,801	1,718,681,801			
7. Deduct amortization of premium	4,446,794	4,446,794			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	183,284,178	183,284,178			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	183,284,178	183,284,178			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 BETWEEN YEARS

(Cash Equivalents)

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

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
250 East Kilbourn Ave		Milwaukee	WI	01/31/1997		24,413,088		15,724,019	15,724,019	511,488			(511,488)		4,535,492	4,024,004
515 State Street		Milwaukee	WI	01/31/1997	10/29/1993	1,210,847		732,690	1,000,000	28,236			(28,236)		224,244	196,008
0299999. Property occupied by the reporting entity - Administrative						25,623,935		16,456,709	16,724,019	539,724			(539,724)		4,759,736	4,220,012
0399999. Total Property occupied by the reporting entity						25,623,935		16,456,709	16,724,019	539,724			(539,724)		4,759,736	4,220,012
559 SW 298th Street		Federal Way	IL	06/20/2014	06/01/2014	175,692		175,692	175,692							47,038
1704 E 56th Street		Odessa	WA	07/24/2014	07/01/2014	117,788		117,788	117,788							11,443
6771 Waterton Drive		Riverview	TX	09/11/2014	09/01/2014	180,686		152,000	152,000		28,686		(28,686)			1,053
238 Lake Shore Dr		Merritt Island	FL	12/12/2014	12/01/2014	281,499		156,000	156,000		125,499		(125,499)			
10601 Woodchuck Lane		Bonita Spring	FL	11/03/2014	11/01/2014	181,412		156,000	156,000		25,412		(25,412)			4,893
522 Fairland Drive		Wylie	TX	10/30/2014	10/01/2014	292,814		214,400	214,400		78,414		(78,414)			11,027
10812 Millridge Pines Ct.		Houston	TX	11/14/2014	11/01/2014	144,281		140,000	140,000		4,281		(4,281)			1,847
1448 Heather Court		St. Augustine	TX	12/16/2014	12/01/2014	212,247		155,920	155,920		56,327		(56,327)			
524 6th Avenue West #204		Seattle	FL	07/30/2014	07/01/2014	276,653		224,000	224,000		52,653		(52,653)			26,441
6341 S Kimberlee Way		Chandler	WA	12/23/2014	12/01/2014	177,322		177,322	177,322							
19582 Ridgeway Road		Plattsburgh	AZ	06/27/2014	06/01/2014	203,494		147,920	147,920		55,574		(55,574)			10,615
3134 E. Mckellips Rd #209		Mesa	NE	11/24/2014	11/01/2014	128,747		120,000	120,000		8,747		(8,747)			16,970
14817 SW 90 Terrace		Miami	AZ	08/25/2014	08/01/2014	171,958		152,000	152,000		19,958		(19,958)			23,039
3115 S Ocean Blvd #802		Highland Beach	FL	11/19/2014	11/01/2014	424,741		399,920	399,920		24,821		(24,821)			180
1420 Monte Rosa Drive		Carson City	FL	12/11/2014	12/01/2014	99,721		92,000	92,000		7,721		(7,721)			201
108 W Marley Lane		Simpsonville	NV	12/01/2014	12/01/2014	120,315		107,200	107,200		13,115		(13,115)			796
2000 S Gordon		Sioux Falls	SC	12/26/2014	12/01/2014	191,597		149,600	149,600		41,997		(41,997)			
63 Divide South Drive		Divide	SD	08/18/2014	08/01/2014	188,388		160,000	160,000		28,388		(28,388)			18,565
4425 E Bill Mallory Blvd		Bloomington	CO	05/16/2014	05/01/2014	204,373		160,000	160,000		44,373		(44,373)			31,033
12299 Beech Trail		Gloucester	IN	12/22/2014	12/01/2014	176,125		127,200	127,200		48,925		(48,925)			
4002 Avenue P		Galveston	VA	08/26/2014	08/01/2014	82,400		82,400	82,400							28,791
1134 Kennewick Court		Zephyrhills	TX	12/17/2014	12/01/2014	81,875		71,200	71,200		10,675		(10,675)			
2412 Northwind Drive		Little Elm	FL	12/01/2014	12/01/2014	190,740		172,000	172,000		18,740		(18,740)			4,846
10027 Williams Field Drive		Houston	TX	11/14/2014	11/01/2014	175,708		128,000	128,000		47,708		(47,708)			1,104
3601 Wheeler Circle		Nampa	TX	08/25/2014	08/01/2014	157,781		132,000	132,000		25,781		(25,781)			21,403
3449 E Fairmeadow Drive		Lancaster	ID	10/29/2014	10/01/2014	125,423		97,600	97,600		27,823		(27,823)			16,009
14406 Traywick Drive		Chester	SC	10/16/2014	10/01/2014	144,298		126,400	126,400		17,898		(17,898)			26,484
5713 W. 15th Street		Sioux Falls	VA	12/12/2014	12/01/2014	103,469		98,400	98,400		5,069		(5,069)			
12366 Taurus Dr		Willis	SD	10/29/2014	10/01/2014	209,936		165,600	165,600		44,336		(44,336)			733
2073 Tuscan Court		Romeoville	TX	10/20/2014	10/01/2014	174,929		133,600	133,600		41,329		(41,329)			554
3809 Ormond Rd		Louisville	IL	09/10/2014	09/01/2014	175,496		148,000	148,000		27,496		(27,496)			11,007
13735 Wheatbridge Drive		Houston	KY	10/29/2014	10/01/2014	142,223		132,000	132,000		10,223		(10,223)			388
7845 Ogden Ct		Thornton	TX	11/14/2014	11/01/2014	142,335		121,520	121,520		20,815		(20,815)			5,504
2240 East 12th Place		Tulsa	CO	09/15/2014	09/01/2014	81,960		68,000	68,000		13,960		(13,960)			17,866
339 Courville Dr		Luling	OK	10/03/2013	10/01/2013	163,943		148,000	148,000		15,943		(15,943)			3,565
11305 Alexandria Drive		Frisco	LA	10/17/2014	10/01/2014	262,877		228,000	228,000		34,877		(34,877)			28,491
2714 Poly Drive		Billings	TX	09/05/2014	09/01/2014	113,883		113,883	113,883							13,484
1958 Jasper Street		Terre Haute	MT	08/19/2014	08/01/2014	159,998		111,920	111,920		48,078		(48,078)			6,475
11501 NW 7th Ave		Vancouver	IN	11/25/2014	11/01/2014	228,128		200,000	200,000		28,128		(28,128)			445
7839 SW 63rd Avenue Road		Ocala	WA	05/23/2014	05/01/2014	111,676		98,400	98,400		13,276		(13,276)			7,923
18259 Elles Drive		Athens	NC	09/23/2014	09/01/2014	127,094		100,000	100,000		27,094		(27,094)			5,052
501 N. Impala Dr		Fort Collins	FL	10/21/2014	10/01/2014	184,788		172,000	172,000		12,788		(12,788)			16,163
1238 Kingstowne Place		Saint Charles	AL	10/21/2014	10/01/2014	230,256		230,256	230,256							41,873
264 Zeter Drive		Fate	CO	09/30/2014	09/01/2014	231,026		184,000	184,000		47,026		(47,026)			9,816
413 N Forest Ridge Blvd		Broken Arrow	MO	11/10/2014	11/01/2014	209,133		180,000	180,000		29,133		(29,133)			17,382
5825 Kerry Drive		Corpus Christi	TX	08/28/2014	08/01/2014	103,567		103,567	103,567							25,963
102 North Chugwater Dr		Cody	OK	06/20/2014	06/01/2014	326,876		244,000	244,000		82,876		(82,876)			17,380
1111 11th Street Nw #104		Washington	TX	08/18/2014	08/01/2014	359,677		317,600	317,600		42,077		(42,077)			15,192
9101 SW 54th Pl		Cooper City	WY	12/15/2014	12/01/2014	309,677		215,200	215,200		94,477		(94,477)			
1464 S Michigan Avenue Unit 60		Chicago	DC	12/15/2014	12/01/2014	256,811		208,000	208,000		48,811		(48,811)			
1411 Mapleview Drive		Carrollton	FL	09/30/2014	09/01/2014	121,887		121,887	121,887							35,949
4409 Barbados		Wichita Falls	IL	09/15/2014	09/01/2014	164,179		152,000	152,000		12,179		(12,179)			20,754
4915 Redwing Brook Trail		Katy	TX	10/17/2014	10/01/2014	132,270		128,000	128,000		4,270		(4,270)			8,660
6490 Upper Byrnes Mill Rd		House Springs	TX	08/14/2014	08/01/2014	106,090		104,000	104,000		2,090		(2,090)			3,815

E01

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
4028 Bentwood Drive		Dickinson	TX	12/10/2014	12/01/2014	153,411		144,000	144,000		9,411		(9,411)			1,293
801 Valley Rd		Madison	MO	11/12/2014	11/01/2014	200,705		152,000	152,000		48,705		(48,705)			3,102
12737 Tierra Nunez Drive		El Paso	TX	10/17/2014	10/01/2014	203,948		128,000	128,000		75,948		(75,948)			3,098
11308 Park Central Place #C		Dallas	WI	05/28/2014	05/01/2014	77,968		77,968	77,968							24,192
34283 Deergrass Way		Lake Elsinore	TX	09/11/2014	09/01/2014	368,722		244,000	244,000		124,722		(124,722)			2,368
11439 South Ki Road		Phoenix	TX	06/20/2014	06/01/2014	182,964		134,400	134,400		48,564		(48,564)			12,025
15820 S Fm 148		Scurry	CA	10/31/2014	10/01/2014	136,716		100,000	100,000		36,716		(36,716)			436
528 S Maher Drive		Pueblo West	AZ	08/21/2014	08/01/2014	144,006		109,728	109,728		34,278		(34,278)			23,311
9910 Rustic Gate Road		La Porte	TX	09/12/2014	09/01/2014	99,198		88,000	88,000		11,198		(11,198)			13,391
1515 Warwick Dr		Mansfield	CO	08/28/2014	08/01/2014	150,371		136,000	136,000		14,371		(14,371)			31,224
7460 Lebanon Church Rd		Talbot	TX	06/10/2014	06/01/2014	359,398		280,000	280,000		79,398		(79,398)			3,278
6721 Witzel Road Se		Salem	TX	09/30/2014	09/01/2014	314,103		232,000	232,000		82,103		(82,103)			22,393
7319 Bearden Falls Lane		Humble	TN	09/24/2014	09/01/2014	310,852		260,000	260,000		50,852		(50,852)			21,244
1160 South Fable Ave		Mesa	OR	10/13/2014	10/01/2014	170,751		120,000	120,000		50,751		(50,751)			4,436
2230 Fawnfield Lane		San Antonio	TX	10/16/2014	10/01/2014	320,922		271,200	271,200		49,722		(49,722)			1,006
102 Brooke Park Dr		Canton	AZ	08/07/2014	08/01/2014	269,060		200,000	200,000		69,060		(69,060)			3,419
2236 West Oakdale Road		Irving	TX	12/10/2014	12/01/2014	118,921		100,000	100,000		18,921		(18,921)			
1137 Manor Place		Shreveport	GA	11/12/2014	11/01/2014	137,353		100,000	100,000		37,353		(37,353)			8,674
2042 Beelman		Holts Summit	TX	09/18/2014	09/01/2014	139,911		116,000	116,000		23,911		(23,911)			1,814
1554 Quail Drive		St Anne	LA	07/25/2014	07/01/2014	114,127		92,000	92,000		22,127		(22,127)			4,124
5973 Creekside Ln		Hoschton	MO	09/08/2014	09/01/2014	210,094		210,094	210,094							1,556
309 Champion Street		Jacksonville	IL	06/25/2014	06/01/2014	157,491		116,000	116,000		41,491		(41,491)			7,369
50 Wingedfoot Drive		Reading	GA	09/11/2014	09/01/2014	105,054		105,054	105,054							5,711
843 W Michaels Ct		Fountaintown	TX	11/12/2014	11/01/2014	204,152		168,000	168,000		36,152		(36,152)			1,007
113 Pine Grove Dr		Troy	PA	09/03/2014	09/01/2014	185,797		124,000	124,000		61,797		(61,797)			5,867
2520 Northern Dr		League City	IN	11/03/2014	11/01/2014	125,174		108,000	108,000		17,174		(17,174)			143
12466 Canal Drive #4		Rancho Cucamo	AL	09/16/2014	09/01/2014	334,070		288,000	288,000		46,070		(46,070)			8,512
354 East Creek Bend		Athens	TX	12/23/2014	12/01/2014	183,989		131,199	131,199		52,790		(52,790)			
0599999. Properties held for sale						15,321,590		12,658,038	12,658,038		2,663,552		(2,663,552)			833,205
0699999 - Totals						40,945,525		29,114,747	29,382,057	539,724	2,663,552		(3,203,276)		4,759,736	5,053,217

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

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
	3 City	3 State						
2010 Buttonwood Rd	Berwyn	PA	06/27/2014	Alliance Bank	433,291		372,000	4,088
725 Tanglewood Drive	Billings	MT	09/30/2014	Fannie Mae	120,002		120,002	
1340 South Dalton Drive	Round Lake	IL	01/29/2014	Ocwen Loan Servicing, LLC	382,964		164,000	285
5300 Wickershire Dr	Norcross	GA	06/18/2014	Freddie Mac	332,978		292,000	9,411
1351 Meridian Ave, Unit #5	Miami Beach	FL	01/30/2014	Freddie Mac	373,758		136,000	
8276 Maritime Flag St Unit 305	Windermere	FL	06/17/2014	Flagstar Bank, FSB	245,723		120,000	
2725 Armand Place	Saint Louis	MO	01/03/2014	Wells Fargo Bank, N.A.	87,615		87,672	57
712 Stonemeadow Drive	Glen Allen	VA	10/15/2014	Fannie Mae	173,576		126,000	
11719 E 118th St N	Cotlinsville	OK	08/25/2014	Fannie Mae	172,287		124,000	
559 SW 298th Street	Federal Way	WA	06/20/2014	Fannie Mae	175,692		175,692	
378 Edge Ave	Valparaiso	FL	03/31/2014	Ocwen Loan Servicing, LLC	69,165		60,800	
1704 E 56th Street	Odessa	TX	07/24/2014	Freddie Mac	115,065		117,788	2,723
1219 Andrew Circle	Laredo	TX	08/28/2014	Fannie Mae	193,386		139,200	1,125
6771 Waterton Drive	Riverview	FL	09/11/2014	Fannie Mae	179,656		152,000	1,030
262 Prince William Ct	Satellite Beach	FL	06/05/2014	Freddie Mac	178,741		152,000	
617 Sheridan Forest Road	Goldsboro	NC	06/02/2014	PNC Mortgage, A Div Of PNC Bank, N.A.	74,141		60,000	
238 Lake Shore Dr	Merritt Island	FL	12/12/2014	Fannie Mae	281,499		156,000	
10601 Woodchuck Lane	Bonita Spring	FL	11/03/2014	Freddie Mac	181,412		156,000	
1409 Gunnison Ct	Richland	WA	09/30/2014	Wells Fargo Bank, N.A.	166,739		115,200	
21302 Chickory Trails	Katy	TX	06/26/2014	Fannie Mae	500,513		344,000	6,721
5414 Flo Dr	Wichita Falls	TX	01/28/2014	Freddie Mac	135,041		116,000	5,847
522 Fairland Drive	Wylie	TX	10/30/2014	Fannie Mae	292,814		214,400	
3148 Dos Reales Loop	Laredo	TX	08/19/2014	Fannie Mae	246,851		184,000	
732 Hunt Club Run	Charleston	SC	04/23/2014	Bank Of America, N.A.	336,995		224,000	
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
9366 Yurek Rd	Pulaski	WI	03/20/2014	Fannie Mae	326,258		104,000	
3453 Gulf Of Mexico Drive #235	Longboat Key	FL	09/05/2014	21st Mortgage Corp	218,554		184,000	
10812 Millridge Pines Ct.	Houston	TX	11/14/2014	Freddie Mac	144,281		140,000	
1448 Heather Court	St. Augustine	FL	12/16/2014	Caliber Home Loans	212,247		155,920	
109 E. Hawk Avenue	Mcallen	TX	05/01/2014	Freddie Mac	218,370		172,000	4,907
509 Blue Spring Drive	Mckinney	TX	12/12/2013	Freddie Mac				844
379 North 1120 West	Provo	UT	03/25/2014	Fannie Mae	143,885		132,000	293
524 6th Avenue West #204	Seattle	WA	07/30/2014	Freddie Mac	269,904		224,000	6,749
6091 Old Brunswick Drive	Arlington	TN	03/20/2014	Freddie Mac	228,711		174,400	
212 Atlantic Dr	Parsippany	NJ	03/05/2014	Fay Servicing, LLC	399,609		192,000	
5444 Fulmar Drive	Tampa	FL	02/18/2014	Freddie Mac	102,747		97,600	9,965
2346 Baxter Station	San Antonio	TX	08/19/2014	Fannie Mae	186,284		132,000	
6341 S Kimberlee Way	Chandler	AZ	12/23/2014	Bank Of America, N.A.	177,322		177,322	
190 Primrose Lane	Millford	PA	03/04/2014	Freddie Mac	170,009		140,000	14,433
698 S Racetrack Road #123	Henderson	NV	01/07/2014	Freddie Mac	60,010		60,129	120
3135 Brant Street	Katy	TX	03/10/2014	Freddie Mac	214,634		176,000	298
19582 Ridgeway Road	Plattsmouth	NE	06/27/2014	Fannie Mae	203,494		147,920	
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	
3134 E. Mckellips Rd #209	Mesa	AZ	11/24/2014	Ocwen Loan Servicing, LLC	128,747		120,000	
14817 Sw 90 Terrace	Miami	FL	08/25/2014	Fannie Mae	171,763		152,000	195
3115 S Ocean Blvd #802	Highland Beach	FL	11/19/2014	New York Community Bank	412,591		399,920	12,151
3071 South Helena St	Aurora	CO	09/17/2014	Freddie Mac	218,294		174,320	21,347
1829 Guinevere Street	Arlington	TX	08/29/2014	Wells Fargo Home Mtg - 512	41,270		36,000	
16659 Nw Avondale Drive	Beaverton	OR	09/17/2014	Fannie Mae	390,045		263,920	27
1512 Shallow Street	Naperville	IL	09/17/2014	Freddie Mac	262,499		200,000	
1420 Monte Rosa Drive	Carson City	NV	12/11/2014	Freddie Mac	99,721		92,000	
108 W Marley Lane	Simpsonville	SC	12/01/2014	Freddie Mac	120,315		107,200	
2000 S Gordon	Sioux Falls	SD	12/26/2014	Freddie Mac	191,597		149,600	
2328 Spring Hollow Loop	Wesley Chapel	FL	06/18/2014	Fannie Mae	186,312		164,000	1,360
21308 Baltic Drive	Cornelius	NC	11/19/2013	Freddie Mac				17,898
63 Divide South Drive	Divide	CO	08/18/2014	Fannie Mae	188,388		160,000	
700 E 8th St Apt 10J	Kansas City	MO	10/17/2013	Freddie Mac				5,866
570 Big Bend Trail	Sugar Hill	GA	09/12/2014	Phh Mortgage Services Corp	417,850		320,000	
4710 West Wyoming Place	Denver	CO	10/15/2014	Fannie Mae	217,473		162,000	
1445 Nw 66th Terrace	Margate	FL	07/10/2014	Fannie Mae	108,307		96,000	2,787

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

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
	3 City	3 State						
1117 Marble Circle	Bethlehem	PA	10/21/2013	Fannie Mae				4,487
108 Anthony Dr	Fort Worth	TX	06/12/2014	Fannie Mae	375,639	284,000		1,940
257 Gray Street	Manchester	NH	03/20/2014	Fannie Mae	161,116	140,800		
183 Russets Cir West	Bridgeville	PA	10/11/2013	Freddie Mac				1,709
4425 E Bill Mallory Blvd	Bloomington	IN	05/16/2014	Santander Bank, N.A.	204,373	160,000		
266 West Basic Road	Henderson	NV	09/25/2014	Fannie Mae	62,306	62,666		359
12299 Beech Trail	Gloucester	VA	12/22/2014	Ocwen Loan Servicing, LLC	176,125	127,200		
401 Kathleen Lane	Leander	TX	08/28/2013	Freddie Mac		2,004		2,004
200 S Water Street #202	Milwaukee	WI	02/14/2014	Colonial Savings, F.A.	225,798	160,000		
2505 Nicholas Drive	Pearland	TX	10/16/2014	Freddie Mac	143,168	120,000		
4002 Avenue P A/K/A 4002 Berna	Galveston	TX	08/26/2014	Ocwen Loan Servicing, LLC	82,400	82,400		
1134 Kennewick Court	Zephyrhills	FL	12/17/2014	Freddie Mac	81,875	71,200		
5213 Cedarwood Drive	Raleigh	NC	04/28/2014	PNC Mortgage, A Div Of PNA Bank, N.A.	160,200	149,600		
306 Hollow Trail	San Antonio	TX	02/17/2014	Freddie Mac	190,009	153,600		
24203 North West 94th Ave	Alachua	FL	03/31/2014	Fannie Mae	275,010	208,000		
1495 Charmont Place	Fort Myers	FL	04/23/2014	Freddie Mac	148,598	104,400		3,357
6721 Piedras Blanco Dr	Austin	TX	05/14/2014	Fannie Mae	141,123	136,000		
29110 N. 22nd Lane	Phoenix	AZ	04/09/2014	Mortgage Services - #106	350,818	244,000		2,290
193 Aristotle Street	Simi Valley	CA	04/09/2014	Fannie Mae	365,636	332,000		
2412 Northwind Drive	Little Elm	TX	12/01/2014	Nationstar Mortgage, LLC	190,740	172,000		
10027 Williams Field Drive	Houston	TX	11/14/2014	Fannie Mae	175,043	128,000		665
6390 Cabana Circle	Colorado Springs	CO	06/13/2014	Nationstar Mortgage, LLC	190,823	188,000		
3601 Wheeler Circle	Nampa	ID	08/25/2014	Fannie Mae	156,566	132,000		1,215
3449 E Fairmeadow Drive	Lancaster	SC	10/29/2014	Ocwen Loan Servicing, LLC	125,423	97,600		
23300 Se Black Nuggett Rd #M1	Issaquah	WA	08/01/2014	Fannie Mae	394,865	336,000		
14406 Traywick Drive	Chester	VA	10/16/2014	Nationstar Mortgage, LLC	144,298	126,400		
5713 W. 15th Street	Sioux Falls	SD	12/12/2014	Freddie Mac	103,469	98,400		
3214 Eagles Hill Ridge	St Charles	MO	10/14/2014	Fannie Mae	164,727	148,000		
1900 Spring Valley Drive	Denton	TX	08/19/2013	Fannie Mae		1,643		1,643
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		220
505 3rd St Sw	St Michael	MN	01/06/2014	Freddie Mac	143,869	132,000		
4370 S South Valley Lane	New Berlin	WI	01/10/2014	Freddie Mac	184,801	144,000		861
3444 W 5470 South	Taylorsville	UT	06/27/2014	Fannie Mae	219,410	149,600		
1456 S 760 W	Provo	UT	03/14/2014	Freddie Mac	215,360	145,600		12,800
12366 Taurus Dr	Willis	TX	10/29/2014	Fannie Mae	209,936	165,600		
2073 Tuscany Court	Romeoville	IL	10/20/2014	21st Mortgage Corp	174,929	133,600		
8 Sweet Bay Trail	Petal	MS	10/22/2013	Fannie Mae				.11
7216 Quackenbush Street	Dexter	MI	11/21/2013	Freddie Mac				296
2425 Showcase Drive	Las Vegas	NV	11/11/2014	Fannie Mae	144,224	124,000		
160 Eastward Dr.	Royse City	TX	04/10/2014	Fannie Mae	214,245	164,000		
3232 S Harmony Court	Sioux Falls	SD	06/12/2014	Wells Fargo Bank, N.A.	138,883	136,000		2,409
87 E 250 S	Valparaiso	IN	02/05/2014	Freddie Mac	302,258	234,800		22,472
5402 River Birch Drive	Columbus	IN	11/15/2013	Freddie Mac				13,200
4515 Wood Creek Drive	Paris	TX	09/23/2013	Ocwen Loan Servicing, LLC		667		667
90 Jameswood Dr	Forest	VA	10/18/2013	Freddie Mac				545
516 Abbey Road	Lindale	TX	04/07/2014	Fannie Mae	193,082	152,000		
553 Barlow Lane	Lascassas	TN	12/23/2013	Freddie Mac				1,716
3057 Longmeade Drive	Farmers Branch	TX	08/27/2014	Fannie Mae	111,591	112,345		754
3809 Ormond Rd	Louisville	KY	09/10/2014	Fannie Mae	174,806	148,000		690
2826 Poly Drive	Billings	MT	10/11/2013	Freddie Mac				959
38159 Nw Hahn Road	Banks	OR	02/25/2014	Oregon Dept Of Veterans Affairs	236,436	198,000		
4410 Iron Creek Court	Fresno	TX	04/09/2014	Fannie Mae	203,687	156,000		
1142 Dunbrooke Street	Winter Garden	FL	01/29/2014	Fifth Third Bank	187,579	168,000		1,603
13735 Wheatbridge Drive	Houston	TX	10/29/2014	Fannie Mae	142,223	132,000		
5137 W Purdue Av	Glendale	AZ	08/15/2014	Fannie Mae	137,983	114,400		
5259 Cypress Links Blvd.	Elkton	FL	10/21/2013	Fannie Mae				.15
521 Redmont	Rio Vista	CA	01/09/2014	Fannie Mae	254,550	176,000		
20941 E. Hampden Place	Aurora	CO	09/27/2013	Fannie Mae				1,501
2421 Becket Ridge Road	Charlotte	NC	04/11/2014	Fannie Mae	403,288	280,000		
11043 Claude Court	Denver	CO	04/11/2014	Dovenmuehle Mortgage, Inc	130,548	115,920		
7845 Ogden Ct	Thornton	CO	11/14/2014	Freddie Mac	142,335	121,520		

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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
	3 City	3 State						
2240 East 12th Place	Tulsa	OK	09/15/2014	Ocwen Loan Servicing, LLC	81,960		68,000	
339 Courville Dr	Luling	LA	10/03/2013	Freddie Mac			18,691	34,635
11305 Alexandria Drive	Frisco	TX	10/17/2014	Fannie Mae	262,977		228,000	
2714 Poly Drive	Billings	MT	09/05/2014	Fannie Mae	113,883		113,883	
2005 Park Hill Dr	Arlington	TX	06/04/2014	Fannie Mae	194,303		152,000	
16031 Autumn Falls Lane	Houston	TX	03/25/2014	Capital One, N.A.	136,905		116,000	
1958 Jasper Street	Terre Haute	IN	08/19/2014	Fannie Mae	159,998		111,920	
1308 Old Pond Court	Wake Forest	NC	02/26/2014	Freddie Mac	186,759		150,000	
410 Bubbling Brook Drive	Hutto	TX	06/24/2014	Fannie Mae	156,352		127,200	1,255
11501 Nw 7th Ave	Vancouver	WA	11/25/2014	Guaranty Bank, FSB	228,128		200,000	
102 Springridge Lane	Euless	TX	02/18/2014	Freddie Mac	188,754		152,000	8,208
5613 Diamond Summit Ct	Charlotte	NC	03/21/2014	Fannie Mae	185,708		138,400	
7839 Sw 63rd Avenue Road	Ocala	FL	05/23/2014	Fannie Mae	111,576		98,400	100
4427 Jenkins Street	The Colony	TX	03/12/2014	Freddie Mac	97,880		80,000	4,757
18259 Elles Drive	Athens	AL	09/23/2014	Fannie Mae	124,991		100,000	2,103
501 N. Impala Dr	Fort Collins	CO	10/21/2014	Freddie Mac	184,788		172,000	
2716 NW Olmstead Drive	Lees Summit	MO	10/23/2013	Freddie Mac				1,830
4529 Beechcraft St	Seabrook	TX	07/25/2014	Fannie Mae	143,293		113,600	
411 A Sanders Ferry Rd	Hendersonville	TN	04/01/2014	Ocwen Loan Servicing, LLC	432,425		336,000	
1238 Kingstowne Place	Saint Charles	MO	10/21/2014	Fannie Mae	230,256		230,256	
264 Zeter Drive	Fate	TX	09/30/2014	Fannie Mae	231,026		184,000	
10190 N Dearing Avenue	Fresno	CA	04/18/2014	Freddie Mac	252,508		212,000	
413 N Forest Ridge Blvd	Broken Arrow	OK	11/10/2014	Freddie Mac	209,133		180,000	
605 Rosedown Lane	Lafayette	LA	01/13/2014	Freddie Mac	207,996		176,000	18,918
5825 Kerry Drive	Corpus Christi	TX	08/28/2014	Fannie Mae	103,567		103,567	
1102 Birch Avenue	Richland	WA	12/13/2013	Fannie Mae				825
1624 Presioca St #28	Spring Valley	CA	06/12/2014	Freddie Mac	156,579		120,000	22,115
2930 Greyhawk Lane	Cumming	GA	01/22/2014	Freddie Mac	119,441		104,000	17,536
104 Wexford Cir	Bonaire	GA	03/24/2014	Fannie Mae	257,734		184,000	18,590
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 North Chugwater Dr	Cody	WY	06/20/2014	Freddie Mac	326,509		244,000	367
19503 Buck Fawn Dr	Edinburg	TX	03/07/2014	Freddie Mac	243,308		193,600	1,248
1111 11th Street NW #104	Washington	DC	08/18/2014	Credit Union Mortgage Assn, Inc	359,677		317,600	
9101 SW 54th Pl	Cooper City	FL	12/15/2014	Fannie Mae	309,677		215,200	
1464 S Michigan Avenue Unit 60	Chicago	IL	12/15/2014	Freddie Mac	256,811		208,000	
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 Drive	Alpharetta	GA	05/23/2014	Fannie Mae	165,337		140,000	468
4753 E Narrowleaf Drive	Gilbert	AZ	12/11/2013	Fannie Mae				915
1411 Mapleview Drive	Carrollton	TX	09/30/2014	Freddie Mac	116,540		121,887	5,347
2705 Rogan Road	Orlando	FL	10/07/2014	Mortgage Services - #106	151,591		122,400	1,205
18266 Manzanita Street	Hesperia	CA	04/14/2014	Fannie Mae	203,130		148,000	
10 Major Ridge Road	Ringgold	GA	03/24/2014	Freddie Mac	334,717		303,600	
806 E 30th St	Mission	TX	07/29/2014	Fannie Mae	74,880		60,000	1,166
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	
11406 Shoal Creek Drive	Pearland	TX	04/09/2014	Fannie Mae	186,156		132,000	
4915 Redwing Brook Trail	Katy	TX	10/17/2014	Freddie Mac	132,270		128,000	
306 Lancer Street	Longview	TX	03/13/2014	Freddie Mac	90,689		74,400	10,673
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	
375 West Arrow Highway	Upland	CA	06/20/2014	Freddie Mac	321,765		238,400	
4324 Narraganset Way	Mather	CA	09/23/2014	Fannie Mae	235,670		188,720	
63 Brookstone Pl	Jackson	TN	02/20/2014	Freddie Mac	188,322		140,000	21,608
4028 Bentwood Drive	Dickinson	TX	12/10/2014	Fannie Mae	153,411		144,000	
801 Valley Rd	Madison	WI	11/12/2014	Wisconsin Housing & Economic	199,510		152,000	1,195
12737 Tierra Nunez Drive	El Paso	TX	10/17/2014	Centar Fsb	203,948		128,000	
807 Shannon Circle Conn NE	Rome	GA	04/22/2014	Freddie Mac	150,637		116,000	1,897
11308 Park Central Place #C	Dallas	TX	05/28/2014	Freddie Mac	69,424		77,968	8,544
8745W Kingsbury Ave	University City	MO	07/08/2014	Freddie Mac	180,051		152,000	12,423
313 Green Forest Drive	Anderson	SC	04/29/2014	Fannie Mae	118,375		96,000	1,589

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	2 City	3 State						
34283 Deergrass Way	Lake Elsinore	CA	09/11/2014	Fannie Mae	366,923		244,000	1,799
11910 Silver Canyon Lane	Houston	TX	06/10/2014	Fannie Mae	110,726		92,000	
420 Heritage Court	Waite Park	MN	04/17/2014	Freddie Mac	122,618		94,400	8,490
2916 Pecan Cir	Bedford	TX	08/29/2014	Fannie Mae	168,113		134,400	
11439 South Ki Road	Phoenix	AZ	06/20/2014	Freddie Mac	181,556		134,400	1,408
3625 Fedorite Walk	Cumming	GA	05/08/2014	Fannie Mae	287,179		184,000	
15820 S Fm 148	Scurry	TX	10/31/2014	Freddie Mac	133,903		100,000	2,813
528 S Maher Drive	Pueblo West	CO	08/21/2014	Fannie Mae	143,585		109,728	421
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 Drive	The Colony	TX	06/20/2014	Freddie Mac	199,232		164,000	20,897
8688 Arboleda Drive	El Paso	TX	05/30/2014	Fannie Mae	101,222		77,600	
342 Wakefield Trace	Greenwood	IN	04/04/2014	Fannie Mae	218,705		181,600	
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 Drive	Glenn Heights	TX	05/09/2014	Citimortgage, Inc.	171,819		140,480	1,680
122 Winky Ln	Diana	TX	07/24/2014	Freddie Mac	200,294		151,200	3,243
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	2,363
7460 Lebanon Church Rd	Talbot	TN	06/10/2014	Fannie Mae	359,398		280,000	
6721 Witzel Road SE	Salem	OR	09/30/2014	Freddie Mac	310,732		232,000	3,371
1694 Amhearth Walk Road	Lawrenceville	GA	03/07/2014	Fannie Mae	167,678		132,000	
7319 Bearden Falls Lane	Humble	TX	09/24/2014	Freddie Mac	308,614		260,000	2,238
115 Haddington Drive	Franklinton	NC	05/09/2014	Fannie Mae	206,849		154,400	
1160 South Fable Ave	Mesa	AZ	10/13/2014	Fannie Mae	170,751		120,000	
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	2,217
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	
2230 Fawnfield Lane	San Antonio	TX	10/16/2014	Fannie Mae	320,922		271,200	
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	
2236 West Oakdale Road	Irving	TX	12/10/2014	Fannie Mae	118,921		100,000	
1137 Manor Place	Shreveport	LA	11/12/2014	Fannie Mae	134,083		100,000	3,271
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	1,280
18704 R Street	Omaha	NE	09/29/2014	Freddie Mac	129,977		104,000	8,479
1554 Quail Drive	St Anne	IL	07/25/2014	Freddie Mac	111,494		92,000	2,634
5973 Creekside Ln	Hoschton	GA	09/08/2014	Fannie Mae	210,094		210,094	
309 Champion Street	Jacksonville	TX	06/25/2014	Fannie Mae	157,491		116,000	
50 Wingedfoot Drive	Reading	PA	09/11/2014	Fannie Mae	105,054		105,054	
843 W Michaels Ct	Fountaintown	IN	11/12/2014	Ameriana Bank	202,562		168,000	1,590
113 Pine Grove Dr	Troy	AL	09/03/2014	Fannie Mae	185,797		124,000	
2520 Northern Dr	League City	TX	11/03/2014	Fannie Mae	124,027		108,000	1,144
12466 Canal Drive #4	Rancho Cucamo	CA	09/16/2014	Fannie Mae	334,067		288,000	
354 East Creek Bend	Athens	GA	12/23/2014	Fannie Mae	183,988		131,200	
0199999. Acquired by Purchase					41,758,824		32,926,130	488,450
0399999 - Totals					41,758,824		32,926,130	488,450

E02.3

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, 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							
1102 Birch Avenue	Richland	WA	03/14/2014	Connie K. Schliebe	130,993		108,000		825		(825)		108,000	108,810		810	810		8,185
1624 Presioca St #28	Spring Valley	CA	11/17/2014	Sergio R & Kristina E Rodriguez	178,694				58,694		(58,694)		120,000	128,780		8,780	8,780	435	10,895
2930 Greyhawk Lane	Cumming	GA	03/31/2014	Carolyn N. Samples	136,977				32,977		(32,977)		104,000	104,200		26,200	26,200	85	7,580
6401 Acorn Court	Pearland	TX	12/20/2013	Dante Et Ux Deon Prescod										(140)		(140)	(140)		
104 Wexford Cir	Bonaire	GA	11/14/2014	Luis Antonio Cruz & Maria S	276,325				92,325		(92,325)		184,000	196,044		12,044	12,044	21	37,545
1632 Red Gate Lane	Saint Louis	MO	10/28/2014	Danielle Albright	145,873				29,873		(29,873)		116,000	136,300		20,300	20,300		11,262
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
2209 No. Overland Trail	Fort Collins	CO	10/10/2014	Cecil M Felch	161,937				21,937		(21,937)		140,000	181,350		41,350	41,350		23,578
7050 Lamar Street	Arvada	CO	12/03/2014	Taryn Carol Jorgensen	231,404				41,084		(41,084)		190,320	218,550		28,230	28,230		54,110
1335 thornborough Drive	Alpharetta	GA	07/17/2014	Ertan Onal & Nihat Ebrusum	165,804				25,804		(25,804)		140,000	159,960		19,960	19,960	230	11,280
4753 E Narrowleaf Drive	Gilbert	AZ	03/25/2014	Paul Rawson & Doris Rawson	231,708		176,000		915		(915)		176,000	199,950		23,950	23,950	84	5,722
2705 Rogan Road	Orlando	FL	12/22/2014	James H. Carter & Jean B Carter	152,971				30,396		(30,396)		122,400	162,575		40,175	40,175	99	23,529
18266 Manzanita Street	Hesperia	CA	06/17/2014	Eduardo & Deidre Bojorquez	203,130				55,130		(55,130)		148,000	202,100		54,100	54,100	89	6,488
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
806 E 30th St	Mission	TX	12/02/2014	Aaron Ortega	76,046				16,046		(16,046)		60,000	81,780		21,780	21,780		10,788
12817 Dorset Drive	Fort Worth	TX	01/20/2014	Freo Texas LLC	153,513		102,800						102,800	123,610		20,810	20,810	360	2,662
648 Lorain Avenue NW	Concord	NC	12/23/2014	Jacob Connelly	309,240				85,240		(85,240)		224,000	258,540		34,540	34,540	20	12,489
11406 Shoal Creek Drive	Pearland	TX	05/14/2014	Marsha Parks	186,156				54,156		(54,156)		132,000	143,350		11,350	11,350	549	9,964
306 Lancer Street	Longview	TX	07/02/2014	Shirley Boorman	101,362				26,362		(26,362)		74,400	88,360		13,960	13,960	389	8,167
553 Hollow Pear Drive	Indianapolis	IN	12/31/2014	Darae A. Chamberlain	146,678				42,678		(42,678)		104,000	120,435		16,435	16,435	2	17,088
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		3,683
9311 N Calhoun Avenue	Portland	OR	01/24/2014	Kai N Lewars	204,249		156,000						156,000	185,070		29,070	29,070	1,311	10,368
4324 Narraganset Way	Mather	CA	12/09/2014	Sarah M Dippe	235,670				46,950		(46,950)		188,720	218,080		29,360	29,360	226	4,972
63 Brookstone Pl	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 Conn NE	Rome	GA	09/15/2014	Reba Barlow	152,534				36,534		(36,534)		116,000	116,250		250	250	534	5,471
8745W Kingsbury Ave	University City	MO	12/31/2014	Sÿ L Sullivan	192,474				40,474		(40,474)		152,000	173,900		21,900	21,900	19	35,834
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		7,019
11910 Silver Canyon Lane	Houston	TX	09/24/2014	Elvis M Ortiz & Manuel Ortiz	110,726				18,726		(18,726)		92,000	104,340		12,340	12,340	85	24,220
420 Heritage Court	Waite Park	MN	10/31/2014	Victor K Pullen	131,108				36,708		(36,708)		94,400	92,070		(2,330)	(2,330)	231	13,876
2916 Pecan Cir	Bedford	TX	11/28/2014	David William Hoover & Debra	168,113				33,713		(33,713)		134,400	163,560		29,160	29,160		18,041
3625 Federite Walk	Cumming	GA	07/02/2014	Benjamin & Lindsey Thorpe	287,222				103,179		(103,179)		184,000	216,646		32,646	32,646	405	7,869
76 West 770 North	Santaquin	UT	10/03/2014	Derek S & Megan L Johnson	152,627				15,027		(15,027)		137,600	155,006		17,406	17,406		9,844
105 Mockingbird Lane	Chickasha	OK	11/25/2014	David Cash	266,953				66,243		(66,243)		188,000	208,190		20,190	20,190	389	7,607
5644 Overland Drive	The Colony	TX	10/29/2014	Sujata Gadhok	220,129				56,129		(56,129)		164,000	186,120		22,120	22,120	75	14,520
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
342 Wakefield Trace	Greenwood	IN	10/31/2014	Richard Stevenson	218,705				37,105		(37,105)		181,600	199,857		18,257	18,257	31	27,580
3510 Yarmouth Hill	Lawrenceville	GA	11/05/2014	Linda L Straight	155,842				34,242		(34,242)		121,600	148,707		27,107	27,107	335	3,595
2021 Gardenridge Drive	Glenn Heights	TX	10/17/2014	Clarence & Kershala Casmer	173,499				33,019		(33,019)		140,480	164,030		23,550	23,550	76	25,617
122 Winky Ln	Diana	TX	12/22/2014	Hayden V Fagg	203,537				52,337		(52,337)		151,200	178,130		26,930	26,930	166	10,649
11327 Teak Lane	Fontana	CA	11/25/2014	Juvenal A. Marquez & Martha	260,679				64,679		(64,679)		196,000	235,000		39,000	39,000	363	24,231
19 Rockwood Circle	Bedford	TX	11/12/2014	Sean Lucart	131,900				38,300		(38,300)		93,600	115,150		21,550	21,550		15,995
1694 Amhearth Walk Rd	Lawrenceville	GA	05/02/2014	Freo Georgia, LLC	169,317				35,677		(35,677)		132,000	154,507		22,507	22,507		5,957
115 Haddington Drive	Franklinton	NC	10/17/2014	Gabriel A Perez, Reenada J. Perez	206,849				52,449		(52,449)		154,400	175,770		21,370	21,370	449	24,050
5002 Breeze Lane	Indian Trail	NC	10/21/2014	Colfin Ah-North Carolina 1, LLC	191,534				37,134		(37,134)		154,400	184,140		29,740	29,740	81	22,741
554 W Benton St	Pocatello	JD	12/16/2014	Michael Morch & Susan Morch	117,386				45,386		(45,386)		72,000	79,980		7,980	7,980		4,160
805 Park View Avenue	Mokinney	TX	12/16/2014	Patrick Cummins & Jody Parte	133,244				4,444		(4,444)		128,800	159,800		31,000	31,000	180	32,185
460 Williamsburg Dr	Atoka	TN	09/02/2014	Teresa Wright	228,653				82,253		(82,253)		146,400	174,375		27,975	27,975		12,096
14615 Snip	San Antonio	TX	11/12/2014	Benjamin William & Stephanie	220,910				37,710		(37,710)		183,200	225,600		42,400	42,400	34	29,760
25 Half Moon Dr	El Paso	TX	11/12/2014	Arturo & Graciela Santini	88,176				24,176		(24,176)		64,000	70,500		6,500	6,500		5,747
18704 R Street	Omaha	NE	12/09/2014	Simon S. Xiong & Ying Song	138,456				34,451		(34,451)		104,000	119,039		15,039	15,039	231	5,509
0199999. Property Disposed					43,748,029		13,150,856		6,657,593		(6,657,593)		33,548,256	38,740,212		5,191,956	5,191,956	49,625	3,433,462
0399999 - Totals					43,748,029		13,150,856		6,657,593		(6,657,593)		33,548,256	38,740,212		5,191,956	5,191,956	49,625	3,433,462

E03.3

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Own- ership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
	eMagic.com, LLC	0	Milwaukee	WI	eMagic.com, LLC		02/01/2000		104,579,741	1,094,728	1,094,728	(5,094)							100.000
	MGIC Mortgage and Consumer Asset I LLC	0	Milwaukee	WI	MGIC Mortgage and Consumer Asset I LLC		04/01/1999		15,221,042	75,253	75,253							397,379	100.000
2999999	Capital Notes - Unaffiliated								119,800,783	1,169,981	1,169,981	(5,094)						397,379	XXX
4499999	Total - Unaffiliated								119,800,783	1,169,981	1,169,981	(5,094)						397,379	XXX
4599999	Total - Affiliated																		XXX
4699999	Totals								119,800,783	1,169,981	1,169,981	(5,094)						397,379	XXX

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

Table with 22 columns: 1 CUSIP Identification, 2 Description, 3-5 Codes (Foreign, NAIC, Bond Char), 6-9 Fair Value (NAIC, Actual Cost, Rate Used, Fair Value), 10 Par Value, 11 Book/Adjusted Carrying Value, 12-15 Change in Book/Adjusted Carrying Value (Unrealized, Current Year, Temporary Impairment, Total Foreign Exchange), 16-18 Interest (Rate, Effective Rate, When Paid), 19-20 Admitted Amount Due and Accrued (Amount Received, Amount Received During Year), 21-22 Dates (Acquired, Stated Contractual Maturity Date).

E10.5

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4			2	1FM	5,506,051	104.6270	4,999,911	4,778,778	5,075,180		(198,804)			5.634	1.084	MON	22,436	275,371	10/11/2012	07/10/2046
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4			2	1FM	7,687,685	105.1630	6,987,592	6,644,560	7,065,103		(278,043)			5.540	0.881	MON	30,676	369,625	10/11/2012	09/11/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4			2	1FM	9,844,910	105.4760	8,939,715	8,475,575	9,062,122		(337,094)			5.537	0.991	MON	39,108	480,767	10/10/2012	10/12/2041
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007-PW15 Class A4			2	1FM	12,638,810	106.8430	12,428,811	11,632,758	12,446,729		(192,081)			5.331	1.556	MON	51,679	415,563	04/22/2014	02/11/2044
07388Y-AE-2	Bear Stearns Commercial Mtge Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4			2	1FM	8,326,918	107.8600	7,550,165	7,000,000	7,682,196		(294,930)			5.707	1.343	MON	33,292	405,081	10/11/2012	06/11/2040
12514A-AE-1	Comm Mortgage Trust			2	1FM	9,955,962	108.9240	9,234,148	8,477,622	9,484,226		(176,723)			5.886	0.934	MON	41,583	456,611	04/03/2014	11/15/2044
12624P-AE-5	Citigroup Commercial Mtg Trust			2	1FM	13,956,060	100.0880	13,937,212	13,925,000	13,948,035		(4,516)			2.822	2.798	MON	32,747	392,964	03/12/2013	08/15/2022
17321J-AB-0	Deutsche Bank UBS Series 2011-LC1A Class A3			2	1FM	14,085,072	103.7140	14,182,848	13,675,000	13,982,303		(83,269)			3.161	2.506	MON	36,022	432,267	09/18/2013	09/10/2018
233050-AC-7	GS Mortgage Securities Corp II			2	1FM	5,985,156	112.7640	5,638,215	5,000,000	5,731,499		(116,461)			5.002	2.315	MON	20,842	250,100	10/11/2012	11/10/2046
36192K-AT-4	GS Mortgage Securities Trust Series 2014-GC20 Class A3			2	1FM	4,983,273	103.8440	4,776,824	4,600,000	4,893,745		(41,110)			3.377	2.333	MON	12,945	155,342	10/11/2012	03/10/2022
36250H-AG-8	Grace Mortgage Trust Series 2014-GROE Class A			24	1FE	9,876,929	107.9770	9,943,206	9,340,206	9,815,465		(61,465)			1.116	4.385	MON	88,875		11/24/2014	11/10/2047
36252W-AV-0	Hilton USA Trust Series 2013-HLT Class AFX			2	1FM	12,679,157	104.8610	12,908,426	12,310,000	12,643,122		(36,035)			3.680	3.195	MON	37,751	302,005	03/27/2014	04/10/2047
38406H-AA-0	JP Morgan Chase Commercial Mtg Series 2006-CB16 Class A4			2	1FM	7,349,013	103.4680	7,382,406	7,135,000	7,333,231		(15,782)			3.369	2.899	MON	20,030	120,178	05/21/2014	06/10/2028
43289U-AN-5	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4			2	1FM	10,109,990	100.1260	10,122,749	10,110,000	10,109,382		(579)			2.662	2.670	MON	22,428	269,138	11/22/2013	11/05/2030
46629G-AE-8	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4			2	1FM	7,830,938	104.4830	7,094,066	6,789,677	7,218,052		(282,705)			5.552	1.165	MON	31,414	376,963	10/11/2012	05/12/2045
46629M-AF-2	JP Morgan Chase Comm Mtg			2	1FM	2,520,847	105.2210	2,294,093	2,180,265	2,324,322		(87,499)			5.399	0.922	MON	9,809	117,713	10/10/2012	05/15/2045
46638U-AC-0	LB-UBS Commercial Mtg Trust Series 2006-C6 Class A4			2	1FM	12,255,895	99.7890	12,194,216	12,220,000	12,247,214		(4,892)			2.829	2.795	MON	28,810	345,716	03/14/2013	09/15/2022
50179M-AE-1	LB-UBS Commercial Mtg Trust Series 2008-C1 Class A2			2	1FM	2,309,572	105.7120	2,161,819	2,045,000	2,147,354		(98,585)			5.372	2.095	MON	6,103	109,857	06/05/2012	09/15/2039
50180L-AC-4	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4			2	1FM	9,855,147	110.2590	8,903,447	8,075,000	9,078,492		(359,903)			6.158	1.544	MON	27,609	502,376	10/10/2012	04/15/2041
60688C-AE-6	Merrill Lynch Countrywide Comm Series 2006-1 Class A4			2	1FM	8,274,234	108.1470	8,029,930	7,425,000	8,109,877		(164,357)			5.700	1.762	MON	35,269	282,141	04/03/2014	09/12/2049
606935-AH-7	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4			2	1FM	9,652,002	103.3420	8,772,443	8,488,775	8,844,250		(354,186)			5.467	0.862	MON	38,671	470,603	10/11/2012	02/12/2039
61750C-AF-4	Morgan Stanley Capital I Trust			2	1FM	4,705,605	104.9790	4,268,154	4,065,729	4,335,466		(162,826)			5.731	0.589	MON	19,417	235,750	10/11/2012	07/12/2044
61756U-AE-1	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class AAA			2	1FM	3,283,070	108.7170	3,215,568	2,957,739	3,230,953		(52,117)			5.809	2.036	MON	14,318	85,908	06/19/2014	12/12/2049
61758F-AA-0	OBP Depositor LLC Trust Series 2010-OBP Class A4			2	1FE	11,850,178	107.1820	11,343,641	10,583,551	11,443,522		(263,147)			5.796	1.799	MON	51,116	622,619	08/13/2013	08/12/2045
67087M-AA-4	UBS Barclays Comm Mtg Trst			2	1FM	4,940,800	110.7800	4,940,800	4,460,000	4,743,150		(47,222)			4.646	3.376	MON	17,268	207,221	08/19/2013	07/15/2020
90269C-AD-2	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4			2	1FM	5,303,516	104.4100	5,220,510	5,000,000	5,249,913		(30,522)			3.525	2.781	MON	14,688	176,250	03/19/2013	06/10/2022
92935J-BC-8	WF RBS Comm Mtg Trust			2	1FM	5,931,250	111.8400	5,591,975	5,000,000	5,695,635		(108,203)			4.869	2.358	MON	20,288	243,450	10/11/2012	02/15/2044
92935V-AG-3	WF RBS Commercial Mtg Trust Series 2014 C24 Class A4			2	1FM	11,328,516	109.0110	10,901,100	10,000,000	11,053,974		(156,178)			4.375	2.535	MON	36,458	437,500	03/19/2013	05/15/2021
92939K-AH-1	Wells Fargo Comm Mtg Trust			24	1FE	1,845,107	7.2500	1,900,145	1,829,980	1,829,980		(15,127)			0.993	4.221	MON	21,705	21,705	10/28/2014	11/15/2047
94988H-AC-5				2	1FM	4,458,564	100.7120	4,441,705	4,410,326	4,449,394		(5,588)			2.918	2.787	MON	10,724	128,693	03/12/2013	09/15/2022
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						247,781,775	XXX	239,114,871	215,765,355	239,821,051		(4,067,718)			XXX	XXX	XXX	900,831	9,004,433	XXX	XXX
02005A-CC-0	Ally Master Owner Trust Series 2012-1 Class A2			2	1FE	4,999,614	100.0980	5,004,890	5,000,000	4,999,832		77			1.440	1.447	MON	3,200	72,000	02/15/2012	02/15/2017
02005A-DF-2	Ally Master Owner Trust Series 2013-1 Class A2			2	1FE	7,497,191	100.1210	7,484,007	7,475,000	7,483,759		(7,536)			1.000	0.799	MON	3,322	74,750	03/20/2013	02/15/2016
02006A-AD-9	Ally Auto Receivables Trust Series 2012-2 Class A4			2	1FE	6,563,493	100.2060	6,578,517	6,565,000	6,564,479		287			1.000	1.018	MON	2,918	65,650	03/07/2012	10/17/2016
03064G-AC-5	Americredit Auto Receivable Trust 2010-B			2	1FE	649,887	100.0240	650,153	649,997	649,982		23			2.490	2.507	MON	1,124	16,185	08/12/2010	10/06/2015
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2			2	1FE	767,095	99.9980	767,947	767,965	767,492		275			0.530	0.633	MON	260	4,070	06/27/2013	11/08/2016

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B			2	1FE	5,459,984	.99 6270	5,439,618	5,460,000	5,459,984					1.680	1.686	MON	5,860	65,738	03/11/2014	06/10/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B			2	1FE	1,984,847	.99 4240	1,973,572	1,985,000	1,984,880		33			1.600	1.609	MON	2,029	15,527	06/03/2014	07/08/2019
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B			2	1FE	2,001,016	100 1160	2,002,312	2,000,000	2,000,755		(280)			1.520	1.486	MON	1,942	22,800	03/12/2014	01/08/2019
03764D-AA-9	Apidos CDO Series 2013-12A Class A			2	1FE	11,150,000	.97 5900	10,881,285	11,150,000	11,150,000					1.328	1.330	JAJU	32,085	150,991	03/15/2013	04/15/2025
12615S-AQ-3	CNH Wholesale Master Note Trst Series 2013-2A Class A			2	1FE	11,247,173	100 2230	11,244,998	11,220,000	11,236,524		(10,098)			0.762	0.682	MON	4,037	85,648	12/09/2013	08/15/2019
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3			2	1FE	1,695,715	100 0210	1,696,199	1,695,841	1,695,836		30			0.940	0.945	MON	708	15,941	03/14/2012	05/15/2017
13975D-AD-7	Capital Auto Receivables Asset Series 2013-3 Class A4			2	1FE	8,248,382	100 9270	8,326,486	8,250,000	8,249,004		450			1.680	1.697	MON	4,235	138,600	08/14/2013	04/20/2018
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2			2	1FE	607,566	.99 9930	608,929	608,970	608,850		667			0.420	0.671	MON	114	2,558	06/27/2013	06/15/2016
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4			2	1FE	8,939,558	100 1180	8,950,522	8,940,000	8,939,720		116			1.490	1.496	MON	5,920	133,206	07/31/2013	01/15/2019
14313Q-AE-5	Carmax Auto Owner Trust Series 2014-1 Class B			2	1FE	2,859,885	.99 1240	2,834,946	2,860,000	2,859,905		20			1.690	1.698	MON	2,148	40,681	02/04/2014	09/16/2019
151608-AA-4	Centre Point Funding Llc			2	1FE	578,948	101 3170	586,690	579,064	579,052		17			5.430	5.498	MON	961	31,443	03/02/2010	07/20/2015
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4			2	1FE	3,524,972	100 4210	3,539,844	3,525,000	3,524,981		9			1.360	1.364	MON	2,131	47,235	10/16/2013	12/17/2018
29372E-AQ-1	Enterprise Fleet Financing Llc Series 2012-1 Class A3			2	1FE	2,799,360	100 1810	2,790,046	2,785,000	2,788,887		(6,964)			1.410	1.160	MON	1,200	39,269	06/26/2013	11/20/2017
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2			2	1FE	2,015,105	.99 9790	2,019,633	2,020,049	2,018,551		1,747			0.680	0.855	MON	420	13,736	11/20/2013	09/20/2018
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2			2	1FE	4,603,620	100 1920	4,600,585	4,591,782	4,598,488		(4,932)			1.060	0.917	MON	1,487	48,673	12/17/2013	03/20/2019
29372E-AZ-1	Enterprise Fleet Financing Llc Series 2013-2 Class A3			2	1FE	3,734,736	100 5870	3,756,906	3,735,000	3,734,801		46			1.510	1.517	MON	1,723	56,399	08/07/2013	03/20/2019
31679G-AD-1	Fifth Third Auto Trust Series 2013-1 Class A4			2	1FE	13,797,234	100 4510	13,862,279	13,800,000	13,798,430		883			1.300	1.310	MON	7,974	179,400	08/14/2013	02/18/2020
34528Q-CD-4	Ford Credit Floorplan Master 0 Series 2013-1 Class A1			2	1FE	2,828,232	.99 9940	2,829,827	2,830,000	2,828,878		363			0.850	0.877	MON	1,070	24,055	03/20/2013	01/15/2018
34528Q-DG-6	Ford Credit Floorplan Master 0 Series 2014-1 Class B			2	1FE	2,129,882	.99 8350	2,126,486	2,130,000	2,129,902		20			1.400	1.406	MON	1,326	24,519	02/11/2014	02/15/2019
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4			2	1FE	3,709,666	100 4560	3,726,903	3,710,000	3,709,805		99			1.250	1.256	MON	2,061	46,375	07/23/2013	10/15/2018
36159J-DE-8	Ge Capital Credit Card Master Series 2012-5 Class A			2	1FE	15,051,564	100 1600	15,024,016	15,000,000	15,015,633		(34,137)			0.950	0.722	MON	6,333	142,501	12/09/2013	06/15/2018
36159L-BS-4	Ge Dealer Floorplan Master Not Series 2012-1 Class A			2	1FE	13,780,000	100 0170	13,782,343	13,780,000	13,780,000					0.734	0.735	MON	3,373	101,928	02/14/2012	02/20/2017
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3			2	1FE	1,943,920	100 0370	1,952,197	1,951,467	1,947,137		2,123			0.690	0.910	MON	262	13,465	06/26/2013	11/25/2016
36162W-AD-9	GE Equipment Transport LLC Series 2013-1			2	1FE	8,918,525	.99 9930	8,919,331	8,920,000	8,919,335		457			0.900	0.907	MON	1,561	80,280	03/12/2013	12/24/2016
36830L-AC-7	GE Equipment Small Ticket LLC Series 2013-1A Class A3			2	1FE	3,244,596	100 0990	3,248,226	3,245,000	3,244,753		111			1.020	1.029	MON	644	33,099	07/24/2013	02/24/2017
42805R-AV-1	Hertz Vehicle Financing Llc Series 2009-2A Class A2			2	1FE	5,487,109	100 5590	5,027,960	5,000,000	5,025,864		(149,382)			5.290	1.846	MON	4,408	266,836	02/13/2012	03/25/2016
44614A-AD-5	Huntington Auto Trust Series 2012-1 Class A4			2	1FE	12,912,722	100 3800	12,964,064	12,915,000	12,913,866		399			1.180	1.192	MON	6,773	152,397	03/01/2012	06/15/2017
44890P-AC-9	Hyundai Auto Lease Securitizat Series 2013-B Class A3			2	1FE	6,744,860	100 2580	6,762,368	6,745,000	6,744,919		42			0.980	0.983	MON	2,938	66,101	08/07/2013	10/17/2016
44890Q-AC-7	Hyundai Auto Receivables Trust Series 2013-C Class A3			2	1FE	8,069,415	100 2880	8,028,014	8,005,000	8,037,658		(30,549)			1.010	0.626	MON	3,593	80,850	12/11/2013	02/15/2018
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4			2	1FE	8,677,676	100 4310	8,717,376	8,680,000	8,678,188		382			1.550	1.568	MON	5,980	134,540	09/11/2013	03/15/2019
55292L-AC-8	M&T Bank Auto Receivables Trus Series 2013-1A Class A3			2	1FE	13,184,830	100 3120	13,226,098	13,185,000	13,184,878		37			1.060	1.063	MON	6,212	139,761	09/11/2013	11/15/2017
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3			2	1FE	835,009	100 1320	835,203	834,099	834,213		(411)			0.940	0.850	MON	457	7,840	06/26/2013	08/10/2016
55314Q-AD-9	MMAF Equipment Finance LLC Series 2012-AA Class A4			2	1FE	4,744,969	100 6170	4,774,291	4,745,000	4,744,985		7			1.350	1.354	MON	3,737	64,058	06/13/2012	10/10/2018
58768W-AD-1	MERCEDES-BENZ AUTO RECEIVABLES Series 2013-1 Class A4			2	1FE	7,183,816	100 2390	7,202,187	7,185,000	7,184,294		339			1.130	1.145	MON	3,608	81,190	07/23/2013	11/15/2019

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
60689L-AD-7	MMAF Equipment Finance LLC Series 2013-AA Class A4			2	.1FE	7,387,765	100.5580	7,431,221	7,390,000	7,388,528		.556			1.680	1.694	MON	7,587	124,152	08/07/2013	05/11/2020
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4			2	.1FE	8,583,093	99.9900	8,584,099	8,585,000	8,583,484		.276			1.310	1.323	MON	4,998	112,464	07/24/2013	10/15/2019
92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A3			2	.1FE	3,522,200	100.0850	3,522,988	3,520,000	3,520,836		(1,311)			0.740	0.700	MON	1,158	26,048	12/12/2013	03/15/2017
92887D-AD-8	Volvo Financial Equipment LLC Series 2013-1A Class A4			2	.1FE	11,029,640	99.9940	11,029,360	11,030,000	11,029,812		.98			0.970	0.974	MON	4,755	106,991	03/20/2013	08/15/2019
576339-AA-3	Master Credit Card Trust Series 2012-2A Class A	A		2	.1FE	3,981,471	100.0320	3,976,272	3,975,000	3,977,849		(3,515)			0.780	0.692	MON	.861	31,005	12/17/2013	04/21/2017
04964R-AA-4	Atrium CDO Corp Series 10A Class A	F		2	.1FE	6,799,785	98.0500	6,677,205	6,810,000	6,801,498		1,247			1.348	1.373	JAJO	19,636	131,488	04/25/2013	07/16/2025
05617W-AA-1	Babson CLO Ltd Series 2013-1A Class A	F		2	.1FE	14,050,000	98.1500	13,790,075	14,050,000	14,050,000					1.332	1.334	JAJO	37,952	189,657	05/03/2013	04/20/2025
14310D-AC-1	Carlyle Global Market Strat Series 2013-2A Class A1	F		2	.1FE	3,395,000	98.0000	3,327,100	3,395,000	3,395,000					1.381	1.384	JAJO	9,770	47,973	03/19/2013	04/18/2025
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A	F		2	.1FE	2,723,175	97.7500	2,668,575	2,730,000	2,724,251		.529			1.328	1.371	JAJO	7,856	36,966	03/20/2013	04/15/2025
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A	F		2	.1FE	6,195,000	97.7700	6,056,851	6,195,000	6,195,000					1.352	1.354	JAJO	16,985	84,874	04/17/2013	04/20/2025
67590B-AA-8	Octagon Investment Partners Series 2013-1A Class A	R		2	.1FE	8,411,520	97.8100	8,240,493	8,425,000	8,413,728		1,008			1.351	1.378	JAJO	24,035	158,349	05/15/2013	07/17/2025
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					301,250,821	XXX	300,051,493	300,629,234	300,698,486		(236,322)			XXX	XXX	XXX	275,727	3,830,262	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					2,057,722,321	XXX	2,034,983,127	1,970,022,441	2,029,494,808		(13,180,787)	144,199		XXX	XXX	XXX	12,929,890	45,356,672	XXX	XXX
4899999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
7799999	Total - Issuer Obligations					2,139,572,139	XXX	2,125,848,534	2,061,032,852	2,113,164,551		(11,765,560)	144,199		XXX	XXX	XXX	16,580,018	46,584,306	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					324,799,592	XXX	315,639,962	298,194,748	324,034,496		(251,755)			XXX	XXX	XXX	917,240	11,006,883	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					247,781,775	XXX	239,114,871	215,765,355	239,821,051		(4,067,718)			XXX	XXX	XXX	900,831	9,004,433	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					301,250,821	XXX	300,051,493	300,629,234	300,698,486		(236,322)			XXX	XXX	XXX	275,727	3,830,262	XXX	XXX
8399999	Total Bonds					3,013,404,327	XXX	2,980,654,860	2,875,622,189	2,977,718,584		(16,321,355)	144,199		XXX	XXX	XXX	18,673,816	70,425,884	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	
NONE																					
8999999	Total Preferred Stocks							XXX											XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
55286#-10-5	MGIC Reinsurance Corporation of Wisconsin			100,000,000	18,484,805	100,000	18,484,805	905,000,000				3,885,918		3,885,918		.02/15/1996	
55283#-10-8	MGIC Credit Assurance Corporation			100,000,000	44,223,463	100,000	44,223,463	51,256,308				1,159,067		1,159,067		.04/30/1997	
55282*-10-3	MGIC Assurance Corporation			350,000,000	10,257,141	100,000	10,257,141	6,686,549				104,335		104,335		.11/20/2002	
619109-10-1	MGIC Indemnity Corporation			1,794,000	469,189,029	100,000	469,189,029	417,152,499				11,116,259		11,116,259		.12/31/1998	
55287*-10-8	MGIC Reinsurance Corporation of Vermont			50,000	5,689,452	100,000	5,689,452	2,000,000				(153,428)		(153,428)		.09/28/1999	
05689*-10-9	MGICA Pty Limited			134,260,077,000	49,103,231	100,000	49,103,231	47,210,427				3,336,621		3,336,621	(4,125,450)	.12/31/2010	
55328#-10-5	MIC Reinsurance Corporation			100,000,000	3,295,315	100,000	3,295,315	3,000,000				185,034		185,034		.02/18/2010	
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				600,242,436	XXX	600,242,436	1,432,305,783				19,633,806		19,633,806	(4,125,450)	XXX XXX	
9799999	Total Common Stocks				600,242,436	XXX	600,242,436	1,432,305,783				19,633,806		19,633,806	(4,125,450)	XXX XXX	
9899999	Total Preferred and Common Stocks				600,242,436	XXX	600,242,436	1,432,305,783				19,633,806		19,633,806	(4,125,450)	XXX XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
452152-HJ-8	Illinois State Taxable 5.877% 03/01/19		12/16/2014	J.P. Morgan		661,626	600,000	10,579
68607L-XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		08/19/2014	Barclays		2,950,150	2,500,000	32,411
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,611,776	3,100,000	42,990
03254C-GE-4	Anaheim CA City Sch Dist Taxable Ref Ser B 3.324% 08/01/21		03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000	
03254C-GF-1	Anaheim CA City Sch Dist Txb1 Ref Ser B 3.605% 08/01/22		03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000	
03254C-GG-9	Anaheim CA City Sch Dist TXBL REF SER B 3.825% 08/01/23		03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000	
199507-2V-5	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs Constr 5.000% 12/01/23		11/07/2014	Siebert Branford Shank & Co		5,118,840	4,500,000	
199507-2W-3	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs Constr 5.000% 12/01/24		11/07/2014	Siebert Branford Shank & Co		6,277,590	5,500,000	
414018-5L-1	Harris Cnty Tex Flood Ct1 Dist Taxable-Ref-Contract Tax-Ser B 3.211% 10/01/24		05/08/2014	Jefferies & Co Inc.		2,500,000	2,500,000	
566581-GO-3	Madison & Saint Clair Cntys IL 4.000% 02/01/16		10/30/2014	Robert W. Baird		520,245	500,000	
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	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						20,516,675	19,100,000	
02765U-DP-6	American Muni Pwr-OHio Inc Oh 4.442% 02/15/16		10/29/2014	Blair (William) & Co.		3,141,150	3,000,000	28,873
34074G-DH-4	Florida Hurricane Catastrophe Fin Corp Rev Ser A 2.995% 07/01/20		08/28/2014	Morgan Stanley & Co., Inc.		1,420,960	1,405,000	7,248
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B 3.228% 05/15/22		03/13/2014	J.P. Morgan		14,025,000	14,025,000	
542690-3N-0	LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B 3.983% 09/01/25		12/04/2014	Barclays		2,050,000	2,050,000	
542690-3P-5	LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B 4.133% 09/01/26		12/04/2014	Barclays		2,500,000	2,500,000	
542690-3P-5	LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B 4.133% 09/01/26		12/05/2014	Raymond James & Associates		1,509,030	1,500,000	
546850-CA-4	Louisville KY Regl Arpt Auth Taxable-Ref-Ser C 3.933% 07/01/26		06/11/2014	Morgan Stanley & Co., Inc.		9,495,000	9,495,000	
582201-AF-6	McLennan Cnty TX Public Fac 1.000% 06/01/16		12/03/2014	Robert W. Baird		1,253,663	1,250,000	451
604146-BA-7	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 2.671% 06/01/20		01/28/2014	RBC Capital Markets		1,060,000	1,060,000	
604146-BC-3	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 3.263% 06/01/22		01/28/2014	RBC Capital Markets		1,165,000	1,165,000	
604146-BF-6	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 3.963% 06/01/25		01/28/2014	RBC Capital Markets		1,845,000	1,845,000	
604146-BG-4	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 4.113% 06/01/26		01/28/2014	RBC Capital Markets		1,720,000	1,720,000	
64971W-AD-2	New York City NY Transitional Txb1-Sub-Future Tax Secd 2.800% 11/01/21		03/27/2014	US Bank NA		983,500	1,000,000	4,493
70922P-AN-2	Pennsylvania St Turnpike Comm 3.229% 12/01/26		09/11/2014	Wells Fargo		10,000,000	10,000,000	
70922P-AP-7	Pennsylvania St Turnpike Comm 3.329% 12/01/27		09/11/2014	Wells Fargo		2,500,000	2,500,000	
73474T-AD-2	Port of Morrow OR Transmission Fac Rev Taxable 3.521% 09/01/27		12/11/2014	J.P. Morgan		15,100,000	15,100,000	
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1 5.740% 05/01/19		01/15/2014	DA Davidson and Co		2,257,425	1,975,000	25,192
786091-AG-3	Sacramento Cnty Ca Pensn Oblg Taxable 7.250% 08/01/25		11/18/2014	Stifel, Nicolaus & Co., Inc.		1,243,391	1,055,000	23,371
79742G-AD-3	San Diego Cnty CA Refl Arpt Taxable-Senior-Consol Rent Car 3.410% 07/01/20		02/06/2014	Siebert Branford Shank & Co		1,500,000	1,500,000	
84247P-JA-0	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 3.758% 07/01/25		03/14/2014	Goldman Sachs & Co.		1,000,000	1,000,000	
84247P-JA-0	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 3.758% 07/01/25		03/14/2014	Goldman Sachs & Co.		2,509,825	2,500,000	
84247P-JB-8	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 3.938% 07/01/26		03/14/2014	Goldman Sachs & Co.		1,930,000	1,930,000	
84247P-JB-8	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 3.938% 07/01/26		03/14/2014	Goldman Sachs & Co.		1,073,895	1,070,000	
84247P-JC-6	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		03/14/2014	Goldman Sachs & Co.		1,215,000	1,215,000	
84247P-JC-6	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		03/14/2014	Goldman Sachs & Co.		1,209,350	1,205,000	
86926R-BJ-8	Sussex Cnty DE Revenue 0.670% 11/01/27		10/01/2014	Blair (William) & Co.		1,000,000	1,000,000	127
91412G-VD-4	University Calif Revs Taxable-Ser AN 3.738% 05/15/25		04/04/2014	Goldman Sachs & Co.		1,820,000	1,820,000	
92778L-BK-5	Virginia St Cmth Univ Health Taxable-Gen-Ser A 3.858% 01/01/24		01/30/2014	Wells Fargo		2,285,000	2,285,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						88,812,189	88,170,000	89,695
00440E-AR-8	Ace Ina Holdings 3.350% 05/15/24		05/21/2014	J.P. Morgan		1,922,113	1,925,000	
00817Y-AO-1	Aetna Inc 3.500% 11/15/24		11/03/2014	Citigroup Global Markets Inc.		7,817,109	7,850,000	
023135-AK-2	Amazon.Com Inc 0.650% 11/27/15		06/09/2014	Blair (William) & Co.		15,041,494	14,998,000	4,062
023135-AN-6	Amazon.Com Inc 3.800% 12/05/24		12/02/2014	Morgan Stanley & Co., Inc.		7,871,402	7,900,000	
0258M0-DG-1	American Express Credit 1.300% 07/29/16		11/24/2014	Blair (William) & Co.		2,212,155	2,198,000	9,445
0258M0-DP-1	American Express Credit 2.250% 08/15/19		08/12/2014	Citigroup Global Markets Inc.		5,996,340	6,000,000	
02666Q-MS-9	American Honda Finance 0.609% 05/26/16		11/19/2014	Robert W. Baird		5,022,500	5,000,000	7,624
03027X-AE-0	American Tower Corp 3.450% 09/15/21		08/04/2014	Morgan Stanley & Co., Inc.		7,078,419	7,120,000	
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		03/11/2014	Barclays		5,459,984	5,460,000	
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		06/03/2014	Deutsche Bank Sec		1,984,847	1,985,000	
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		03/12/2014	Nomura Securities Internationa		2,001,016	2,000,000	760
03076C-AG-1	Ameriprise Financial Inc 3.700% 10/15/24		09/15/2014	Barclays		14,176,066	14,225,000	
035242-AE-6	Anheuser-Busch Inbev Fin 2.150% 02/01/19		01/22/2014	Barclays		8,333,467	8,350,000	
037389-AY-9	Aon Corp 3.125% 05/27/16		12/02/2014	Stifel, Nicolaus & Co., Inc.		10,303,400	10,000,000	6,944
037411-AS-4	Apache Corp 5.625% 01/15/17		11/19/2014	Southwest Securities Inc		3,293,650	3,025,000	60,973
05531F-AO-6	BB&T Corporation 2.250% 02/01/19		01/28/2014	Deutsche Bank Sec		3,884,283	3,900,000	
06406H-CR-8	Bank of New York Mellon 2.200% 03/04/19		01/28/2014	Citigroup Global Markets Inc.		5,568,812	5,575,000	
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	
07274E-AG-8	Bayer US Finance LLC 3.375% 10/08/24		10/01/2014	Bank of America		2,821,814	2,850,000	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays		12,638,810	11,632,758	41,343
084659-AC-5	Berkshire Hathaway Energy 3.500% 02/01/25		12/01/2014	RBC Capital Markets		3,699,149	3,700,000	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse		1,600,063	1,428,728	1,635
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse		818,359	731,417	837

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
143130-AE-5	Carmax Auto Owner Trust Series 2014-1 Class B 1.690% 09/16/19		02/04/2014	Bank of America		2,859,885	2,860,000	
149123-CC-3	Caterpillar Inc 3.400% 05/15/24		05/05/2014	Barclays		2,364,598	2,365,000	
14912L-6C-0	Caterpillar Financial Se 3.300% 06/09/24		06/02/2014	Bank of America		5,683,641	5,700,000	
14916R-AF-1	Catholic Health Initiati 4.200% 08/01/23		02/06/2014	Barclays		3,201,481	3,140,000	3,663
151020-AP-9	Celgene Corp 3.625% 05/15/24		05/06/2014	Goldman Sachs & Co.		3,169,156	3,180,000	
20826F-AD-8	ConocoPhillips Company 3.350% 11/15/24		11/06/2014	Citigroup Global Markets Inc.		8,584,778	8,600,000	
209111-FE-8	Cons Edison Co Of Ny 3.300% 12/01/24		11/19/2014	J.P. Morgan		3,308,480	3,320,000	
212015-AL-5	Continental Resources 4.500% 04/15/23		10/27/2014	Suntrust Capital Markets		833,371	790,000	1,481
212015-AL-5	Continental Resources 4.500% 04/15/23		10/27/2014	Barclays		3,107,564	2,945,000	5,522
212015-AL-5	Continental Resources 4.500% 04/15/23		10/27/2014	BNP Paribas		2,730,533	2,580,000	4,856
212015-AL-5	Continental Resources 4.500% 04/15/23		10/27/2014	BNP Paribas		2,294,734	2,175,000	4,078
21688A-AA-0	Rabobank Nederland NY 2.250% 01/14/19		01/07/2014	Goldman Sachs & Co.		4,648,259	4,675,000	
233851-AD-6	Daimler Finance NA LLC 3.000% 03/28/16		12/02/2014	DA Davidson and Co		2,058,440	2,000,000	11,166
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/10/2014	Barclays		3,625,200	3,420,000	28,500
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/14/2014	Barclays		720,800	680,000	5,855
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/16/2014	Barclays		689,000	650,000	6,048
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/21/2014	Barclays		1,918,600	1,810,000	17,345
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/24/2014	Barclays		828,750	780,000	8,017
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/25/2014	Barclays		122,188	115,000	1,198
254010-AD-3	Dignity Health 3.812% 11/01/24		10/07/2014	J.P. Morgan		4,545,000	4,545,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	Janney Montgomery Scott LLC		253,018	250,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	J.P. Morgan		830,316	820,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	J.P. Morgan		910,566	900,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	Citigroup Global Markets Inc.		1,635,830	1,635,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/10/2014	Mesirow & Co.		1,386,275	1,380,000	144
254010-AD-3	Dignity Health 3.812% 11/01/24		10/10/2014	Merrill Lynch & Co.		611,592	600,000	64
25459H-BF-1	DirectTV 3.800% 03/15/22		04/09/2014	J.P. Morgan		934,467	935,000	2,862
25460C-AA-1	DirectTV Holdings Fin 3.950% 01/15/25		12/02/2014	J.P. Morgan		1,097,409	1,105,000	
25466A-AF-8	Discover Bank 3.200% 08/09/21		08/04/2014	Citigroup Global Markets Inc.		7,105,905	7,125,000	
29335-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		03/01/2014	Interest Capitalization		124,086	124,086	
29379V-BB-8	Enterprise Products Oper 3.900% 02/15/24		02/05/2014	Citigroup Global Markets Inc.		5,409,756	5,420,000	
316773-CO-1	Fifth Third Bancorp 2.300% 03/01/19		02/25/2014	Deutsche Bank Sec		8,118,537	8,130,000	
316770-BC-2	Fifth Third Bank 2.875% 10/01/21		09/02/2014	Deutsche Bank Sec		6,267,555	6,300,000	
345280-DG-6	Ford Credit Floorplan Master O Series 2014-1 Class B 1.400% 02/15/19		02/11/2014	Citigroup Global Markets Inc.		2,129,882	2,130,000	
361448-AT-0	Gatx Corp 2.500% 07/30/19		02/27/2014	Citigroup Global Markets Inc.		1,033,613	1,035,000	
36250H-AG-8	GS Mortgage Securities 1.116% 11/10/47		11/24/2014	Goldman Sachs & Co.		9,876,929		27,049
36252H-AV-0	GS Mortgage Securities Trust Series 2014-GC20 Class A3 3.680% 04/10/47		03/27/2014	Goldman Sachs & Co.		12,679,157	12,310,000	17,617
36962G-4R-2	GENERAL ELEC CAP CORP 4.375% 09/16/20		01/08/2014	J.P. Morgan		5,205,744	4,800,000	68,250
36962G-5C-4	GENERAL ELEC CAP CORP 2.950% 05/09/16		11/24/2014	Blair (William) & Co.		6,728,150	6,510,000	10,136
37331N-AG-6	Georgia Pacific LLC 3.163% 11/15/21		11/03/2014	Citigroup Global Markets Inc.		7,989,921	7,900,000	
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
38406H-AA-0	Grace Mortgage Trust Series 2014-GROE Class A 3.369% 06/10/28		05/21/2014	Deutsche Bank Sec		7,349,013	7,135,000	7,344
40414L-AL-3	Hcp Inc 3.875% 08/15/24		08/07/2014	UBS Securities, Inc.		8,518,365	8,550,000	
41283L-AC-9	Harley-Davidson Finl Ser 1.150% 09/15/15		06/04/2014	Southwest Securities Inc		3,703,658	3,677,000	9,867
446438-RG-0	The Huntington National Bank 2.200% 04/01/19		02/26/2014	Deutsche Bank Sec		5,022,053	5,030,000	
44923Q-AJ-3	Hyundai Capital America 2.550% 02/06/19		02/03/2014	Barclays		2,944,366	2,950,000	
452308-AU-3	Illinois Tool Works Inc 1.950% 03/01/19		02/18/2014	Bank of America		8,389,164	8,400,000	
460146-CJ-0	International Paper Co 3.650% 06/15/24		06/03/2014	Royal Bank of Scotland		8,493,117	8,525,000	
465685-AJ-4	Itc Holdings Corp 3.650% 06/15/24		05/28/2014	Barclays		5,984,943	6,005,000	
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
46625H-HX-1	JPMORGAN CHASE & CO 3.450% 03/01/16		11/05/2014	Blair (William) & Co.		1,033,080	1,000,000	6,613
46625H-HX-1	JPMORGAN CHASE & CO 3.450% 03/01/16		11/18/2014	Blair (William) & Co.		966,242	936,000	7,176
46625H-JR-2	JPMORGAN CHASE & CO 2.350% 01/28/19		01/21/2014	J.P. Morgan		13,918,455	13,925,000	
46625H-JX-9	JPMORGAN CHASE & CO 3.625% 05/13/24		05/06/2014	J.P. Morgan		11,244,630	11,300,000	
48121C-JN-7	JP Morgan Chase Bank NA 5.875% 06/13/16		12/04/2014	Blair (William) & Co.		6,434,700	6,000,000	172,333
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
548661-CS-4	Lowe's Companies Inc. 2.125% 04/15/16		11/13/2014	Blair (William) & Co.		1,099,246	1,080,000	2,104
55279H-AE-0	Manuf & Traders Trust Co 2.300% 01/30/19		01/27/2014	J.P. Morgan		8,360,846	8,375,000	
571748-AX-0	Marsh & McLennan Cos Inc 3.500% 03/10/25		09/03/2014	Bank of America		2,560,157	2,570,000	
57629H-BV-1	MassMutual Global Funding 3.600% 04/09/24		04/02/2014	Morgan Stanley & Co., Inc.		2,102,203	2,108,000	
58013M-ES-9	Mcdonald's Corp 3.250% 06/10/24		06/04/2014	Morgan Stanley & Co., Inc.		8,476,200	8,500,000	
581557-BD-6	McKesson Corporation 2.284% 03/15/19		03/05/2014	Bank of America		3,905,000	3,905,000	
585055-BC-9	Medtronic Inc 3.625% 03/15/24		02/20/2014	Barclays		1,077,905	1,080,000	
585055-BC-9	Medtronic Inc 3.625% 03/15/24		02/21/2014	Credit Suisse		3,134,102	3,120,000	
585055-BM-7	Medtronic Inc 3.500% 03/15/25		12/01/2014	Bank of America		7,992,689	8,070,000	

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		04/03/2014	Credit Suisse		8,274,234	7,425,000	8,229
617446-7Y-9	Morgan Stanley Group 4.350% 09/08/26		09/03/2014	Morgan Stanley & Co., Inc.		3,284,245	3,270,000	
61747Y-DD-4	MORGAN STANLEY 3.800% 04/29/16		11/04/2014	Stifel, Nicolaus & Co., Inc.		10,399,100	10,000,000	8,444
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		05/28/2014	UBS Securities, Inc.		304,215	272,935	44
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/18/2014	Credit Suisse		2,775,215	2,501,074	8,879
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays		203,640	183,731	682
61761J-VL-0	Morgan Stanley 3.700% 10/23/24		10/20/2014	Morgan Stanley & Co., Inc.		4,192,692	4,200,000	
628530-AX-5	Mylan Inc 2.600% 06/24/18		03/04/2014	Tax Free Exchange		5,490,002	5,500,000	27,806
637432-MX-0	National Rural Util Coop 2.150% 02/01/19		01/21/2014	J.P. Morgan		8,996,130	9,000,000	
65364U-AK-2	Niagara Mohawk Power 3.508% 10/01/24		09/22/2014	Wells Fargo		13,079,869	13,080,000	
664675-AA-3	Northeastern University 0.975% 03/01/16		01/10/2014	Barclays		1,000,000	1,000,000	
664675-AB-1	Northeastern University 1.578% 03/01/17		01/10/2014	Barclays		1,000,000	1,000,000	
664675-AD-7	Northeastern University 2.722% 03/01/19		01/10/2014	Barclays		1,060,000	1,060,000	
664675-AG-0	Northeastern University 3.941% 03/01/22		01/10/2014	Barclays		625,000	625,000	
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		03/25/2014	Jefferies & Co Inc.		622,580	500,000	2,625
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		04/25/2014	Bank of America		1,046,016	830,000	9,522
68233J-AR-5	Oncor Electric Delivery 4.100% 06/01/22		04/25/2014	J.P. Morgan		905,590	855,000	14,509
68233J-AR-5	Oncor Electric Delivery 4.100% 06/01/22		05/29/2014	Sterne Agee and Leach Inc		4,275,948	3,955,000	901
68235P-AD-0	One Gas Inc 2.070% 02/01/19		10/10/2014	Tax Free Exchange		8,350,000	8,350,000	33,129
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
693475-AP-0	Pnc Financial Services 3.900% 04/29/24		09/18/2014	Barclays		3,723,907	3,735,000	58,671
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
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
70109H-AL-9	Parker-Hannifin Corp 3.300% 11/21/24		11/18/2014	Morgan Stanley & Co., Inc.		6,151,437	6,165,000	
70213H-AB-4	Partners Healthcare Syst 3.443% 07/01/21		08/19/2014	Barclays		1,042,450	1,000,000	4,878
718172-BM-0	Philip Morris Intl Inc 3.250% 11/10/24		11/03/2014	Citigroup Global Markets Inc.		4,247,153	4,300,000	
723787-AK-3	Pioneer Natural Resource 3.950% 07/15/22		10/23/2014	Barclays		1,436,763	1,415,000	15,991
723787-AK-3	Pioneer Natural Resource 3.950% 07/15/22		10/27/2014	Suntrust Capital Markets		269,245	265,000	3,053
723787-AK-3	Pioneer Natural Resource 3.950% 07/15/22		10/27/2014	J.P. Morgan		2,449,142	2,411,000	27,777
723787-AK-3	Pioneer Natural Resource 3.950% 07/15/22		10/28/2014	Suntrust Capital Markets		3,658,082	3,609,000	41,975
755111-BY-6	Raytheon Company 3.150% 12/15/24		11/24/2014	Bank of America		4,019,800	4,045,000	
756109-AR-5	Realty Income Corp 4.125% 10/15/26		09/16/2014	Citigroup Global Markets Inc.		4,795,852	4,820,000	
771196-BE-1	Roche Holding Inc 3.350% 09/30/24		09/22/2014	Deutsche Bank Sec		14,213,948	14,250,000	
78355H-JI-0	Ryder System Inc 2.550% 06/01/19		02/18/2014	BNP Paribas		1,383,338	1,385,000	
811065-AA-9	Scripps Networks Interac 2.700% 12/15/16		11/19/2014	Stifel, Nicolaus & Co., Inc.		10,314,300	10,000,000	119,250
811065-AA-9	Scripps Networks Interac 2.700% 12/15/16		12/04/2014	Blair (William) & Co.		6,192,120	6,000,000	78,300
816851-AV-1	Sempra Energy 3.550% 06/15/24		06/10/2014	J.P. Morgan		8,574,888	8,600,000	
828807-CS-4	Simon Property Group Lp 3.375% 10/01/24		09/03/2014	Deutsche Bank Sec		7,135,986	7,150,000	
845743-BP-7	Southwestern Public Serv 3.300% 06/15/24		06/02/2014	Credit Suisse		4,285,810	4,300,000	
86787E-AP-2	Suntrust Bank 1.350% 02/15/17		01/21/2014	Suntrust Capital Markets		8,349,249	8,350,000	
87165B-AC-7	Synchrony Financial 3.750% 08/15/21		08/06/2014	J.P. Morgan		2,375,764	2,380,000	
87246Y-AA-4	TIAA Asset Mgmt Fin LLC 2.950% 11/01/19		10/27/2014	J.P. Morgan		2,475,536	2,480,000	
887317-AV-7	Time Warner Inc 3.550% 06/01/24		05/20/2014	Bank of America		8,492,180	8,500,000	
90131H-AC-9	21st Century Fox America 3.700% 09/15/24		09/10/2014	J.P. Morgan		7,057,105	7,060,000	
907818-DY-1	Union Pacific Corp 3.250% 01/15/25		08/07/2014	J.P. Morgan		8,471,865	8,500,000	
91159H-HG-8	Us Bancorp 3.700% 01/30/24		01/27/2014	US Bank NA		3,441,279	3,445,000	
91159H-HK-9	Us Bancorp 3.600% 09/11/24		09/08/2014	US Bank NA		3,991,680	4,000,000	
92343V-CG-7	VERIZON COMMUNICATIONS 2.625% 02/21/20		08/21/2014	Taxable Exchange		12,514,676	12,476,000	
92343V-CR-3	VERIZON COMMUNICATIONS 3.500% 11/01/24		10/22/2014	J.P. Morgan		13,013,540	13,100,000	
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	
92939K-AH-1	WF BBS Commercial Mtg Trust Series 2014 C24 Class XA 0.993% 11/15/47		10/28/2014	Wells Fargo		1,845,107		12,300
94974B-FL-9	WELLS FARGO & COMPANY 1.250% 07/20/16		12/02/2014	DA Davidson and Co		5,036,200	5,000,000	23,438
94974B-FY-1	WELLS FARGO & COMPANY 4.100% 06/03/26		05/27/2014	Wells Fargo		10,209,473	10,220,000	
96950F-AQ-7	Williams Partners Lp 3.900% 01/15/25		06/24/2014	J.P. Morgan		7,307,277		
867224-AA-5	Suncor Energy Inc 3.600% 12/01/24	A.	11/20/2014	Morgan Stanley & Co., Inc.		1,344,634	1,355,000	
00131L-2A-2	Aia Group Ltd 2.250% 03/11/19	F.	03/04/2014	Citigroup Global Markets Inc.		2,954,148	2,965,000	
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
01959E-AA-6	Allied World Assurance 7.500% 08/01/16	F.	11/13/2014	Stifel, Nicolaus & Co., Inc.		11,027,000	10,000,000	222,916
05578D-AG-7	BPCE SA 4.000% 04/15/24	F.	04/08/2014	Citigroup Global Markets Inc.		5,020,945	5,030,000	
05578Q-AD-5	Bpce Sa 4.500% 03/15/25	F.	09/08/2014	J.P. Morgan		3,450,195	3,500,000	
22546Q-AP-2	Credit Suisse Group New York 3.625% 09/09/24	F.	09/04/2014	Credit Suisse		6,816,338	6,855,000	
44841D-AB-8	Hutch Whampoa Int 14 Ltd 3.625% 10/31/24	F.	10/28/2014	HSBC Securities Inc		5,793,272	5,800,000	
714294-AF-2	Perrigo Co Plc 2.300% 11/08/18	F.	10/16/2014	Tax Free Exchange		3,455,994	3,460,000	34,927
806213-AA-2	Scentre Group Trust 2.375% 11/05/19	F.	10/29/2014	Citigroup Global Markets Inc.		4,479,727	4,505,000	
85771P-AX-0	Statoil Asa 3.250% 11/10/24	F.	11/03/2014	Bank of America		591,430	595,000	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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	
87020P-AD-9	Swedbank Ab 2.375% 02/27/19	F	02/20/2014	Barclays		7,751,877	7,765,000		
902133-AR-8	Tyco Electronics Group S 3.450% 08/01/24	F	07/28/2014	Citigroup Global Markets Inc.		1,220,272	1,225,000		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						739,429,907	719,732,729	1,626,520	
8399997. Total - Bonds - Part 3							852,370,547	830,102,729	1,759,205
8399998. Total - Bonds - Part 5							156,403,130	155,641,013	1,226,477
8399999. Total - Bonds						1,008,773,677	985,743,742	2,985,682	
8999997. Total - Preferred Stocks - Part 3							XXX		
8999998. Total - Preferred Stocks - Part 5							XXX		
8999999. Total - Preferred Stocks							XXX		
9799997. Total - Common Stocks - Part 3							XXX		
9799998. Total - Common Stocks - Part 5							XXX		
9799999. Total - Common Stocks							XXX		
9899999. Total - Preferred and Common Stocks							XXX		
9999999 - Totals						1,008,773,677	XXX	2,985,682	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
313382-MY-6	Federal Home Loan Bank	4.000%	03/28/28	Hapoalim Securities		14,901,564	15,000,000	15,000,000	15,000,000						15,000,000		(98,438)	(98,438)	38,458	03/28/2028
313382-SV-6	Federal Home Loan Bank	1.500%	04/25/23	MGIC Assurance Corp		1,551,718	1,610,000	1,610,000	1,610,000						1,610,000		(58,282)	(58,282)	7,916	04/25/2023
313382-SV-6	Federal Home Loan Bank	1.500%	04/25/23	MGIC Credit Assurance Corp		963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)	4,917	04/25/2023
313382-SV-6	Federal Home Loan Bank	1.500%	04/25/23	MGIC Residential Reinsurance Corp		963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)	4,917	04/25/2023
313382-SV-6	Federal Home Loan Bank	1.500%	04/25/23	MGIC Reinsurance Corp		963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)	4,917	04/25/2023
313382-SV-6	Federal Home Loan Bank	1.500%	04/25/23	MGIC Assurance Corp		380,868	390,000	390,000	390,000						390,000		(9,132)	(9,132)	3,120	04/25/2023
313382-IU-3	Federal Home Loan Bank	1.500%	05/22/23	MGIC Investment Corp		4,724,500	5,000,000	5,000,000	5,000,000						5,000,000		(275,500)	(275,500)	25,625	05/22/2023
3136G1-GB-7	Fannie Mae	3.000%	03/20/28	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
3136G1-HG-7	Fannie Mae	3.000%	03/27/28	MGIC Investment Corp		6,804,700	7,000,000	6,996,500	7,000,000						7,000,000		(195,300)	(195,300)	103,833	03/27/2028
3136G1-J2-6	Fannie Mae	3.000%	03/27/28	MGIC Reinsurance Corp of Wisconsin		9,750,000	10,000,000	10,000,000	10,000,000						10,000,000		(250,000)	(250,000)	143,333	03/27/2028
3136G1-JL-4	Fannie Mae	3.000%	03/28/28	MGIC Credit Assurance Corp		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
3136G1-JL-4	Fannie Mae	3.000%	03/28/28	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
3136G1-KM-0	Fannie Mae	2.000%	04/29/33	MGIC Residential Reinsurance Corp		464,500	500,000	499,250	505,065		(5,776)		(5,776)		499,289		(34,789)	(34,789)	7,528	04/29/2033
3136G1-KM-0	Fannie Mae	2.000%	04/29/33	MGIC Mortgage Reinsurance Corp		464,500	500,000	499,250	505,065		(5,776)		(5,776)		499,289		(34,789)	(34,789)	7,528	04/29/2033
3136G1-KM-0	Fannie Mae	2.000%	04/29/33	MGIC Reinsurance Corp 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
3136G1-KM-0	Fannie Mae	2.000%	04/29/33	MGIC Reinsurance Corp		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
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		227	227	227	227						227				1	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		225	225	225	225						225				2	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		242	242	242	242						242				3	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		221	221	221	221						221				4	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		1,080	1,080	1,081	1,080						1,080				25	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		221	221	221	221						221				6	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		226	226	226	226						226				7	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		220	220	221	220						220				8	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		219	219	220	219						219				9	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		898	898	898	898						898				41	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		224	224	224	224						224				11	03/01/2022
31411V-S4-2	Federal National Mtge Assoc	5.500%	03/01/22	Paydown		235	235	236	235						235				13	03/01/2022
36176M-W8-2	Government National Mortgage	4.500%	07/15/41	Paydown		70,515	70,515	77,186	77,046		(6,531)		(6,531)		70,515				264	07/15/2041
36176M-W8-2	Government National Mortgage	4.500%	07/15/41	Paydown		27,230	27,230	29,806	29,752		(2,522)		(2,522)		27,230				204	07/15/2041
36176M-W8-2	Government National Mortgage	4.500%	07/15/41	Paydown		28,611	28,611	31,318	31,261		(2,650)		(2,650)		28,611				322	07/15/2041
36176M-W8-2	Government National Mortgage	4.500%	07/15/41	Paydown		84,494	84,494	92,488	92,320		(7,826)		(7,826)		84,494				1,267	07/15/2041

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		05/01/2014	Paydown		71,395	71,395	78,150	78,008		(6,613)		(6,613)		71,395				1,339	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		06/01/2014	Paydown		44,284	44,284	48,474	48,386		(4,102)		(4,102)		44,284				996	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		07/01/2014	Paydown		162,273	162,273	177,626	177,303		(15,030)		(15,030)		162,273				4,260	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		08/01/2014	Paydown		45,894	45,894	50,236	50,145		(4,251)		(4,251)		45,894				1,377	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		09/01/2014	Paydown		80,081	80,081	87,658	87,499		(7,417)		(7,417)		80,081				2,703	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		10/01/2014	Paydown		73,159	73,159	80,081	79,936		(6,776)		(6,776)		73,159				2,744	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		11/01/2014	Paydown		76,322	76,322	83,542	83,391		(7,069)		(7,069)		76,322				3,148	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		12/01/2014	Paydown		95,859	95,859	104,928	104,738		(8,879)		(8,879)		95,859				4,314	07/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		01/01/2014	Paydown		15,007	15,007	16,427	16,397		(1,390)		(1,390)		15,007				56	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		02/01/2014	Paydown		122,966	122,966	134,600	134,354		(11,388)		(11,388)		122,966				922	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		03/01/2014	Paydown		14,052	14,052	15,381	15,353		(1,301)		(1,301)		14,052				158	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		04/01/2014	Paydown		268,797	268,797	294,228	293,692		(24,895)		(24,895)		268,797				4,032	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		05/01/2014	Paydown		14,885	14,885	16,293	16,263		(1,379)		(1,379)		14,885				279	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		06/01/2014	Paydown		15,345	15,345	16,797	16,766		(1,421)		(1,421)		15,345				345	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		07/01/2014	Paydown		13,569	13,569	14,853	14,826		(1,257)		(1,257)		13,569				356	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		08/01/2014	Paydown		14,544	14,544	15,920	15,891		(1,347)		(1,347)		14,544				436	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		09/01/2014	Paydown		128,271	128,271	140,406	140,150		(11,880)		(11,880)		128,271				4,329	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		10/01/2014	Paydown		123,379	123,379	135,052	134,806		(11,427)		(11,427)		123,379				4,627	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		11/01/2014	Paydown		311,120	311,120	340,554	339,934		(28,814)		(28,814)		311,120				12,834	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		12/01/2014	Paydown		449,875	449,875	492,437	491,540		(41,665)		(41,665)		449,875				20,244	06/15/2041
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		01/01/2014	Paydown		370,413	370,413	404,734	404,088		(33,675)		(33,675)		370,413				1,080	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		02/01/2014	Paydown		136,305	136,305	148,935	148,697		(12,392)		(12,392)		136,305				795	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		03/01/2014	Paydown		203,121	203,121	221,941	221,587		(18,466)		(18,466)		203,121				1,777	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		04/01/2014	Paydown		244,912	244,912	267,605	267,178		(22,266)		(22,266)		244,912				2,857	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		05/01/2014	Paydown		245,910	245,910	268,695	268,267		(22,356)		(22,356)		245,910				3,586	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		06/01/2014	Paydown		310,158	310,158	338,896	338,355		(28,197)		(28,197)		310,158				5,428	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		07/01/2014	Paydown		306,585	306,585	334,992	334,457		(27,872)		(27,872)		306,585				6,259	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		08/01/2014	Paydown		303,218	303,218	331,313	330,785		(27,566)		(27,566)		303,218				7,075	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		09/01/2014	Paydown		234,411	234,411	256,131	255,722		(21,311)		(21,311)		234,411				6,153	04/15/2042

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36176X-KT-5	Government National Mortgage 04/15/42		10/01/2014	Paydown		293,909	293,909	321,141	320,629		(26,720)		(26,720)		293,909				8,572	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42		11/01/2014	Paydown		269,145	269,145	294,083	293,613		(24,469)		(24,469)		269,145				8,635	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42		12/01/2014	Paydown		226,041	226,041	246,985	246,591		(20,550)		(20,550)		226,041				7,911	04/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		01/01/2014	Paydown		126,853	126,853	138,577	138,370		(11,517)		(11,517)		126,853				423	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		02/01/2014	Paydown		8,837	8,837	9,654	9,640		(802)		(802)		8,837				59	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		03/01/2014	Paydown		9,041	9,041	9,876	9,861		(821)		(821)		9,041				90	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		04/01/2014	Paydown		145,106	145,106	158,517	158,280		(13,174)		(13,174)		145,106				1,935	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		05/01/2014	Paydown		8,116	8,116	8,866	8,853		(737)		(737)		8,116				135	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		06/01/2014	Paydown		8,019	8,019	8,760	8,747		(728)		(728)		8,019				160	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		07/01/2014	Paydown		8,896	8,896	9,718	9,704		(808)		(808)		8,896				208	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		08/01/2014	Paydown		8,665	8,665	9,466	9,452		(787)		(787)		8,665				231	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		09/01/2014	Paydown		9,025	9,025	9,859	9,844		(819)		(819)		9,025				271	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		10/01/2014	Paydown		8,307	8,307	9,075	9,061		(754)		(754)		8,307				277	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		11/01/2014	Paydown		49,804	49,804	54,407	54,326		(4,522)		(4,522)		49,804				1,826	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42		12/01/2014	Paydown		9,246	9,246	10,101	10,086		(839)		(839)		9,246				370	02/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		01/01/2014	Paydown		7,037	7,037	7,688	7,676		(639)		(639)		7,037				23	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		02/01/2014	Paydown		7,563	7,563	8,263	8,250		(687)		(687)		7,563				50	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		03/01/2014	Paydown		6,844	6,844	7,476	7,465		(622)		(622)		6,844				68	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		04/01/2014	Paydown		151,011	151,011	164,968	164,725		(13,714)		(13,714)		151,011				2,013	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		05/01/2014	Paydown		6,731	6,731	7,353	7,342		(611)		(611)		6,731				112	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		06/01/2014	Paydown		6,706	6,706	7,325	7,314		(609)		(609)		6,706				134	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		07/01/2014	Paydown		6,720	6,720	7,341	7,331		(610)		(610)		6,720				157	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		08/01/2014	Paydown		122,949	122,949	134,312	134,115		(11,165)		(11,165)		122,949				3,279	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		09/01/2014	Paydown		173,832	173,832	189,898	189,618		(15,786)		(15,786)		173,832				5,215	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		10/01/2014	Paydown		6,340	6,340	6,926	6,916		(576)		(576)		6,340				211	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		11/01/2014	Paydown		6,498	6,498	7,099	7,089		(590)		(590)		6,498				238	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42		12/01/2014	Paydown		6,448	6,448	7,044	7,033		(586)		(586)		6,448				258	05/15/2042
36179M-NH-9	Government National Mortgage 09/20/42		01/01/2014	Paydown		836,115	836,115	911,365	909,959		(73,844)		(73,844)		836,115				2,439	09/20/2042
36179M-NH-9	Government National Mortgage 09/20/42		02/01/2014	Paydown		742,748	742,748	809,595	808,346		(65,598)		(65,598)		742,748				4,333	09/20/2042

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		03/01/2014	Paydown		714,934	714,934	779,278	778,075		(63,142)		(63,142)		714,934				6,256	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		04/01/2014	Paydown		738,139	738,139	804,572	803,330		(65,191)		(65,191)		738,139				8,612	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		05/01/2014	Paydown		887,588	887,588	967,471	965,978		(78,390)		(78,390)		887,588				12,944	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		06/01/2014	Paydown		1,058,706	1,058,706	1,153,990	1,152,209		(93,503)		(93,503)		1,058,706				18,527	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		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
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		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
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
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		10/01/2014	Paydown		1,140,063	1,140,063	1,242,669	1,240,752		(100,688)		(100,688)		1,140,063				33,252	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		11/01/2014	Paydown		1,067,708	1,067,708	1,163,802	1,162,006		(94,298)		(94,298)		1,067,708				34,256	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		12/01/2014	Paydown		1,128,051	1,128,051	1,229,576	1,227,678		(99,627)		(99,627)		1,128,051				39,482	09/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		01/01/2014	Paydown		438,345	438,345	469,303	468,672		(30,327)		(30,327)		438,345				1,096	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		02/01/2014	Paydown		397,554	397,554	425,631	425,059		(27,505)		(27,505)		397,554				1,988	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		03/01/2014	Paydown		388,362	388,362	415,790	415,230		(26,869)		(26,869)		388,362				2,913	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		04/01/2014	Paydown		458,157	458,157	490,515	489,855		(31,697)		(31,697)		458,157				4,582	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		05/01/2014	Paydown		514,509	514,509	550,846	550,105		(35,596)		(35,596)		514,509				6,431	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		06/01/2014	Paydown		622,673	622,673	666,649	665,752		(43,079)		(43,079)		622,673				9,340	10/20/2042
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
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		08/01/2014	Paydown		650,054	650,054	695,964	695,027		(44,974)		(44,974)		650,054				13,001	10/20/2042
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
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		10/01/2014	Paydown		641,813	641,813	687,142	686,217		(44,403)		(44,403)		641,813				16,045	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		11/01/2014	Paydown		691,313	691,313	740,137	739,141		(47,828)		(47,828)		691,313				19,011	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		12/01/2014	Paydown		660,260	660,260	706,890	705,939		(45,680)		(45,680)		660,260				19,808	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		01/01/2014	Paydown		586,647	586,647	639,996	639,003		(52,355)		(52,355)		586,647				1,711	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		02/01/2014	Paydown		512,144	512,144	558,717	557,850		(45,706)		(45,706)		512,144				2,988	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		03/01/2014	Paydown		522,232	522,232	569,722	568,838		(46,606)		(46,606)		522,232				4,570	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		04/01/2014	Paydown		598,670	598,670	653,111	652,098		(53,428)		(53,428)		598,670				6,984	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		05/01/2014	Paydown		701,407	701,407	765,192	764,004		(62,597)		(62,597)		701,407				10,229	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		06/01/2014	Paydown		724,726	724,726	790,631	789,404		(64,678)		(64,678)		724,726				12,683	10/20/2042
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

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
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
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
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		10/01/2014	Paydown		786,415	786,415	857,930	856,598		(70,183)		(70,183)		786,415				22,937	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		11/01/2014	Paydown		773,350	773,350	843,676	842,367		(69,017)		(69,017)		773,350				24,812	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		12/01/2014	Paydown		770,715	770,715	840,802	839,497		(68,782)		(68,782)		770,715				26,975	10/20/2042
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		01/01/2014	Paydown		4,561	4,561	4,437	4,451		110		110		4,561				23	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		02/01/2014	Paydown		6,667	6,667	6,486	6,507		160		160		6,667				67	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		03/01/2014	Paydown		5,748	5,748	5,592	5,610		138		138		5,748				86	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		04/01/2014	Paydown		6,073	6,073	5,908	5,927		146		146		6,073				121	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		05/01/2014	Paydown		5,500	5,500	5,350	5,367		132		132		5,500				138	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		06/01/2014	Paydown		2,540	2,540	2,471	2,479		61		61		2,540				76	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		07/01/2014	Paydown		7,835	7,835	7,622	7,646		188		188		7,835				274	11/20/2028
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
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
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		10/01/2014	Paydown		4,150	4,150	4,038	4,051		100		100		4,150				208	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		11/01/2014	Paydown		5,881	5,881	5,721	5,739		141		141		5,881				323	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		12/01/2014	Paydown		5,520	5,520	5,370	5,388		133		133		5,520				331	11/20/2028
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		01/01/2014	Paydown		380,068	380,068	418,550	417,868		(37,800)		(37,800)		380,068				1,425	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		02/01/2014	Paydown		337,552	337,552	371,729	371,124		(33,571)		(33,571)		337,552				2,532	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		03/01/2014	Paydown		330,448	330,448	363,905	363,312		(32,865)		(32,865)		330,448				3,718	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		04/01/2014	Paydown		367,601	367,601	404,821	404,161		(36,560)		(36,560)		367,601				5,514	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		05/01/2014	Paydown		391,173	391,173	430,779	430,077		(38,904)		(38,904)		391,173				7,335	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		06/01/2014	Paydown		413,550	413,550	455,422	454,680		(41,130)		(41,130)		413,550				9,305	03/20/2041
36202F-Q7-4	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
36202F-Q7-4	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
36202F-Q7-4	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
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		10/01/2014	Paydown		426,655	426,655	469,853	469,088		(42,433)		(42,433)		426,655				16,000	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		11/01/2014	Paydown		434,578	434,578	478,579	477,799		(43,221)		(43,221)		434,578				17,926	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		12/01/2014	Paydown		412,582	412,582	454,356	453,616		(41,034)		(41,034)		412,582				18,566	03/20/2041

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		01/01/2014	Paydown		763	763	781	778		(15)		(15)		763				5	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		02/01/2014	Paydown		806	806	825	822		(16)		(16)		806				10	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		03/01/2014	Paydown		773	773	792	789		(15)		(15)		773				14	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		04/01/2014	Paydown		741	741	758	755		(15)		(15)		741				19	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		05/01/2014	Paydown		784	784	802	799		(16)		(16)		784				25	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		06/01/2014	Paydown		832	832	852	848		(16)		(16)		832				31	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		07/01/2014	Paydown		792	792	811	807		(16)		(16)		792				35	03/15/2027
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
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
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		10/01/2014	Paydown		843	843	863	860		(17)		(17)		843				53	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		11/01/2014	Paydown		813	813	833	829		(16)		(16)		813				56	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		12/01/2014	Paydown		819	819	838	835		(16)		(16)		819				61	03/15/2027
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		01/01/2014	Paydown		50,089	50,089	54,788	54,704		(4,615)		(4,615)		50,089				167	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		02/01/2014	Paydown		4,965	4,965	5,431	5,423		(457)		(457)		4,965				33	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		03/01/2014	Paydown		16,312	16,312	17,842	17,815		(1,503)		(1,503)		16,312				163	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		04/01/2014	Paydown		42,195	42,195	46,154	46,082		(3,888)		(3,888)		42,195				563	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		05/01/2014	Paydown		31,537	31,537	34,496	34,443		(2,906)		(2,906)		31,537				526	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		06/01/2014	Paydown		50,575	50,575	55,320	55,235		(4,660)		(4,660)		50,575				1,011	10/15/2041
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
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
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		09/01/2014	Paydown		60,250	60,250	65,903	65,802		(5,551)		(5,551)		60,250				1,807	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		10/01/2014	Paydown		52,608	52,608	57,544	57,456		(4,847)		(4,847)		52,608				1,754	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		11/01/2014	Paydown		22,663	22,663	24,789	24,751		(2,088)		(2,088)		22,663				831	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		12/01/2014	Paydown		33,865	33,865	37,043	36,985		(3,120)		(3,120)		33,865				1,355	10/15/2041
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		01/01/2014	Paydown		33,937	33,937	37,805	37,719		(3,782)		(3,782)		33,937				141	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		02/01/2014	Paydown		40,325	40,325	44,921	44,819		(4,494)		(4,494)		40,325				336	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		03/01/2014	Paydown		41,317	41,317	46,027	45,922		(4,605)		(4,605)		41,317				516	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		04/01/2014	Paydown		47,524	47,524	52,941	52,820		(5,297)		(5,297)		47,524				792	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		05/01/2014	Paydown		14,001	14,001	15,597	15,561		(1,560)		(1,560)		14,001				292	01/15/2040

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		06/01/2014	Paydown		55,733	55,733	62,086	61,945		(6,212)		(6,212)		55,733				1,393	01/15/2040
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
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
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
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		10/01/2014	Paydown		74,140	74,140	82,591	82,403		(8,263)		(8,263)		74,140				3,089	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		11/01/2014	Paydown		46,243	46,243	51,514	51,397		(5,154)		(5,154)		46,243				2,119	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		12/01/2014	Paydown		38,142	38,142	42,490	42,393		(4,251)		(4,251)		38,142				1,907	01/15/2040
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2014	Paydown		32,173	32,173	35,841	35,757		(3,584)		(3,584)		32,173				134	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		02/01/2014	Paydown		43,053	43,053	47,960	47,849		(4,796)		(4,796)		43,053				359	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		03/01/2014	Paydown		14,146	14,146	15,758	15,721		(1,576)		(1,576)		14,146				177	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		04/01/2014	Paydown		52,531	52,531	58,519	58,383		(5,852)		(5,852)		52,531				876	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		05/01/2014	Paydown		47,523	47,523	52,940	52,817		(5,294)		(5,294)		47,523				990	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		06/01/2014	Paydown		74,213	74,213	82,672	82,480		(8,267)		(8,267)		74,213				1,855	09/15/2039
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
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
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
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		10/01/2014	Paydown		57,330	57,330	63,865	63,717		(6,387)		(6,387)		57,330				2,389	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		11/01/2014	Paydown		36,231	36,231	40,360	40,267		(4,036)		(4,036)		36,231				1,661	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		12/01/2014	Paydown		27,099	27,099	30,187	30,117		(3,019)		(3,019)		27,099				1,355	09/15/2039
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		01/01/2014	Paydown		64,392	64,392	70,640	70,502		(6,110)		(6,110)		64,392				241	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		02/01/2014	Paydown		59,850	59,850	65,657	65,528		(5,679)		(5,679)		59,850				449	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		03/01/2014	Paydown		64,623	64,623	70,894	70,755		(6,131)		(6,131)		64,623				727	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		04/01/2014	Paydown		56,084	56,084	61,526	61,405		(5,321)		(5,321)		56,084				841	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		05/01/2014	Paydown		62,971	62,971	69,081	68,945		(5,975)		(5,975)		62,971				1,181	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		06/01/2014	Paydown		9,842	9,842	10,797	10,776		(934)		(934)		9,842				221	12/15/2040
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
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
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		09/01/2014	Paydown		37,670	37,670	41,326	41,245		(3,574)		(3,574)		37,670				1,271	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		10/01/2014	Paydown		84,708	84,708	92,927	92,745		(8,037)		(8,037)		84,708				3,177	12/15/2040

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		11/01/2014	Paydown		31,113	31,113	34,132	34,065		(2,952)		(2,952)		31,113				1,283	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		12/01/2014	Paydown		32,615	32,615	35,780	35,709		(3,095)		(3,095)		32,615				1,468	12/15/2040
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		01/01/2014	Paydown		278	278	276	276		2		2		278				2	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		02/01/2014	Paydown		3,167	3,167	3,145	3,147		21		21		3,167				34	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		03/01/2014	Paydown		270	270	268	268		2		2		270				4	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		04/01/2014	Paydown		2,116	2,116	2,101	2,102		14		14		2,116				46	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		05/01/2014	Paydown		263	263	261	261		2		2		263				7	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		06/01/2014	Paydown		2,201	2,201	2,185	2,187		14		14		2,201				72	02/15/2029
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
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		08/01/2014	Paydown		261	261	259	259		2		2		261				11	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		09/01/2014	Paydown		2,380	2,380	2,363	2,364		15		15		2,380				116	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		10/01/2014	Paydown		272	272	271	271		2		2		272				15	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		11/01/2014	Paydown		2,668	2,668	2,649	2,651		17		17		2,668				159	02/15/2029
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		12/01/2014	Paydown		237	237	235	235		2		2		237				15	02/15/2029
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		01/01/2014	Paydown		47,716	47,716	52,193	52,113		(4,397)		(4,397)		47,716				159	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		02/01/2014	Paydown		28,478	28,478	31,150	31,102		(2,624)		(2,624)		28,478				190	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		03/01/2014	Paydown		8,305	8,305	9,085	9,071		(765)		(765)		8,305				83	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		04/01/2014	Paydown		25,610	25,610	28,012	27,969		(2,360)		(2,360)		25,610				341	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		05/01/2014	Paydown		64,154	64,154	70,174	70,066		(5,912)		(5,912)		64,154				1,069	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		06/01/2014	Paydown		59,353	59,353	64,922	64,823		(5,469)		(5,469)		59,353				1,187	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		07/01/2014	Paydown		112,499	112,499	123,055	122,866		(10,366)		(10,366)		112,499				2,625	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		08/01/2014	Paydown		133,191	133,191	145,688	145,464		(12,273)		(12,273)		133,191				3,552	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		09/01/2014	Paydown		93,178	93,178	101,921	101,764		(8,586)		(8,586)		93,178				2,795	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		10/01/2014	Paydown		59,970	59,970	65,597	65,496		(5,526)		(5,526)		59,970				1,999	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		11/01/2014	Paydown		23,341	23,341	25,531	25,492		(2,151)		(2,151)		23,341				856	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		12/01/2014	Paydown		44,936	44,936	49,152	49,076		(4,141)		(4,141)		44,936				1,797	11/15/2041
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		01/01/2014	Paydown		109	109	111	110		(1)		(1)		109				1	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		02/01/2014	Paydown		159	159	161	161		(2)		(2)		159				2	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		03/01/2014	Paydown		148	148	151	150		(2)		(2)		148				3	04/15/2030

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		04/01/2014	Paydown		139	139	141	141		(2)		(2)		139				4	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		05/01/2014	Paydown		122	122	124	124		(2)		(2)		122				4	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		06/01/2014	Paydown		120	120	121	121		(1)		(1)		120				5	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		07/01/2014	Paydown		120	120	122	122		(2)		(2)		120				6	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		08/01/2014	Paydown		138	138	140	139		(2)		(2)		138				7	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		09/01/2014	Paydown		122	122	124	124		(2)		(2)		122				7	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		10/01/2014	Paydown		123	123	125	125		(2)		(2)		123				8	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		11/01/2014	Paydown		125	125	127	127		(2)		(2)		125				9	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		12/01/2014	Paydown		125	125	127	126		(2)		(2)		125				10	04/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		01/01/2014	Paydown		199	199	202	201		(2)		(2)		199				1	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		02/01/2014	Paydown		200	200	203	203		(3)		(3)		200				3	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		03/01/2014	Paydown		201	201	204	204		(3)		(3)		201				4	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		04/01/2014	Paydown		203	203	206	205		(3)		(3)		203				5	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		05/01/2014	Paydown		204	204	207	207		(3)		(3)		204				7	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		06/01/2014	Paydown		206	206	209	208		(3)		(3)		206				8	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		07/01/2014	Paydown		207	207	210	210		(3)		(3)		207				10	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		08/01/2014	Paydown		209	209	212	211		(3)		(3)		209				11	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		09/01/2014	Paydown		210	210	213	213		(3)		(3)		210				13	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		10/01/2014	Paydown		212	212	215	214		(3)		(3)		212				14	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		11/01/2014	Paydown		213	213	216	216		(3)		(3)		213				16	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		12/01/2014	Paydown		215	215	218	217		(3)		(3)		215				17	06/15/2030
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		01/01/2014	Paydown		19,049	19,049	20,836	20,804		(1,755)		(1,755)		19,049				64	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		02/01/2014	Paydown		36,537	36,537	39,965	39,904		(3,367)		(3,367)		36,537				244	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		03/01/2014	Paydown		22,464	22,464	24,572	24,535		(2,070)		(2,070)		22,464				225	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		04/01/2014	Paydown		36,949	36,949	40,416	40,354		(3,405)		(3,405)		36,949				493	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		05/01/2014	Paydown		21,585	21,585	23,610	23,574		(1,989)		(1,989)		21,585				360	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		06/01/2014	Paydown		36,247	36,247	39,648	39,587		(3,340)		(3,340)		36,247				725	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		07/01/2014	Paydown		54,042	54,042	59,112	59,022		(4,980)		(4,980)		54,042				1,261	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		08/01/2014	Paydown		37,507	37,507	41,027	40,964		(3,456)		(3,456)		37,507				1,000	12/15/2041

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		09/01/2014	Paydown		19,519	19,519	21,350	21,318		(1,799)		(1,799)		19,519				586	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		10/01/2014	Paydown		3,785	3,785	4,140	4,134		(349)		(349)		3,785				126	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		11/01/2014	Paydown		39,168	39,168	42,844	42,778		(3,610)		(3,610)		39,168				1,436	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		12/01/2014	Paydown		51,332	51,332	56,148	56,062		(4,730)		(4,730)		51,332				2,053	12/15/2041
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		01/01/2014	Paydown		7,000	7,000	7,065	7,054		(54)		(54)		7,000				41	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		02/01/2014	Paydown		4,604	4,604	4,647	4,639		(35)		(35)		4,604				54	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		03/01/2014	Paydown		4,933	4,933	4,978	4,971		(38)		(38)		4,933				86	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		04/01/2014	Paydown		4,455	4,455	4,496	4,489		(34)		(34)		4,455				104	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		05/01/2014	Paydown		4,657	4,657	4,700	4,692		(36)		(36)		4,657				136	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		06/01/2014	Paydown		4,238	4,238	4,277	4,271		(32)		(32)		4,238				148	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		07/01/2014	Paydown		3,825	3,825	3,860	3,855		(29)		(29)		3,825				156	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		08/01/2014	Paydown		5,044	5,044	5,090	5,083		(39)		(39)		5,044				235	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		09/01/2014	Paydown		5,573	5,573	5,624	5,615		(43)		(43)		5,573				293	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		10/01/2014	Paydown		3,776	3,776	3,811	3,805		(29)		(29)		3,776				220	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		11/01/2014	Paydown		4,153	4,153	4,192	4,185		(32)		(32)		4,153				267	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		12/01/2014	Paydown		3,153	3,153	3,183	3,178		(24)		(24)		3,153				221	07/15/2027
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		01/01/2014	Paydown		12,338	12,338	13,496	13,475		(1,137)		(1,137)		12,338				41	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		02/01/2014	Paydown		12,041	12,041	13,171	13,151		(1,110)		(1,110)		12,041				80	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		03/01/2014	Paydown		11,489	11,489	12,567	12,547		(1,059)		(1,059)		11,489				115	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		04/01/2014	Paydown		12,854	12,854	14,060	14,038		(1,184)		(1,184)		12,854				171	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		05/01/2014	Paydown		135,014	135,014	147,682	147,455		(12,441)		(12,441)		135,014				2,250	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		06/01/2014	Paydown		536,595	536,595	586,943	586,040		(49,445)		(49,445)		536,595				10,732	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		07/01/2014	Paydown		125,484	125,484	137,258	137,047		(11,563)		(11,563)		125,484				2,928	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		08/01/2014	Paydown		133,640	133,640	146,180	145,955		(12,314)		(12,314)		133,640				3,564	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		09/01/2014	Paydown		10,386	10,386	11,361	11,343		(957)		(957)		10,386				312	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		10/01/2014	Paydown		140,030	140,030	153,169	152,934		(12,903)		(12,903)		140,030				4,668	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		11/01/2014	Paydown		11,810	11,810	12,918	12,899		(1,088)		(1,088)		11,810				433	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		12/01/2014	Paydown		120,771	120,771	132,103	131,900		(11,129)		(11,129)		120,771				4,831	11/15/2041
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		01/01/2014	Paydown		166,468	166,468	184,701	184,368		(17,900)		(17,900)		166,468				694	02/15/2039

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		02/01/2014	Paydown		128,016	128,016	142,038	141,782		(13,765)		(13,765)		128,016				1,067	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		03/01/2014	Paydown		202,079	202,079	224,213	223,809		(21,729)		(21,729)		202,079				2,526	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		04/01/2014	Paydown		184,729	184,729	204,962	204,592		(19,864)		(19,864)		184,729				3,079	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		05/01/2014	Paydown		194,097	194,097	215,357	214,968		(20,871)		(20,871)		194,097				4,044	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		06/01/2014	Paydown		155,297	155,297	172,307	171,996		(16,699)		(16,699)		155,297				3,882	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		07/01/2014	Paydown		163,181	163,181	181,055	180,728		(17,547)		(17,547)		163,181				4,759	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		08/01/2014	Paydown		147,666	147,666	163,841	163,545		(15,878)		(15,878)		147,666				4,922	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		09/01/2014	Paydown		123,700	123,700	137,250	137,002		(13,301)		(13,301)		123,700				4,639	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		10/01/2014	Paydown		121,684	121,684	135,011	134,768		(13,086)		(13,086)		121,684				5,070	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		11/01/2014	Paydown		119,995	119,995	133,136	132,897		(12,904)		(12,904)		119,995				5,500	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		12/01/2014	Paydown		92,514	92,514	102,645	102,461		(9,949)		(9,949)		92,514				4,627	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		01/01/2014	Paydown		129,863	129,863	144,757	144,407		(14,543)		(14,543)		129,863				541	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		02/01/2014	Paydown		204,502	204,502	227,956	227,405		(22,902)		(22,902)		204,502				1,704	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		03/01/2014	Paydown		110,892	110,892	123,610	123,311		(12,419)		(12,419)		110,892				1,386	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		04/01/2014	Paydown		135,904	135,904	151,490	151,124		(15,220)		(15,220)		135,904				2,265	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		05/01/2014	Paydown		145,390	145,390	162,064	161,672		(16,282)		(16,282)		145,390				3,029	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		06/01/2014	Paydown		426,866	426,866	475,822	474,671		(47,805)		(47,805)		426,866				10,672	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		07/01/2014	Paydown		264,928	264,928	295,312	294,597		(29,670)		(29,670)		264,928				7,727	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		08/01/2014	Paydown		383,818	383,818	427,837	426,802		(42,984)		(42,984)		383,818				12,794	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		09/01/2014	Paydown		170,821	170,821	190,412	189,951		(19,130)		(19,130)		170,821				6,406	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		10/01/2014	Paydown		205,528	205,528	229,100	228,546		(23,017)		(23,017)		205,528				8,564	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		11/01/2014	Paydown		125,943	125,943	140,386	140,047		(14,104)		(14,104)		125,943				5,772	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		12/01/2014	Paydown		131,103	131,103	146,138	145,786		(14,682)		(14,682)		131,103				6,555	02/15/2039
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		7,771		7,771		14,997,648		9,384	9,384	29,201	12/15/2014
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		5,521		5,521		10,498,435		6,897	6,897	20,727	12/15/2014
912828-RV-4	U.S. Treasury Bond 0.250% 12/15/14		10/09/2014	Bank of America		4,501,758	4,500,000	4,493,144	4,496,963		2,462		2,462		4,499,425		2,333	2,333	9,221	12/15/2014
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		02/24/2014	Barclays		7,001,366	7,000,000	7,000,547	7,000,092		(57)		(57)		7,000,035		1,332	1,332	7,115	03/31/2014
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		02/26/2014	RBC Capital Markets		8,000,937	8,000,000	8,000,625	8,000,105		(67)		(67)		8,000,037		900	900	8,242	03/31/2014
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		03/06/2014	RBC Capital Markets		4,500,703	4,500,000	4,500,352	4,500,059		(43)		(43)		4,500,016		687	687	4,883	03/31/2014
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		03/19/2014	BNP Paribas		15,000,586	15,000,000	15,001,172	15,000,198		(173)		(173)		15,000,024		562	562	17,617	03/31/2014
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		03/31/2014	Maturity		42,500,000	42,500,000	42,503,320	42,500,560		(560)		(560)		42,500,000				53,125	03/31/2014
912828-TA-8	U.S. Treasury Bond 0.250% 06/30/14		06/30/2014	Maturity		50,000,000	50,000,000	49,966,797	49,990,265		9,735		9,735		50,000,000				62,500	06/30/2014
0599999	Subtotal - Bonds - U.S. Governments					274,172,072	276,026,809	280,235,682	280,410,978		(4,409,720)		(4,409,720)		276,001,257		(1,829,185)	(1,829,185)	2,115,848	XXX
452151-8U-0	Illinois State Taxable 4.071% 01/01/14		01/01/2014	Maturity		5,625,000	5,625,000	5,829,806	5,625,000						5,625,000				114,497	01/01/2014

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						5,625,000	5,625,000	5,829,806	5,625,000						5,625,000				114,497	XXX
041431-LV-7	Arlington Onty 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
069340-AA-8	Bartlett IL Spl Svc Area 1 Var-Bluff City 0.070% 12/01/23		01/10/2014	Blair (William) & Co.		9,240,000	9,240,000	9,240,000	9,240,000						9,240,000				668	12/01/2023
167486-KR-9	CHICAGO IL 5.500% 01/01/14		01/01/2014	Maturity		840,000	840,000	843,466	840,000						840,000				23,100	01/01/2014
167486-QC-6	CHICAGO IL Prerefunded-2012-Proj & Ref 5.500% 01/01/14		01/01/2014	Maturity		570,000	570,000	576,127	570,000						570,000				15,675	01/01/2014
167486-QD-4	CHICAGO IL Unrefunded-2012-Proj & Ref 5.500% 01/01/14		01/01/2014	Maturity		775,000	775,000	771,449	775,000						775,000				21,313	01/01/2014
213183-U8-7	COOK CNTY IL Var-Cap Impt-Ser B 0.090% 11/01/31		01/27/2014	Blair (William) & Co.		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				1,704	11/01/2031
213183-U8-7	COOK CNTY IL Var-Cap Impt-Ser B 0.090% 11/01/31		02/04/2014	Blair (William) & Co.		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				1,901	11/01/2031
213183-U8-7	COOK CNTY IL Var-Cap Impt-Ser B 0.090% 11/01/31		02/10/2014	Blair (William) & Co.		17,875,000	17,875,000	17,875,000	17,875,000						17,875,000				3,751	11/01/2031
215723-HM-2	Cook County Ill Cmnty High Sch Prerefunded 7.875% 12/01/14		12/01/2014	Maturity		155,000	155,000	176,131	158,321		(3,321)		(3,321)		155,000				12,206	12/01/2014
400442-CF-4	Grundy Kendall & Will Onty Minooka-Sch 4.050% 10/15/21		10/15/2014	Call	100.0000	1,225,000	1,225,000	1,288,994	1,261,017		(36,017)		(36,017)		1,225,000				49,613	10/15/2021
414004-YT-2	Harris County Texas 5.000% 08/15/16		08/15/2014	Call	100.0000	1,420,000	1,420,000	1,505,043	1,461,633		(41,633)		(41,633)		1,420,000				71,000	08/15/2016
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
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
848780-MT-6	Spokane Onty WA Sch Dist 354 5.375% 12/01/16		06/01/2014	Call	100.0000	1,825,000	1,825,000	1,866,884	1,864,528		(39,528)		(39,528)		1,825,000				49,047	12/01/2016
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
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						58,425,000	58,425,000	58,849,949	58,572,033		(147,033)		(147,033)		58,425,000				438,203	XXX
011832-L7-5	Alaska St Hsg Fin Corp Amt-Home Mtg-Ser A 5.000% 06/01/36		06/01/2014	Call	100.0000	275,000	275,000	286,583	277,069		(593)		(593)		276,476		(1,476)	(1,476)	6,875	06/01/2036
011832-L7-5	Alaska St Hsg Fin Corp Amt-Home Mtg-Ser A 5.000% 06/01/36		12/01/2014	Call	100.0000	255,000	255,000	265,741	256,919		(1,226)		(1,226)		255,692		(692)	(692)	12,750	06/01/2036
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		02/01/2014	Call	100.0000	15,000	15,000	16,080	15,833		(3)		(3)		15,830		(830)	(830)	405	08/01/2035
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		06/01/2014	Call	100.0000	65,000	65,000	69,680	68,608		(79)		(79)		68,529		(3,529)	(3,529)	2,925	08/01/2035
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)		5,269		(269)	(269)	270	08/01/2035
130685-Q7-8	California St Public Wks Brd Lease Rev Var Capital Proj 5.786% 12/01/21		06/05/2014	Barnett Bank		2,732,368	2,390,000	2,784,493	2,759,499		(17,927)		(17,927)		2,741,572		(9,205)	(9,205)	72,600	12/01/2021
160131-AL-2	Charleston Edl Excellence Fing Sch Dist Proj 5.000% 12/01/16		01/09/2014	Blair (William) & Co.		3,126,060	3,000,000	3,216,510	3,128,142		(4,998)		(4,998)		3,123,144		2,916	2,916	17,917	12/01/2016
16756K-BF-3	Chicago Ill Motor Fuel Tax Rev 5.375% 01/01/14		01/01/2014	Maturity		1,000,000	1,000,000	986,050	1,000,000						1,000,000				26,875	01/01/2014
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
213247-BX-6	Cook Onty Il Revenue Adj-Catholic Theological 0.050% 02/01/35		07/02/2014	Call	100.0000	9,200,000	9,200,000	9,200,000	9,200,000						9,200,000				19,746	02/01/2035
23409V-CC-2	Dakota Onty Minn Cmnty Dev Grande Mkt Place PJ-Ser A 5.150% 11/20/22		04/16/2014	Call	100.0000	660,000	660,000	660,000	660,000						660,000				13,785	11/20/2022
240523-RL-6	DeKalb County Georgia Wtr&Sewr Ser A 5.000% 10/01/21		01/03/2014	Call	100.0000	1,000,000	1,000,000	1,048,940	1,000,000						1,000,000				12,778	10/01/2021
29509P-GB-9	Erie Onty NY Indl Dev Agy Sch PreRe 5.625% 05/01/28		05/01/2014	Call	100.0000	5,000,000	5,000,000	5,271,950	5,088,972		(88,972)		(88,972)		5,000,000				140,625	05/01/2028
303891-XD-2	Fairfax Onty Va Wtr Auth Prerefunded-2010 5.000% 04/01/34		04/01/2014	Call	100.0000	390,000	390,000	403,878	391,083		(1,083)		(1,083)		390,000				9,750	04/01/2034

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
303891-XE-0	Fairfax Cnty Va Wtr Auth Unrefunded Bal-2010 5.000% 04/01/34		04/01/2014	Call	100.0000	445,000	445,000	416,772	442,704		2,296		2,296		445,000				11,125	04/01/2034
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GNMA-Villas Eastwood Terr 6.000% 08/20/43		02/20/2014	Call	100.0000	10,000	10,000	10,246	10,198						10,198		(198)	(198)	300	08/20/2043
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GNMA-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
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
378352-LA-4	Glendale AZ Wtr & Swr Revenue Sub Lien 5.250% 07/01/14		02/26/2014	Robert W. Baird		2,974,140	2,925,000	3,102,782	2,996,530		(22,526)		(22,526)		2,974,004		136	136	100,669	07/01/2014
38611T-AU-1	Grand Parkway Transprt Corp Taxable Ser D 1.000% 10/01/17		02/15/2014	Call	100.0000	4,650,000	4,650,000	4,654,976	4,651,128		(1,128)		(1,128)		4,650,000				17,308	10/01/2017
38611T-AU-1	Grand Parkway Transprt Corp Taxable Ser D 1.000% 10/01/17		02/15/2014	Call	100.0000	10,000,000	10,000,000	10,008,400	10,006,632		(6,632)		(6,632)		10,000,000				37,222	10/01/2017
45189F-CW-2	Illinois St Dev Fin Auth Reven PaPaul Univ-Ser C 5.250% 10/01/24		10/01/2014	Call	100.0000	1,000,000	1,000,000	1,046,080	1,037,966		(37,966)		(37,966)		1,000,000				52,500	10/01/2024
451908-PZ-4	Illinois Development Fin Auth Adj-St Ignatius College Prep 0.060% 06/01/24		02/10/2014	Blair (William) & Co.		2,800,000	2,800,000	2,800,000	2,800,000						2,800,000				319	06/01/2024
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
452024-GK-2	Illinois Mun Elec Agy Pwr Supp Taxable Ser B 4.580% 02/01/14		02/01/2014	Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				34,350	02/01/2014
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
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
463655-GW-4	Irvine Ranch Calif Wtr Dist Ref-Taxable-Issue 2 2.605% 03/15/14		03/15/2014	Maturity		7,360,000	7,360,000	7,577,267	7,392,448		(32,448)		(32,448)		7,360,000				95,864	03/15/2014
483233-HS-8	Kalamazoo MI Hosp Fin Auth Txbl-Bronson-Ser B 3.125% 05/15/41		11/17/2014	Call	100.0000	7,660,000	7,660,000	7,660,000	7,660,000						7,660,000				240,705	05/15/2041
542690-V8-2	LONG ISLAND NY PWR AUTH Ser 2010A 5.000% 05/01/14		05/01/2014	Maturity		4,990,000	4,990,000	5,306,765	5,062,221		(72,221)		(72,221)		4,990,000				124,750	05/01/2014
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
576002-AR-0	MASSACHUSETTS ST SPL OBLG DEDI Dedicated Tax Rev 5.750% 01/01/32		01/01/2014	Call	100.0000	1,040,000	1,040,000	1,048,882	1,040,000						1,040,000				29,900	01/01/2032
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
58333N-JT-1	MIAMI-DADE CNTY FL SPL OBLIG Cap Asset Acquisition-Ser B 5.000% 04/01/19		04/01/2014	Call	100.0000	1,000,000	1,000,000	1,017,920	1,011,772		(11,772)		(11,772)		1,000,000				25,000	04/01/2019
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		01/01/2014	Call	100.0000	270,000	270,000	279,985	271,312						271,312		(1,312)	(1,312)	6,750	01/01/2036
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		06/01/2014	Call	100.0000	180,000	180,000	186,656	180,875		(361)		(361)		180,514		(514)	(514)	8,250	01/01/2036
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
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
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
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		10/01/2014	Call	100.0000	30,000	30,000	31,109	30,146		(109)		(109)		30,037		(37)	(37)	1,875	01/01/2036
60636X-ZX-4	Missouri St Hsg Dev Commission Amt-Homeownership Ln Pg-E-1 5.600% 03/01/37		03/01/2014	Call	100.0000	45,000	45,000	48,591	47,887		(23)		(23)		47,864		(2,864)	(2,864)	1,260	03/01/2037
60636X-ZX-4	Missouri St Hsg Dev Commission Amt-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)		143,441		(8,441)	(8,441)	7,560	03/01/2037
63968A-MY-8	NEBRASKA ST PUBLIC PWR DIST RE Taxable-Gen-Ser A 5.140% 01/01/14		01/01/2014	Maturity		10,900,000	10,900,000	11,712,486	10,900,000						10,900,000				280,130	01/01/2014

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
64577H-AU-5	NEW JERSEY ST ECON DEV AUTH EC 6.375% 04/01/18		04/01/2014	Call	100.0000	315,000	315,000	334,662	322,097		(4,783)		(4,783)		317,313		(2,313)	(2,313)	10,041	04/01/2018
64577H-AU-5	NEW JERSEY ST ECON DEV AUTH EC 6.375% 04/01/18		05/16/2014	Call	100.0000	1,935,000	1,935,000	2,055,783	1,978,594		(43,594)		(43,594)		1,935,000				77,098	04/01/2018
646139-D8-5	New Jersey St Turnpike Auth Unrefund Bal 4.252% 01/01/16		01/01/2014	Call	100.0000	3,455,000	3,455,000	3,613,101	3,555,172						3,555,172		(100,172)	(100,172)	73,453	01/01/2016
64970M-YQ-0	New York City Ny Hsg Dev Corp Prerefunded-Ser E-2 5.750% 11/01/24		11/01/2014	Call	100.0000	1,250,000	1,250,000	1,342,338	1,304,907		(54,907)		(54,907)		1,250,000				71,875	11/01/2024
664751-AW-4	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/21		02/04/2014	Blair (William) & Co.		1,695,738	1,650,000	1,758,933	1,702,683		(7,894)		(7,894)		1,694,789		949	949	36,409	09/01/2021
664751-AX-2	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/22		02/04/2014	Blair (William) & Co.		1,783,094	1,735,000	1,849,545	1,790,397		(8,300)		(8,300)		1,782,097		998	998	38,284	09/01/2022
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
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
672440-AV-6	Oakland Cnty MI COPS Taxable-Retiree Med Benefits 6.250% 04/01/27		04/01/2014	Call	100.0000	8,300,000	8,300,000	8,500,943	8,425,589		(125,589)		(125,589)		8,300,000				259,375	04/01/2027
67766W-NC-2	Ohio St Wtr Dev Auth Wtr Pollc Unrefunded Bal 5.000% 06/01/23		06/01/2014	Call	100.0000	1,070,000	1,070,000	1,097,992	1,072,819		(2,819)		(2,819)		1,070,000				26,750	06/01/2023
696547-CM-8	Palm Beach Cnty FL Revenue Var-Hospice of 0.050% 10/01/31		01/14/2014	Blair (William) & Co.		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				73	10/01/2031
696547-CM-8	Palm Beach Cnty FL Revenue Var-Hospice of 0.050% 10/01/31		02/10/2014	Blair (William) & Co.		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				166	10/01/2031
759911-U2-4	Regl Transprt Auth II Taxable-Ser A 1.044% 04/01/14		04/01/2014	Maturity		6,575,000	6,575,000	6,575,000	6,575,000						6,575,000				22,881	04/01/2014
759911-U3-2	Regl Transprt Auth II Taxable-Ser A 1.064% 06/01/14		06/01/2014	Maturity		6,810,000	6,810,000	6,810,000	6,810,000						6,810,000				36,229	06/01/2014
78612P-AC-4	SACRAMENTO CNTY 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
790407-DG-2	Johns Cnty Fl Sales Tax Rev 5.250% 10/01/34		10/01/2014	Call	100.0000	545,000	545,000	566,010	565,122		(20,122)		(20,122)		545,000				28,613	10/01/2034
796422-3T-8	San Antonio Tex Wtr Rev Ref 5.250% 05/15/22		05/15/2014	Call	100.0000	1,510,000	1,510,000	1,544,957	1,511,636		(1,636)		(1,636)		1,510,000				39,638	05/15/2022
79765A-3W-4	SAN FRANCISCO CITY & CNTY CA A Ref-Txble BABs 2.968% 05/01/14		05/01/2014	Maturity		5,105,000	5,105,000	5,277,753	5,143,806		(38,806)		(38,806)		5,105,000				75,758	05/01/2014
88880C-AA-1	Tobacco Securitization Auth TXBL Ser A 2.643% 03/01/14		03/01/2014	Maturity		5,425,000	5,425,000	5,447,347	5,426,969		(1,969)		(1,969)		5,425,000				71,691	03/01/2014
914119-GK-2	UNIV OF CINCINNATI OH RECPTS Recpts Ser D 5.000% 06/01/26		06/01/2014	Call	100.0000	1,005,000	1,005,000	1,026,547	1,024,961		(19,961)		(19,961)		1,005,000				25,125	06/01/2026
914119-XD-9	UNIV OF CINCINNATI OH RECPTS Recpts Prerefunded-Ser A 5.000% 06/01/21		06/01/2014	Call	100.0000	1,510,000	1,510,000	1,542,374	1,539,991		(29,991)		(29,991)		1,510,000				37,750	06/01/2021
927781-PT-5	Virginia College Bldg Auth VA Taxable-21st Century College-B 4.301% 02/01/14		02/01/2014	Maturity		2,000,000	2,000,000	2,093,540	2,006,387		(6,387)		(6,387)		2,000,000				43,010	02/01/2014
3199999. Subtotal - Bonds - U.S. Special Revenues						151,648,400	151,037,000	155,602,405	152,836,485		(1,060,697)		(1,060,697)		151,775,785		(127,385)	(127,385)	3,162,485	XXX
02005A-CC-0	Ally Master Owner Trust Series 2012-1 Class A2 1.440% 02/15/17		10/28/2014	Bank of America		15,039,844	15,000,000	14,998,841	14,999,265		190		190		14,999,456		40,388	40,388	189,000	02/15/2017
02005L-AF-1	Ally Auto Receivables Trust Series 2010-2 Class C 3.510% 11/15/16		06/15/2014	Paydown		7,060,000	7,060,000	7,343,503	7,179,462		(119,462)		(119,462)		7,060,000				123,903	11/15/2016
02666Q-MS-9	American Honda Finance 0.609% 05/26/16		05/16/2014	DA Davidson and Co		7,026,600	7,000,000	7,027,300	7,022,032		(3,504)		(3,504)		7,018,528		8,072	8,072	20,894	05/26/2016
026874-CA-3	AMERICAN INTL GROUP 4.250% 09/15/14		01/17/2014	Call	102.4047	11,264,512	11,000,000	11,397,980	11,125,229		(7,816)		(7,816)		11,117,413		147,099	147,099	158,431	09/15/2014
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
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 10/08/15		01/08/2014	Paydown		346,011	346,011	345,992	346,010		1		1		346,011				219	10/08/2015
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 10/08/15		02/08/2014	Paydown		392,408	392,408	392,386	392,407		1		1		392,408				497	10/08/2015

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 10/08/15		03/08/2014	Paydown		97,559	97,559	97,554	97,559						97,559				185	10/08/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		01/06/2014	Paydown		66,260	66,260	66,249	66,256		4		4		66,260				137	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		02/06/2014	Paydown		69,485	69,485	69,473	69,481		4		4		69,485				288	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		03/06/2014	Paydown		69,524	69,524	69,512	69,520		4		4		69,524				433	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		04/06/2014	Paydown		68,659	68,659	68,647	68,655		4		4		68,659				570	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		05/06/2014	Paydown		60,346	60,346	60,336	60,342		3		3		60,346				626	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		06/06/2014	Paydown		60,819	60,819	60,809	60,816		4		4		60,819				757	10/06/2015
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
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
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 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
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		10/06/2014	Paydown		54,240	54,240	54,231	54,237		3		3		54,240				1,126	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		11/06/2014	Paydown		53,110	53,110	53,101	53,107		3		3		53,110				1,212	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		12/06/2014	Paydown		41,908	41,908	41,901	41,906		2		2		41,908				1,044	10/06/2015
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		01/08/2014	Paydown		496,423	496,423	495,860	495,939		483		483		496,423				219	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		02/08/2014	Paydown		552,243	552,243	551,617	551,705		538		538		552,243				488	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		03/08/2014	Paydown		587,506	587,506	586,840	586,934		572		572		587,506				778	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		04/08/2014	Paydown		583,330	583,330	582,670	582,763		568		568		583,330				1,031	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		05/08/2014	Paydown		549,098	549,098	548,476	548,564		535		535		549,098				1,213	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		06/08/2014	Paydown		530,439	530,439	529,838	529,923		516		516		530,439				1,406	11/08/2016
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
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
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
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		10/08/2014	Paydown		458,080	458,080	457,561	457,634		446		446		458,080				2,023	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		11/08/2014	Paydown		460,508	460,508	459,986	460,060		448		448		460,508				2,237	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		12/08/2014	Paydown		366,288	366,288	365,873	365,932		357		357		366,288				1,941	11/08/2016
031162-BJ-8	Angen Inc 1.875% 11/15/14		11/15/2014	Maturity		2,000,000	2,000,000	2,038,600	2,023,110		(23,110)		(23,110)		2,000,000				37,500	11/15/2014
032095-AA-9	Amphenol Corp 4.750% 11/15/14		11/15/2014	Maturity		5,853,000	5,853,000	6,213,135	6,047,805		(194,805)		(194,805)		5,853,000				278,018	11/15/2014
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
05850W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/14		04/01/2014	Paydown		95,629	95,629	110,183	105,539		(9,910)		(9,910)		95,629				1,796	07/10/2014
05850W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/14		05/01/2014	Paydown		21,889	21,889	25,220	24,157		(2,268)		(2,268)		21,889				514	07/10/2014

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		06/01/2014	Paydown		29,263	29,263	33,717	32,296		(3,032)		(3,032)		29,263				824	07/10/2046
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
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
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
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		10/01/2014	Paydown		13,578	13,578	15,645	14,985		(1,407)		(1,407)		13,578				655	07/10/2046
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		11/01/2014	Paydown		10,937	10,937	12,601	12,070		(1,133)		(1,133)		10,937				579	07/10/2046
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		12/01/2014	Redemption		10,428	10,428	12,015	11,508		(415)		(415)		11,093		(665)	(665)	601	07/10/2046
06406H-CC-1	Bank Of New York Mellon 1.200% 02/20/15		12/03/2014	Jefferies & Co Inc.		7,312,524	7,305,000	7,298,352	7,302,452		2,095		2,095		7,304,547		7,977	7,977	113,958	02/20/2015
07385T-AJ-5	Bear Stearns Cos Llc 5.700% 11/15/14		11/15/2014	Maturity		16,000,000	16,000,000	17,104,040	16,681,661		(681,661)		(681,661)		16,000,000				912,000	11/15/2014
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		06/01/2014	Paydown		249,927	249,927	289,162	276,203		(26,276)		(26,276)		249,927				6,923	09/11/2041
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)		15,869				513	09/11/2041
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
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
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		10/01/2014	Paydown		15,106	15,106	17,477	16,694		(1,588)		(1,588)		15,106				701	09/11/2041
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		11/01/2014	Paydown		13,597	13,597	15,732	15,027		(1,430)		(1,430)		13,597				694	09/11/2041
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		12/01/2014	Redemption		17,640	17,640	20,409	19,495		(723)		(723)		18,771		(1,131)	(1,131)	981	09/11/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		01/01/2014	Paydown		19,604	19,604	22,771	21,740		(2,136)		(2,136)		19,604				95	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		02/01/2014	Paydown		11,280	11,280	13,102	12,509		(1,229)		(1,229)		11,280				107	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		03/01/2014	Paydown		65,394	65,394	75,959	72,520		(7,126)		(7,126)		65,394				920	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		04/01/2014	Paydown		12,864	12,864	14,943	14,266		(1,402)		(1,402)		12,864				240	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		05/01/2014	Paydown		14,419	14,419	16,749	15,990		(1,571)		(1,571)		14,419				336	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		06/01/2014	Paydown		211,996	211,996	246,247	235,099		(23,103)		(23,103)		211,996				5,916	10/12/2041
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
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
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
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		10/01/2014	Paydown		13,208	13,208	15,342	14,647		(1,439)		(1,439)		13,208				612	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		11/01/2014	Paydown		125,476	125,476	145,748	139,150		(13,674)		(13,674)		125,476				6,539	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		12/01/2014	Redemption		13,181	13,181	15,310	14,617		(480)		(480)		14,137		(956)	(956)	748	10/12/2041
084664-AT-8	Berkshire Hathaway Fin 4.850% 01/15/15		02/12/2014	Robert W. Baird		1,665,600	1,600,000	1,713,024	1,672,916		(8,285)		(8,285)		1,664,631		969	969	44,836	01/15/2015
12513E-AG-9	Citigroup/Deutsche Bank Comm Series 2005-CD1 Class A4 5.228% 07/15/44		03/01/2014	Paydown		18,340	18,340	20,545	19,582		(1,242)		(1,242)		18,340				239	07/15/2044

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
12513E-AG-9	Citigroup/Deutsche Bank Comm Series 2005-CD1 Class A4 5.228% 07/15/44		04/01/2014	Paydown		13,152	13,152	14,733	14,042		(891)		(891)		13,152				231	07/15/2044
12513E-AG-9	Citigroup/Deutsche Bank Comm Series 2005-CD1 Class A4 5.228% 07/15/44		04/21/2014	UBS Securities, Inc.		7,298,696	6,968,509	7,806,363	7,440,453		(94,735)		(94,735)		7,345,718		(47,022)	(47,022)	145,540	07/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		01/01/2014	Paydown		8,482	8,482	10,120	9,724		(1,242)		(1,242)		8,482				42	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		02/01/2014	Paydown		7,624	7,624	9,096	8,740		(1,116)		(1,116)		7,624				75	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		03/01/2014	Paydown		10,227	10,227	12,202	11,724		(1,497)		(1,497)		10,227				150	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/01/2014	Paydown		7,135	7,135	8,513	8,180		(1,045)		(1,045)		7,135				140	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		05/01/2014	Paydown		8,218	8,218	9,805	9,422		(1,203)		(1,203)		8,218				202	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		06/01/2014	Paydown		7,418	7,418	8,851	8,505		(1,086)		(1,086)		7,418				218	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		07/01/2014	Paydown		8,298	8,298	9,900	9,513		(1,215)		(1,215)		8,298				285	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		08/01/2014	Paydown		324,090	324,090	386,680	371,546		(47,456)		(47,456)		324,090				12,717	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		09/01/2014	Paydown		6,910	6,910	8,244	7,922		(1,012)		(1,012)		6,910				305	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		10/01/2014	Paydown		33,075	33,075	39,463	37,918		(4,843)		(4,843)		33,075				1,622	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		11/01/2014	Paydown		1,397,648	1,397,648	1,667,569	1,602,302		(204,654)		(204,654)		1,397,648				75,410	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		12/01/2014	Redemption 100.0000		6,964	6,964	8,309	7,984		(169)		(169)		7,815		(851)	(851)	410	11/15/2044
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		01/15/2014	Paydown		1,897,299	1,897,299	1,897,158	1,897,260		38		38		1,897,299				1,486	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		02/15/2014	Paydown		1,158,988	1,158,988	1,158,902	1,158,964		24		24		1,158,988				1,816	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		03/15/2014	Paydown		322,890	322,890	322,866	322,884		7		7		322,890				759	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		04/15/2014	Paydown		274,499	274,499	274,479	274,493		6		6		274,499				860	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		05/15/2014	Paydown		214,489	214,489	214,473	214,484		4		4		214,489				840	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		06/15/2014	Paydown		155,804	155,804	155,792	155,801		3		3		155,804				732	05/15/2017
12623M-AC-7	CNH 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
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
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
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		10/15/2014	Paydown		152,629	152,629	152,618	152,626		3		3		152,629				1,196	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		11/15/2014	Paydown		402,219	402,219	402,189	402,211		8		8		402,219				3,466	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		12/15/2014	Paydown		670,015	670,015	669,965	670,001		14		14		670,015				6,298	05/15/2017
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		01/15/2014	Paydown		409,286	409,286	408,342	408,756		529		529		409,286				143	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		02/15/2014	Paydown		441,360	441,360	440,342	440,789		571		571		441,360				309	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		03/15/2014	Paydown		435,240	435,240	434,237	434,677		563		563		435,240				457	06/15/2016

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		04/15/2014	Paydown		455,661	455,661	454,611	455,072		589		589		455,661				638	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		05/15/2014	Paydown		457,938	457,938	456,883	457,346		592		592		457,938				801	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		06/15/2014	Paydown		430,749	430,749	429,756	430,192		557		557		430,749				905	06/15/2016
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
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		556		556		429,479				1,203	06/15/2016
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		526		526		406,295				1,280	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		10/15/2014	Paydown		400,039	400,039	399,117	399,521		517		517		400,039				1,400	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		11/15/2014	Paydown		382,359	382,359	381,478	381,864		495		495		382,359				1,472	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		12/15/2014	Paydown		343,611	343,611	342,820	343,167		445		445		343,611				1,443	06/15/2016
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		01/20/2014	Paydown		14,460	14,460	14,457	14,459		1		1		14,460				65	07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		02/20/2014	Paydown		13,615	13,615	13,612	13,614		1		1		13,615				123	07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		03/20/2014	Paydown		13,241	13,241	13,239	13,241		1		1		13,241				180	07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		04/20/2014	Paydown		13,163	13,163	13,161	13,163		1		1		13,163				238	07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		05/20/2014	Paydown		33,141	33,141	33,134	33,139		2		2		33,141				750	07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		06/20/2014	Paydown		58,948	58,948	58,936	58,945		3		3		58,948				1,600	07/20/2015
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
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
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
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		10/20/2014	Paydown		24,223	24,223	24,218	24,222		1		1		24,223				1,096	07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		11/20/2014	Paydown		15,311	15,311	15,308	15,310		1		1		15,311				762	07/20/2015
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
25459H-AT-2	DirectTV 5.200% 03/15/20		04/09/2014	J.P. Morgan		1,826,697	1,660,000	1,829,320	1,790,257		(5,306)		(5,306)		1,784,951		41,746	41,746	50,114	03/15/2020
26884T-AC-6	Erac Usa Finance Llc 2.250% 01/10/14		01/10/2014	Maturity		1,025,000	1,025,000	1,023,022	1,024,983		17		17		1,025,000				11,531	01/10/2014
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.235% 12/15/15		03/15/2014	Redemption		26,912	26,912	26,912	26,912						26,912				487	12/15/2015
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.235% 12/15/15		06/15/2014	Redemption		27,399	27,399	27,399	27,399						27,399				991	12/15/2015
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.235% 12/15/15		09/15/2014	Redemption		27,894	27,894	27,894	27,894						27,894				1,514	12/15/2015
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.235% 12/15/15		12/15/2014	Redemption		28,399	28,399	28,399	28,399						28,399				2,055	12/15/2015
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		03/15/2014	Redemption		30,087	30,087	30,087	30,087						30,087				611	12/15/2016
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		06/15/2014	Redemption		30,698	30,698	30,698	30,698						30,698				1,246	12/15/2016
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		09/15/2014	Redemption		31,320	31,320	31,320	31,320						31,320				1,907	12/15/2016
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		12/15/2014	Redemption		31,956	31,956	31,956	31,956						31,956				2,594	12/15/2016
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		05/15/2014	Redemption		87,649	87,649	87,649	87,649						87,649				3,068	03/01/2019
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		08/15/2014	Redemption		174,107	174,107	174,107	174,107						174,107				9,141	03/01/2019
29335*-AA-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		11/15/2014	Redemption		86,680	86,680	86,680	86,680						86,680				6,067	03/01/2019
29372E-AP-3	Class A2 1.140% 11/20/17		01/20/2014	Paydown		1,004,785	1,004,785	1,007,101	1,007,133		(2,348)		(2,348)		1,004,785				955	11/20/2017

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		02/20/2014	Paydown		1,103,944	1,103,944	1,106,488	1,106,524		(2,580)		(2,580)		1,103,944				2,098	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		03/20/2014	Paydown		987,136	987,136	989,411	989,443		(2,307)		(2,307)		987,136				2,813	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		04/20/2014	Paydown		1,119,952	1,119,952	1,122,533	1,122,569		(2,617)		(2,617)		1,119,952				4,256	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		05/20/2014	Paydown		1,116,455	1,116,455	1,119,028	1,119,064		(2,609)		(2,609)		1,116,455				5,303	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		06/20/2014	Paydown		1,030,255	1,030,255	1,032,630	1,032,663		(2,407)		(2,407)		1,030,255				5,872	11/20/2017
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		(2,429)		(2,429)		1,039,651				6,914	11/20/2017
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
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
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		10/20/2014	Paydown		1,048,573	1,048,573	1,050,990	1,051,023		(2,450)		(2,450)		1,048,573				9,961	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		10/24/2014	Deutsche Bank Sec		4,391,590	4,387,990	4,398,103	4,398,244		(7,042)		(7,042)		4,391,202		388	388	42,798	11/20/2017
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		01/20/2014	Paydown		43,143	43,143	43,038	43,074		69		69		43,143				24	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		02/20/2014	Paydown		185,155	185,155	184,702	184,858		297		297		185,155				210	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		03/20/2014	Paydown		162,569	162,569	162,171	162,308		261		261		162,569				276	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		04/20/2014	Paydown		193,405	193,405	192,932	193,094		311		311		193,405				438	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		05/20/2014	Paydown		183,777	183,777	183,327	183,482		295		295		183,777				521	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		06/20/2014	Paydown		172,519	172,519	172,097	172,242		277		277		172,519				587	09/20/2018
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
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
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
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		10/20/2014	Paydown		172,079	172,079	171,658	171,802		276		276		172,079				975	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		11/20/2014	Paydown		180,184	180,184	179,743	179,894		289		289		180,184				1,123	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		12/20/2014	Paydown		156,461	156,461	156,078	156,209		251		251		156,461				1,064	09/20/2018
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		06/20/2014	Paydown		177,963	177,963	178,422	178,414		(451)		(451)		177,963				943	03/20/2019
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
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
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
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		10/20/2014	Paydown		232,261	232,261	232,860	232,849		(589)		(589)		232,261				2,052	03/20/2019
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		11/20/2014	Paydown		241,422	241,422	242,045	242,034		(612)		(612)		241,422				2,346	03/20/2019
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		12/20/2014	Paydown		214,093	214,093	214,645	214,635		(543)		(543)		214,093				2,269	03/20/2019

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		01/15/2014	Paydown		232,469	232,469	232,432	232,443			26	26		232,469				380	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		02/15/2014	Paydown		266,417	266,417	266,374	266,387			30	30		266,417				870	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		03/15/2014	Paydown		265,255	265,255	265,212	265,225			30	30		265,255				1,300	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		04/15/2014	Paydown		284,310	284,310	284,265	284,279			32	32		284,310				1,857	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		05/15/2014	Paydown		239,168	239,168	239,129	239,141			27	27		239,168				1,953	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		06/15/2014	Paydown		217,008	217,008	216,973	216,984			24	24		217,008				2,127	11/15/2017
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			26	26		230,017				2,630	11/15/2017
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
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
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		10/15/2014	Paydown		189,895	189,895	189,865	189,874			21	21		189,895				3,102	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		11/15/2014	Paydown		35,821	35,821	35,815	35,817			4	4		35,821				644	11/15/2017
34528Q-AQ-7	Ford Credit Floorplan Master 0 2010-3 4.200% 02/15/17		11/04/2014	Morgan Stanley & Co., Inc.		9,593,887	9,500,000	10,007,464	9,850,055		(267,424)		(267,424)		9,582,632		11,255	11,255	360,208	02/15/2017
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		05/15/2014	Paydown		212,921	212,921	213,553	213,376		(455)		(455)		212,921				914	04/15/2015
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		06/15/2014	Paydown		2,324,801	2,324,801	2,331,703	2,329,771		(4,970)		(4,970)		2,324,801				11,973	04/15/2015
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
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		01/22/2014	Paydown		376,533	376,533	376,494	376,512			21	21		376,533				311	11/23/2015
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		02/22/2014	Paydown		296,101	296,101	296,071	296,085			17	17		296,101				489	11/23/2015
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		03/22/2014	Paydown		232,672	232,672	232,648	232,659			13	13		232,672				576	11/23/2015
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		04/22/2014	Paydown		210,770	210,770	210,748	210,758			12	12		210,770				696	11/23/2015
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		05/22/2014	Paydown		332,980	332,980	332,946	332,962			19	19		332,980				1,374	11/23/2015
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		06/22/2014	Paydown		183,402	183,402	183,383	183,392			10	10		183,402				908	11/23/2015
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
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
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
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		10/22/2014	Paydown		79,975	79,975	79,967	79,971			4	4		79,975				660	11/23/2015
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		12/24/2014	Paydown		48,533	48,533	48,345	48,373		160		160		48,533				335	11/25/2016
36966T-HT-2	General Elec Cap Corp 1.241% 03/15/23		05/14/2014	Robert W. Baird Stifel, Nicolaus & Co., Inc.		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				26,500	03/15/2023
38141G-JV-1	GOLDMAN SACHS GROUP INC 1.338% 12/10/17		06/24/2014	Hertz Vehicle Financing Llc		5,000,000	5,000,000	4,978,750	4,979,024		2,506		2,506		4,981,530		18,470	18,470	36,404	12/10/2017
42805R-AV-1	Hertz Vehicle Financing Llc Series 2009-2A Class A2 5.290% 03/25/16		10/25/2014	Paydown		1,666,667	1,666,667	1,829,036	1,725,082		(58,415)		(58,415)		1,666,667				73,472	03/25/2016

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
42805R-AV-1	Hertz Vehicle Financing Llc Series 2009-2A Class A2 5.290% 03/25/16		11/25/2014	Paydown		1,666,667	1,666,667	1,829,036	1,725,082		(58,415)		(58,415)		1,666,667				80,819	03/25/2016
42805R-AV-1	Hertz Vehicle Financing Llc Series 2009-2A Class A2 5.290% 03/25/16		12/25/2014	Paydown		1,666,667	1,666,667	1,829,036	1,725,082		(58,415)		(58,415)		1,666,667				88,167	03/25/2016
43813E-AB-2	Class A2 0.560% 11/17/14		01/15/2014	Paydown		510,687	510,687	511,365	510,732		(46)		(46)		510,687				238	11/17/2014
46625H-HN-3	JPMORGAN CHASE & CO 4.650% 06/01/14		06/01/2014	Maturity		11,475,000	11,475,000	12,302,642	11,631,986		(156,986)		(156,986)		11,475,000				266,794	06/01/2014
46625Y-XP-3	JP Morgan Chase Comm Mtg 5.237% 12/15/44		04/21/2014	Barclays		13,152,832	12,500,000	13,972,168	13,276,635		(140,571)		(140,571)		13,136,065		16,768	16,768	261,861	12/15/2044
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
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		02/01/2014	Paydown		20,731	20,731	23,969	22,933		(2,202)		(2,202)		20,731				187	05/15/2045
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		04/01/2014	Paydown		5,563	5,563	6,432	6,154		(591)		(591)		5,563				100	05/15/2045
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		05/01/2014	Paydown		8,397	8,397	9,708	9,288		(892)		(892)		8,397				189	05/15/2045
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
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
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
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		10/01/2014	Paydown		12,827	12,827	14,831	14,189		(1,362)		(1,362)		12,827				577	05/15/2045
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		11/01/2014	Paydown		1,834	1,834	2,121	2,029		(195)		(195)		1,834				91	05/15/2045
500255-AS-3	Kohl's Corporation 3.250% 02/01/23		03/26/2014	Goldman Sachs & Co.		4,820,091	5,150,000	5,246,254	5,236,134		(2,087)		(2,087)		5,234,047		(413,956)	(413,956)	111,583	02/01/2023
52108M-AF-0	Class A4 5.197% 11/15/30		04/04/2014	J.P. Morgan		9,474,867	9,075,000	10,093,811	9,648,802		(147,639)		(147,639)		9,501,163		(26,296)	(26,296)	153,279	11/15/2030
548661-OH-8	Lowe's Companies Inc. 5.000% 10/15/15		03/04/2014	Blair (William) & Co.		4,293,280	4,005,000	4,436,859	4,324,962		(31,372)		(31,372)		4,293,590		(310)	(310)	78,431	10/15/2015
55314Q-AB-3	Class A2 0.840% 01/12/15		01/10/2014	Paydown		587,244	587,244	588,494	587,344		(100)		(100)		587,244				411	01/12/2015
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		02/10/2014	Paydown		758,732	758,732	760,347	758,861		(129)		(129)		758,732				1,062	01/12/2015
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		03/10/2014	Paydown		475,117	475,117	476,128	475,198		(81)		(81)		475,117				998	01/12/2015
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		04/10/2014	Paydown		83,455	83,455	83,633	83,469		(14)		(14)		83,455				234	01/12/2015
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		04/10/2014	Paydown		89,177	89,177	89,274	89,233		(56)		(56)		89,177				279	08/10/2016
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		05/10/2014	Paydown		145,248	145,248	145,407	145,340		(91)		(91)		145,248				569	08/10/2016
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		06/10/2014	Paydown		140,278	140,278	140,431	140,366		(88)		(88)		140,278				659	08/10/2016
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
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
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
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		10/10/2014	Paydown		93,363	93,363	93,465	93,422		(59)		(59)		93,363				731	08/10/2016
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		11/10/2014	Paydown		78,137	78,137	78,222	78,186		(49)		(49)		78,137				673	08/10/2016
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		12/10/2014	Paydown		105,756	105,756	105,871	105,823		(67)		(67)		105,756				994	08/10/2016
57629W-BK-5	MassMutual Global Funding 2.875% 04/21/14		04/21/2014	Maturity		1,394,000	1,394,000	1,389,962	1,393,679		321		321		1,394,000				20,039	04/21/2014

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.281% 09/12/37		01/01/2014	Paydown		24,066	24,066	26,970	25,803		(1,737)		(1,737)		24,066				106	09/12/2037
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.281% 09/12/37		02/01/2014	Paydown		66,712	66,712	74,760	71,526		(4,814)		(4,814)		66,712				596	09/12/2037
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.281% 09/12/37		03/01/2014	Paydown		28,712	28,712	32,176	30,784		(2,072)		(2,072)		28,712				383	09/12/2037
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.281% 09/12/37		04/01/2014	Paydown		41,518	41,518	46,527	44,514		(2,996)		(2,996)		41,518				742	09/12/2037
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.281% 09/12/37		04/21/2014	Wells Fargo		8,691,060	8,282,747	9,281,985	8,880,444		(116,498)		(116,498)		8,763,946		(72,886)	(72,886)	176,055	09/12/2037
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		01/01/2014	Paydown		30,977	30,977	35,221	33,566		(2,590)		(2,590)		30,977				141	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		02/01/2014	Paydown		33,565	33,565	38,164	36,371		(2,806)		(2,806)		33,565				306	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		03/01/2014	Paydown		41,846	41,846	47,581	45,345		(3,498)		(3,498)		41,846				572	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		04/01/2014	Paydown		30,999	30,999	35,247	33,591		(2,592)		(2,592)		30,999				570	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		05/01/2014	Paydown		45,540	45,540	51,780	49,347		(3,807)		(3,807)		45,540				1,044	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		06/01/2014	Paydown		32,337	32,337	36,768	35,040		(2,703)		(2,703)		32,337				894	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		07/01/2014	Paydown		36,249	36,249	41,216	39,279		(3,030)		(3,030)		36,249				1,166	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		08/01/2014	Paydown		32,569	32,569	37,032	35,293		(2,724)		(2,724)		32,569				1,201	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		09/01/2014	Paydown		225,493	225,493	256,393	244,345		(18,852)		(18,852)		225,493				9,383	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		10/01/2014	Paydown		34,824	34,824	39,596	37,736		(2,912)		(2,912)		34,824				1,607	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		11/01/2014	Paydown		33,474	33,474	38,061	36,273		(2,800)		(2,800)		33,474				1,702	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		12/01/2014	Redemption	100.0000	72,440	72,440	82,367	78,496		(2,760)		(2,760)		75,736		(3,296)	(3,296)	4,016	02/12/2039
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		01/01/2014	Paydown		31,254	31,254	36,172	34,579		(3,325)		(3,325)		31,254				149	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		02/01/2014	Paydown		6,172	6,172	7,143	6,828		(657)		(657)		6,172				59	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		03/01/2014	Paydown		7,886	7,886	9,128	8,725		(839)		(839)		7,886				113	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		04/01/2014	Paydown		7,220	7,220	8,356	7,988		(768)		(768)		7,220				138	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		05/01/2014	Paydown		16,252	16,252	18,810	17,981		(1,729)		(1,729)		16,252				388	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		06/01/2014	Paydown		6,137	6,137	7,103	6,790		(653)		(653)		6,137				176	07/12/2044
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
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
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		09/01/2014	Paydown		91,752	91,752	106,193	101,515		(9,762)		(9,762)		91,752				3,944	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		10/01/2014	Paydown		8,354	8,354	9,669	9,244		(890)		(890)		8,354				399	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		11/01/2014	Paydown		6,141	6,141	7,108	6,795		(653)		(653)		6,141				323	07/12/2044
61750C-AF-4	Morgan Stanley Capital I Trust Series 2006-HQ9 Class A4 5.731% 07/12/44		12/01/2014	Redemption	100.0000	45,115	45,115	52,215	49,915		(1,621)		(1,621)		48,294		(3,179)	(3,179)	2,616	07/12/2044

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		02/01/2014	Paydown		34,430	34,430	38,551	38,084		(3,654)		(3,654)		34,430				333	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		03/01/2014	Paydown		1,488,403	1,488,403	1,666,533	1,646,351		(157,948)		(157,948)		1,488,403				21,620	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		04/01/2014	Paydown		4,380	4,380	4,905	4,845		(465)		(465)		4,380				86	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		05/01/2014	Paydown		45,281	45,281	50,700	50,086		(4,805)		(4,805)		45,281				1,103	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		06/01/2014	Paydown		4,439	4,439	4,970	4,910		(471)		(471)		4,439				130	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		07/01/2014	Paydown		5,441	5,441	6,092	6,018		(577)		(577)		5,441				186	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		08/01/2014	Paydown		4,843	4,843	5,423	5,357		(514)		(514)		4,843				190	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		09/01/2014	Paydown		8,257	8,257	9,245	9,133		(876)		(876)		8,257				365	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		10/01/2014	Paydown		60,522	60,522	67,765	66,945		(6,423)		(6,423)		60,522				2,966	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		11/01/2014	Paydown		4,888	4,888	5,473	5,406		(519)		(519)		4,888				264	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		12/01/2014	Redemption 100.0000		5,566	5,566	6,232	6,156		(123)		(123)		6,033		(467)	(467)	327	08/12/2045
628530-AP-2	Mylan Inc 6.000% 11/15/18		11/15/2014	Call 103.0000		2,662,550	2,585,000	2,795,031	2,745,362		(82,812)		(82,812)		2,662,550				155,100	11/15/2018
628530-BA-4	Mylan Inc 2.600% 06/24/18		03/04/2014	Tax Free Exchange		5,490,002	5,500,000	5,488,505	5,489,628		374		374		5,490,002				27,806	06/24/2018
64952W-BH-5	New York Life Global Fdg 0.750% 07/24/15		02/04/2014	Blair (William) & Co.		4,014,560	4,000,000	4,021,720	4,015,531		(1,002)		(1,002)		4,014,529		31	31	16,083	07/24/2015
665772-CF-4	Northern States Pwr-Minn 1.950% 08/15/15		12/12/2014	Market Axess Corp		2,012,340	2,000,000	1,996,020	1,998,669		782		782		1,999,451		12,889	12,889	52,217	08/15/2015
66988A-AC-8	Novant Health Inc 4.650% 11/01/14		11/01/2014	Maturity		7,000,000	7,000,000	7,489,953	7,208,600		(208,600)		(208,600)		7,000,000				325,500	11/01/2014
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
693476-BH-5	Pnc Funding Corp 3.625% 02/08/15		10/14/2014	Pierpont Securities KeyBanc Capital Markets		2,020,460	2,000,000	2,135,080	2,052,007		(37,089)		(37,089)		2,014,918		5,542	5,542	85,993	02/08/2015
693476-BH-5	Pnc Funding Corp 3.625% 02/08/15		10/29/2014			11,775,872	11,675,000	12,452,086	11,974,007		(225,059)		(225,059)		11,748,948		26,924	26,924	520,794	02/08/2015
713448-BM-9	Pepsico Inc 3.100% 01/15/15		02/03/2014	DA Davidson and Co Citigroup Global		5,127,500	5,000,000	5,220,700	5,138,796		(13,190)		(13,190)		5,125,606		1,894	1,894	86,542	01/15/2015
713448-BX-5	Pepsico Inc 0.750% 03/05/15		11/26/2014	Markets Inc.		14,716,464	14,700,000	14,693,532	14,697,452		1,989		1,989		14,699,441		17,023	17,023	136,894	03/05/2015
74913G-AG-0	Quest Corp 7.500% 10/01/14		10/01/2014	Maturity		2,150,000	2,150,000	2,465,255	2,219,274		(69,274)		(69,274)		2,150,000				161,250	10/01/2014
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
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		01/15/2014	Paydown		231,593	231,593	231,693	231,593						231,593				355	11/17/2014
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		02/15/2014	Paydown		235,618	235,618	235,721	235,618						235,618				723	11/17/2014
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		03/15/2014	Paydown		235,869	235,869	235,972	235,869						235,869				1,085	11/17/2014
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		04/15/2014	Paydown		210,978	210,978	211,069	210,978						210,978				1,294	11/17/2014
80282D-AC-6	Santander Drive Auto Rec Trust 2.390%		05/15/2014	Paydown		66,275	66,275	66,304	66,275						66,275				508	11/17/2014
80282F-AG-2	Santander Drive Auto Rec Trust 2.390%		06/15/17	Paydown		64,443	64,443	65,274	64,813		(370)		(370)		64,443				257	06/15/2017
80282F-AG-2	Santander Drive Auto Rec Trust 2.390%		06/15/17	Paydown		483,941	483,941	490,179	486,717		(2,776)		(2,776)		483,941				2,892	06/15/2017
80282F-AG-2	Santander Drive Auto Rec Trust 2.390%		04/15/2014	Paydown		446,250	446,250	452,003	448,811		(2,560)		(2,560)		446,250				3,555	06/15/2017
80282F-AG-2	Santander Drive Auto Rec Trust 2.390%		06/15/17	Paydown		387,346	387,346	392,339	389,568		(2,222)		(2,222)		387,346				3,857	06/15/2017
80282F-AG-2	Santander Drive Auto Rec Trust 2.390%		06/15/17	Paydown		355,688	355,688	360,273	357,728		(2,041)		(2,041)		355,688				4,250	06/15/2017

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
80282F-AG-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)		5,244,332				73,115	06/15/2017
80282V-AB-8	Santander Drive Auto Rec Trust Series 2012-2 Class A2 0.910% 05/15/15		01/15/2014	Paydown		5,020	5,020	5,019	5,019						5,020				4	05/15/2015
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		06/15/2014	Paydown		1,259,421	1,259,421	1,259,323	1,259,328		93		93		1,259,421				3,904	06/15/2015
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
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
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		09/15/2014	Paydown		1,358,388	1,358,388	1,358,282	1,358,287		101		101		1,358,388				6,316	06/15/2015
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		10/15/2014	Paydown		1,265,613	1,265,613	1,265,514	1,265,519		94		94		1,265,613				6,539	06/15/2015
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		11/04/2014	Paydown Morgan Stanley & Co., Inc.		8,351,302	8,349,671	8,349,019	8,349,052		420		420		8,349,473		1,829	1,829	46,735	06/15/2015
89233P-5N-2	TOYOTA MOTOR CREDIT CORP 1.250% 11/17/14		11/17/2014	Maturity		11,441,000	11,441,000	11,577,720	11,525,600		(84,600)		(84,600)		11,441,000				143,013	11/17/2014
89233P-5Z-5	TOYOTA MOTOR CREDIT CORP 1.000% 02/17/15		11/07/2014	Maturity Susquehanna International Grp		8,767,325	8,750,000	8,736,875	8,745,019		3,813		3,813		8,748,832		18,493	18,493	108,160	02/17/2015
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
91159H-GR-5	Us Bancorp 4.200% 05/15/14		05/15/2014	Maturity		2,100,000	2,100,000	2,181,165	2,130,235		(30,235)		(30,235)		2,100,000				44,100	05/15/2014
92343V-AL-8	VERIZON COMMUNICATIONS 5.500% 02/15/18		03/19/2014	Call	114.6910	7,310,404	6,374,000	7,222,634	7,219,506		(40,963)		(40,963)		7,178,543		131,861	131,861	208,394	02/15/2018
92343V-BP-8	VERIZON COMMUNICATIONS 3.650% 09/14/18		08/21/2014	Taxable Exchange		12,515,583	11,626,000	12,331,466	12,329,118		(90,457)		(90,457)		12,238,661		276,921	276,921	392,523	09/14/2018
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		01/16/2014	Paydown		693,740	693,740	693,724	693,731		9		9		693,740				526	08/17/2015
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		02/16/2014	Paydown		547,287	547,287	547,275	547,280		7		7		547,287				830	08/17/2015
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		03/16/2014	Paydown		485,583	485,583	485,572	485,577		6		6		485,583				1,105	08/17/2015
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		04/16/2014	Paydown		590,980	590,980	590,966	590,973		7		7		590,980				1,793	08/17/2015
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		05/16/2014	Paydown		614,377	614,377	614,362	614,369		8		8		614,377				2,330	08/17/2015
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		06/16/2014	Paydown		571,826	571,826	571,813	571,819		7		7		571,826				2,602	08/17/2015
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
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
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
92976B-BN-1	Wachovia Bank Comm Mtg Trust Series 2005-C22 Class A4 5.457% 12/15/44		04/04/2014	Wells Fargo Redemption		8,994,395	8,500,000	9,564,492	9,124,605		(96,769)		(96,769)		9,027,836		(33,442)	(33,442)	159,799	12/15/2044
94356#-AA-7	Waveland NCP Alabama Ventures 8.590%		03/01/2014	100.0000		17,830	17,830	17,760	17,825		5		5		17,830				445	03/01/2014
94974B-ET-3	WELLS FARGO & COMPANY 3.750% 10/01/14		05/27/2014	BNP Paribas		4,021,587	3,975,000	4,228,088	4,050,018		(40,938)		(40,938)		4,009,080		12,507	12,507	98,961	10/01/2014
94974B-FQ-8	WELLS FARGO & COMPANY 2.150% 01/15/19		05/27/2014	Goldman Sachs & Co.		10,809,675	10,700,000	10,676,567	10,677,195		1,744		1,744		10,678,939		130,736	130,736	135,474	01/15/2019
78008T-2C-7	Royal Bank Of Canada 1.150% 03/13/15	A	12/11/2014	Jefferies & Co Inc.		10,295,755	10,275,000	10,271,712	10,273,674		1,058		1,058		10,274,732		21,023	21,023	148,688	03/13/2015
893526-DL-4	TRANS-CANADA PIPELINES 0.875% 03/02/15	A	12/03/2014	Natixis SA		5,956,248	5,950,000	5,927,926	5,941,346		6,926		6,926		5,948,272		7,976	7,976	65,946	03/02/2015
191085-AA-7	Coca-Cola Amatil Limited 3.250% 11/02/14	F	11/02/2014	Maturity		7,000,000	7,000,000	7,294,360	7,145,214		(145,214)		(145,214)		7,000,000				227,500	11/02/2014
714294-AE-5	Perrigo Co Plc 2.300% 11/08/18	F	10/16/2014	Tax Free Exchange		3,455,992	3,460,000	3,455,121	3,455,256		738		738		3,455,994				74,717	11/08/2018
8399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					430,710,376	425,218,119	442,197,628	435,078,285		(4,806,132)		(4,806,132)		430,272,155		438,222	438,222	9,194,766	XXX
8399997	Total - Bonds - Part 4					920,580,848	916,331,928	942,715,470	932,522,781		(10,423,582)		(10,423,582)		922,099,197		(1,518,348)	(1,518,348)	15,025,799	XXX
8399998	Total - Bonds - Part 5					156,265,190	155,641,013	156,403,130			(232,610)		(232,610)		156,170,521		94,669	94,669	1,657,491	XXX
8399999	Total - Bonds					1,076,846,038	1,071,972,941	1,099,118,600	932,522,781		(10,656,192)		(10,656,192)		1,078,269,718		(1,423,679)	(1,423,679)	16,683,290	XXX

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks							XXX													XXX
9899999. Total - Preferred and Common Stocks							XXX													XXX
9999999 - Totals						1,076,846,038	XXX	1,099,118,600	932,522,781		(10,656,192)		(10,656,192)		1,078,269,718		(1,423,679)	(1,423,679)	16,683,290	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
419780-2K-6	Hawaii State G.O. 5.000% 05/01/18		02/28/2014	DA Davidson and Co	05/01/2014	Call	100,000	1,572,168	1,560,000	1,560,000				(12,168)					39,000	26,434	
57582P-DM-9	Massachusetts St Fltg-Ref-Ser A 0.706% 11/01/25		01/14/2014	Stifel, Nicolaus & Co., Inc.	05/07/2014	Inc.	13,000,000	12,772,500	12,779,000	12,778,271		5,771		5,771			729	729	48,559	19,526	
57582P-DM-9	Massachusetts St Fltg-Ref-Ser A 0.706% 11/01/25		01/15/2014	Stifel, Nicolaus & Co., Inc.	05/07/2014	Inc.	1,750,000	1,719,375	1,720,250	1,720,125		750		750			125	125	6,537	2,765	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions							16,310,000	16,064,043	16,059,250	16,058,396				(5,647)				854	854	94,096	48,725
01728V-FV-7	Allegheny Cnty PA Var-Ref-Nts-Ser C-59B 0.706% 11/01/26		01/31/2014	Stifel, Nicolaus & Co., Inc.	05/09/2014	Inc.	10,000,000	9,287,500	9,305,000	9,301,620		14,120		14,120		3,380	3,380	19,401	390		
01728V-FV-7	Allegheny Cnty PA Var-Ref-Nts-Ser C-59B 0.706% 11/01/26		02/14/2014	Stifel, Nicolaus & Co., Inc.	05/09/2014	Inc.	5,000,000	4,633,750	4,652,500	4,639,907		6,157		6,157		12,593	12,593	9,700	1,651		
167486-GD-5	CHICAGO IL 0.030% 01/01/37		04/16/2014	Blair (William) & Co.	09/11/2014	Blair (William) & Co.	10,000,000	10,000,000	10,000,000	10,000,000									2,181	173	
167486-GD-5	CHICAGO IL 0.030% 01/01/37		06/30/2014	Blair (William) & Co.	08/07/2014	Blair (William) & Co.	10,000,000	10,000,000	10,000,000	10,000,000									759	356	
167486-GD-5	CHICAGO IL 0.030% 01/01/37		06/30/2014	Blair (William) & Co.	09/11/2014	Blair (William) & Co.	15,000,000	15,000,000	15,000,000	15,000,000									1,660	534	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							50,000,000	48,921,250	48,957,500	48,941,527				20,277			15,973	15,973	33,701	3,104	
213247-BX-6	Cook Cnty II Revenue Adj-Catholic Theological 0.050% 02/01/35		01/23/2014	Blair (William) & Co.	07/02/2014	Call	100,000	10,000,000	10,000,000	10,000,000									18,153	2,145	
213247-BX-6	Cook Cnty II Revenue Adj-Catholic Theological 0.050% 02/01/35		07/01/2014	Blair (William) & Co.	11/14/2014	Blair (William) & Co.	19,200,000	19,200,000	19,200,000	19,200,000									3,272		
626388-HU-9	Munster IN Sch Bldg Corp First Mtg 5.000% 07/15/18		03/20/2014	Robert W. Baird	04/07/2014	Call	100,000	1,035,542	1,035,000	1,035,000		(1,542)		(1,542)					11,788	10,063	
640080-AD-2	Neenah WI Cmnty Dev Auth 4.300% 12/01/20		11/06/2014	Robert W. Baird	12/01/2014	Call	100,000	1,002,730	1,000,000	1,000,000		(2,730)		(2,730)					21,500	18,633	
640080-AM-2	Neenah WI Cmnty Dev Auth 4.700% 12/01/28		11/21/2014	Robert W. Baird	12/01/2014	Call	100,000	1,251,075	1,250,000	1,250,000		(1,075)		(1,075)					29,375	28,233	
3199999. Subtotal - Bonds - U.S. Special Revenues							32,485,000	32,490,347	32,485,000	32,485,000				(5,347)						84,088	59,074
026660-L4-3	American Honda Finance 1.000% 08/11/15		06/09/2014	Southwest Securities Inc	07/02/2014	Southwest Securities Inc	3,760,000	3,787,448	3,780,681	3,785,779		(1,670)		(1,670)			(5,098)	(5,098)	15,353	12,638	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	05/01/2014	Paydown	28,875	31,372	28,875	28,875		(2,497)		(2,497)					128	103	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	06/01/2014	Paydown	15,983	17,366	15,983	15,983		(1,382)		(1,382)					142	57	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	07/01/2014	Paydown	69,269	75,260	69,269	69,269		(5,991)		(5,991)					923	246	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	08/01/2014	Paydown	24,761	26,902	24,761	24,761		(2,141)		(2,141)					440	88	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	09/01/2014	Paydown	1,120,926	1,217,868	1,120,926	1,120,926		(96,943)		(96,943)					25,104	3,984	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	10/01/2014	Paydown	21,181	23,013	21,181	21,181		(1,832)		(1,832)					568	75	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	11/01/2014	Paydown	17,582	19,103	17,582	17,582		(1,521)		(1,521)					550	62	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	12/01/2014	Redemption	19,701	21,405	19,701	21,137		(268)		(268)			(1,436)	(1,436)	704	70	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	05/01/2014	Paydown	1,859	2,082	1,859	1,859		(223)		(223)					9	2	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	06/01/2014	Paydown	1,678	1,879	1,678	1,678		(201)		(201)					16	2	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	07/01/2014	Paydown	1,877	2,102	1,877	1,877		(225)		(225)					28	2	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	08/01/2014	Paydown	73,295	82,084	73,295	73,295		(8,790)		(8,790)					1,438	84	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	09/01/2014	Paydown	1,563	1,750	1,563	1,563		(187)		(187)					38	2	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	10/01/2014	Paydown	7,480	8,377	7,480	7,480		(897)		(897)					220	9	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	11/01/2014	Paydown	316,085	353,990	316,085	316,085		(37,905)		(37,905)					10,853	362	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	12/01/2014	Redemption	100.0000	1,575	1,764	1,575	1,759	(5)	(5)				(184)	(184)	62	2
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	05/01/2014	Paydown		951	1,065	951	951	(113)	(113)						5	1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	06/01/2014	Paydown		859	961	859	859	(102)	(102)						8	1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	07/01/2014	Paydown		961	1,075	961	961	(114)	(114)						14	1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	08/01/2014	Paydown		37,522	41,982	37,522	37,522	(4,460)	(4,460)						736	43
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	09/01/2014	Paydown		800	895	800	800	(95)	(95)						20	1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	10/01/2014	Paydown		3,830	4,285	3,830	3,830	(456)	(456)						113	3
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	11/01/2014	Paydown		161,816	181,050	161,816	161,816	(19,236)	(19,236)						5,556	184
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	12/01/2014	Redemption	100.0000	806	902	806	900	(2)	(2)				(93)	(93)	32	1
25459H-BF-1	DirectTV 3.800% 03/15/22		04/09/2014	J.P. Morgan	12/02/2014	Redemption	100.0000	940,000	939,464	954,796	939,523	58	58			15,273	15,273	25,798	2,876	
29335-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2014	Interest Capitalization	05/15/2014	Redemption	100.0000	1,484	1,484	1,484	1,484								21	
29335-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2014	Interest Capitalization	08/15/2014	Redemption	100.0000	2,947	2,947	2,947	2,947								94	
29335-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2014	Interest Capitalization	11/15/2014	Redemption	100.0000	1,467	1,467	1,467	1,467								72	
31620M-AD-8	Fidelity National Inform 7.875%		07/09/2014	Blair (William) & Co.	07/15/2014	Call	105.9060	11,600,000	12,294,608	12,285,096	12,285,096	(9,512)	(9,512)						456,750	446,600
36250H-AG-8	GS Mortgage Securities 1.116%		11/24/2014	Goldman Sachs & Co.	12/23/2014	Deutsche Bank Sec		79,237	78,906	78,787	78,787	(450)	(450)			119	119	868	217	
36962G-4T-8	GENERAL ELEC CAP CORP 2.250% 11/09/15		09/25/2014	Blair (William) & Co.	11/24/2014	Blair (William) & Co.		5,000,000	5,099,350	5,087,100	5,084,969	(14,381)	(14,381)			2,131	2,131	62,188	44,063	
61746B-DM-5	Morgan Stanley 2.500% 01/24/19		01/21/2014	Morgan Stanley & Co., Inc.	10/20/2014	Goldman Sachs & Co. Scotia Capital (USA), Inc		3,057,000	3,045,750	3,097,352	3,047,343	1,593	1,593			50,009	50,009	57,106		
61746B-DM-5	Morgan Stanley 2.500% 01/24/19		01/21/2014	Morgan Stanley & Co., Inc.	10/20/2014			1,143,000	1,138,794	1,157,985	1,139,389	596	596			18,595	18,595	21,352		
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		05/28/2014	UBS Securities, Inc.	07/01/2014	Paydown		204	227	204	204	(23)	(23)						1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		05/28/2014	UBS Securities, Inc.	08/01/2014	Paydown		264	295	264	264	(30)	(30)						3	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		05/28/2014	UBS Securities, Inc.	09/01/2014	Paydown		265	295	265	265	(30)	(30)						4	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		05/28/2014	UBS Securities, Inc.	10/01/2014	Paydown		748	834	748	748	(86)	(86)						14	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		05/28/2014	UBS Securities, Inc.	11/01/2014	Paydown		277	309	277	277	(32)	(32)						7	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		05/28/2014	UBS Securities, Inc.	12/01/2014	Redemption	100.0000	307	343	307	337	(5)	(5)			(30)	(30)	9		
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		06/18/2014	Credit Suisse	07/01/2014	Paydown		1,866	2,070	1,866	1,866	(205)	(205)						9	7
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		06/18/2014	Credit Suisse	08/01/2014	Paydown		2,421	2,687	2,421	2,421	(265)	(265)						23	9
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		06/18/2014	Credit Suisse	09/01/2014	Paydown		2,427	2,693	2,427	2,427	(266)	(266)						35	9
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		06/18/2014	Credit Suisse	10/01/2014	Paydown		6,858	7,610	6,858	6,858	(752)	(752)						133	24
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		06/18/2014	Credit Suisse	11/01/2014	Paydown		2,537	2,815	2,537	2,537	(278)	(278)						61	9
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		06/18/2014	Credit Suisse	12/01/2014	Redemption	100.0000	2,816	3,125	2,816	3,083	(42)	(42)			(267)	(267)	82	10	

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays	07/01/2014	Paydown	137	152	137	137		(15)		(15)					1	1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays	08/01/2014	Paydown	178	197	178	178		(19)		(19)					2	1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays	09/01/2014	Paydown	178	198	178	178		(19)		(19)					3	1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays	10/01/2014	Paydown	504	558	504	504		(55)		(55)					10	2	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays	11/01/2014	Paydown	186	207	186	186		(20)		(20)					5	1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays	12/01/2014	Redemption	100.0000	229	207	226		(3)		(3)			(19)	(19)	6	1	
68235P-AA-6	One Gas Inc 2.070% 02/01/19		01/13/2014	Morgan Stanley & Co., Inc.	10/10/2014	Tax Free Exchange	8,350,000	8,350,000	8,350,000	8,350,000									121,472		
716495-AL-0	Petrohawk Energy Corp 7.250% 08/15/18		08/06/2014	Blair (William) & Co.	08/15/2014	Call	103,6250	16,235,648	16,212,649	16,212,649		(22,999)		(22,999)					567,149	541,943	
716495-AN-6	Petrohawk Energy Corp 6.250% 06/01/19		08/06/2014	Blair (William) & Co.	08/15/2014	Call	107,5749	5,807,131	5,799,362	5,800,520		(6,611)		(6,611)			(1,158)	(1,158)	69,259	61,772	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.993% 11/15/47		10/28/2014	Wells Fargo	12/01/2014	Paydown		786				(786)		(786)						9	5
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							56,846,013	58,927,490	58,763,440	58,685,598		(241,893)		(241,893)			77,842	77,842	1,445,606	1,115,574
8399998	Total - Bonds							155,641,013	156,403,130	156,265,190	156,170,521		(232,610)		(232,610)			94,669	94,669	1,657,491	1,226,477
8999998	Total - Preferred Stocks																				
9799998	Total - Common Stocks																				
9899999	Total - Preferred and Common Stocks																				
9999999	Totals							156,403,130	156,265,190	156,170,521	156,170,521		(232,610)		(232,610)			94,669	94,669	1,657,491	1,226,477

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
0999999. Total Preferred Stocks								XXX	XXX	
55286#-10-5	MGIC Reinsurance Corporation of Wisconsin		10247	2CIB1	NO		18,484,805	100,000,000	100.0	
55283#-10-8	MGIC Credit Assurance Corporation		10682	2CIB1	NO		44,223,463	100,000,000	100.0	
55282*-10-3	MGIC Assurance Corporation		22594	2CIB1	NO		10,257,141	350,000,000	100.0	
619109-10-1	MGIC Indemnity Corporation		18740	2CIB1	NO		469,189,029	1,794,000	100.0	
55287*-10-8	MGIC Reinsurance Corporation of Vermont			2CIB1	NO		5,689,452	50,000	100.0	
05689*-10-9	MGICA Pty Limited			2CIB4 - Investment in Foreign Insurance Company SCA Entities	NO		49,103,231	134,260,077,000	100.0	
55328#-10-5	MIC Reinsurance Corporation		13755	2CIB1	NO		3,295,315	100,000,000	100.0	
1699999. Subtotal - Common Stock - Investment Sub							600,242,436	XXX	XXX	
1899999. Total Common Stocks								600,242,436	XXX	XXX
1999999 - Totals								600,242,436	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 1,341,437,905

2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
55328#-10-6	MIC Reinsurance Corporation of Wisconsin	MGIC Indemnity Corporation		100,000,000	100.0
0299999. Subtotal - Common Stock				XXX	XXX
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest					21	
		3	4					9	10	11	12			15	16	17	18	19		20
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999	Total - U.S. Government Bonds															XXX	XXX	XXX		
1099999	Total - All Other Government Bonds															XXX	XXX	XXX		
	Illinois State Taxable			09/26/2014	Robert W. Baird	01/01/2015	1,000,000		(10,270)			1,000,000	1,010,270	22,105		4.421	0.351	JJ		10,930
	Illinois State			10/29/2014	Robert W. Baird	06/01/2015	253,567		(1,470)			250,000	255,038	844		4.050	0.600	JD	5,063	4,191
	Illinois State Taxable			11/12/2014	DA Davidson and Co	03/01/2015	10,066,375		(50,625)			10,000,000	10,117,000	150,366		4.511	0.451	MS		95,232
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						11,319,942		(62,365)			11,250,000	11,382,308	173,315		XXX	XXX	XXX	5,063	110,353
1799999	Total - U.S. States, Territories and Possessions Bonds						11,319,942		(62,365)			11,250,000	11,382,308	173,315		XXX	XXX	XXX	5,063	110,353
	New Britain Conn BANS-Ser B			10/23/2014	Blair (William) & Co.	03/26/2015	2,005,863		(4,397)			2,000,000	2,010,260	6,778		2.000	0.723	JAR		
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						2,005,863		(4,397)			2,000,000	2,010,260	6,778		XXX	XXX	XXX		
2499999	Total - U.S. Political Subdivisions Bonds						2,005,863		(4,397)			2,000,000	2,010,260	6,778		XXX	XXX	XXX		
	San Antonio Tx Wtr Revenue			10/01/2014	Robert W. Baird	05/15/2015	589,287		(2,885)			585,000	592,172	1,669		2.233	0.251	JMN	6,531	4,971
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						589,287		(2,885)			585,000	592,172	1,669		XXX	XXX	XXX	6,531	4,971
3199999	Total - U.S. Special Revenues Bonds						589,287		(2,885)			585,000	592,172	1,669		XXX	XXX	XXX	6,531	4,971
	Baxter International Inc			08/28/2014	Robert W. Baird	03/15/2015	10,085,841		(141,159)			10,000,000	10,227,000	136,181		4.625	0.361	MS	231,250	215,833
	GOLDMAN SACHS GROUP INC			08/21/2014	Blair (William) & Co.	05/03/2015	2,566,925		(24,748)			2,543,000	2,591,673	13,520		3.300	0.501	JMN	41,960	26,341
	Interstate Power & Light			08/12/2014	Blair (William) & Co.	06/15/2015	12,160,168		(134,072)			12,000,000	12,294,240	17,600		3.300	0.350	JD	198,000	66,000
	MORGAN STANLEY			03/04/2014	Blair (William) & Co.	01/26/2015	5,012,093		(145,957)			5,000,000	5,158,050	88,264		4.100	0.530	JJ	102,500	22,778
	Principal Life Global Fnd III			11/07/2014	DA Davidson and Co	09/18/2015	7,978,627		(8,339)			7,935,000	7,986,968	25,540		1.125	0.350	MS		13,639
	Procter & Gamble Co/The			05/16/2014	Robert W. Baird	02/15/2015	1,003,864		(19,386)			1,000,000	1,023,250	13,222		3.500	0.334	FA	17,500	9,236
	United Technologies Corp			08/14/2014	Robert W. Baird	05/01/2015	4,319,374		(72,041)			4,255,000	4,391,415	34,572		4.875	0.304	JMN	103,715	61,654
	Wells Fargo Bank NA			09/26/2014	Robert W. Baird	02/09/2015	1,004,695		(11,195)			1,000,000	1,015,890	18,736		4.750	0.309	FA		6,729
	Aegon Nv	R		12/01/2014	DA Davidson and Co	12/01/2015	3,107,140		(8,991)			3,000,000	3,116,130	11,563		4.625	0.701	JD		1,156
	Barclays Bank Plc	F		05/29/2014	DA Davidson and Co	02/23/2015	5,017,060		(68,440)			5,000,000	5,085,500	48,889		2.750	0.376	FA	68,750	38,194
	Volkswagen International Finan	F		05/16/2014	Blair (William) & Co.	03/22/2015	5,014,612		(40,638)			5,000,000	5,055,250	22,344		1.625	0.301	MS	40,625	13,316
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						57,270,399		(674,966)			56,733,000	57,945,364	430,431		XXX	XXX	XXX	804,300	474,876
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds						57,270,399		(674,966)			56,733,000	57,945,364	430,431		XXX	XXX	XXX	804,300	474,876
4899999	Total - Hybrid Securities															XXX	XXX	XXX		
5599999	Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
7799999	Total - Issuer Obligations						71,185,491		(744,613)			70,568,000	71,930,104	612,193		XXX	XXX	XXX	815,894	590,200
7899999	Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7999999	Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
8099999	Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8399999	Total Bonds						71,185,491		(744,613)			70,568,000	71,930,104	612,193		XXX	XXX	XXX	815,894	590,200
8699999	Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
38141W-36-4	FST Institutional Liquid Asset Prime Fund			12/15/2014	Goldman Sachs & Co.	XXX	25,000,441						25,000,441	459		0.026	0.026	JMN	42	
665278-10-7	NorthernTrust Inst Diversified Asset Portfolio			12/30/2014	Northern Trust	XXX	37,098,246						37,098,246	264		0.010	0.010	JMN	659	
000000-00-0	U.S. Bank National Association			12/26/2014	US Bank NA	XXX	50,000,000						50,000,000	4,271		0.152	0.152	JMN	38,018	
8999999	Subtotal - Class One Money Market Mutual Funds						112,098,687					XXX	112,098,687	4,994		XXX	XXX	XXX	38,719	
9199999	- Totals						183,284,178		(744,613)			XXX	184,028,791	617,187		XXX	XXX	XXX	854,613	590,200

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
US Bank Milwaukee, WI			100,078	17,469	(7,955,312)	XXX
US Bank Milwaukee, WI	0		17,363	2,829	17,211,678	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	117,441	20,298	9,256,366	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	117,441	20,298	9,256,366	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	117,441	20,298	9,256,366	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	17,024,962	4. April.....	20,637,312	7. July.....	19,194,753	10. October.....	14,958,593
2. February.....	8,370,925	5. May.....	14,126,528	8. August.....	19,949,762	11. November.....	58,787,010
3. March.....	19,428,824	6. June.....	16,626,829	9. September.....	6,975,919	12. December.....	9,256,366

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA	B State requirement			42,457	55,653	
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	B State requirement			127,371	166,959	
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM	B State requirement			106,142	139,133	
33. New York	NY						
34. North Carolina	NC	B State requirement			392,285	447,255	
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	B State requirement			551,938	723,491	
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA	B State requirement			201,376	219,328	
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI	B State requirement	1,644,384	1,595,778			
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU	B State requirement			50,000	50,000	
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Alien and Other	OT	XXX	XXX		17,211,678	17,211,678	
59. Subtotal	XXX	XXX	1,644,384	1,595,778	18,683,247	19,013,497	
DETAILS OF WRITE-INS							
5801. US Bank Restricted Cash	0	Cash in escrow in connection with settlement agreement			17,211,678	17,211,678	
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX					
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			17,211,678	17,211,678	

ALPHABETICAL INDEX

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