

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2017
OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

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

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

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

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

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

Internet Website Address www.MGIC.com

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

OFFICERS

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

OTHER

James Jeffrey Hughes #, Executive Vice President Stephen Crail Mackey, Executive Vice President Timothy James Mattke, Executive Vice President
Salvatore Antonino Miosi #, Executive Vice President

DIRECTORS OR TRUSTEES

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

State of Wisconsin SS:
County of Milwaukee

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

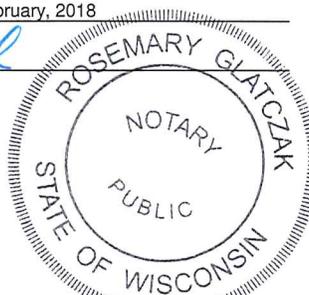
Patrick Sinks
Patrick Sinks
President & Chief Executive Officer

Jeffrey Harold Lane
Jeffrey Harold Lane
Executive Vice President & Secretary

Julie Kay Sperber
Julie Kay Sperber
Vice President & Controller

Subscribed and sworn to before me this 13th day of February, 2018

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



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

ANNUAL STATEMENT FOR THE YEAR 2017 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)	4,067,934,810	146,531,875	3,921,402,935	3,724,015,695
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	317,902,971		317,902,971	271,585,915
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)	14,837,537		14,837,537	15,377,261
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	12,712,983		12,712,983	11,637,231
5. Cash (\$13,951,372 , Schedule E - Part 1), cash equivalents (\$56,380,048 , Schedule E - Part 2) and short-term investments (\$116,638,374 , Schedule DA)	186,969,794		186,969,794	143,209,975
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	75,253	75,253		
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)	4,600,433,348	146,607,128	4,453,826,220	4,165,826,077
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	40,735,061		40,735,061	39,117,988
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	50,246,554		50,246,554	49,999,633
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	19,028,138		19,028,138	25,184,514
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	15,710,191	15,710,191		
18.2 Net deferred tax asset	270,240,138	83,211,954	187,028,184	188,508,087
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	5,267,809	1,468,186	3,799,623	5,582,380
21. Furniture and equipment, including health care delivery assets (\$)	31,497,605	31,497,605		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,281,003		1,281,003	1,158,509
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	62,808,705	62,524,379	284,326	284,326
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,097,248,552	341,019,443	4,756,229,109	4,475,661,514
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,097,248,552	341,019,443	4,756,229,109	4,475,661,514
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	62,524,379	62,524,379		
2502. Cash surrender value of split dollar life plan	284,326		284,326	284,326
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	62,808,705	62,524,379	284,326	284,326

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

ANNUAL STATEMENT FOR THE YEAR 2017 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)	755,988,877	1,133,600,589
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,001	(1,991)
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	21,127,030	25,150,760
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	53,350,635	50,943,814
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,502,405	5,285,373
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	74,625,995	24,856,751
7.2 Net deferred tax liability		
8. Borrowed money \$155,000,000 and interest thereon \$254,932	155,254,932	155,254,932
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$29,610,247 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)	287,642,748	242,844,274
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	44,836,367	44,554,432
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	6,641,182	5,887,879
15. Remittances and items not allocated	99,478	3,981,075
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	2,868,256	3,424,807
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	1,727,878,429	1,275,149,632
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,135,817,335	2,970,932,327
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,135,817,335	2,970,932,327
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	1,826,463,909	1,966,463,909
35. Unassigned funds (surplus)	(23,470,194)	(279,152,781)
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)	1,620,411,774	1,504,729,187
38. TOTALS (Page 2, Line 28, Col. 3)	4,756,229,109	4,475,661,514
DETAILS OF WRITE-INS		
2501. Contingency Reserve per Wisconsin Administrative Code Section 3.09(14)	1,654,130,802	1,181,486,239
2502. Accrual for premium refunds	62,726,000	87,769,000
2503. Checks pending escheatment	2,389,274	3,107,548
2598. Summary of remaining write-ins for Line 25 from overflow page	8,632,353	2,786,845
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,727,878,429	1,275,149,632
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 2017 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).....	821,463,502	808,393,766
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	31,526,165	191,032,973
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	12,672,840	18,715,436
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	114,884,711	135,383,404
5. Aggregate write-ins for underwriting deductions.....	472,644,563	490,391,258
6. Total underwriting deductions (Lines 2 through 5).....	631,728,279	835,523,071
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	189,735,223	(27,129,305)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	111,751,978	101,885,379
10. Net realized capital gains or (losses) less capital gains tax of \$(383,329) (Exhibit of Capital Gains (Losses)).....	(711,898)	(2,450,605)
11. Net investment gain (loss) (Lines 9 + 10).....	111,040,080	99,434,774
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$57,436).....	(57,436)	143
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	38,480	465,531
15. Total other income (Lines 12 through 14).....	(18,956)	465,674
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	300,756,347	72,771,143
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).....	300,756,347	72,771,143
19. Federal and foreign income taxes incurred.....	29,068,678	4,430,986
20. Net income (Line 18 minus Line 19)(to Line 22).....	271,687,669	68,340,157
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,504,729,187	1,573,889,849
22. Net income (from Line 20).....	271,687,669	68,340,157
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$156,351.....	2,262,956	20,635,558
25. Change in net unrealized foreign exchange capital gain (loss).....		5,509,647
26. Change in net deferred income tax.....	(216,115,916)	29,007,585
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	202,351,399	(154,363,128)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....	(31,985)	
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.....	(140,000,000)	(27,975,126)
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.....	(4,471,536)	(10,315,355)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	115,682,587	(69,160,662)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,620,411,774	1,504,729,187
DETAILS OF WRITE-INS		
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14).....	472,644,563	469,866,343
0502. Contingency reserve transfer due to Assumption and Novation Agreement.....		20,524,915
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	472,644,563	490,391,258
1401. Other revenue.....	38,480	465,531
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).....	38,480	465,531
3701. SSAP 92 & SSAP 102 net funded status adjustments.....	(4,471,536)	(10,315,355)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	(4,471,536)	(10,315,355)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	841,253,990	823,573,304
2. Net investment income	154,870,602	138,280,263
3. Miscellaneous income	(18,956)	465,674
4. Total (Lines 1 through 3)	996,105,636	962,319,241
5. Benefit and loss related payments	402,122,711	586,290,844
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	147,340,994	144,159,755
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$859,489 tax on capital gains (losses)	19,497,365	1,273,521
10. Total (Lines 5 through 9)	568,961,070	731,724,120
11. Net cash from operations (Line 4 minus Line 10)	427,144,566	230,595,121
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	594,799,390	469,825,769
12.2 Stocks	1,154,052	44,761,848
12.3 Mortgage loans		
12.4 Real estate	26,697,919	30,427,742
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(19,746)	6,637
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	622,631,615	545,021,996
13. Cost of investments acquired (long-term only):		
13.1 Bonds	835,046,863	884,996,461
13.2 Stocks	2,500,000	8,090,000
13.3 Mortgage loans		
13.4 Real estate	27,773,671	29,915,794
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	865,320,534	923,002,255
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)	(242,688,920)	(377,980,259)
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	(140,000,000)	(27,975,126)
16.3 Borrowed funds		155,000,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(695,827)	(11,539,974)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(140,695,827)	115,484,900
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)	43,759,819	(31,900,238)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	143,209,975	175,110,213
19.2 End of period (Line 18 plus Line 19.1)	186,969,794	143,209,975

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

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ANNUAL STATEMENT FOR THE YEAR 2017 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	866,261,976	242,844,274	287,642,748	821,463,502
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	866,261,976	242,844,274	287,642,748	821,463,502
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 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 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	7,501,067	280,141,681			287,642,748
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	7,501,067	280,141,681			287,642,748
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					287,642,748
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 - per Wisconsin Administrative Code Section 3.09(13)(b); monthly policies as coverage is provided.

ANNUAL STATEMENT FOR THE YEAR 2017 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	1,111,324,736	261	255,194	121,501,918	123,816,297	866,261,976
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	1,111,324,736	261	255,194	121,501,918	123,816,297	866,261,976
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 2017 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	509,727,932	172,104	100,762,159	409,137,877	755,988,877	1,133,600,589	31,526,165	3.8
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (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	509,727,932	172,104	100,762,159	409,137,877	755,988,877	1,133,600,589	31,526,165	3.8
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 2017 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	923,253,879	504,091	198,338,611	725,419,359	35,350,000	24,709	4,805,191	755,988,877
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	923,253,879	504,091	198,338,611	725,419,359	35,350,000	24,709	4,805,191	755,988,877
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 2017 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	4,288,891			4,288,891
1.2 Reinsurance assumed	58			58
1.3 Reinsurance ceded	1,228,645			1,228,645
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	3,060,304			3,060,304
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent		75,431		75,431
2.3 Reinsurance ceded, excluding contingent		73,381,019		73,381,019
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)		(73,305,588)		(73,305,588)
3. Allowances to managers and agents			2,021,563	2,021,563
4. Advertising	2,367	1,372,834		1,375,201
5. Boards, bureaus and associations		1,388,323		1,388,323
6. Surveys and underwriting reports	216	378,131		378,347
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	6,711,138	105,162,848		111,873,986
8.2 Payroll taxes	488,841	5,605,886		6,094,727
9. Employee relations and welfare	1,504,801	20,899,939		22,404,740
10. Insurance		3,913,250		3,913,250
11. Directors' fees		2,588,608		2,588,608
12. Travel and travel items	52,494	4,792,015		4,844,509
13. Rent and rent items	509,851	5,578,376		6,088,227
14. Equipment	71,505	2,974,574		3,046,079
15. Cost or depreciation of EDP equipment and software	40,458	9,501,211		9,541,669
16. Printing and stationery	96,300	1,088,416		1,184,716
17. Postage, telephone and telegraph, exchange and express	55,586	1,223,168	66,292	1,345,046
18. Legal and auditing		7,083,969	1,183,585	8,267,554
19. Totals (Lines 3 to 18)	9,533,557	173,551,548	3,271,440	186,356,545
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		21,853,199		21,853,199
20.2 Insurance department licenses and fees		940,605		940,605
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	10,978	398,682		409,660
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	10,978	23,192,486		23,203,464
21. Real estate expenses			4,311,171	4,311,171
22. Real estate taxes			732,462	732,462
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	68,001	(8,553,735)		(8,485,734)
25. Total expenses incurred	12,672,840	114,884,711	8,315,073 (a)	135,872,624
26. Less unpaid expenses - current year	21,127,030	57,230,700	518,000	78,875,730
27. Add unpaid expenses - prior year	25,150,760	55,260,406	510,000	80,921,166
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)	16,696,570	112,914,417	8,307,073	137,918,060
DETAILS OF WRITE-INS				
2401. Outside services hired	67,602	11,841,837		11,909,439
2402. Bad debt expense		(24,781,937)		(24,781,937)
2403. Other	399	3,560,597		3,560,996
2498. Summary of remaining write-ins for Line 24 from overflow page		825,768		825,768
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	68,001	(8,553,735)		(8,485,734)

(a) Includes management fees of \$ (1,951,838) to affiliates and \$ 2,021,563 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 3,804,481	3,687,164
1.1 Bonds exempt from U.S. tax	(a) 32,829,387	33,572,725
1.2 Other bonds (unaffiliated)	(a) 76,323,344	78,204,361
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		98,537
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 5,583,357	5,583,357
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 2,857,422	1,967,457
7. Derivative instruments	(f)	
8. Other invested assets	494,792	494,792
9. Aggregate write-ins for investment income		
10. Total gross investment income	121,991,320	123,608,393
11. Investment expenses		(g) 8,315,073
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 3,001,618
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)		11,856,415
17. Net investment income (Line 10 minus Line 16)		111,751,978
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 \$ 803,916 accrual of discount less \$ 45,531,613 amortization of premium and less \$ 4,167,714 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 \$ 210,767 accrual of discount less \$ 1,953,806 amortization of premium and less \$ 1,578,453 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					
1.1 Bonds exempt from U.S. tax	72,915		72,915		
1.2 Other bonds (unaffiliated)	(872,687)		(872,687)	393,643	
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	(193,925)	(81,784)	(275,709)	44,109,164	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(19,746)		(19,746)		
7. Derivative instruments					
8. Other invested assets				(42,083,500)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(1,013,443)	(81,784)	(1,095,227)	2,419,307	
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 2017 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)	146,531,875	148,805,468	2,273,593
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks		1,137,654	1,137,654
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)	75,253	75,253	
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)	146,607,128	150,018,375	3,411,247
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 and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
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	15,710,191	16,067,192	357,001
18.2 Net deferred tax asset	83,211,954	297,801,739	214,589,785
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,468,186		(1,468,186)
21. Furniture and equipment, including health care delivery assets	31,497,605	21,839,584	(9,658,021)
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	62,524,379	57,643,952	(4,880,427)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	341,019,443	543,370,842	202,351,399
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	341,019,443	543,370,842	202,351,399
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	62,524,379	57,643,952	(4,880,427)
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)	62,524,379	57,643,952	(4,880,427)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 271,687,669	\$ 68,340,157
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency loss reserves	00	4	5	(472,644,563)	(490,391,258)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 744,332,232	\$ 558,731,415
SURPLUS					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,620,411,774	\$ 1,504,729,187
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,620,411,774	\$ 1,504,729,187

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, 2017, 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 Policy

- (1) Short-term investments are stated at either fair value or amortized cost, with amortization using the modified scientific method.
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method.
- (3) Common Stocks are carried at cost, amounts that approximate fair value, with the exception of investments in stocks of subsidiaries that are carried on the equity basis (see 1.C.7.).
- (4) We own no preferred stock.
- (5) We own no mortgage loans.
- (6) Loan-backed securities are valued using the retrospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) 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"), and MGIC Indemnity Corporation ("MIC"), property and casualty insurance companies. These assets are valued on the equity basis.
- (8) We have a 100% interest in MGIC Mortgage and Consumer Asset I LLC ("MMCA I"). This asset is valued on the equity basis.
- (9) We own no derivative instruments.
- (10) We utilize anticipated investment income as a factor in the premium deficiency calculation performed in accordance with SSAP No. 58, Mortgage Guaranty Insurance.
- (11) Reserves are established for insurance losses and loss adjustment expenses 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 rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. The liability for reinsurance assumed is based on information provided by the ceding companies.

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 are also established 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; exposure on insured loans; the amount of time between default and claim filing; and curtailments and rescissions. The actual amount of the claim payments may be substantially different than our loss reserve estimates. Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, leading to a reduction in borrowers' income and thus their ability to make mortgage payments, and a drop in housing values which may affect borrower willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Changes to our estimates could result in a material impact to our consolidated results of operations and financial position, even in a stable economic environment.

- (12) We routinely review our capitalization policy in regards to the useful life of our assets.
- (13) We do not have any pharmaceutical rebate receivables.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors – not applicable

3. Business Combinations and Goodwill - not applicable

4. Discontinued Operations - not applicable

5. Investments

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

B. Debt Restructuring - not applicable

C. Reverse Mortgages - not applicable

D. Loan-Backed Securities

- (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.
- (2) Not applicable
- (3) Not applicable

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- 7. Investment Income - not applicable
- 8. Derivative Instruments - not applicable
- 9. Income Taxes

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

	12/31/2017			12/31/2016			Change		
	(1) Ordinary	(2) Capital	(3) Total	(4) Ordinary	(5) Capital	(6) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	\$ 270,869,790	\$ 94,934	\$ 270,964,724	\$ 488,131,766	\$ -	\$ 488,131,766	\$ (217,261,976)	\$ 94,934	\$ (217,167,042)
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 270,869,790	\$ 94,934	\$ 270,964,724	\$ 488,131,766	\$ -	\$ 488,131,766	\$ (217,261,976)	\$ 94,934	\$ (217,167,042)
(d) Deferred Tax Assets Nonadmitted	83,121,521	90,433	83,211,954	297,801,739	-	297,801,739	(214,680,218)	90,433	(214,589,785)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 187,748,269	\$ 4,501	\$ 187,752,770	\$ 190,330,027	\$ -	\$ 190,330,027	\$ (2,581,758)	\$ 4,501	\$ (2,577,257)
(f) Deferred Tax Liabilities	720,085	4,501	724,586	1,566,406	255,534	1,821,940	(846,321)	(251,033)	(1,097,354)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 187,028,184	\$ -	\$ 187,028,184	\$ 188,763,621	\$ (255,534)	\$ 188,508,087	\$ (1,735,437)	\$ 255,534	\$ (1,479,903)

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

	12/31/2017				12/31/2016				Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Total	(5) Ordinary	(6) Capital	(7) (Col 4 + 5) Total	(8) Ordinary	(9) Capital	(10) (Col 7 + 8) Total	
Admission Calculation Components											
SSAP No. 101											
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application Of The Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	187,028,184	-	187,028,184	188,508,087	-	188,508,087	(1,479,903)	-	-	(1,479,903)	
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	187,028,184	-	187,028,184	188,508,087	-	188,508,087	(1,479,903)	-	-	(1,479,903)	
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	xxx	xxx	214,493,733	xxx	xxx	196,770,316	xxx	xxx	xxx	17,723,417	
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	720,085	4,501	724,586	1,821,940	-	1,821,940	(1,101,855)	4,501	-	(1,097,354)	
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101											
(2(a) + 2(b) + 2(c))	\$ 187,748,269	\$ 4,501	\$ 187,752,770	\$ 190,330,027	\$ -	\$ 190,330,027	\$ (2,581,758)	\$ 4,501	\$ -	\$ (2,577,257)	

3.

2017	2016
------	------

(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount

248% 217%

(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above

\$ 3,084,089,025 \$ 2,493,289,346

4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of December 31, 2017 or 2016.

12/31/2017		12/31/2016		Change	
(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital

Impact of Tax Planning Strategies

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

1. Adjusted Gross DTAs Amount From Note 9A1(c)

\$ 270,869,790 \$ 94,934 \$ 488,131,766 \$ - \$(217,261,976) \$ 94,934

2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies

0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)

\$ 187,748,269 \$ 4,501 \$ 190,330,027 \$ - \$ (2,581,758) \$ 4,501

4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies

0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes

No

B. Not applicable

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

	(1) 12/31/2017	(2) 12/31/2016	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ 29,068,678	\$ 4,430,986	\$ 24,637,692
(b) Foreign	-	-	-
(c) Subtotal	\$ 29,068,678	\$ 4,430,986	\$ 24,637,692
(d) Federal income tax on net capital gains	(383,329)	(1,319,557)	936,228
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ 28,685,349	\$ 3,111,429	\$ 25,573,920
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,045,275	\$ 5,259,967	\$ (3,214,692)
(2) Unearned premium reserve	12,307,334	17,356,228	(5,048,894)
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	21,308,838	19,275,845	2,032,993
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	5,498,567	5,623,517	(124,950)
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	229,709,776	440,616,209	(210,906,433)
(99) Subtotal	\$ 270,869,790	\$ 488,131,766	\$ (217,261,976)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	83,121,521	297,801,739	(214,680,218)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 187,748,269	\$ 190,330,027	\$ (2,581,758)
(e) Capital:			
(1) Investments	94,934	-	94,934
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 94,934	\$ -	\$ 94,934
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	90,433	-	90,433
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 4,501	\$ -	\$ 4,501
(i) Admitted deferred tax assets (2d + 2h)	\$ 187,752,770	\$ 190,330,027	\$ (2,577,257)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	720,085	1,566,406	(846,321)
(99) Subtotal	\$ 720,085	\$ 1,566,406	\$ (846,321)
(b) Capital			
(1) Investments	4,501	255,534	(251,033)
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ 4,501	\$ 255,534	\$ (251,033)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 724,586	\$ 1,821,940	\$ (1,097,354)
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 187,028,184	\$ 188,508,087	\$ (1,479,903)

Note: The Other Ordinary Deferred Tax Assets on Line 2(a)(13) include \$164,775,548 and \$357,158,524 related to the contingency loss reserve for December 31, 2017 and 2016, 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:

	12/31/2017	12/31/2016
Provision computed at statutory rate	\$ 105,130,557	\$ 25,008,055
Additional income tax related to the rate decrease in the Tax Act	155,463,372	-
Tax exempt investment income	(10,031,674)	(8,503,219)
Change in nonadmitted assets	(4,283,434)	(37,931,412)
Benefit plans	(1,565,038)	(3,610,374)
Other	87,482	(859,206)
Totals	\$ 244,801,265	\$ (25,896,156)
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ 28,685,349	\$ 3,111,429
Change in net deferred income taxes	216,115,916	(29,007,585)
Total statutory income taxes	\$ 244,801,265	\$ (25,896,156)

Our total statutory income taxes for 2017 reflects the re-measurement of our net deferred tax assets to reflect the lower corporate tax rate under the Tax Act. The Tax Act reduces the corporate rate to 21%, effective January 1, 2018. As a result, we have recorded a decrease to our net deferred tax assets of \$155,463,372 with a corresponding increase to our change in net deferred income taxes for the year ended December 31, 2017. We have also recorded a decrease to our net deferred tax asset of \$18,576 with a corresponding increase to our change in net unrealized capital gains tax for the year ended December 31, 2017.

E. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$0 and first preceding year \$0.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

In 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, 2017, there would also be interest related to these matters of approximately \$205.0 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. 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, 2017, those state taxes and interest would approximate \$85.8 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of December 31, 2017 is \$142.8 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 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 filed an answer to our petition which continued to assert their claim. The case has twice been scheduled for trial and in each instance, the parties jointly filed, and the U.S. Tax Court approved (most recently in February 2016), motions for continuance to postpone the trial date. Also in February 2016, the U.S. Tax Court approved a joint motion to consolidate for trial, briefing, and opinion, our case with similar cases of Radian Group, Inc., as successor to Enhance Financial Services Group, Inc., et al. The parties have reached agreement on all issues in the case and in the fourth quarter of 2017, the IRS submitted documentation reflecting the terms of the agreement to the Joint Committee on Taxation for its review, which must be performed before a settlement can be completed. Should a settlement not be completed, ongoing litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We would need to make further 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, Affiliates and Other Related Parties

A., B.

& C. Transactions with Affiliates

- (1) During 2017, we remitted cash to our Parent Company, MGIC Investment Corporation (“Investment”) of \$21,960,099 and MRCW of \$3,651 for inter-company tax settlements. Also during 2017, we received cash from: MIC of \$1,848,900; MAC of \$559,975; MCAC of \$49,572, and MRCV of \$7,938 for inter-company tax settlements. During 2016, we remitted cash to Investment of \$4,403,891 for inter-company tax settlements. Also during 2016, we received cash from: MIC of \$1,856,267; MRCW of \$654,226; MIC Reinsurance Corporation (“MICR”) of \$517,749; MCAC of \$51,708; MAC of \$46,005, and MRCV of \$4,415 for inter-company tax settlements.
- (2) On February 10, 2016, we purchased \$132,650,000 par value of Investment’s 9% Debentures at a purchase price of \$150,697,313 (plus accrued interest of \$4,316,375). The book value of this investment at December 31, 2017 was \$146,531,875 and is reported as a non-admitted asset.
- (3) Effective March 20, 2017, our subsidiary, MGIC Australia Pty Limited, was dissolved and capital of \$1,154,052 was returned to us. On March 31, 2016, capital of \$39,244,500 was returned to us from MGIC Australia Pty Limited. On June 30, 2016, we received a \$1,527,723 dividend and a return of capital of \$900,000 from MICR. Also on June 30, 2016, we received a \$36,024,874 capital contribution from Investment.
- (4) On February 27, 2017, we contributed capital of \$2,500,000 to MAC. On November 7, 2016, we contributed capital of \$5,000,000 to MAC.
- (5) During 2017 and 2016, we paid the following dividends to Investment:

04/11/2016	\$ 16,000,000	03/20/2017	\$ 20,000,000
06/15/2016	16,000,000	06/09/2017	30,000,000
09/15/2016	16,000,000	09/15/2017	40,000,000
12/15/2016	16,000,000	12/15/2017	50,000,000
	<u>\$ 64,000,000</u>		<u>\$ 140,000,000</u>

These transactions were reflected on our financial statements as returns of capital.

- (6) As part of an assumption and novation agreement with our affiliates, MGIC Reinsurance Corporation (“MGIC Re”), MGIC Mortgage Reinsurance Corporation (“MMRC”) and MGIC Residential Reinsurance Corporation (“MRRC”), in May 2016, MGIC Re, MMRC, and MRRC released their contingency reserves of \$20,018,519, \$253,198 and \$253,198, respectively, and we, as the ceding company, have established and will maintain the contingency reserve balances. These affiliates were dissolved effective October 1, 2016.
- (7) Effective October 1, 2016, our subsidiary MICR was dissolved and capital of \$2,092,648 was returned to us.

- D. We have reinsurance agreements with MRCW, MRCV and MIC. Reinsurance balances are settled quarterly, the month following the end of each quarter. The following reinsurance balances were due from (to) affiliates at December 31, 2017 and 2016:

<u>Due to (from):</u>	<u>2017</u>	<u>2016</u>
MRCW	\$ 9,192,807	\$ 2,937,448
MRCV	58,878	29,214
MIC	829	(3,416)

In addition to reinsurance balances, we report net payable balances to affiliates of \$1,587,253 and \$2,266,298 at December 31, 2017 and 2016, respectively. These balances are primarily settled monthly.

- E. We have agreed to maintain the capital of, or provide funds to, our subsidiary, MIC. (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 our Parent Company, Investment, a holding company domiciled in the State of Wisconsin.
- H. Not applicable
- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable

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M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No 97 8a Entities		-	-	-
Total SSAP No 97 8a Entities	XXX	-	-	-
b. SSAP No 97 8b(ii) Entities		-	-	-
Total SSAP No 97 8b(ii) Entities	XXX	-	-	-
c. SSAP No 97 8b(iii) Entities				
MGIC Mortgage and Consumer Asset I LLC	100%	\$75,253	-	\$75,253
Total SSAP No 97 8b(iii) Entities	XXX	\$75,253	-	\$75,253
d. SSAP No 97 8b(iv) Entities		-	-	-
Total SSAP No 97 8b(iv) Entities	XXX	-	-	-
e. Total SSAP No 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$75,253	-	\$75,253
f. Aggregate Total (a+e)	XXX	\$75,253	-	\$75,253

(2) NAIC Filing Response Information - not applicable

N. Investment in Insurance SCAs

(1) 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.

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
MRCW	\$ (58,731,138)	\$ -	\$ 193,234,417	\$ 193,234,417
MCAC	\$ (16,668)	\$ -	\$ 8,400,593	\$ 8,400,593
MIC	\$ (5,463,004)	\$ (1,651,366)	\$ 92,869,392	\$ 94,520,758

* Per AP&P Manual (without permitted or prescribed practices)

(3) Not applicable

11. Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

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

(2) FHLB Capital Stock
a. Aggregate Totals

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

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 166,919,229	\$ 171,997,792	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	166,919,229	171,997,792	155,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	164,409,866	169,543,120	155,000,000

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b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 166,919,229	\$ 171,997,792	\$ 155,000,000
2. Current Year General Account Maximum Collateral Pledged	166,919,229	171,997,792	155,000,000
3. Current Year Protected Cell Accounts Maximum Collateral	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	\$ 164,409,866	\$ 169,543,120	\$ 155,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB – Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?

1. Debt
2. Funding Agreements
3. Other

YES

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

A. Deferred Compensation - Investment has an omnibus incentive plan that was adopted in April 2015. 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 2017 and 2016 was \$9,864,218 and \$9,691,215, respectively. The supplemental executive retirement expense allocated to us during 2017 and 2016 was \$646,177 and \$2,027,459, respectively. The postretirement medical benefit allocated to us during 2017 and 2016 was \$5,579,646 and \$5,213,386, respectively.

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A summary of assets, obligations and assumptions of the Pension Benefit and Postretirement Benefit Plans are as follows at December 31, 2017 and 2016:

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2017	2016	2017	2016
1. Benefit obligation at beginning year			\$ 369,808,006	\$ 349,483,427
2. Service cost			9,556,744	9,130,372
3. Interest cost			15,474,948	15,905,764
4. Contribution by plan participants			-	-
5. Actuarial (gain) loss			40,833,290	19,877,894
7. Benefits paid			(17,913,140)	(24,500,675)
8. Plan amendments			10,019	15,847
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			-	(104,623)
10. Benefit obligation at end of year			<u>\$ 417,769,867</u>	<u>\$ 369,808,006</u>

b. Postretirement Benefits

	Overfunded		Underfunded	
	2017	2016	2017	2016
1. Benefit obligation at beginning year	\$ 17,377,554	\$ 16,422,631		
2. Service cost	813,109	751,212		
3. Interest cost	706,001	704,242		
4. Contribution by plan participants	394,948	407,739		
5. Actuarial (gain) loss	6,904,839	854,102		
7. Benefits paid	(1,480,735)	(1,762,372)		
8. Plan amendments	-	-		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-		
10. Benefit obligation at end of year	<u>\$ 24,715,716</u>	<u>\$ 17,377,554</u>		

c. Special or Contractual Benefits Per SSAP No. 11 - Not applicable

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Fair value of plan assets at beginning of year	\$ 360,899,676	\$ 350,107,612	\$ 70,408,376	\$ 65,567,844
b. Actual return on plan assets	48,720,153	23,923,393	16,298,747	6,518,214
d. Reporting entity contribution	9,435,137	11,369,346	-	-
e. Plan participants' contributions	-	-	394,948	407,739
f. Benefits paid	(17,913,140)	(24,500,675)	(1,798,636)	(2,085,421)
g. Business combinations, divestitures and settlements	-	-	-	-
h. Fair value of plan assets at end of year	<u>\$ 401,141,826</u>	<u>\$ 360,899,676</u>	<u>\$ 85,303,435</u>	<u>\$ 70,408,376</u>

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Components				
1. Prepaid benefit costs	\$ 102,679,181	\$ 103,956,489	\$ 50,098,592	\$ 44,201,448
2. Overfunded plan assets	\$ (102,679,181)	\$ (102,393,400)	\$ 10,489,127	\$ 8,829,374
3. Accrued benefit costs	\$ 7,995,615	\$ 7,684,575	\$ -	\$ -
4. Liability for pension benefits	\$ 8,632,353	\$ 2,786,845	\$ -	\$ -
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ -	\$ 1,563,089	\$ 60,587,719	\$ 53,030,822
2. Liabilities recognized	\$ 16,627,968	\$ 10,471,420	\$ -	\$ -
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

Note: The defined benefit pension plan for 2017 was underfunded. (3)a.2. above represents the contra asset amount. The underfunded amount of \$6,396,145 for the defined benefit pension plan is included in (3)a.4. and (3)b.2. above.

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Service cost	\$ 9,556,744	\$ 9,130,372	\$ 813,109	\$ 751,212
b. Interest cost	15,474,948	15,905,764	706,001	704,242
c. Expected return on plan assets	(20,099,086)	(19,508,044)	(5,248,195)	(4,886,597)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	6,377,779	6,081,215	-	(6,816)
f. Prior service cost or credit	(286,900)	(547,345)	(2,485,960)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	1,239,805	-	-
h. Total net periodic benefit cost	<u>\$ 11,023,485</u>	<u>\$ 12,301,767</u>	<u>\$ (6,215,045)</u>	<u>\$ (5,923,919)</u>

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

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 105,180,244	\$ 96,580,150	\$ (8,829,374)	\$ (10,544,635)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or (credit) arising during the period	10,019	15,847	-	-
d. Net prior service (cost) or credit recognized	286,900	547,345	2,485,960	2,485,960
e. Net (gain) and loss arising during the period	12,212,223	15,357,922	(4,145,713)	(777,515)
f. Net gain and (loss) recognized	(6,377,779)	(7,321,020)	-	6,816
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 111,311,607</u>	<u>\$ 105,180,244</u>	<u>\$ (10,489,127)</u>	<u>\$ (8,829,374)</u>

(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	
	2017	2016	2017	2016
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (209,753)	\$ (288,093)	\$ (1,173,657)	\$ (2,485,960)
c. Net recognized (gains) and losses	\$ 7,363,975	\$ 6,354,154	\$ (363,269)	\$ (70,616)

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

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (809,558)	\$ (1,106,477)	\$ 1,426,883	\$ (1,059,077)
c. Net recognized (gains) and losses	\$ 112,121,165	\$ 106,286,721	\$ (11,916,010)	\$ (7,770,297)

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

	2017	2016
a. Weighted average discount rate	4.30	4.65
b. Expected long-term rate of return on plan assets	5.75	5.75
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:

	2017	2016
d. Weighted average discount rate	3.75	4.30
e. Rate of compensation increase	3.00	3.00

- (9) The amount of the accumulated benefit obligation for Pension Benefit Plans was \$411,995,707 for the current year and \$360,423,171 for the prior year.
 (10) For measurement purposes, a 6.5% health care trend rate was used for pre-65 benefits for 2017. In 2018, the rate is assumed to be 6.5%, decreasing to 5.0% by 2024 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	\$ 252,399	\$ (217,461)
b. Effect on postretirement benefit obligation	\$ 3,093,474	\$ (2,747,524)

(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. 2018	\$ 29,812,663
b. 2019	34,494,737
c. 2020	31,358,607
d. 2021	33,028,493
e. 2022	33,942,852
f. 2023 through 2027	163,426,640

(13) We do not have any regulatory contribution requirements for 2018. We currently intend to make a voluntary contribution of approximately \$11.0 million to the pension plan in 2018.

- (14) Not applicable
 (15) Not applicable
 (16) Not applicable
 (17) Not applicable
 (18) Not applicable
 (19) Not applicable
 (20) Not applicable
 (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 duration of the fixed income asset allocation with the expected duration of the plan liabilities or benefit payments. Overall asset allocation is dynamic and specifies target allocation weights and ranges based on the funded status.

An improvement in funded status results in the de-risking of the portfolio, allocating more funds to fixed income and less to equity. A decline in funded status would result in a higher allocation to equity. The maximum equity allocation is 40%.

The equity investments utilize combinations of mutual funds, ETFs, and pooled equity account structures focused on the following strategies:

Strategy	Objective	Investment types
Return seeking growth	Funded ratio improvement over the long term	<ul style="list-style-type: none"> Global quality growth Global low volatility
Return seeking bridge	Downside protection in the event of a declining equity market	<ul style="list-style-type: none"> Enduring asset Durable company

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, government agency, corporate, mortgage-backed, asset-backed, and 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 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 objectives 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 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 mutual funds as indicated below. The investment in international mutual funds is limited to a maximum of 30% of the equity range. The allocation as of December 31, 2017 included 3% that was primarily invested in equity securities of emerging market countries and another 21% was invested in securities of companies primarily based in Europe and the Pacific Basin.

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

	Pension Benefits		Postretirement Benefits	
	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2016</u>
Equity securities	21%	23%	100%	100%
Debt securities	79%	77%	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 can access. Financial assets utilizing Level 1 inputs include equity securities, mutual funds, money market funds, certain U.S. Treasury securities and exchange traded funds ("ETFs").

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 instrument. The observable inputs are used in valuation models to calculate the fair value of the 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.

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

Description for each class of plan assets	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Domestic Mutual Funds	\$ 1,006,273	\$ -	\$ -	\$ 1,006,273
Corporate Bonds	-	202,839,863	-	202,839,863
U.S. Government Securities	17,995,698	1,399,987	-	19,395,685
Municipal Bonds	-	62,293,167	-	62,293,167
Foreign Bonds	-	32,948,691	-	32,948,691
ETF's	5,734,334	-	-	5,734,334
Pooled Equity Accounts	-	76,923,813	-	76,923,813
Domestic Mutual Funds - Postretirement	64,488,836	-	-	64,488,836
International Mutual Funds - Postretirement	20,814,599	-	-	20,814,599
Total Benefit Plan Assets	\$ <u>110,039,740</u>	\$ <u>376,405,521</u>	\$ <u>-</u>	\$ <u>486,445,261</u>

- (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 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 Plans - 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 2017 and 2016 was \$5,509,193.
- F. Multemployer 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, 2017, 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.
 - (4) In 2017 and 2016, we paid a total of \$140 million and \$64 million to Investment, respectively.
 - (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.
 - (6) Substantially all of our insurance written since 2008 has been for loans purchased by Fannie Mae and Freddie Mac ("the GSEs"). We operate under the Private Mortgage Insurer Eligibility Requirements ("PMIERS") of the GSEs that became effective December 31, 2015, and which have been amended from time to time. The financial requirements of the PMIERS require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to equal or exceed its "Minimum Required Assets" (which are based on an insurer's book, calculated from tables of factors with several risk dimensions and subject to a floor amount). Based on our interpretation of the PMIERS, as of December 31, 2017, our Available Assets are in excess of our Minimum Required Assets; and we are in compliance with the financial requirements of the PMIERS and eligible to insure loans purchased by the GSEs.

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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, 2017, our risk-to-capital ratio was 9.5 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements and our policyholder position was \$2.1 billion above the required MPP of \$1.2 billion. In calculating our risk-to-capital ratio and MPP, we are allowed full credit for the risk ceded under our reinsurance transaction with a group of unaffiliated reinsurers. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or the PMIERS, we may terminate the reinsurance agreement, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. In May 2016, a working group of state regulators released an exposure draft of a risk-based capital framework to establish capital requirements for mortgage insurers, although no date has been established by which the NAIC must propose revisions to the capital requirements and certain items have not yet been completely addressed by the framework including: the treatment of ceded risk, minimum capital floors, and action level triggers. Currently we believe that the PMIERS contain the more restrictive capital requirements in most circumstances.

While we currently meet the State Capital Requirements of Wisconsin and all other jurisdictions, we could be prevented from writing new business in the future in all jurisdictions if we fail to meet the State Capital Requirements of Wisconsin, or we could be prevented from writing new business in a particular jurisdiction if we fail to meet the State Capital Requirements of that jurisdiction and in each case we do not obtain a waiver of such requirements. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent us from continuing to write new insurance in such jurisdictions. If we are unable to write business in all jurisdictions, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender’s assessment of the future ability of our insurance operations to meet the State Capital Requirements or the PMIERS may affect its willingness to procure insurance from us. A possible future failure by us to meet the State Capital Requirements or the PMIERS will not necessarily mean that we lack sufficient resources to pay claims on our insurance liabilities. We believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis.

- (7) 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 (\$764,241,975).
- (11) Surplus Notes - not applicable
- (12) We have not undergone a quasi-reorganization.
- (13) We have not undergone a quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

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.

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 - not applicable

G. All Other Contingencies

Before paying an insurance claim, we review the loan and servicing files to determine the appropriateness of the claim amount. When reviewing the files, we may determine that we have the right to rescind coverage on the loan. We refer to insurance rescissions and denials of claims collectively as “rescissions” and variations of that term. In addition, our insurance policies generally provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy. We call such reduction of claims “curtailments.” In recent quarters, an immaterial percentage of claims received in a quarter have been resolved by rescissions. In 2016 and 2017, curtailments reduced our average claim paid by approximately 5.5% and 5.6%, respectively.

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

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

Under SSAP 5R, until a liability associated with settlement discussions or legal proceedings becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes and do not accrue an estimated loss. Where we have determined that a loss is probable and can be reasonably estimated we have recorded our best estimate of our probable loss. If we are not able to implement settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

In addition to matters for which we have recorded a probable loss, we are involved in other discussions and/or proceedings with insureds with respect to our claims paying practices. Although it is reasonably possible that when these matters are resolved we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with matters where a loss is reasonably possible to be approximately \$285 million, although we believe (but can give no assurance that) we will ultimately resolve these matters for significantly less than this amount. This estimate of our maximum exposure does not include interest or consequential or exemplary damages.

Mortgage insurers, us included, have been involved in litigation and regulatory actions related to alleged violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act (“RESPA”) and the notice provisions of the Fair Credit Reporting Act.

While these proceedings in the aggregate have not resulted in material liability for us, there can be no assurance that the outcome of future proceedings, if any, under these laws would have a material adverse effect on us. In addition, various regulators, including the Consumer Financial Protection Bureau, state insurance commissioners and state attorneys general may bring other actions seeking various forms of relief in connection with alleged violations of RESPA. The insurance law provisions of many states prohibit paying for the referral of insurance business and provide various mechanisms to enforce this prohibition. While we believe our practices are in conformity with applicable laws and regulations, it is not possible to predict the eventual scope, duration or outcome of any such reviews or investigations nor is it possible to predict their effect on us or the mortgage insurance industry.

In 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 five years. Generally, all rental payments are fixed. Total rental expense under operating leases was \$1.9 million and \$2.1 million for 2017 and 2016, respectively.

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(2) At January 1, 2018, the minimum aggregate operating lease commitments outstanding for all years in total, as well as for years 2018 through 2022, are as follows:

Year ending December 31	Operating Leases
1. 2018	\$ 808,413
2. 2019	822,489
3. 2020	583,355
4. 2021	47,599
5. 2022	-
6. Total	2,261,856

(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. The inputs used to derive the fair value of Level 3 securities reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds - Industrial & Miscellaneous	\$ -	\$ 8,670,000	\$ -	\$ 8,670,000
Real estate acquired through claim settlement	\$ -	\$ -	\$ 12,712,983	\$ 12,712,983
Total assets at fair value	\$ -	\$ 8,670,000	\$ 12,712,983	\$ 21,382,983
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, 2017, 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 01/01/2017	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 12/31/2017
a. Assets										
Real estate acquired through claim settlement	\$ 11,637,231	\$ -	\$ -	\$ (1,347,186)	\$ -	\$ 34,139,940	\$ -	\$ (31,717,002)	\$ -	\$ 12,712,983
Total Assets	\$ 11,637,231	\$ -	\$ -	\$ (1,347,186)	\$ -	\$ 34,139,940	\$ -	\$ (31,717,002)	\$ -	\$ 12,712,983
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 2017, there were no transfers into or out of Level 3.

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

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

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

(5) Derivative Fair Values - not applicable

B. Other Fair Value Disclosures - not applicable

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C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2017 and 2016:

December 31, 2017	Aggregate Fair Value	Admitted Asset Value				Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3	
Bonds	\$ 3,961,868,722	\$ 3,921,402,935	\$ 4,268,844	\$ 3,957,328,244	\$ 271,634	\$ -
Common stocks	3,100,000	3,100,000	-	-	3,100,000	-
Short-term investments	116,565,654	116,638,374	37,365,450	79,200,204	-	-
Cash equivalents	56,379,066	56,380,048	54,198,382	2,180,684	-	-

December 31, 2016	Aggregate Fair Value	Admitted Asset Value				Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3	
Bonds	\$ 3,700,430,572	\$ 3,724,015,695	\$ 4,384,028	\$ 3,695,355,685	\$ 690,859	\$ -
Common stocks	3,100,000	3,100,000	-	-	3,100,000	-
Short-term investments	124,509,147	124,542,893	52,678,115	71,831,032	-	-
Cash equivalents	3,635,984	3,625,000	-	3,635,984	-	-

See Note 20A(4) for the determination of the fair value of Level 1 and Level 2 financial instruments.

At December 31, 2017 and 2016, our Level 3 securities included common stock that can only be redeemed or sold at par value, and only to the security issuer, and certain state premium tax credit investments.

D. Not Practicable to Estimate Fair Value - not applicable

21. Other Items

- A. Unusual or Infrequent Items - not applicable
- B. Troubled Debt Restructuring: Debtors - not applicable
- C. Other Disclosures - not applicable
- D. Business Interruption Insurance Recoveries - not applicable
- E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-Transferable Tax Credits	State	Carrying Value	Unused Amount
Enhanced Capital Alabama Fund II	Alabama	\$ 271,634	\$ 430,858
Enhanced Capital District Fund	District of Columbia	-	93,161
Total		\$ 271,634	\$ 524,019

(2) Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

We estimated the utilization of the remaining transferable and non-transferable state tax credits by projecting future tax liability based on projected premium, tax rates and tax credits, and comparing projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

(3) Impairment Loss - not applicable

(4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 271,634	\$ -
b. Non-transferable	-	-

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.

For the purposes of this disclosure, we define a subprime loan as a mortgage loan with a FICO credit score less than 575. A pool policy'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*	1,007,000,000	199,133,907	199,133,907	-
f. Other assets				
g. Total	\$ 1,007,000,000	\$ 199,133,907	\$ 199,133,907	\$ -

*Our subsidiaries MRCW and MRCV have underwriting exposure to subprime mortgage risk. These investments comprise 4.5% of our invested assets.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial 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.

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 Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage	\$ 13,795,641	\$ (3,416,339)	\$ 44,366,592	\$ 1,832,610
b. Financial Guaranty Coverage	-	-	-	-
c. Other	-	-	-	-
d. Total	\$ 13,795,641	\$ (3,416,339)	\$ 44,366,592	\$ 1,832,610

G. Insurance-Linked Securities (ILS) Contracts - not applicable

22. Events Subsequent

We have considered subsequent events through February 13, 2018.

We have agreed to terms on a 2018 QSR Transaction with a group of unaffiliated reinsurers to manage our exposure to losses resulting from the covered mortgage guaranty insurance policies and to provide reinsurance capital credit under the PMIERS. The GSEs have approved the terms of our proposed 2018 QSR Transaction. The 2018 QSR Transaction is expected to be executed during the first quarter of 2018 with an effective date of January 1, 2018, and will provide coverage on new business written January 1, 2018 through December 31, 2018 that meets certain eligibility requirements. Under the agreed upon terms, the 2018 QSR Transaction will cede losses incurred and premiums on or after the effective date through December 31, 2029, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2021, and annually thereafter, for a fee, or under specified scenarios for no fee upon prior written notice, including if we will receive less than 90% of the full credit amount under the PMIERS for the risk ceded in any required calculation period.

The agreed upon structure of the 2018 QSR Transaction is a 30% quota share for all policies covered, with a 20% ceding commission as well as a profit commission. Generally, under the 2018 QSR Transaction, we will receive a profit commission provided that the loss ratio on the loans covered under the agreement remains below 54%.

A reasonable estimate of the financial effects of these transactions as of the filing date of these financial statements cannot be determined.

23. Reinsurance

Effective January 1, 2017, we commuted our reinsurance agreement with MRCW and subsequently entered into a new reinsurance agreement which covers existing and future writings. The net effect of these two transactions was financially immaterial.

Also effective January 1, 2017, we entered into a new reinsurance agreement with a group of unaffiliated reinsurers that provides coverage on new business written from the effective date through December 29, 2017 that meets certain eligibility requirements.

A. Unsecured Reinsurance Recoverables

We have an unsecured reinsurance recoverable of \$177,986,862 from MRCW (NAIC Group #0105, FEIN 39-1529305), a wholly owned subsidiary. This amounts exceed 3% of our policyholders' surplus.

B. Reinsurance Recoverable in Dispute

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 canceled as of December 31, 2017 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	\$ 1,352	270	\$ 29,556,250	\$ 5,911,081	\$ (29,554,898)	\$ (5,910,811)
b. All Other	-	-	53,997	6,480	(53,997)	(6,480)
c. Total	\$ 1,352	\$ 270	\$ 29,610,247	\$ 5,917,561	\$ (29,608,895)	\$ (5,917,291)

d. Direct Unearned Premium Reserve \$ 317,251,643

(2)

REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	(30,167,314)	30,167,314
d. Total	\$ -	\$ -	\$ (30,167,314)	\$ 30,167,314

(3) Not applicable

D. Uncollectible Reinsurance - not applicable

E. Commutation of Ceded Reinsurance

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

(1) Losses incurred	\$ (296,898)
(2) Loss adjustment expenses incurred	(3,691)
(3) Premiums earned	-
(4) Other	5,173,299

(5) Company

	Amount
MRCW	\$ 5,173,299
M&T Reinsurance Company, Inc.	(297,889)
Y&P Reinsurance, Ltd.	(2,700)

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - not applicable

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- 25. Change in Incurred Losses and Loss Adjustment Expenses
 - A. Reserves as of December 31, 2016 were \$1,159 million. As of December 31, 2017, \$417 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 \$551 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$191 million favorable prior year development from December 31, 2016 to December 31, 2017. 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.
 - B. Not applicable
- 26. Inter-company Pooling Arrangements - not applicable
- 27. Structured Settlements - not applicable
- 28. Health Care Receivables - not applicable
- 29. Participating Policies - not applicable
- 30. Premium Deficiency Reserves
 - 1. Liability carried for premium deficiency reserves \$0
 - 2. Date of the most recent evaluation of this liability 02/06/2018
 - 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: 10/31/2017
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
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, 833 E. Michigan Street, 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 18A 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 1800, 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 [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
The MGIC Code of Business Conduct was modified on January 24, 2018. The principal substantive modifications made to the Code of Business Conduct are available on our website, www.mgic.com. A summary of the modifications and updated Code of Business Conduct can be found on the Investors page, under Leadership & Governance.
- 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 2017 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: \$ 0

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 2017 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 [X] 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 \$3,100,000
 - 25.28 On deposit with states \$3,196,927
 - 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 \$171,997,792
 - 25.32 Other \$

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 [X]

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 [X]

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 [X] 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 [X]

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

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES**

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

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U.....
Lisa Pendergast	I.....
Paul Spiroff	I.....
.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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	4,040,222,975	4,080,615,060	40,392,085
30.2 Preferred stocks .....	.....	.....	.....
30.3 Totals	4,040,222,975	4,080,615,060	40,392,085

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 Investment Analysis Office been followed? Yes [X] No []

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements of each self-designated 5*GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,909,347

34.2 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
Moody's Investors Service, Inc.	540,000
.....

35.1 Amount of payments for legal expenses, if any?\$3,764,835

35.2 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	3,224,588
.....

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$467,347

36.2 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, Fettig & Sears, LLC	198,000
Falcon Capital Advisors, LLC	120,000
.....

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	821,463,502	808,393,766
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	1,064,759,656	1,401,593,632
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 unreinsured 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: 2
- 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 2017 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.
- 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): \$ 375,893
- 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 2017 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 2017 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 2017	2 2016	3 2015	4 2014	5 2013
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)	1,111,580,191	1,093,781,389	1,081,531,564	1,003,822,284	963,965,525
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,111,580,191	1,093,781,389	1,081,531,564	1,003,822,284	963,965,525
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)	866,261,976	843,974,501	905,462,727	758,065,427	793,454,311
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	866,261,976	843,974,501	905,462,727	758,065,427	793,454,311
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	189,735,223	(27,129,305)	(73,230,673)	(62,602,023)	(84,153,434)
14. Net investment gain or (loss) (Line 11)	111,040,080	99,434,774	26,005,138	56,072,898	68,747,156
15. Total other income (Line 15)	(18,956)	465,674	34,674	345,321	248,788
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	29,068,678	4,430,986	30,671,864	1,599,424	(8,186,417)
18. Net income (Line 20)	271,687,669	68,340,157	(77,862,725)	(7,783,228)	(6,971,073)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,756,229,109	4,475,661,514	4,274,846,978	4,162,463,705	4,406,235,074
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	50,246,554	49,999,633	47,575,405	56,280,526	60,835,001
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)	3,135,817,335	2,970,932,327	2,700,957,129	2,644,785,374	2,885,594,908
22. Losses (Page 3, Line 1)	755,988,877	1,133,600,589	1,532,276,611	1,940,636,505	2,472,683,084
23. Loss adjustment expenses (Page 3, Line 3)	21,127,030	25,150,760	25,692,255	32,416,006	51,554,096
24. Unearned premiums (Page 3, Line 9)	287,642,748	242,844,274	207,263,539	103,255,481	76,727,713
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)	1,620,411,774	1,504,729,187	1,573,889,849	1,517,678,331	1,520,640,166
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	427,144,566	230,595,121	65,555,519	(262,752,137)	(742,937,247)
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)	88.0	89.4	88.6	78.2	74.8
31. Stocks (Lines 2.1 & 2.2)	7.1	6.5	6.3	15.8	14.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.6	0.6	0.7	0.8	0.7
34. Cash, cash equivalents and short-term investments (Line 5)	4.2	3.4	4.4	5.2	10.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
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)	146,531,875	148,805,468			
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	314,802,971	269,623,569	285,934,114	600,242,436	584,734,079
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	461,334,846	418,429,037	285,934,114	600,242,436	584,734,079
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)	28.5	27.8	18.2	39.6	38.5

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	2,262,956	20,635,558	87,194,646	18,186,588	(31,905,151)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	115,682,587	(69,160,662)	56,211,518	(2,961,835)	831,535,300
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)	509,900,036	708,394,342	846,330,786	1,160,501,100	1,823,230,988
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	509,900,036	708,394,342	846,330,786	1,160,501,100	1,823,230,988
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)	409,137,877	589,708,995	688,787,792	956,698,607	1,502,139,049
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	409,137,877	589,708,995	688,787,792	956,698,607	1,502,139,049
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)	3.8	23.6	35.0	58.0	88.9
68. Loss expenses incurred (Line 3)	1.5	2.3	1.8	1.2	2.2
69. Other underwriting expenses incurred (Line 4)	14.0	16.7	17.0	15.6	19.3
70. Net underwriting gain (loss) (Line 8)	23.1	(3.4)	(9.1)	(8.6)	(10.4)
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)	67.8	74.1	64.0	47.6	19.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	5.4	25.9	36.8	59.2	91.1
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)	53.5	56.1	57.5	49.9	52.2
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)	(196,519)	(121,461)	(85,457)	(66,739)	(15,207)
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)	(13.1)	(7.7)	(5.6)	(4.4)	(2.2)
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)	(241,950)	(162,926)	(116,168)	73,681	824,113
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)	(15.4)	(10.7)	(7.6)	10.7	52.5

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 2017 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 2017

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												
2.5 Private flood												
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	1,111,324,736	1,062,865,866		317,251,643	509,727,932	60,712,871	958,603,879	6,402,413	4,288,772	11,832,548		23,192,486
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)	1,111,324,736	1,062,865,866		317,251,643	509,727,932	60,712,871	958,603,879	6,402,413	4,288,772	11,832,548		23,192,486
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

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 2017 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 Special Code	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			
39-1848298	10247	MGIC REINSURANCE CORPORATION OF WISCONSIN	WI		121,133	14,865	319	151,147	1,888	4,534	57	29,554		202,364	24,377		177,987		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					121,133	14,865	319	151,147	1,888	4,534	57	29,554		202,364	24,377		177,987		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					121,133	14,865	319	151,147	1,888	4,534	57	29,554		202,364	24,377		177,987		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																			
0899999. Total Authorized - Affiliates					121,133	14,865	319	151,147	1,888	4,534	57	29,554		202,364	24,377		177,987		
51-0434766	20370	AXIS REINSURANCE COMPANY	NY		1,436			163	2					165	1,109	(696)	(248)		
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		28,286	770	28	9,113	114					10,025	11,647	(7,066)	5,444		
13-2673100	22039	GENERAL REINSURANCE CORPORATION	DE		1,292			147	2					149	997	(627)	(221)		
06-1481194	10829	MARKEL GLOBAL REINSURANCE CO	CT		11,173	289	10	3,482	44					3,825	4,804	(2,924)	1,945		
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE US	NY		1,722			196	2					198	1,330	(835)	(297)		
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		20,189	577	21	6,718	84					7,400	7,945	(4,804)	4,259		
0999998. Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																			
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					64,098	1,636	59	19,819	248						21,762	27,832	(16,952)	10,882	
1099999. Total Authorized - Pools - Mandatory Pools																			
AA-1120337		ASPEN RE	GBR		718			82	1					83	554	(348)	(123)		
AA-3190339		RENAISSANCE REINSURANCE, LTD	BMJ		13,725	369	13	4,387	55					4,824	5,713	(3,469)	2,580		
1299998. Total Authorized - Other Non-U.S. Insurers (Under \$100,000)																			
1299999. Total Authorized - Other Non-U.S. Insurers					14,443	369	13	4,469	56						4,907	6,267	(3,817)	2,457	
1399999. Total Authorized					199,674	16,870	391	175,435	2,192	4,534	57	29,554		229,033	58,476	(20,769)	191,326		
1499999. Total Unauthorized - Affiliates - U.S. Intercompany Pooling																			
39-1980820	11334	MGIC REINSURANCE CORPORATION OF VERMONT	VT		369	4	6	234	3	6				255	69		186		
1699999. Total Unauthorized - Affiliates - U.S. Non-Pool - Other					369	4	6	234	3	6				255	69		186		
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool					369	4	6	234	3	6				255	69		186		
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)																			
2199999. Total Unauthorized - Affiliates					369	4	6	234	3	6				255	69		186		
36-4225472	11466	AAMBG REINSURANCE, INC	VT		189									7	27		(20)		
03-0346846	11292	BANK OF AMERICA REINSURANCE CORPORATION	VT		13			113	1	3				117	4		113		
59-3537743	11476	BB&T MORTGAGE REINSURANCE COMPANY	VT		40			101	1	3				105	7		98		
05-0525320	11378	CAPITOL FEDERAL MORTGAGE REINSURANCE COM	VT		1														
03-0351351	11301	CROSS COUNTRY INSURANCE COMPANY	VT		2,421	409	2	6,103	76	185	2	30		6,807	479		6,328		
99-0352218	12055	FIRST MERIT MORTGAGE REINSURANCE COMPANY	HI		19			12				2		14	5		9		
03-0362485	11326	HMC REINSURANCE COMPANY	VT		233	31	1	323	4	10		2		371	62		309		
03-0358674	11470	M&I MORTGAGE REINSURANCE CORPORATION	VT		17			15						15	4		11		
03-0362239	11322	M&T REINSURANCE COMPANY INC	VT		40														
03-0359996	11475	REGIONS REINSURANCE CORPORATION	VT		77	17		83	1	2				103	20		83		
20-3012947	13181	WELLS FARGO INSURANCE RE, INC	VT		538	44		1,489	19	45	1	3		1,601	73		1,528		
99-0347524	12139	WM MORTGAGE REINSURANCE COMPANY, INC	HI		327							4		4	38		(34)		
2299998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																			
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers					3,915	501	3	8,239	102	248	3	48		9,144	719		8,425		
2399999. Total Unauthorized - Pools - Mandatory Pools																			
AA-0051323		4000 WEST REINSURANCE, LTD	TCA		38			3						4	18		(14)		
AA-0051326		AGMC REINSURANCE, LTD	TCA		95			40		1				42	23		19		
AA-0054715		ARLINGTON REINSURANCE COMPANY, LTD	TCA		48			244	3	7				254	12		242		
AA-0054190		DIRIGO REINSURANCE COMPANY, LTD	TCA		62	4		125	2	4				136	28		108		
AA-0054525		DRH FS MORTGAGE REINSURANCE, LTD	TCA		69			12						12	20		(8)		
AA-3191190		HAMILTON RE LTD	BMJ		430			49	1					50	332	(209)	(73)		
AA-0054105		HOMESTREET REINSURANCE, LTD	TCA		6										1		(1)		
AA-3770280		GREENLIGHT REINSURANCE LIMITED	CYM		358			41	1					42	277	(174)	(61)		
AA-0054806		ICBA CREDIT LIFE REINSURANCE COMPANY, LT	TCA		236	2		153	2	5		3		165	53		112		
AA-1780078		PARTNER REINSURANCE EUROPE SE	IRL		34,647	1,059	38	12,048	151					13,296	12,739	(7,657)	8,214		
AA-3191179		THIRD POINT REINSURANCE COMPANY, LTD	BMJ		5,370	145	5	1,716	21					1,887	2,236	(1,358)	1,009		

ANNUAL STATEMENT FOR THE YEAR 2017 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 Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	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-0053357		Y&P REINSURANCE, LTD.	TCA		1														
2599998. Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																			
2599999. Total Unauthorized - Other Non-U.S. Insurers						41,360	1,210	43	14,431	181	17		6		15,888	15,739	(9,398)	9,547	
2699999. Total Unauthorized						45,644	1,715	52	22,904	286	271	3	56		25,287	16,527	(9,398)	18,158	
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						245,318	18,585	443	198,339	2,478	4,805	60	29,610		254,320	75,003	(30,167)	209,484	
4199999. Total Protected Cells																			
9999999 Totals						245,318	18,585	443	198,339	2,478	4,805	60	29,610		254,320	75,003	(30,167)	209,484	

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 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1. MGIC Reinsurance Corporation of Wisconsin	20.000	121,133
2. Parter Reinsurance Europe SE	20.000	34,649
3. Everest Reinsurance Company	20.000	25,199
4. Transatlantic Reinsurance Company	20.000	18,898
5. Renaissance Reinsurance, LTD	20.000	12,075

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 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1. MGIC Reinsurance Corporation of Wisconsin	202,364	121,133	Yes [X] No []
2. Parter Reinsurance Europe SE	13,296	34,647	Yes [] No [X]
3. Everest Reinsurance Company	10,025	28,286	Yes [] No [X]
4. Transatlantic Reinsurance Company	7,400	20,189	Yes [] No [X]
5. Cross Country Reinsurance Company	6,807	2,421	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2017 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		
39-1848298	10247	MGIC REINSURANCE CORPORATION OF WISCONSIN	WI	15,184						15,184		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other				15,184						15,184		
0499999. Total Authorized - Affiliates - U.S. Non-Pool				15,184						15,184		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)												
0899999. Total Authorized - Affiliates				15,184						15,184		
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE	798						798		
06-1481194	10829	MARKEL GLOBAL REINSURANCE CO	CT	299						299		
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY	598						598		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				1,695						1,695		
AA-3190339	00000	RENAISSANCE REINSURANCE, LTD		382						382		
1299999. Total Authorized - Other Non-U.S. Insurers				382						382		
1399999. Total Authorized				17,261						17,261		
39-1980820	11334	MGIC REINSURANCE CORPORATION OF VERMONT	VT	10						10		
1699999. Total Unauthorized - Affiliates - U.S. Non-Pool - Other				10						10		
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool				10						10		
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)												
2199999. Total Unauthorized - Affiliates				10						10		
03-0351351	11301	GROSS COUNTRY INSURANCE COMPANY	VT	411						411		
03-0362485	11326	HMC REINSURANCE COMPANY	VT	32						32		
03-0359996	11475	REGIONS REINSURANCE CORPORATION	VT	17						17		
20-3012947	13181	WELLS FARGO INSURANCE RE, INC	VT	44						44		
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers				504						504		
AA-0054190	00000	DIRIGO REINSURANCE COMPANY, LTD		4						4		
AA-0054806	00000	ICBA CREDIT LIFE REINSURANCE COMPANY, LT		2						2		
AA-1780078	00000	PARTNER REINSURANCE EUROPE SE		1,097						1,097		
AA-3191179	00000	THIRD POINT REINSURANCE COMPANY, LTD		150						150		
2599999. Total Unauthorized - Other Non-U.S. Insurers				1,253						1,253		
2699999. Total Unauthorized				1,767						1,767		
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				19,028						19,028		
4199999. Total Protected Cells												
9999999 Totals				19,028						19,028		

ANNUAL STATEMENT FOR THE YEAR 2017 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	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	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. 7+8+10+11 +12 but not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 Minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 15	20% of Amount in Dispute Included in Column 6	Provision for Overdue Reinsurance (Col 16 plus Col. 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 plus Col. 18 but not in Excess of Col. 6)
39-1980820	11334	MGIC REINSURANCE CORPORATION OF VERMONT	VT		255				69		6,426	255						
0399999. Affiliates - U.S. Non-Pool - Other					255			XXX	69		6,426	255						
0499999. Total - U.S. Non-Pool					255			XXX	69		6,426	255						
0799999. Total - Other (Non-U.S.)								XXX										
0899999. Total - Affiliates					255			XXX	69		6,426	255						
36-4225472	11466	AAMBG REINSURANCE, INC	VT		7				27		12,986	7						
03-0346846	11292	BANK OF AMERICA REINSURANCE CORPORATION	VT		117				4		17,335	117						
59-3537743	11476	BB&T MORTGAGE REINSURANCE COMPANY	VT		105				7		1,775	105						
03-0351351	11301	CROSS COUNTRY INSURANCE COMPANY	VT		6,807				479		12,179	6,807						
99-0352218	12055	FIRST MERIT MORTGAGE REINSURANCE COMPANY	HI		14				5		756	14						
03-0362485	11326	HMC REINSURANCE COMPANY	VT		371				62		3,605	371						
03-0358674	11470	M&I MORTGAGE REINSURANCE CORPORATION	VT		15				4		884	15						
03-0359996	11475	REGIONS REINSURANCE CORPORATION	VT		103				20		866	103						
20-3012947	13181	WELLS FARGO INSURANCE RE, INC	VT		1,601				73		34,886	1,601						
99-0347524	12139	WM MORTGAGE REINSURANCE COMPANY, INC	HI		4				38		714	4						
0999999. Total Other U.S. Unaffiliated Insurers					9,144			XXX	719		85,986	9,144						
AA-0051323		4000 WEST REINSURANCE, LTD	TCA		4				18		790	4						
AA-0051326		AGMC REINSURANCE, LTD.	TCA		42				23		1,775	42						
AA-0054715		ARLINGTON REINSURANCE COMPANY, LTD	TCA		254				12		301	254						
AA-0054190		DIRIGO REINSURANCE COMPANY, LTD	TCA		136				28		1,151	136						
AA-0054525		DRH FS MORTGAGE REINSURANCE, LTD	TCA		12				20		201	12						
AA-3770280		GREENLIGHT REINSURANCE LIMITED	CYM		42				332	(209)	2,121	42						
AA-3191190		HAMILTON RE LTD	BMU		50				277	(174)	1,272	50						
AA-0054105		HOMESTREET REINSURANCE, LTD	TCA						1		595							
AA-0054806		ICBA CREDIT LIFE REINSURANCE COMPANY, LT	TCA		165				53		3,267	165						
AA-1780078		PARTNER REINSURANCE EUROPE SE	IRL		13,296				12,739	(7,657)	118,828	13,296						
AA-3191179		THIRD POINT REINSURANCE COMPANY, LTD	BMU		1,887				2,236	(1,358)	9,491	1,887						
1299999. Total Other Non-U.S. Insurers					15,888			XXX	15,739	(9,398)	139,792	15,888						
1399999. Total Affiliates and Others					25,287			XXX	16,527	(9,398)	232,204	25,287						
1499999. Total Protected Cells								XXX										
9999999 Totals					25,287			XXX	16,527	(9,398)	232,204	25,287						

- Amounts in dispute totaling \$ are included in Column 6.
- Amounts in dispute totaling \$ are excluded from Column 15.

(a)	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

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

NONE

Schedule F - Part 6 - Section 1 - Bank Footnote

NONE

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

NONE

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance

NONE

Schedule F - Part 8 - Provision for Overdue Reinsurance

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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)	4,453,826,220		4,453,826,220
2. Premiums and considerations (Line 15)	50,246,554		50,246,554
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	19,028,138	(19,028,138)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	233,128,197		233,128,197
6. Net amount recoverable from reinsurers		209,484,129	209,484,129
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,756,229,109	190,455,991	4,946,685,100
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	777,116,908	205,682,111	982,799,019
10. Taxes, expenses, and other obligations (Lines 4 through 8)	288,733,967		288,733,967
11. Unearned premiums (Line 9)	287,642,748	29,610,247	317,252,995
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)	44,836,367	(44,836,367)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	6,641,182		6,641,182
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,730,846,163		1,730,846,163
19. Total liabilities excluding protected cell business (Line 26)	3,135,817,335	190,455,991	3,326,273,326
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,620,411,774	XXX	1,620,411,774
22. Totals (Line 38)	4,756,229,109	190,455,991	4,946,685,100

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 - Analysis of Underwriting Operations

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

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

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

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	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	21,191	4,744	194	33	539		625	17,147	XXX
2. 2008	1,613,937	414,647	1,199,290	3,539,795	1,054,140	52,042	7,638	49,186		13,746	2,579,245	XXX
3. 2009	1,377,677	281,464	1,096,213	3,300,173	837,257	37,368	5,000	43,591		14,338	2,538,875	XXX
4. 2010	1,233,374	216,855	1,016,519	2,238,968	507,068	19,316	3,006	28,317		13,121	1,776,527	XXX
5. 2011	1,177,430	191,085	986,345	1,874,480	315,287	13,087	2,092	21,610		21,069	1,591,798	XXX
6. 2012	1,066,236	162,185	904,051	1,056,435	176,700	8,226	1,225	14,928		24,540	901,664	XXX
7. 2013	950,541	137,602	812,939	573,001	99,923	5,289	1,023	9,744		18,483	487,088	XXX
8. 2014	959,073	227,535	731,538	406,104	77,611	3,519	691	7,360		18,470	338,681	XXX
9. 2015	1,015,419	213,964	801,455	249,633	53,613	3,225	736	5,177		19,148	203,686	XXX
10. 2016	1,055,338	246,944	808,394	112,332	32,988	1,247	392	2,583		4,746	82,782	XXX
11. 2017	1,063,122	241,658	821,464	12,354	3,325	85	31	313		1,015	9,396	XXX
12. Totals	XXX	XXX	XXX	13,384,466	3,162,656	143,598	21,867	183,348		149,301	10,526,889	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		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	43,675	9,711			546	121			546			34,935	XXX
2. 2008	63,803	11,355			797	142			798			53,901	XXX
3. 2009	46,002	8,065			575	101			575			38,986	XXX
4. 2010	33,730	5,672			421	71			422		623	28,830	XXX
5. 2011	35,940	6,579			449	82			449		2,555	30,177	XXX
6. 2012	35,349	6,400			442	80			442		5,439	29,753	XXX
7. 2013	47,442	8,572			593	107			593		8,445	39,949	XXX
8. 2014	61,098	11,014			763	137			763		8,680	51,473	XXX
9. 2015	96,379	19,667			1,202	245			1,202		24,422	78,871	XXX
10. 2016	190,500	42,177	12,000		2,381	528			2,381		27,649	164,557	XXX
11. 2017	269,840	69,127	23,375	4,805	3,371	864	292	60	3,662		50,312	225,684	XXX
12. Totals	923,758	198,339	35,375	4,805	11,540	2,478	292	60	11,833		128,125	777,116	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	33,964	971
2. 2008	3,706,421	1,073,275	2,633,146	229.7	258.8	219.6				52,448	1,453
3. 2009	3,428,284	850,423	2,577,861	248.8	302.1	235.2				37,937	1,049
4. 2010	2,321,174	515,817	1,805,357	188.2	237.9	177.6				28,058	772
5. 2011	1,946,015	324,040	1,621,975	165.3	169.6	164.4				29,361	816
6. 2012	1,115,822	184,405	931,417	104.7	113.7	103.0				28,949	804
7. 2013	636,662	109,625	527,037	67.0	79.7	64.8				38,870	1,079
8. 2014	479,607	89,453	390,154	50.0	39.3	53.3				50,084	1,389
9. 2015	356,818	74,261	282,557	35.1	34.7	35.3				76,712	2,159
10. 2016	323,424	76,085	247,339	30.6	30.8	30.6				160,323	4,234
11. 2017	313,292	78,212	235,080	29.5	32.4	28.6				219,283	6,401
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	755,989	21,127

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 2017 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....	1,397,993	1,187,023	1,059,346	1,001,476	1,032,038	1,051,128	1,066,988	1,061,663	1,065,622	1,065,098	(524)	3,435
2. 2008.....	2,064,637	2,582,198	2,420,505	2,342,082	2,462,023	2,551,090	2,592,641	2,582,301	2,587,580	2,583,162	(4,418)	861
3. 2009.....	XXX	2,212,920	2,272,060	2,269,125	2,444,852	2,514,629	2,545,692	2,541,911	2,539,594	2,533,695	(5,899)	(8,216)
4. 2010.....	XXX	XXX	1,401,513	1,547,906	1,703,363	1,763,288	1,786,929	1,789,005	1,782,254	1,776,618	(5,636)	(12,387)
5. 2011.....	XXX	XXX	XXX	1,482,387	1,572,531	1,586,954	1,605,205	1,612,586	1,609,715	1,599,916	(9,799)	(12,670)
6. 2012.....	XXX	XXX	XXX	XXX	1,238,608	971,119	929,641	932,323	926,580	916,047	(10,533)	(16,276)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	743,398	587,771	545,649	529,233	516,700	(12,533)	(28,949)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	492,507	456,479	403,870	382,031	(21,839)	(74,448)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	369,478	325,486	276,178	(49,308)	(93,300)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	318,405	242,375	(76,030)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	231,105	XXX	XXX
12. Totals											(196,519)	(241,950)

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017		
1. Prior.....	.000	502,978	719,868	830,519	896,775	938,196	967,906	995,435	1,014,101	1,030,709	XXX	XXX
2. 2008.....	(136,168)	533,746	1,348,235	1,832,263	2,091,113	2,269,580	2,365,373	2,441,620	2,492,479	2,530,059	XXX	XXX
3. 2009.....	XXX	4,623	740,393	1,605,801	2,012,987	2,223,610	2,339,718	2,415,835	2,463,426	2,495,284	XXX	XXX
4. 2010.....	XXX	XXX	40,456	749,732	1,292,899	1,509,054	1,623,237	1,686,543	1,724,461	1,748,210	XXX	XXX
5. 2011.....	XXX	XXX	XXX	87,422	763,616	1,163,341	1,345,036	1,459,873	1,544,798	1,570,188	XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX	113,583	519,136	725,923	811,450	860,949	886,736	XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX	62,872	257,369	381,002	445,851	477,344	XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	27,633	141,835	276,624	331,321	XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,997	108,788	198,509	XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,057	80,199	XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,083	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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior.....										
2. 2008.....	254,105									
3. 2009.....	XXX	318,691								
4. 2010.....	XXX	XXX	239,691	37,000						
5. 2011.....	XXX	XXX	XXX	169,545	209,490	125,625	83,750	41,875		
6. 2012.....	XXX	XXX	XXX	XXX	109,517	47,847				
7. 2013.....	XXX	XXX	XXX	XXX	XXX	66,577	38,700			
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	48,668	49,000		
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,752	13,000	
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,851	12,000
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,802

Schedule P - Part 1A - Homeowners/Farmowners

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 1E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 1M - International

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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	402,040	69,292	5,177	1,042	9,184		19,405	346,067	XXX
2. 2016	1,055,338	246,944	808,394	112,332	32,988	1,247	392	2,583		4,746	82,782	XXX
3. 2017	1,063,122	241,658	821,464	12,354	3,325	85	31	313		1,015	9,396	XXX
4. Totals	XXX	XXX	XXX	526,726	105,605	6,509	1,465	12,080		25,166	438,245	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	463,418	87,035			5,788	1,086			5,790		50,164	386,875	617
2. 2016	190,500	42,177	12,000		2,381	528			2,381		27,649	164,557	278
3. 2017	269,840	69,127	23,375	4,805	3,371	864	292	60	3,662		50,312	225,684	100
4. Totals	923,758	198,339	35,375	4,805	11,540	2,478	292	60	11,833		128,125	777,116	995

	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	376,383	10,492
2. 2016	323,424	76,085	247,339	30.6	30.8	30.6				160,323	4,234
3. 2017	313,292	78,212	235,080	29.5	32.4	28.6				219,283	6,401
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	755,989	21,127

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A - Homeowners/Farmowners

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 2E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 2M - International

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	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. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX											
10. 2016	XXX				XXX							
11. 2017	XXX		XXX	XXX								
12. Totals												

NONE

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

1. Prior	XXX	1,543,805	1,422,344	1,301,855	(120,489)	(241,950)						
2. 2016	XXX	318,405	242,375	(76,030)	XXX							
3. 2017	XXX	XXX	231,105	XXX	XXX							
4. Totals											(196,519)	(241,950)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2016	XXX					XXX						
3. 2017	XXX		XXX		XXX	XXX						
4. Totals												

NONE

Schedule P - Part 3A - Homeowners/Farmowners

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 3E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

Schedule P - Part 3G - Special Liability

NONE

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

NONE

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

NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 3M - International

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
1. Prior	.000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	XXX	.000	583,887	920,770	XXX	XXX						
2. 2016	XXX	12,057	80,199	XXX	XXX							
3. 2017	XXX	XXX	9,083	XXX	XXX							

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	.000											
2. 2016	XXX												
3. 2017	XXX	XXX											

NONE

Schedule P - Part 4A - Homeowners/Farmowners

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 4E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

Schedule P - Part 4G - Special Liability

NONE

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

NONE

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

NONE

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J - Auto Physical Damage

NONE

Schedule P - Part 4K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 4M - International

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX									
10. 2016	XXX									
11. 2017	XXX									

NONE

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

1. Prior	XXX	132,627	13,000							
2. 2016	XXX	34,851	12,000							
3. 2017	XXX	XXX	18,802							

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2016	XXX									
3. 2017	XXX									

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 6M - International - Section 1

NONE

Schedule P - Part 6M - International - Section 2

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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 2008		
1.603 2009		
1.604 2010		
1.605 2011		
1.606 2012		
1.607 2013		
1.608 2014		
1.609 2015		
1.610 2016		
1.611 2017		
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	10,833,118	10,155,355	5,390,932	19,091	9,945,647		
2. Alaska	AK	L	2,809,478	2,726,423	365,397	331,331	487,634		
3. Arizona	AZ	L	26,045,814	24,960,127	6,084,445	2,980,341	5,007,294		
4. Arkansas	AR	L	3,496,379	3,451,777	2,174,504	735,533	3,687,174		
5. California	CA	L	99,571,713	93,090,121	17,651,212	6,353,072	45,664,376		
6. Colorado	CO	L	24,945,093	24,298,609	966,843	(1,199,579)	3,462,804		
7. Connecticut	CT	L	15,911,897	15,461,899	12,232,102	5,272,379	16,470,487		
8. Delaware	DE	L	6,669,637	6,291,270	4,262,303	1,403,778	8,046,541		
9. District of Columbia	DC	L	3,447,831	2,562,830	3,302,683	1,853,765	5,562,922		
10. Florida	FL	L	78,829,154	75,444,030	55,734,828	11,178,045	123,275,968		
11. Georgia	GA	L	35,450,194	34,238,632	11,636,670	(2,137,844)	21,323,555		
12. Hawaii	HI	L	5,779,901	5,320,245	3,013,209	382,157	10,298,365		
13. Idaho	ID	L	7,631,380	7,540,122	862,058	(250,474)	1,591,010		
14. Illinois	IL	L	48,884,886	47,609,907	31,931,162	6,516,786	51,193,871		
15. Indiana	IN	L	23,083,213	22,290,388	10,875,802	203,977	19,472,166		
16. Iowa	IA	L	11,874,570	11,821,158	2,836,190	271,716	3,702,280		
17. Kansas	KS	L	8,707,351	8,688,321	2,309,293	430,458	3,500,754		
18. Kentucky	KY	L	8,886,887	8,356,432	2,736,543	1,078,806	5,100,998		
19. Louisiana	LA	L	11,719,505	11,012,298	6,673,614	2,150,664	9,193,122		
20. Maine	ME	L	4,782,141	4,593,087	2,915,322	206,401	4,856,801		
21. Maryland	MD	L	28,066,759	23,748,344	24,799,777	11,611,204	39,532,776		
22. Massachusetts	MA	L	25,814,713	23,983,232	15,960,768	(3,398,959)	24,677,398		
23. Michigan	MI	L	38,087,176	36,692,408	7,737,513	2,448,391	15,686,943		
24. Minnesota	MN	L	33,252,081	32,524,986	4,663,892	1,295,363	9,963,328		
25. Mississippi	MS	L	8,176,861	8,088,320	2,714,205	558,324	6,267,901		
26. Missouri	MO	L	18,566,704	17,604,265	5,227,870	857,730	8,564,608		
27. Montana	MT	L	5,335,183	5,270,363	295,553	(70,355)	998,244		
28. Nebraska	NE	L	8,291,992	8,324,055	1,298,640	(97,012)	2,242,582		
29. Nevada	NV	L	11,138,924	10,451,708	6,760,800	2,517,423	10,042,425		
30. New Hampshire	NH	L	7,277,958	6,778,171	1,932,944	(180,488)	3,148,475		
31. New Jersey	NJ	L	27,254,700	25,772,223	68,302,806	2,286,694	88,193,496		
32. New Mexico	NM	L	6,587,662	6,437,218	4,886,916	1,299,085	4,872,167		
33. New York	NY	L	34,475,426	33,698,590	44,013,613	(21,479,682)	133,603,209		
34. North Carolina	NC	L	32,364,245	30,208,105	8,319,277	(2,582,906)	17,849,698		
35. North Dakota	ND	L	5,037,241	4,959,809	431,669	252,120	912,255		
36. Ohio	OH	L	47,207,229	46,537,362	18,799,089	2,186,125	33,116,827		
37. Oklahoma	OK	L	3,799,336	3,631,510	2,731,887	744,010	2,706,686		
38. Oregon	OR	L	21,034,542	21,074,311	4,743,530	302,636	7,346,961		
39. Pennsylvania	PA	L	56,481,983	54,872,323	25,232,768	5,019,059	44,435,903		
40. Rhode Island	RI	L	3,956,591	3,735,969	3,206,329	662,006	4,347,335		
41. South Carolina	SC	L	17,549,674	16,674,435	7,211,948	(825,794)	14,409,819		
42. South Dakota	SD	L	4,355,299	4,397,404	288,035	201,523	1,095,818		
43. Tennessee	TN	L	15,823,855	15,403,632	3,974,610	(1,228,369)	8,658,402		
44. Texas	TX	L	73,192,430	71,366,357	9,873,794	2,373,475	28,479,011		
45. Utah	UT	L	14,230,825	12,178,343	1,378,319	(155,003)	2,361,626		
46. Vermont	VT	L	2,930,913	2,902,744	1,360,745	557,095	3,069,085		
47. Virginia	VA	L	38,636,147	31,891,331	11,413,704	3,974,156	17,131,452		
48. Washington	WA	L	33,769,047	33,746,942	8,761,048	838,855	11,645,777		
49. West Virginia	WV	L	4,792,786	4,574,117	1,182,252	115,883	1,921,500		
50. Wisconsin	WI	L	33,454,374	33,301,057	9,982,846	462,803	16,911,980		
51. Wyoming	WY	L	4,814,124	4,868,908	873,924	701,092	1,522,037		
52. American Samoa	AS	N							
53. Guam	GU	L	600,884	578,702	29,295	29,295			
54. Puerto Rico	PR	L	5,606,930	6,675,591	17,382,454	11,656,689	41,044,386		
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	1,111,324,736	1,062,865,866	509,727,932	60,712,871	958,603,879		
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 (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (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 D and L responses except for Canada and Other Alien.

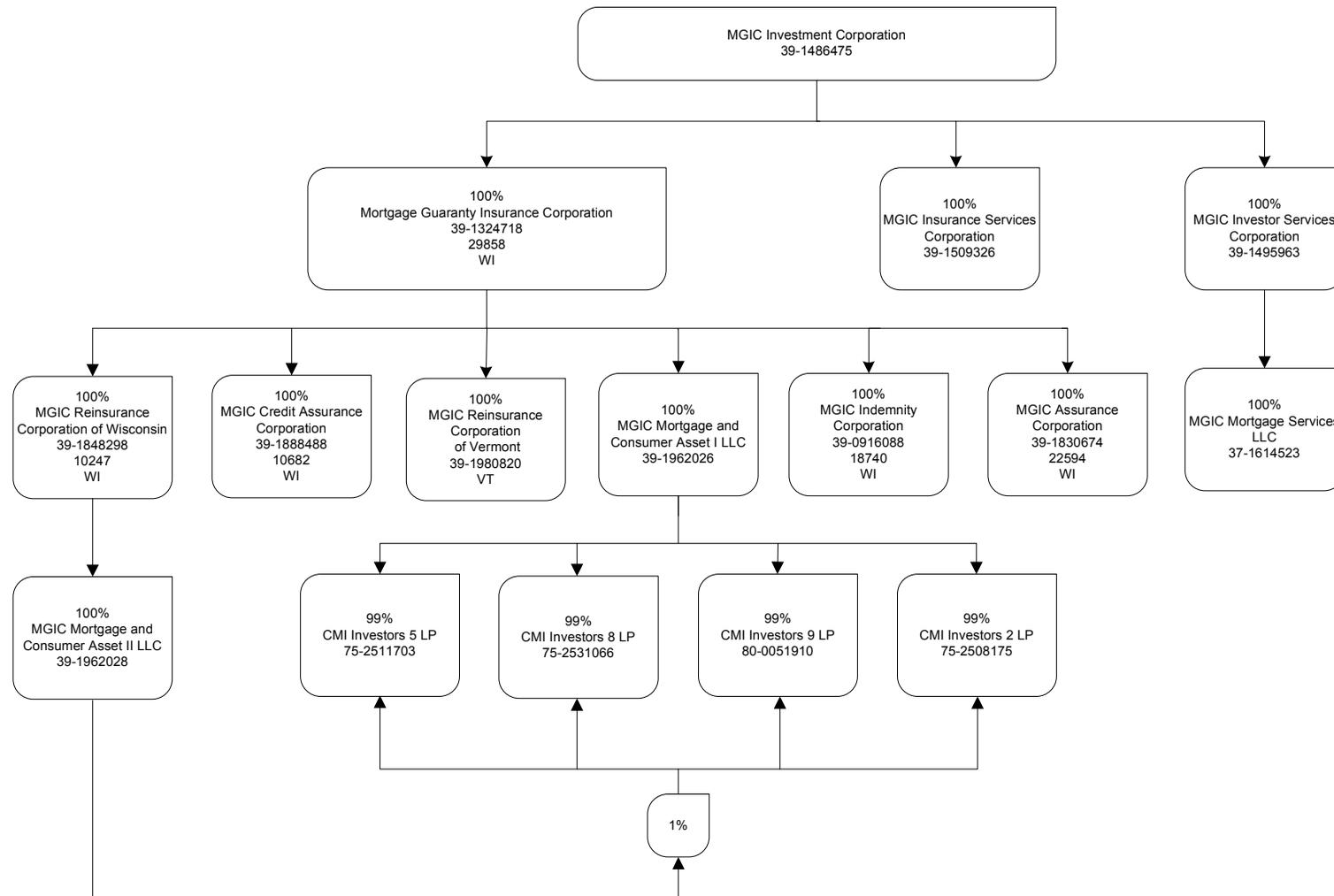
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

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 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

Asterisk	Explanation
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ANNUAL STATEMENT FOR THE YEAR 2017 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	(140,000,000)	(1,345,948)				(83,569,211)			(224,915,159)	202,607,133
10247	39-1848298	MGIC Reinsurance Corporation of Wisconsin						83,569,211			83,569,211	(202,363,662)
22594	39-1830674	MGIC Assurance Corporation		2,500,000							2,500,000	
10682	39-1888488	MGIC Credit Assurance Corporation										(255,839)
	39-1980820	MGIC Reinsurance Corporation of Vermont										12,368
18740	39-0916088	MGIC Indemnity Corporation										(1,154,052)
		MGIC Australia Pty Limited		(1,154,052)							(1,154,052)	
	39-1486475	MGIC Investment Corporation	140,000,000								140,000,000	
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2017 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 the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) 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
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. 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
33. 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
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
35. 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.
 - 12.
 - 13.
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 - 33.
 - 34.

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 Exhibit [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]	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 25. Relief from the five-year rotation requirement for lead audit partner
[Document Identifier 224] 
- 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. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution
Contracts [Document Identifier 555] 
- 29. Credit Insurance Experience Exhibit [Document Identifier 230] 
- 30. Long-Term Care Experience Reporting Forms [Document Identifier 306] 
- 31. Accident and Health Policy Experience Exhibit [Document Identifier 210] 
- 32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216] 
- 33. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217] 
- 34. Cybersecurity and Identity Theft Insurance Coverage Supplement
[Document Identifier 550] 

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Liability for pension benefits	8,632,353	2,786,845
2597. Summary of remaining write-ins for Line 25 from overflow page	8,632,353	2,786,845

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		825,768		825,768
2497. Summary of remaining write-ins for Line 24 from overflow page		825,768		825,768

Additional Write-ins for Schedule E - Part 3 Line 58

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
5804. Federal Home Loan Bank	B	Collateral pledged for FHLB			5,000,000	4,897,085
5805. Federal Home Loan Bank	B	Collateral pledged for FHLB			3,500,000	3,493,690
5806. Federal Home Loan Bank	B	Collateral pledged for FHLB			5,113,796	5,044,005
5807. Freddie Mac	B	Collateral pledged for FHLB			2,000,000	1,961,848
5808. Freddie Mac	B	Collateral pledged for FHLB			4,987,773	4,831,525
5809. Freddie Mac	B	Collateral pledged for FHLB			2,000,000	1,972,986
5810. Freddie Mac	B	Collateral pledged for FHLB			5,000,000	4,954,115
5811. Freddie Mac	B	Collateral pledged for FHLB			2,000,000	1,983,470
5812. Freddie Mac	B	Collateral pledged for FHLB			2,000,000	1,990,712
5813. Freddie Mac	B	Collateral pledged for FHLB			3,000,000	2,999,214
5814. Freddie Mac	B	Collateral pledged for FHLB			2,497,541	2,490,360
5815. Freddie Mac	B	Collateral pledged for FHLB			5,000,000	4,977,215
5816. Freddie Mac	B	Collateral pledged for FHLB			2,000,000	1,974,842
5817. Fannie Mae	B	Collateral pledged for FHLB			1,494,376	1,479,629
5818. Fannie Mae	B	Collateral pledged for FHLB			3,476,736	3,469,431
5819. Government National Mortgage	B	Collateral pledged for FHLB			2,515,404	2,446,719
5820. Government National Mortgage	B	Collateral pledged for FHLB			3,200,706	3,127,217
5821. Government National Mortgage	B	Collateral pledged for FHLB			7,410,959	7,061,590
5822. Government National Mortgage	B	Collateral pledged for FHLB			3,310,997	3,227,146
5823. Government National Mortgage	B	Collateral pledged for FHLB			37,918,852	36,041,460
5824. Government National Mortgage	B	Collateral pledged for FHLB			32,093,510	30,711,383
5825. Government National Mortgage	B	Collateral pledged for FHLB			10,801,382	10,450,353
5826. Government National Mortgage	B	Collateral pledged for FHLB			2,756,769	2,656,009
5827. Government National Mortgage	B	Collateral pledged for FHLB			2,887,646	2,840,288
5828. Government National Mortgage	B	Collateral pledged for FHLB			6,795,960	6,647,795
5829. Northern Trust	ST	Collateral pledged for FHLB			6,235,385	6,235,385
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			164,997,792	159,965,472

ANNUAL STATEMENT FOR THE YEAR 2017 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	4,052,381	0.091	4,052,381		4,052,381	0.091
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	61,070,222	1.371	61,070,222		61,070,222	1.371
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	150,686,861	3.383	150,686,861		150,686,861	3.383
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	251,245,691	5.641	251,245,691		251,245,691	5.641
1.43 Revenue and assessment obligations	1,316,677,179	29.563	1,316,677,179		1,316,677,179	29.563
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	189,153,094	4.247	189,153,094		189,153,094	4.247
1.512 Issued or guaranteed by FNMA and FHLMC	7,164	0.000	7,164		7,164	0.000
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	31,820,152	0.714	31,820,152		31,820,152	0.714
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	257,565,217	5.783	257,565,217		257,565,217	5.783
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,441,052,987	32.355	1,441,052,987		1,441,052,987	32.355
2.2 Unaffiliated non-U.S. securities (including Canada)	218,071,987	4.896	218,071,987		218,071,987	4.896
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	314,802,971	7.068	314,802,971		314,802,971	7.068
3.42 Unaffiliated	3,100,000	0.070	3,100,000		3,100,000	0.070
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	14,837,537	0.333	14,837,537		14,837,537	0.333
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)	12,712,983	0.285	12,712,983		12,712,983	0.285
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	186,969,794	4.198	186,969,794		186,969,794	4.198
11. Other invested assets		0.000				0.000
12. Total invested assets	4,453,826,220	100.000	4,453,826,220		4,453,826,220	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	27,014,492
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	33,724,934
2.2	Additional investment made after acquisition (Part 2, Column 9)	415,006
		34,139,940
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	5,019,083
5.	Deduct amounts received on disposals, Part 3, Column 15	31,717,002
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	2,893,208
7.2	Totals, Part 3, Column 10	3,473,061
		6,366,269
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)	27,550,520
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	27,550,520

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 paid 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 2017 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	75,253
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	
	5.2 Totals, Part 3, Column 9	
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)	75,253
12.	Deduct total nonadmitted amounts	75,253
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	4,145,544,732
2.	Cost of bonds and stocks acquired, Part 3, Column 7	881,448,696
3.	Accrual of discount	803,916
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	393,643
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	43,817,056
	4.4. Part 4, Column 11	292,108
		44,502,807
5.	Total gain (loss) on disposals, Part 4, Column 19	(1,075,481)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	639,855,275
7.	Deduct amortization of premium	45,531,613
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	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,385,837,782
11.	Deduct total nonadmitted amounts	146,531,875
12.	Statement value at end of current period (Line 10 minus Line 11)	4,239,305,907

ANNUAL STATEMENT FOR THE YEAR 2017 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	193,205,474	186,117,640	194,190,163	179,246,202
	2. Canada				
	3. Other Countries				
	4. Totals	193,205,474	186,117,640	194,190,163	179,246,202
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	150,686,861	151,709,287	154,949,389	136,949,543
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	251,245,691	254,000,669	260,173,896	226,620,000
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	1,409,574,717	1,452,766,255	1,440,747,624	1,297,351,329
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	1,698,618,204	1,699,097,871	1,735,203,636	1,623,384,361
	9. Canada	28,894,591	29,022,445	30,640,118	28,555,000
	10. Other Countries	189,177,396	189,154,557	190,849,484	187,515,935
	11. Totals	1,916,690,191	1,917,274,872	1,956,693,238	1,839,455,297
Parent, Subsidiaries and Affiliates	12. Totals	146,531,875	182,062,125	150,697,313	132,650,000
	13. Total Bonds	4,067,934,810	4,143,930,847	4,157,451,623	3,812,272,371
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	3,100,000	3,100,000	3,100,000	
	21. Canada				
	22. Other Countries				
	23. Totals	3,100,000	3,100,000	3,100,000	
Parent, Subsidiaries and Affiliates	24. Totals	314,802,971	314,802,971	1,065,256,112	
	25. Total Common Stocks	317,902,971	317,902,971	1,068,356,112	
	26. Total Stocks	317,902,971	317,902,971	1,068,356,112	
	27. Total Bonds and Stocks	4,385,837,781	4,461,833,818	5,225,807,735	

ANNUAL STATEMENT FOR THE YEAR 2017 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	70,280,499	85,289,508	45,977,584	26,117,602	2,911,464	XXX	230,576,657	5.5	269,442,428	6.8	230,576,657	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	70,280,499	85,289,508	45,977,584	26,117,602	2,911,464	XXX	230,576,657	5.5	269,442,428	6.8	230,576,657	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	3,317,962	33,679,702	69,764,053	24,395,895		XXX	131,157,612	3.1	168,477,848	4.2	131,157,612	
3.2 NAIC 2		5,751,496	13,777,752			XXX	19,529,249	0.5	5,883,094	0.1	19,529,249	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	3,317,962	39,431,199	83,541,805	24,395,895		XXX	150,686,861	3.6	174,360,942	4.4	150,686,861	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	18,727,758	49,143,582	139,627,648	27,441,904		XXX	234,940,892	5.6	255,337,712	6.4	234,940,892	
4.2 NAIC 2		11,185,577	1,789,222	3,330,000		XXX	16,304,799	0.4	5,125,344	0.1	16,304,799	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	18,727,758	60,329,159	141,416,870	30,771,904		XXX	251,245,691	6.0	260,463,056	6.5	251,245,691	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	84,727,647	260,259,094	942,067,546	60,644,935	42,542,954	XXX	1,390,242,176	33.2	1,340,054,128	33.6	1,390,242,176	
5.2 NAIC 2		12,243,864	17,864,800	1,345,000		XXX	31,453,664	0.8	33,368,447	0.8	31,453,664	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	84,727,647	272,502,958	959,932,346	61,989,935	42,542,954	XXX	1,421,695,840	34.0	1,373,422,575	34.5	1,421,695,840	

ANNUAL STATEMENT FOR THE YEAR 2017 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	193,222,427	511,214,359	557,157,499	15,462,381		XXX	1,277,056,666	30.5	1,185,850,981	29.8	1,048,501,903	228,554,762
6.2 NAIC 2	82,572,138	346,724,171	255,759,194	12,892,361	2,107,020	XXX	700,054,884	16.7	562,081,307	14.1	631,697,003	68,357,881
6.3 NAIC 3		236,376	8,670,000			XXX	8,906,376	0.2	8,562,299	0.2	8,906,376	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	275,794,565	858,174,906	821,586,692	28,354,742	2,107,020	XXX	1,986,017,925	47.4	1,756,494,587	44.1	1,689,105,282	296,912,643
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3			146,531,875			XXX	146,531,875	3.5				146,531,875
8.4 NAIC 4						XXX			148,805,468	3.7		
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals			146,531,875			XXX	146,531,875	3.5	148,805,468	3.7		146,531,875
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							

ANNUAL STATEMENT FOR THE YEAR 2017 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 370,276,292	939,586,246	1,754,594,329	154,062,717	45,454,418		3,263,974,003	78.0	XXX	XXX	3,035,419,241	228,554,762
10.2 NAIC 2	(d) 82,572,138	375,905,109	289,190,967	17,567,361	2,107,020		767,342,595	18.3	XXX	XXX	698,984,714	68,357,881
10.3 NAIC 3	(d)	236,376	155,201,875				155,438,251	3.7	XXX	XXX	8,906,376	146,531,875
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)								XXX	XXX		
10.6 NAIC 6	(d)						(c)		XXX	XXX		
10.7 Totals	452,848,431	1,315,727,730	2,198,987,172	171,630,079	47,561,438		(b) 4,186,754,850	100.0	XXX	XXX	3,743,310,331	443,444,519
10.8 Line 10.7 as a % of Col. 7	10.8	31.4	52.5	4.1	1.1		100.0	XXX	XXX	XXX	89.4	10.6
11. Total Bonds Prior Year												
11.1 NAIC 1	348,717,466	916,460,188	1,722,790,322	179,952,480	51,242,641		XXX	XXX	3,219,163,097	80.8	2,994,847,722	224,315,375
11.2 NAIC 2	26,337,729	224,607,583	343,582,694	9,813,674	2,116,512		XXX	XXX	606,458,192	15.2	543,477,778	62,980,414
11.3 NAIC 3			8,562,299				XXX	XXX	8,562,299	0.2	8,562,299	
11.4 NAIC 4			148,805,468				XXX	XXX	148,805,468	3.7		148,805,468
11.5 NAIC 5							XXX	XXX	(c)			
11.6 NAIC 6							XXX	XXX	(c)			
11.7 Totals	375,055,195	1,141,067,771	2,223,740,783	189,766,154	53,359,153		XXX	XXX	(b) 3,982,989,056	100.0	3,546,887,799	436,101,257
11.8 Line 11.7 as a % of Col. 9	9.4	28.6	55.8	4.8	1.3		XXX	XXX	100.0	XXX	89.1	10.9
12. Total Publicly Traded Bonds												
12.1 NAIC 1	299,790,266	849,520,556	1,688,364,586	152,289,415	45,454,418		3,035,419,241	72.5	2,994,847,722	75.2	3,035,419,241	XXX
12.2 NAIC 2	79,503,570	344,167,015	255,639,748	17,567,361	2,107,020		698,984,714	16.7	543,477,778	13.6	698,984,714	XXX
12.3 NAIC 3		236,376	8,670,000				8,906,376	0.2	8,562,299	0.2	8,906,376	XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6												XXX
12.7 Totals	379,293,836	1,193,923,946	1,952,674,334	169,856,776	47,561,438		3,743,310,331	89.4	3,546,887,799	89.1	3,743,310,331	XXX
12.8 Line 12.7 as a % of Col. 7	10.1	31.9	52.2	4.5	1.3		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	9.1	28.5	46.6	4.1	1.1		89.4	XXX	XXX	XXX	89.4	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	70,486,027	90,065,690	66,229,743	1,773,303			228,554,762	5.5	224,315,375	5.6	XXX	228,554,762
13.2 NAIC 2	3,068,568	31,738,094	33,551,219				68,357,881	1.6	62,980,414	1.6	XXX	68,357,881
13.3 NAIC 3			146,531,875				146,531,875	3.5			XXX	146,531,875
13.4 NAIC 4									148,805,468	3.7	XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	73,554,594	121,803,784	246,312,838	1,773,303			443,444,519	10.6	436,101,257	10.9	XXX	443,444,519
13.8 Line 13.7 as a % of Col. 7	16.6	27.5	55.5	0.4			100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	1.8	2.9	5.9	0.0			10.6	XXX	XXX	XXX	XXX	10.6

(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 short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 105,598,668 ; NAIC 2 \$ 13,221,372 ; NAIC 3 \$ _____ ; NAIC 4 \$ _____ ; NAIC 5 \$ _____ ; NAIC 6 \$ _____

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ANNUAL STATEMENT FOR THE YEAR 2017 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	38,372,431	3,051,133				XXX	41,423,564	1.0	38,743,293	1.0	41,423,564	
1.2 Residential Mortgage-Backed Securities	31,908,068	82,238,376	45,977,584	26,117,602	2,911,464	XXX	189,153,094	4.5	230,699,135	5.8	189,153,094	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	70,280,499	85,289,508	45,977,584	26,117,602	2,911,464	XXX	230,576,657	5.5	269,442,428	6.8	230,576,657	
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	3,317,962	39,431,199	83,541,805	24,395,895		XXX	150,686,861	3.6	174,360,942	4.4	150,686,861	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals	3,317,962	39,431,199	83,541,805	24,395,895		XXX	150,686,861	3.6	174,360,942	4.4	150,686,861	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	18,727,758	60,329,159	141,416,870	30,771,904		XXX	251,245,691	6.0	260,463,056	6.5	251,245,691	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals	18,727,758	60,329,159	141,416,870	30,771,904		XXX	251,245,691	6.0	260,463,056	6.5	251,245,691	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations	81,052,998	254,994,921	951,672,660	59,604,990	42,542,954	XXX	1,389,868,523	33.2	1,373,411,914	34.5	1,389,868,523	
5.2 Residential Mortgage-Backed Securities	3,674,649	17,508,036	8,259,686	2,384,945		XXX	31,827,316	0.8	10,661	0.0	31,827,316	
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	84,727,647	272,502,958	959,932,346	61,989,935	42,542,954	XXX	1,421,695,840	34.0	1,373,422,575	34.5	1,421,695,840	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	245,076,465	780,836,456	614,026,048	27,922,262	2,107,020	XXX	1,669,968,251	39.9	1,344,701,027	33.8	1,431,674,893	238,293,357
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities	17,242,341	49,827,516	190,495,360			XXX	257,565,217	6.2	291,093,839	7.3	254,503,775	3,061,442
6.4 Other Loan-Backed and Structured Securities	13,475,760	27,510,934	17,065,284	432,480		XXX	58,484,458	1.4	120,699,721	3.0	2,926,613	55,557,844
6.5 Totals	275,794,565	858,174,906	821,586,692	28,354,742	2,107,020	XXX	1,986,017,925	47.4	1,756,494,587	44.1	1,689,105,282	296,912,643
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations			146,531,875			XXX	146,531,875	3.5	148,805,468	3.7		146,531,875
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals			146,531,875			XXX	146,531,875	3.5	148,805,468	3.7		146,531,875

ANNUAL STATEMENT FOR THE YEAR 2017 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Total Bonds Current Year												
10.1 Issuer Obligations	386,547,613	1,138,642,868	1,937,189,259	142,695,051	44,649,974	XXX	3,649,724,765	87.2	XXX	XXX	3,264,899,532	384,825,233
10.2 Residential Mortgage-Backed Securities	35,582,717	99,746,412	54,237,269	28,502,547	2,911,464	XXX	220,980,410	5.3	XXX	XXX	220,980,410	
10.3 Commercial Mortgage-Backed Securities	17,242,341	49,827,516	190,495,360			XXX	257,565,217	6.2	XXX	XXX	254,503,775	3,061,442
10.4 Other Loan-Backed and Structured Securities	13,475,760	27,510,934	17,065,284	432,480		XXX	58,484,458	1.4	XXX	XXX	2,926,613	55,557,844
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	452,848,431	1,315,727,730	2,198,987,172	171,630,079	47,561,438		4,186,754,850	100.0	XXX	XXX	3,743,310,331	443,444,519
10.7 Line 10.6 as a % of Col. 7	10.8	31.4	52.5	4.1	1.1		100.0	XXX	XXX	XXX	89.4	10.6
11. Total Bonds Prior Year												
11.1 Issuer Obligations	246,134,046	962,788,016	1,930,464,550	158,791,300	42,307,788	XXX	3,340,485,700			83.9	2,987,509,046	352,976,654
11.2 Residential Mortgage-Backed Securities	39,316,408	97,727,512	51,639,657	30,974,854	11,051,365	XXX	230,709,796			5.8	230,709,796	
11.3 Commercial Mortgage-Backed Securities	41,188,776	34,598,329	215,306,734			XXX	291,093,839			7.3	280,823,358	10,270,481
11.4 Other Loan-Backed and Structured Securities	48,415,965	45,953,914	26,329,842			XXX	120,699,721			3.0	47,845,599	72,854,122
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Totals	375,055,195	1,141,067,771	2,223,740,783	189,766,154	53,359,153		3,982,989,056			100.0	3,546,887,799	436,101,257
11.7 Line 11.6 as a % of Col. 9	9.4	28.6	55.8	4.8	1.3		XXX	XXX	100.0	XXX	89.1	10.9
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	324,446,784	1,043,445,399	1,711,003,147	141,354,229	44,649,974	XXX	3,264,899,532	78.0	2,987,509,046	75.0	3,264,899,532	XXX
12.2 Residential Mortgage-Backed Securities	35,582,717	99,746,412	54,237,269	28,502,547	2,911,464	XXX	220,980,410	5.3	230,709,796	5.8	220,980,410	XXX
12.3 Commercial Mortgage-Backed Securities	17,242,341	49,827,516	187,433,918			XXX	254,503,775	6.1	280,823,358	7.1	254,503,775	XXX
12.4 Other Loan-Backed and Structured Securities	2,021,994	904,619				XXX	2,926,613	0.1	47,845,599	1.2	2,926,613	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
12.6 Totals	379,293,836	1,193,923,946	1,952,674,334	169,856,776	47,561,438		3,743,310,331	89.4	3,546,887,799	89.1	3,743,310,331	XXX
12.7 Line 12.6 as a % of Col. 7	10.1	31.9	52.2	4.5	1.3		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	9.1	28.5	46.6	4.1	1.1		89.4	XXX	XXX	XXX	89.4	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	62,100,829	95,197,469	226,186,112	1,340,823		XXX	384,825,233	9.2	352,976,654	8.9	XXX	384,825,233
13.2 Residential Mortgage-Backed Securities						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities			3,061,442			XXX	3,061,442	0.1	10,270,481	0.3	XXX	3,061,442
13.4 Other Loan-Backed and Structured Securities	11,453,766	26,606,314	17,065,284	432,480		XXX	55,557,844	1.3	72,854,122	1.8	XXX	55,557,844
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 Totals	73,554,594	121,803,784	246,312,838	1,773,303			443,444,519	10.6	436,101,257	10.9	XXX	443,444,519
13.7 Line 13.6 as a % of Col. 7	16.6	27.5	55.5	0.4			100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	1.8	2.9	5.9	0.0			10.6	XXX	XXX	XXX	XXX	10.6

ANNUAL STATEMENT FOR THE YEAR 2017 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	124,542,893	106,542,893		18,000,000	
2. Cost of short-term investments acquired	1,352,449,187	1,277,449,186		75,000,000	
3. Accrual of discount	178,388	178,388			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(19,746)	(19,746)			
6. Deduct consideration received on disposals	1,358,756,081	1,265,756,081		93,000,000	
7. Deduct amortization of premium	1,756,267	1,756,267			
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)	116,638,374	116,638,374			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	116,638,374	116,638,374			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: U.S. Bank Convertible Eurodollar Deposit

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 - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	3,625,000	3,625,000		
2. Cost of cash equivalents acquired	115,460,207	61,261,825	54,198,382	
3. Accrual of discount	32,380	32,380		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	62,540,000	62,540,000		
7. Deduct amortization of premium	197,539	197,539		
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)	56,380,048	2,181,666	54,198,382	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	56,380,048	2,181,666	54,198,382	

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

ANNUAL STATEMENT FOR THE YEAR 2017 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		14,189,555	14,189,555	511,488			(511,488)		5,330,685	4,819,197
515 State Street		Milwaukee	WI	01/31/1997	10/29/1993	1,210,847		647,982	1,000,000	28,236			(28,236)		252,672	224,436
0299999. Property occupied by the reporting entity - Administrative						25,623,935		14,837,537	15,189,555	539,724			(539,724)		5,583,357	5,043,633
0399999. Total Property occupied by the reporting entity						25,623,935		14,837,537	15,189,555	539,724			(539,724)		5,583,357	5,043,633
2419 Kingdom Ave		Melbourne	FL	11/08/2017	11/01/2017	254,383		203,600	203,600		50,783		(50,783)			7,825
497 Komo Ohio St		Wailuku	HI	08/21/2017	08/01/2017	735,663		545,520	545,520		190,143		(190,143)			21,155
2224 E 49th Ave		Spokane	WA	12/12/2017	12/01/2017	189,331		180,000	180,000		9,331		(9,331)			145
4 Newington Green		Taylors	SC	11/13/2017	11/01/2017	120,512		120,512	120,512							3,189
11408 Expedition Trail		Louisville	KY	10/05/2017	10/01/2017	239,252		239,252	239,252							32,912
300 Sheridan Street		Ashland	OR	09/21/2017	09/01/2017	395,204		348,000	348,000		47,204		(47,204)			9,049
6405 Ridgeway Avenue		Baton Rouge	LA	10/17/2017	10/01/2017	327,831		225,600	225,600		102,231		(102,231)			22,272
312 Colonel Hunt Dr		Abington	MA	08/02/2017	08/01/2017	362,858		252,000	252,000		110,858		(110,858)			6,458
2A Vista Drive		Scotia	NY	07/14/2017	07/01/2017	208,899		148,000	148,000		60,899		(60,899)			7,799
137 Brushcreek Dr		Sanford	FL	11/15/2017	11/01/2017	197,671		156,000	156,000		41,671		(41,671)			3,283
7 Primrose Lane		Natchez	MS	08/15/2017	08/01/2017	132,252		100,000	100,000		32,252		(32,252)			14,405
7466 Sierra Luz Drive		Las Cruces	NM	10/17/2017	10/01/2017	171,872		140,000	140,000		31,872		(31,872)			2,569
436 53rd Place		Springfield	OR	10/13/2017	10/01/2017	213,301		172,000	172,000		41,301		(41,301)			21,693
4110 Ashwinton Way		Rockford	IL	10/12/2017	10/01/2017	122,584		88,000	88,000		34,584		(34,584)			17,269
321 Rio Dulce Avenue		El Paso	TX	12/01/2017	12/01/2017	141,073		117,600	117,600		23,473		(23,473)			10,804
10101 75th Ave E		Puyallup	WA	06/26/2017	06/01/2017	277,711		277,711	277,711							49,604
6808 Mandalay Court		Gainesville	VA	11/01/2017	11/01/2017	603,649		396,000	396,000		207,649		(207,649)			4,243
408 W Locust Street		Shelley	ID	09/22/2017	09/01/2017	137,733		111,200	111,200		26,533		(26,533)			1,865
6860 Grand River Rd		Bancroft	MI	06/01/2017	06/01/2017	166,060		136,000	136,000		30,060		(30,060)			8,338
7804 Little Deer Trail		Georgetown	TX	07/11/2017	07/01/2017	256,117		233,600	233,600		22,517		(22,517)			10,103
2641 Cameron Drive		Hampshire	IL	06/12/2017	06/01/2017	244,041		176,000	176,000		68,041		(68,041)			7,800
278 Charles Dean Rd		Farmerville	LA	06/09/2017	06/01/2017	87,335		87,335	87,335							22,238
2985 Sunderland Drive		Martinsville	IN	06/21/2017	06/01/2017	205,994		160,000	160,000		45,994		(45,994)			22,418
3090 Bauer Drive		Machesney Park	IL	06/30/2017	06/01/2017	144,936		107,200	107,200		37,736		(37,736)			14,822
3401 Deer Ridge		Rose Hill	KS	06/27/2017	06/01/2017	344,680		250,400	250,400		94,280		(94,280)			28,043
18311 Shore Park Rd		Cypress	TX	04/28/2017	04/01/2017	406,791		312,000	312,000		94,791		(94,791)			19,893
287 Mower Street		Worcester	MA	11/06/2017	11/01/2017	320,565		232,000	232,000		88,565		(88,565)			8,895
6735 Yorkridge Rd		Guilford	IN	11/17/2017	11/01/2017	248,073		188,000	188,000		60,073		(60,073)			3,363
12100 Montecito Road #127		Los Alamitos	CA	11/21/2017	11/01/2017	401,586		380,000	380,000		21,586		(21,586)			4,014
17 Harbour Drive		Houston	TX	03/02/2017	03/01/2017	310,889		286,400	286,400		24,489		(24,489)			56,021
1115 Lakeside Drive		Hobart	IN	10/18/2017	10/01/2017	184,172		168,000	168,000		16,172		(16,172)			2,658
1055 Courtland Dr		Buffalo Grove	IL	12/12/2017	12/01/2017	257,006		192,000	192,000		65,006		(65,006)			155
4933 Highway 371		Heflin	LA	08/01/2017	08/01/2017	56,204		56,204	56,204							27,205
75 Cornus Drive		Covington	GA	07/06/2017	07/01/2017	120,415		100,000	100,000		20,415		(20,415)			16,937
3645 Mystic Drive		Buford	GA	10/09/2017	10/01/2017	236,210		196,000	196,000		40,210		(40,210)			11,624
10574 Cape Delabra Court		Boynton Beach	FL	11/06/2017	11/01/2017	443,892		443,892	443,892							8,634
4111 Grayton Dr		New Port Rich	FL	09/20/2017	09/01/2017	68,612		68,612	68,612							11,515
6533 Lemon Grove Avenue		Riverside	CA	11/21/2017	11/01/2017	265,188		236,000	236,000		29,188		(29,188)			1,894
23766 Prescott Lane West		South Lyon	MI	08/08/2017	08/01/2017	481,090		348,000	348,000		133,090		(133,090)			30,707
163 Cedar Cove Dr		Buckhead	GA	09/06/2017	09/01/2017	146,492		124,000	124,000		22,492		(22,492)			18,770
1617 Gleneagles		Highland	MI	09/29/2017	09/01/2017	357,112		283,120	283,120		73,992		(73,992)			42,188
17469 Deerfield Dr SE		Prior Lake	MN	10/13/2017	10/01/2017	212,529		180,000	180,000		32,529		(32,529)			12,877
3625 Morning Glory Street		Olivehurst	CA	10/10/2017	10/01/2017	352,863		260,000	260,000		92,863		(92,863)			7,936
7 Greyleaf Ct		Simpsonville	SC	06/12/2017	06/01/2017	127,203		108,000	108,000		19,203		(19,203)			28,702
1716 View Point Court SW		Tumwater	WA	08/28/2017	08/01/2017	345,674		286,000	286,000		59,674		(59,674)			4,914
4114 Alayna Lee Cir		McDonough	GA	05/02/2017	05/01/2017	307,507		212,000	212,000		95,507		(95,507)			9,511
7031 Crested Quail		San Antonio	TX	10/05/2017	10/01/2017	155,824		155,824	155,824							35,659
11644 Eastwind Drive		Charlotte	NC	10/19/2017	10/01/2017	170,903		154,400	154,400		16,503		(16,503)			2,915
3788 Harvest Glenn Street		Celina	TX	08/18/2017	08/01/2017	386,650		386,650	386,650							103,721
1423 W 1300 S		Woods Cross	UT	12/11/2017	12/01/2017	266,684		220,000	220,000		46,684		(46,684)			188
4501 Brenda Street NE		Albuquerque	NM	06/20/2017	06/01/2017	171,980		132,000	132,000		39,980		(39,980)			6,884
610 Jackson St		Muscatine	IA	12/01/2017	12/01/2017	105,414		100,000	100,000		5,414		(5,414)			1,571
914 Crosby Lane		Spring City	TN	08/14/2017	08/01/2017	92,662		92,662	92,662							1,557
804 Coyote Springs Dr		Bakersfield	CA	09/06/2017	09/01/2017	368,495		276,000	276,000		92,495		(92,495)			22,894

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ANNUAL STATEMENT FOR THE YEAR 2017 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
1911 E Discovery Circle		Deerfield Beach	FL	11/20/2017	11/01/2017	170,007		152,000	152,000		18,007		(18,007)			1,638
57251 Ash Ln		Olathe	CO	09/15/2017	09/01/2017	254,471		196,000	196,000		58,471		(58,471)			4,575
W11204 Second Street		Medford	WI	09/21/2017	09/01/2017	112,741		100,000	100,000		12,741		(12,741)			7,336
803 Henry Ave Unit #803		Charlottesville	VA	10/06/2017	10/01/2017	78,709		78,709	78,709							2,014
4054 Valley West Dr		Rapid City	SD	11/02/2017	11/01/2017	327,857		240,000	240,000		87,857		(87,857)			709
12500 Bonsai Bend Dr		Lakeland	TN	08/24/2017	08/01/2017	284,330		235,200	235,200		49,130		(49,130)			31,950
1173 Shasta Drive		Amarillo	TX	09/22/2017	09/01/2017	92,981		92,981	92,981							17,236
25340 River Oaks Dr		Warrenville	IL	12/12/2017	12/01/2017	317,548		220,000	220,000		97,548		(97,548)			177
4928 Cattle Lane		El Paso	TX	11/16/2017	11/01/2017	136,983		108,000	108,000		28,983		(28,983)			5,798
407 Deer Meadow Blvd		Broussard	LA	12/21/2017	12/01/2017	160,936		140,800	140,800		40,136		(40,136)			751
0599999. Properties held for sale						15,606,192		12,712,983	12,712,983		2,893,208		(2,893,208)			923,287
0699999 - Totals						41,230,127		27,550,520	27,902,538	539,724	2,893,208		(3,432,932)		5,583,357	5,966,920

ANNUAL STATEMENT FOR THE YEAR 2017 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
	City	State						
13020 Tamayo Drive	Austin	TX	05/02/2017	Ocwen Loan Servicing, Llc	238,582		191,920	
2419 Kingdon Ave	Melbourne	FL	11/08/2017	Fannie Mae	254,383		203,600	
497 Komo Ohia St	Wailuku	HI	08/21/2017	Freddie Mac	731,810		545,520	3,853
7673 French Springs St	Las Vegas	NV	04/18/2017	Freddie Mac	227,330		170,400	
5907 Woodsetter Lane	Arlington	TX	05/25/2017	Specialized Loan Servicing, Llc	138,064		120,000	2,903
2790 Ramble Wood Court	Rock Hill	SC	07/26/2017	Jpmorgan Chase Bank, N.A. - #465	146,482		124,000	
3718 Wheat Street	Columbia	SC	01/16/2017	Fannie Mae	288,706		224,000	
43524 Via Candeleda	Temecula	CA	06/02/2017	Ocwen Loan Servicing, Llc	364,072		292,000	6,570
15203 Merlinpark Place	Lithia	FL	10/12/2016	Fannie Mae				82
2224 E 49th Ave	Spokane	WA	12/12/2017	Specialized Loan Servicing, Llc	189,331		180,000	
774 Holly Leaf Road	Quitpeper	VA	03/07/2017	Fay Servicing, Llc	285,875		208,000	
3575 Greenside Court	Dacula	GA	05/04/2017	Ocwen Loan Servicing, Llc	312,270		303,200	1,017
4 Newington Green	Taylors	SC	11/13/2017	Regions Bank	120,512		120,512	
3500 Galt Ocean Drive Unit 10	Fort Lauderdale	FL	09/08/2016	Fannie Mae				314
500 E Southland Ave	Alvin	TX	12/01/2016	Fannie Mae			6,284	6,284
570 Popes Lake Road	Angier	NC	02/02/2017	Servis One, Inc	404,499		282,800	
11408 Expedition Trl	Louisville	KY	10/05/2017	Bayview Loan Servicing, Llc - Lps Portfolio	239,252		239,252	
1208 E Edgewater Street	Broken Arrow	OK	10/07/2016	Fannie Mae				14,547
27528 245th Avenue SE	Maple Valley	WA	11/17/2016	Fannie Mae				
300 Sheridan Street	Ashland	OR	09/21/2017	Fannie Mae	394,611		348,000	593
6405 Ridgeway Avenue	Baton Rouge	LA	10/17/2017	Wells Fargo Bank, N.A.	327,408		225,600	423
1200 Mcgregor Dr	Rochester Hil	MI	07/25/2017	Fannie Mae	353,549		300,000	729
312 Colonel Hunt Dr	Abington	MA	08/02/2017	Salem Five Mortgage Co, Llc	362,858		252,000	
24 Vista Drive	Scotia	NY	07/14/2017	Freddie Mac	178,583		148,000	30,316
143 Golf Street	Greer	SC	05/31/2017	Fannie Mae	86,011		86,011	
10841 Arnett Dr	Saint Louis	MO	04/06/2016	Colonial National Mortgage				
563 Saint Andrews Road	Brandenburg	KY	04/03/2017	Fannie Mae	149,632		116,000	
3417 E Clover Park Road	Mead	WA	02/23/2017	Fay Servicing, Llc	165,102		158,400	
155 Nw 96th Terrace 103	Pembroke Pine	FL	12/23/2016	New York Community Bank				451
1008 Closssey Drive	Indianapolis	IN	08/05/2016	Fannie Mae				
4116 Saddle Ridge Trail	Cheyenne	WY	01/06/2017	Fannie Mae	223,544		156,000	
5755 Alece Lane	Beaumont	TX	08/17/2017	M & T Mortgage Corporation	132,380		100,000	
16365 Mormon St	Bennington	NE	12/08/2016	Fannie Mae				21
636 Birch Ridge Dr	Rio Vista	CA	02/16/2017	Ocwen Loan Servicing, Llc	274,744		228,000	
4400 Nw 61 Place	Coconut Creek	FL	05/18/2017	Fannie Mae	270,741		220,000	
137 Brushcreek Dr	Sanford	FL	11/15/2017	Shellpoint Mortgage Servicing	197,671		156,000	
2403 Mari-Lee Ave	Mission	TX	07/11/2017	Fannie Mae	146,245		133,600	
83 Scotts Drive	Holland	MI	12/19/2016	Fannie Mae				4,798
14702 Bixby Dr	Westfield	IN	03/17/2017	Fannie Mae	428,486		312,000	
25 Woodlawn Road	Randolph	MA	06/26/2017	Fannie Mae	396,783		300,000	
4100 S Cathy Avenue	Sioux Falls	SD	03/06/2017	Fannie Mae	151,929		132,000	
1930 Yahi Ln	Redding	CA	12/19/2016	Ocwen Loan Servicing, Llc				
1088 Winding Creek	Cedar Hill	TX	05/25/2017	21St Mortgage Corp	154,309		146,400	
5879 Fragrant Ln	Herriman	UT	03/15/2017	Fannie Mae	265,687		224,000	
18327 Cayenne Drive	San Bernardin	CA	02/08/2017	Fannie Mae	407,490		312,000	
7 Primrose Lane	Natchez	MS	08/15/2017	Freddie Mac	120,757		100,000	11,495
7466 Sierra Luz Drive	Las Cruces	NM	10/17/2017	Freddie Mac	166,826		140,000	5,046
310 White Water Drive	Rock Hill	SC	05/05/2017	Fannie Mae	191,816		150,400	3,133
29670 Brox Bourne Road	North Olmstead	OH	01/06/2017	Ocwen Loan Servicing, Llc	137,408		116,480	7,437
436 53rd Place	Springfield	OR	10/13/2017	Fannie Mae	213,249		172,000	52
4110 Ashwinton Way	Rockford	IL	10/12/2017	21St Mortgage Corp	119,136		88,000	3,448
8834 Eastheimer St	Houston	TX	02/07/2017	Freddie Mac	113,825		113,825	
19173 Winmeade Drive #0-2	Lansdowne	VA	12/16/2016	Fannie Mae				3,918
3305 W 46th Ave	Kennewick	WA	11/01/2016	Fannie Mae				1,894
554 Grafton St	Manteca	CA	04/13/2017	Fannie Mae	358,931		316,000	
2246 Berrywood Drive	Knoxville	TN	10/21/2016	Freddie Mac				
2633 Melissa Ln	Abilene	TX	08/08/2017	Fannie Mae	94,850		94,850	
1973 Dunlap St	Pensacola	FL	10/19/2017	Fannie Mae	128,908		128,000	
1228 Robert Avenue	Ridgecrest	CA	03/06/2017	Fannie Mae	283,168		216,000	51
12006 Indianapolis Drive	Bakerfield	CA	09/30/2016	Fannie Mae				1,446
321 Rio Dulce Avenue	El Paso	TX	12/01/2017	Select Portfolio Servicing, Inc	141,073		117,600	
165 Decourcy Lane	Franklin	IN	01/05/2017	Fannie Mae	154,166		144,000	

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ANNUAL STATEMENT FOR THE YEAR 2017 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						
10101 75th Ave E	Puyallup	WA	06/26/2017	Shellpoint Mortgage Servicing	277,711		277,711	
6808 Mandalay Court	Gainesville	VA	11/01/2017	Rushmore Loan Management Services, Llc	603,649		396,000	
49 Se Crumley Street	Atlanta	GA	07/06/2017	Fannie Mae	223,350		156,000	1,945
9151 McDowell Creek Court #91	Cornelius	NC	01/17/2017	Fannie Mae	168,023		121,600	1,804
9308 190Th St E	Puyallup	WA	10/17/2016	Fannie Mae				27,102
5147 Roswell Road Ne Unit 7	Atlanta	GA	01/18/2017	Ocwen Loan Servicing, Llc	92,275		79,200	
1258 Malta Avenue	Burley	ID	06/19/2017	Freddie Mac	64,135		68,000	7,379
408 W Locust Street	Shelley	ID	09/22/2017	Freddie Mac	122,578		111,200	15,155
3105 Coronet Ct	Tarpon Springs	FL	03/03/2017	Freddie Mac	330,267		268,000	6,518
6860 Grand River Rd	Bancroft	MI	06/01/2017	Freddie Mac	163,711		136,000	2,349
2601-03 Helena St	Kenner	LA	06/08/2017	Ocwen Loan Servicing, Llc	99,345		99,783	438
7804 Little Deer Trail	Georgetown	TX	07/11/2017	Fannie Mae	240,789		233,600	15,328
2641 Cameron Drive	Hampshire	IL	06/12/2017	Freddie Mac	232,546		176,000	11,495
203 Houston Street	Mobile	AL	12/14/2016	Fannie Mae				1,595
9732 9th St Se	Lake Stevens	WA	06/01/2017	Freddie Mac	288,854		259,200	14,408
513 Patty Dr.	Bradford	OH	09/07/2017	Fannie Mae	126,576		112,000	224
10102 Old Carolina Drive	Charlotte	NC	10/06/2016	Fannie Mae				
278 Charles Dean Rd	Farmerville	LA	06/09/2017	Regions Bank	87,212		87,335	122
23 Loretta Ave	Pelham	NH	09/08/2017	Freddie Mac	393,982		336,000	3,051
1320 Sll 6th St	Hermiston	OR	08/01/2017	U. S. Bank Home Mortgage	136,913		132,000	
2416 N. Van Ness Blvd	Fresno	CA	03/03/2017	Fannie Mae	351,985		252,000	1,798
4546 Lyon Avenue	Riverside	CA	03/16/2017	Fannie Mae	360,109		272,000	
23 Buckridge Drive	Amherst	NH	09/06/2016	Ocwen Loan Servicing, Llc				4,295
2885 Sunderland Drive	Martinsville	IN	06/21/2017	Ocwen Loan Servicing, Llc	193,202		160,000	12,793
3090 Bauer Drive	Machesney Park	IL	06/30/2017	Midwest Community Bank	144,936		107,200	
13506 Creek Springs Drive	Houston	TX	07/13/2017	21st Mortgage Corp	129,059		128,000	3,680
3401 Deer Ridge	Rose Hill	KS	06/27/2017	Fannie Mae	339,607		250,400	5,074
18311 Shore Park Rd	Cypress	TX	04/28/2017	Fannie Mae	391,188		312,000	15,603
287 Mower Street	Worcester	MA	11/06/2017	Fannie Mae	317,463		232,000	3,102
6735 Yorkridge Rd	Guilford	IN	11/17/2017	Fannie Mae	248,073		188,000	
40971 N Olive St	San Tan Valle	AZ	03/07/2017	Freddie Mac	287,023		225,600	
12100 Montecito Road #127	Los Alamitos	CA	11/21/2017	Fannie Mae	401,586		380,000	
4263 Donalyn Street Ne	Salem	OR	05/25/2017	Banco Popular North America	177,161		149,600	
5801 S Sundowner Ave	Sioux Falls	SD	07/12/2017	Great Western Bank	123,724		120,000	500
475 Oak Hills Drive	Bandera	TX	05/17/2017	Fannie Mae	248,550		183,920	619
94 Buckboard Lane	Autryville	NC	12/01/2016	Freddie Mac				4,058
17 Harbour Drive	Houston	TX	03/02/2017	Fannie Mae	310,123		286,400	765
707 West Tivoli Lane	Clovis	CA	03/02/2017	Fannie Mae	202,565		184,000	3,013
960 W. Trindle Road	Mechanicsburg	PA	03/07/2017	Pennsylvania Hfa	124,431		104,000	1,059
105 Shadow Lane	Batesville	MS	10/28/2016	Fannie Mae				56
3761 Quiet Stream Drive	Concord	NC	04/20/2017	Freddie Mac	179,073		146,400	4,747
1015 East Peter Street	Edinburg	TX	09/15/2016	Fannie Mae				642
10417 Monterosa Place	Manassas	VA	02/16/2017	Dovenmuehle Mortgage, Inc	497,452		368,000	2,191
21269 Chardonnay Drive	Apple Valley	CA	06/05/2017	Fannie Mae	280,077		204,000	1,013
1115 Lakeside Drive	Hobart	IN	10/18/2017	Fannie Mae	184,172		168,000	
1055 Courtland Dr	Buffalo Grove	IL	12/12/2017	Shellpoint Mortgage Servicing	257,006		192,000	
5550 S Topeka Circle	Wichita	KS	08/02/2017	Fannie Mae	91,500		74,400	1,294
1124 59th St	West Des Moin	IA	03/07/2017	Fannie Mae	187,597		159,200	
4933 Highway 371	Heflin	LA	08/01/2017	Ocwen Loan Servicing, Llc	53,499		56,204	2,705
75 Cornus Drive	Covington	GA	07/06/2017	Ocwen Loan Servicing, Llc	118,770		100,000	1,646
10815 N Palmer Avenue	Kansas City	MO	03/03/2017	Fannie Mae	217,677		196,000	1,143
550 N. Country Club Dr	Wickenburg	AZ	12/02/2016	Fannie Mae				28
3645 Mystic Drive	Buford	GA	10/09/2017	Nationstar Mortgage, Llc	235,553		196,000	656
40026 Eureka Road	Magnolia	TX	11/21/2016	Fannie Mae				
10574 Cape Delabra Court	Boynton Beach	FL	11/06/2017	Fannie Mae	443,892		443,892	
412 E Jean Pierre	Chouteau	OK	02/22/2017	Fannie Mae	130,545		108,000	2,670
822 Topaz Valley	Canton	GA	06/01/2017	Fannie Mae	227,267		172,000	1,110
11514 Lily Blair	San Antonio	TX	03/03/2017	Fannie Mae	347,020		259,200	247
3450 N Lake Ridge Ct	Wichita	KS	05/01/2017	Fannie Mae	165,334		148,000	
211 Allen Dr	O Fallon	MO	12/06/2016	Fannie Mae				426
4111 Grayton Dr	New Port Rich	FL	09/20/2017	Fannie Mae	86,171		68,612	2,441
183 Mitchell Lane	Manchester	TN	10/10/2016	Fannie Mae				3,794

E02.1

ANNUAL STATEMENT FOR THE YEAR 2017 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							
1550 Mt. Torrey Rd	Lyndhurst	VA	08/28/2017	Ocwen Loan Servicing, Llc	138,587		104,000		
6533 Lemon Grove Avenue	Riverside	CA	11/21/2017	Fannie Mae	265,188		236,000		
23766 Prescott Lane West	South Lyon	MI	08/08/2017	Fannie Mae	480,296		348,000	794	
14129 Dapple Court	Victorville	CA	04/13/2017	Fannie Mae	164,607		141,600	1,881	
6296 Franklin Dove Drive	El Paso	TX	11/23/2016	Fannie Mae				150	
163 Cedar Cove Dr	Buckhead	GA	09/06/2017	Fannie Mae	146,492		124,000		
138 Scenic Drive Ne	Moses Lake	WA	02/28/2017	Fannie Mae	281,347		228,000	1,070	
1617 Gleneagles	Highland	MI	09/29/2017	Freddie Mac	348,311		283,120	8,801	
2702 Anejo Drive	Laredo	TX	02/28/2017	Freddie Mac	235,355		190,320	8,954	
17469 Deerfield Dr Se	Prior Lake	MN	10/13/2017	Ocwen Loan Servicing, Llc	210,647		180,000	1,882	
3625 Morning Glory Street	Olivehurst	CA	10/10/2017	Fannie Mae	352,863		260,000		
7 Greyleaf Ct	Simpsonville	SC	06/12/2017	Fannie Mae	120,146		108,000	7,057	
26891 Royal Timbers Drive	Kingwood	TX	12/30/2016	Freddie Mac				14,869	
529 Winesap Court	Bridgeville	PA	01/17/2017	Northwest Bank	94,572		89,600		
1060 Bridgeport Street	Escondido	CA	05/16/2017	Freddie Mac	421,345		340,000		
111 Bridgeview Drive	Anderson	SC	09/13/2017	Freddie Mac	119,756		100,000	784	
6470 N Snowflake Drive	Flagstaff	AZ	03/31/2017	Fannie Mae	165,656		140,000	183	
1716 View Point Court Sw	Tumwater	WA	08/28/2017	Fannie Mae	345,674		286,000		
615 Rhino Ct	Billings	MT	05/04/2017	Fannie Mae	244,096		203,920	611	
7047 Pandora Pass	Olive Branch	MS	06/14/2017	Ocwen Loan Servicing, Llc	127,596		96,800	2,805	
4114 Alayna Lee Cir	Mcdonough	GA	05/02/2017	Fannie Mae	306,630		212,000	878	
7031 Crested Quail	San Antonio	TX	10/05/2017	Ocwen Loan Servicing, Llc	154,380		155,824	1,444	
795 Hammond Dr Ne Unit #1106	Sandy Springs	GA	04/18/2017	Freddie Mac	152,565		132,000	7,549	
11644 Eastwind Drive	Charlotte	NC	10/19/2017	Fannie Mae	170,903		154,400		
3788 Harvest Glenn Street	Celina	TX	08/18/2017	Fannie Mae	386,375		386,650	275	
6380 Oyster Key Lane	Plainfield	IN	10/06/2016	Ocwen Loan Servicing, Llc				150	
2104 W 20th St	Sioux Falls	SD	11/30/2017	Great Western Bank	118,175		118,175		
1423 W 1300 S	Woods Cross	UT	12/11/2017	Fannie Mae	265,690		220,000	995	
3915 Pine Village Place	Loganville	GA	05/01/2017	Fannie Mae	154,647		127,200	1,502	
115 Blackwater River Dr	Lafayette	LA	07/19/2017	Fannie Mae	201,027		148,000	670	
4501 Brenda Street Ne	Albuquerque	NM	06/20/2017	Fannie Mae	169,844		132,000	2,136	
610 Jackson St	Muscatine	IA	12/01/2017	Freddie Mac	105,414		100,000		
914 Crosby Lane	Spring City	TN	08/14/2017	Fannie Mae	92,422		92,661	240	
804 Coyote Springs Dr	Bakersfield	CA	09/06/2017	Freddie Mac	364,974		276,000	3,521	
1911 E Discovery Circle	Deerfield Beach	FL	11/20/2017	Fannie Mae	169,757		152,000	250	
2784 W Maplewood St	Springfield	MO	07/28/2017	Fannie Mae	120,406		102,800		
109 Primrose St	Casper	WY	12/29/2016	Fannie Mae				2,527	
57251 Ash Ln	Olathe	CO	09/15/2017	Freddie Mac	254,209		196,000	263	
326 W Bushy Hill Dr	Duncan	SC	06/12/2017	Fannie Mae	120,303		104,000	399	
60 Cottonwood Loop	Dallas	GA	06/19/2017	Fannie Mae	106,316		92,000	2,245	
W11204 Second Street	Medford	WI	09/21/2017	Freddie Mac	110,069		100,000	2,671	
803 Henry Ave Unit #803	Charlottesville	VA	10/06/2017	Fannie Mae	78,709		78,709		
4054 Valley West Dr	Rapid City	SD	11/02/2017	Fannie Mae	326,122		240,000	1,735	
12500 Bonsai Bend Dr	Lakeland	TN	08/24/2017	Fannie Mae	284,014		235,200	316	
908 Whitpain Hills	Blue Bell	PA	04/17/2017	Pennsylvania Hfa	171,576		136,000		
1432 Sterling Avenue	Gastonia	NC	07/20/2017	Fannie Mae	130,156		112,800	12,154	
1173 Shasta Drive	Amarillo	TX	09/22/2017	Fannie Mae	90,902		92,981	2,079	
2438 Centennial Village Drive	Casper	WY	08/16/2017	Fannie Mae	312,772		260,000	1,117	
23340 River Oaks Dr	Warrenville	IL	12/12/2017	Fannie Mae	317,548		220,000		
4928 Cattle Lane	El Paso	TX	11/16/2017	Fannie Mae	136,983		108,000		
304 Marble Drive	Antioch	CA	06/20/2017	Fannie Mae	385,499		319,200	1,465	
2948 North 55th Street	Omaha	NE	09/07/2017	Freddie Mac	68,843		68,800	1,251	
15754 Sw 146th Ter	Miami	FL	06/28/2017	Regions Bank	305,492		280,000	2,216	
10071 Woodland Pine Cv E	Lakeland	TN	08/03/2017	Truhome Solutions, Llc	138,459		116,800	1,735	
816 Isabelle Ave	Racine	WI	08/30/2017	Freddie Mac	91,957		96,000	10,480	
407 Deer Meadow Blvd	Broussard	LA	12/21/2017	Fannie Mae	180,932		140,800		
0199999. Acquired by Purchase						33,724,934		27,773,671	415,006
0399999 - Totals						33,724,934		27,773,671	415,006

E02.2

ANNUAL STATEMENT FOR THE YEAR 2017 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								
14011 Waterford Way	Forney	TX	03/24/2017	Jacob Sutherland Pruitt And Krystal M Pruitt	503,081		364,000						364,000	366,600		2,600	2,600	335	9,881	
13020 Tamayo Drive	Austin	TX	06/20/2017	Thuy-Nhi D Morel	268,219			46,662			(46,662)		191,920	195,963		4,043	4,043		6,241	
307 Hosea Forrest Rd	Huntington	TX	06/20/2017	Sherman Odis Armstrong	229,015		208,000						208,000	216,106		8,106	8,106		14,878	
30 E. Julian Street #214	San Jose	CA	01/30/2017	Xiangyun Chen And Cheng Shao	387,497		320,000						320,000	392,257		72,257	72,257	3,012	7,215	
243 Lakemoore St	Brownsburg	IN	01/17/2017	Hye Ran Lee	146,624		114,400						114,400	134,850		20,450	20,450		7,472	
7673 French Springs St	Las Vegas	NV	06/07/2017	Linnea Viani	240,465			56,930			(56,930)		170,400	186,815		16,415	16,415	126	10,406	
5907 Woodsetter Lane	Arlington	TX	09/28/2017	Jean Nicole Swann	140,966			20,966			(20,966)		120,000	145,700		25,700	25,700		39,247	
383 Evergreen Road	Black Hawk	CO	03/31/2017	Christine Carlton	230,971		208,000						208,000	260,400		52,400	52,400	19	47,749	
2790 Ramble Wood Court	Rock Hill	SC	12/28/2017	Randy C Jones And Karen M Jones	146,482			22,482			(22,482)		124,000	165,540		41,540	41,540	28	29,539	
3718 Wheat Street	Columbia	SC	03/24/2017	Alan G. Gribbin	293,989			64,706			(64,706)		224,000	259,208		35,208	35,208		7,906	
43524 Via Candeleda	Temecula	CA	09/29/2017	Mark and Anna De Castro	370,642			78,642			(78,642)		292,000	382,110		90,110	90,110	13	26,966	
				Travis A Mullins And Jonetta A Mullins	445,420		377,600				(82)		377,600	353,400		(24,200)	(24,200)	391	59,351	
15203 Merlinpark Place	Lithia	FL	12/20/2017	John Koch Investments Llc	133,047		128,000						128,000	102,300		(25,700)	(25,700)		22,131	
715 S Dakota Ave	Sioux Falls	SD	11/15/2017	Rogelio Zavala Diaz, Julio Zavala, Maria J Zavala	285,875			77,875			(77,875)		208,000	274,257		66,257	66,257	341	46,286	
774 Holly Leaf Road	Culpeper	VA	08/18/2017	Guthrie Crawford	241,324		228,000						228,000	265,050		37,050	37,050	954	12,577	
90951 B Street	Junction City	OR	02/28/2017	Angela Cooper	313,287			10,087			(10,087)		303,200	338,055		34,855	34,855	359	30,859	
3575 Greenside Court	Dacula	GA	08/24/2017	Michael G. Datoli And Joseph A. Hosler	266,280		196,000		314		(314)		196,000	209,250		13,250	13,250	1,029	10,230	
3500 Galt Ocean Drive Unit 109	Fort Lauderdale	FL	04/20/2017	Charles E And Margaret R Dann	88,114		81,830						88,114	143,820		55,706	55,706		48,097	
500 E Southland Ave	Alvin	TX	04/13/2017	David L. And Tamia J. Johnson	404,499			121,699			(121,699)		282,800	311,550		28,750	28,750		25,722	
1700 Popes Lake Road	Angier	NC	10/13/2017	Kelsey And Danielle Harris	230,991		164,000		14,547		(14,547)		164,000	182,830		18,830	18,830		3,480	
1208 E Edgewater Street	Broken Arrow	OK	02/16/2017	Quenton Wayne Snelson And Vanessa Snelson	381,906		304,000						304,000	359,052		55,052	55,052		10,667	
27528 245th Avenue SE	Maple Valley	WA	01/30/2017	Luke A. Kremer	114,816		108,000						108,000	126,015		18,015	18,015	141	30,291	
7033 Lesta Court	Indianapolis	IN	04/24/2017	Craig Balter	354,278			54,278			(54,278)		300,000	372,000		72,000	72,000	1,949	39,789	
1200 Mcgregor Dr	Rochester Hill	MI	11/14/2017	Charles And Kimberly Brooks	294,012		222,400						222,400	277,300		54,900	54,900	162	18,880	
11965 Vienna Apple Rd	Fort Worth	TX	03/09/2017	Utika James	231,524		154,000						154,000	202,275		48,275	48,275	78	14,348	
9713 N Run Rd	Glen Allen	VA	02/08/2017	Mark K. Leiphart & Charmaine M. Leiphart	205,239		144,000						144,000	153,450		9,450	9,450	460	6,601	
2353 Wilson Way	The Villages	FL	06/08/2017	Andrew T Krejci	87,180			86,011					86,011	105,399		19,388	19,388		3,456	
143 Golf Street	Greer	SC	07/26/2017	Roberta A. Petot	153,917			33,632			(33,632)		116,000	128,283		12,283	12,283	309	4,253	
10841 Arnett Dr	Saint Louis	MO	08/26/2016	Nicki Banks	249,792		190,400						190,400	209,250		18,850	18,850	152	12,200	
563 Saint Andrews Road	Brandenburg	KY	05/25/2017	Richard A. Purcell Jr. And Sarah M Purcell	310,597		310,597						310,597	333,700		23,103	23,103		89,016	
17916 W Maui Lane	Surprise	AZ	01/20/2017	Jason And Amanda Castillo	165,102			6,702			(6,702)		158,400	185,350		26,950	26,950		30,785	
13806 Almahurst Circle	Cypress	TX	09/18/2017	Corey Belden And Cayla Formo	154,723		108,000		451		(451)		108,000	120,900		12,900	12,900	81	10,570	
3417 E Clover Park Road	Mead	WA	07/19/2017	Anna Maria Vincentini & Denis D Addezio Vincentini	85,328		85,328						85,328	81,933		(3,395)	(3,395)		3,888	
155 NW 96th Terrace 103	Pembroke Pine	FL	04/25/2017	Tuan Huh Sang	225,892			67,544			(67,544)		156,000	204,113		48,113	48,113		17,719	
1008 Closssey Drive	Indianapolis	IN	12/30/2016	Steven Justin Howell Deluca III	132,380			32,380			(32,380)		100,000	137,240		37,240	37,240	182	16,192	
2114 S Norton Ave	Sioux Falls	SD	02/28/2017	Richard And Ella V Williams	236,714		180,000				(21)		180,000	216,690		36,690	36,690	48	16,940	
4116 Saddle Ridge Trail	Cheyenne	WY	03/30/2017	John T. Webster And Oralee Webster	276,549			46,744			(46,744)		228,000	269,856		41,856	41,856	383	17,504	
5755 Alece Lane	Beaumont	TX	12/19/2017	Horace Pardais And Mariam Pardais	271,920			50,741			(50,741)		220,000	269,451		49,451	49,451	152	17,030	
16365 Mormon St	Bennington	NE	03/24/2017	Monica Trevino	148,732			12,645			(12,645)		133,600	155,433		21,833	21,833		15,934	
636 Birch Ridge Dr	Rio Vista	CA	05/19/2017	Eduardo Lopez	327,542		260,000						260,000	319,600		59,600	59,600	677	21,772	
4400 Nw 61 Place	Coconut Creek	FL	08/22/2017	Nicole Mckellar	115,666		106,320		4,798		(4,798)		106,320	140,430		34,110	34,110		17,917	
2403 Mari-Lee Ave	Mission	TX	09/18/2017	Sang J Hwang	638,744		520,000						520,000	745,860		225,860	225,860	163	14,432	
2738 Fountain View	Cedar Hill	TX	04/28/2017	Eric L. Provost And Dawn M. Provost																
83 Scotts Drive	Holland	MI	05/12/2017																	
44252 Oldetowne Place	Ashburn	VA	01/31/2017																	
14702 Bixby Dr	Westfield	IN	06/30/2017		430,076			116,496			(116,496)		312,000	360,190		48,190	48,190		17,589	
25 Woodlawn Road	Randolph	MA	09/29/2017	Emmanuel Lamy	397,155			96,783			(96,783)		300,000	343,728		43,728	43,728	96	11,648	
8356 Ingalls Way	Camby	IN	03/31/2017	Timothy L. Ward And Kirsten L. Ward	120,829		120,829						120,829	158,100		37,271	37,271	93	14,536	

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ANNUAL STATEMENT FOR THE YEAR 2017 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							
4100 S Cathy Avenue	Sioux Falls	SD	04/28/2017	Gordon A. Courbat And Susan G. Courbat	152,845								132,000	152,534		20,534	20,534		7,391
1930 Yahi Ln	Redding	CA	04/24/2017	Madison Elliott Ivan C. Mitchell Jr And Chloe N. Mitchell	227,477		172,000		19,929		(19,929)		172,000	204,248		32,248	32,248	406	13,115
1088 Winding Creek	Cedar Hill	TX	10/11/2017	Steve Wille	154,309				7,909		(7,909)		146,400	191,760		45,360	45,360	1,253	65,027
5979 Fragrant Ln	Herriman	UT	05/26/2017	Jacob Sreany	267,805				41,687		(41,687)		224,000	278,496		54,496	54,496	21	17,142
7154 West La Sarra Dr	Lancaster	CA	04/07/2017	Keith Bolechowski	483,690		312,000		95,490		(95,490)		312,000	375,906		63,906	63,906	1,760	35,346
18327 Cayenne Drive	San Bernardin	CA	04/24/2017	Jeremy Lucas	408,856		180,000						312,000	374,634		62,634	62,634	2,301	14,406
310 Quail Meadows Drive	Forest	VA	03/14/2017	Todd F. Shepard And Angie L. Shepard	263,558								180,000	206,670		26,670	26,670		9,462
2174 Morency Dr	Richland	WA	04/12/2017	Timothy Charles Larson And Tonia Lynn Larson	436,256		380,000		44,549		(44,549)		380,000	441,750		61,750	61,750	1,409	26,513
310 White Water Drive	Rock Hill	SC	07/26/2017	Robert P. Vargas	194,949				28,364		(28,364)		150,400	195,207		44,807	44,807	115	6,816
29670 Brox Bourne Road	North Olmstea	OH	04/28/2017	Miguel Villarreal And Lizbeth Mercado	144,844		257,200						116,480	137,175		20,695	20,695		22,970
8834 Eastheimer St	Houston	TX	03/24/2017	Timothy P. Murphy	121,680				3,918		(3,918)		113,825	133,144		19,319	19,319	559	13,548
19173 Winmeade Drive #0-2	Lansdowne	VA	04/28/2017	Ann Smalancke	324,671		200,000		1,894		(1,894)		257,200	306,900		49,700	49,700	808	17,508
3305 W 46th Ave	Kennewick	WA	03/31/2017	Daniel G. De Costa	231,882				42,931		(42,931)		200,000	251,007		51,007	51,007	86	31,720
554 Grafton St	Manteca	CA	05/25/2017	Andrew And Misty Marcus	359,842		196,000						316,000	375,089		59,089	59,089	532	4,723
2246 Berrywood Drive	Knoxville	TN	01/17/2017	Britton Taylor Pursley	276,773								196,000	233,684		37,684	37,684		10,663
2633 Melissa Ln	Abilene	TX	10/05/2017	John Holcombe	95,362				908		(908)		94,850	83,148		(11,702)	(11,702)		4,196
1973 Dunlap St	Pensacola	FL	12/28/2017	Brian Albright And Cindy Albright	128,908				67,219		(67,219)		128,000	153,357		25,357	25,357	19	4,587
1228 Robert Avenue	Ridgecrest	CA	05/02/2017	Matthew Dewitt And Hollie De Witt Cheryl R. Duart And Donald Duart Jr.	283,219		280,000		1,446		(1,446)		216,000	272,506		56,506	56,506	1,958	8,040
12006 Indianapolis Drive	Bakerfield	CA	03/09/2017	Lisa K Davis	354,006								280,000	324,300		44,300	44,300	1,598	15,439
10105 E Countryside Street	Wichita	KS	04/28/2017	Tim Ashton & Jillian Simmons	141,214		116,000						116,000	130,200		14,200	14,200		7,822
10102 Old Carolina Drive	Charlotte	NC	12/29/2016	Lisa K Davis			164,000							(1,399)		(1,399)	(1,399)		
850 Westhampton Road	Northampton	MA	05/31/2017	Dillon Livingston & Kelsey Arseneau	219,053								164,000	199,950		35,950	35,950		12,137
1385 Babcock Rd	Colorado Springs	CO	01/27/2017	Alannah J. Bartee And Ty W. Rosenbalm	183,048		176,000						176,000	199,950		23,950	23,950		5,696
165 Decourcy Lane	Franklin	IN	02/16/2017	Benjamin Brandon	154,748				10,166		(10,166)		144,000	190,068		46,068	46,068	100	10,242
49 SE Crumley Street	Atlanta	GA	11/30/2017	Harris Parker Schram	225,294				69,294		(69,294)		156,000	198,323		42,323	42,323	170	23,336
9151 McDowell Creek Court #915	Cornelius	NC	04/10/2017	Mitchell Shull & Hannah Shull	169,826		99,200		48,226		(48,226)		121,600	132,525		10,925	10,925	10	5,280
717 Tower Ln	Columbia	SC	06/30/2017	Cris Ian Sabio And April Jenne	106,691								99,200	99,510		310	310		21,004
9308 190th St E	Puyallup	WA	02/16/2017	Tonya Washington	267,808		228,000		27,102		(27,102)		228,000	274,350		46,350	46,350	456	17,228
5147 Roswell Road Ne Unit 7	Atlanta	GA	04/28/2017	Austin Astwood	92,275				13,075		(13,075)		79,200	97,650		18,450	18,450		8,372
1258 Malta Avenue	Burley	ID	08/18/2017	Maged Khalil And Mervat Tadrous	72,163				3,513		(3,513)		68,000	92,257		24,257	24,257		6,434
3105 Coronet Ct	Tarpon Springs	FL	12/07/2017	Courtney M. Watson	336,785				68,785		(68,785)		268,000	286,905		18,905	18,905	475	61,829
485 Cody Drive	Jesup	GA	01/16/2017	Ramiro Rivera	165,723		127,200						127,200	153,450		26,250	26,250		8,289
2601-03 Helena St	Kenner	LA	10/31/2017	Paul Andrew Nelson	99,783								99,783	121,737		21,954	21,954		12,425
203 Houston Street	Mobile	AL	12/14/2017	Abisai Garcia	207,058		140,000		1,595		(1,595)		140,000	156,510		16,510	16,510		25,124
9732 9th St SE	Lake Stevens	WA	09/25/2017	Aaron C And Katelyn M Yohey	303,262				44,062		(44,062)		259,200	288,300		29,100	29,100	1,032	12,384
513 Patty Dr	Bradford	OH	10/31/2017	David Estrella And Ana Estrella	126,800				14,800		(14,800)		112,000	122,667		10,667	10,667		8,370
23 Loretta Ave	Pelham	NH	11/17/2017	Tami J. Rebnan	397,003				61,003		(61,003)		336,000	390,600		54,600	54,600	832	10,039
1320 SW 6th St	Hermiston	OR	11/30/2017	Will M. Tackett And Lisa Tackett	136,913				4,913		(4,913)		132,000	176,700		44,700	44,700		1,658
2416 N. Van Ness Blvd	Fresno	CA	06/01/2017	Derek Blankenship	353,783		185,596		101,783		(101,783)		252,000	314,900		62,900	62,900	429	10,548
28 Walking Horse Drive Nw	Rome	GA	07/05/2017	Daniel Whitner And Brynna Whitner	259,861								185,596	182,724		(2,872)	(2,872)		13,365
4546 Lyon Avenue	Riverside	CA	05/12/2017	William L. Irvine And Christine L. Irvine	362,381		220,000		88,109		(88,109)		272,000	336,128		64,128	64,128	557	10,088
23 Buckridge Drive	Amherst	NH	01/16/2017	Stanley Eluma	261,260				4,295		(4,295)		220,000	279,000		59,000	59,000	1,890	6,769
13506 Creek Springs Drive	Houston	TX	11/24/2017	Chris Adamczyk	132,739				4,739		(4,739)		128,000	159,800		31,800	31,800	418	47,111
40971 N Olive St	San Tan Valley	AZ	05/19/2017	Jeffrey Zimmerman	292,531		216,000		61,423		(61,423)		225,600	254,892		29,292	29,292	15	13,103
204 Royal Crest Circle	Kathleen	GA	02/17/2017	Faith Hardie And Bill Wright	296,129				27,561		(27,561)		216,000	265,050		49,050	49,050	110	3,742
4263 Donalyn Street NE	Salem	OR	10/02/2017	Nick Eiesland	177,161				4,224		(4,224)		149,600	188,325		38,725	38,725		36,485
5801 S Sundowner Ave	Sioux Falls	SD	11/28/2017	John And Debbie Supernaugh	124,224								120,000	151,590		31,590	31,590		26,921
475 Oak Hills Drive	Bandera	TX	09/18/2017		249,168				65,248		(65,248)		183,920	215,730		31,810	31,810		9,303

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ANNUAL STATEMENT FOR THE YEAR 2017 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							
94 Buckboard Lane	Autryville	NC	03/22/2017	Kevin Wayne Brock And Heather Lynn Brock	135,262		104,000		4,058			(4,058)	104,000	117,645		13,645	13,645		16,591
707 West Tivoli Lane	Clovis	CA	06/20/2017	Robert Logan Jr.	205,577				21,577			(21,577)	184,000	230,300		46,300	46,300	.43	16,483
115 Chapel Creek Drive	Hazel Green	AL	01/31/2017	Tina Cranfill Russell	113,806		104,000						104,000	123,140		19,140	19,140		5,011
960 W. Trindle Road	Mechanicsburg	PA	07/18/2017	Jelaina Jones	125,490				21,490			(21,490)	104,000	132,060		28,060	28,060	1.532	19,026
105 Shadow Lane	Batesville	MS	05/08/2017	Shiquita Douglas	132,625		107,200		56			(56)	107,200	121,730		14,530	14,530		8,352
3761 Quiet Stream Drive	Concord	NC	08/03/2017	Charles Loy And Melanie Loy	183,820				37,420			(37,420)	146,400	213,900		67,500	67,500	.66	34,231
1015 East Peter Street	Edinburg	TX	04/06/2017	Monica Kaylin Carranza	63,801		61,200		642			(642)	61,200	67,680		6,480	6,480		10,207
10417 Monterosa Place	Manassas	VA	07/26/2017	Ayman Nakhla And Stephanie Nakhla	499,643				131,643			(131,643)	368,000	432,450		64,450	64,450	.23	65,328
21269 Chardonnay Drive	Apple Valley	CA	12/14/2017	Joshua Jack Mellin	281,090				77,090			(77,090)	204,000	250,980		46,980	46,980		32,535
2017A Falcon Ridge Drive	Carrollton	TX	03/09/2017	Anil Boniface	124,811		124,811						124,810	173,900		49,090	49,090		45,370
1702 Comanche Dr	Harker Height	TX	03/30/2017	Thomas M Castro And Mareille F Carboni	190,137		156,000						156,000	173,900		17,900	17,900		12,709
5550 S Topeka Circle	Wichita	KS	10/24/2017	Justin W. Hollenbeck And Samantha C. Hollenbeck	92,794				18,394			(18,394)	74,400	102,300		27,900	27,900		25,253
1124 59th St	West Des Moines	IA	04/25/2017	Brent E. Crawford	191,882				28,397			(28,397)	159,200	204,965		45,765	45,765		4,902
934 Wyld Oak Dr	Oshkosh	WI	04/24/2017	Jeffery Ehrke	312,247		268,000						268,000	338,400		70,400	70,400	.216	39,981
10815 N Palmer Avenue	Kansas City	MO	04/20/2017	Dawn Michael	219,187				22,820			(22,820)	196,000	244,033		48,033	48,033	.158	3,321
550 N. Country Club Dr	Wickenburg	AZ	08/14/2017	Peter L. Perry And Cathy J. Perry	389,293		296,000		28			(28)	296,000	325,500		29,500	29,500		27,235
40026 Eureka Road	Magnolia	TX	02/28/2017	Jeffrey C. Morris	409,013		320,000						320,000	373,410		53,410	53,410	.110	37,152
412 E Jean Pierre	Chouteau	OK	04/12/2017	Jenny Murray And Eugene B Manter Jr	133,927				25,215			(25,215)	108,000	137,468		29,468	29,468		7,201
822 Topaz Valley	Canton	GA	09/28/2017	Martin Davis	228,377				56,377			(56,377)	172,000	206,460		34,460	34,460		10,779
11514 Lily Blair	San Antonio	TX	06/30/2017	Alfredo And Maria Theresa Garcia Kelsey Garguile And Jonathon Ballew	347,267				88,067			(88,067)	259,200	296,100		36,900	36,900		11,622
3450 N Lake Ridge Ct	Wichita	KS	06/30/2017		166,808				17,334			(17,334)	148,000	170,576		22,576	22,576	.181	5,729
2024 Kensington Ct	Calera	AL	01/30/2017	Patrick Peasant	166,650		128,000						128,000	145,700		17,700	17,700	.528	10,660
211 Allen Dr	O Fallon	MO	03/31/2017	Justin Olendorff	118,917		98,400		426			(426)	98,400	123,140		24,740	24,740	.6	21,203
183 Mitchell Lane	Manchester	TN	01/30/2017	James Steven Berry	261,079		206,400		3,794			(3,794)	206,400	227,369		20,969	20,969		10,703
1550 Mt. Torrey Rd	Lyndhurst	VA	12/28/2017	Mark R Waite And Elizabeth H Blankemeyer	138,587				34,587			(34,587)	104,000	97,650		(6,350)	(6,350)	.21	2,805
14129 Dapple Court	Victorville	CA	08/29/2017	Gerry L Wilcove And Sharon A Wilcove	166,488				24,888			(24,888)	141,600	178,506		36,906	36,906		6,761
6296 Franklin Dove Drive	El Paso	TX	05/26/2017	Jose Marcos Ruarte Christopher Vodila And Georgina	294,477		212,000		150			(150)	212,000	235,000		23,000	23,000		16,075
138 Scenic Drive Ne	Moses Lake	WA	06/30/2017	Vodila	282,416				54,416			(54,416)	228,000	292,950		64,950	64,950	.100	30,125
2702 Anejo Drive	Laredo	TX	09/25/2017	Kehinde Kelvin Busari	244,309				53,992			(53,992)	190,320	182,360		(7,960)	(7,960)	.36	21,108
26891 Royal Timbers Drive	Kingwood	TX	03/09/2017	Neil T Pratt, Ruth Ugarte-Pratt	217,320		156,000		14,869			(14,869)	156,000	210,090		54,090	54,090		17,971
529 Winesap Court	Bridgeville	PA	06/07/2017	Mark Chirumbolo	94,572				4,972			(4,972)	89,600	111,972		22,372	22,372	.749	21,925
1060 Bridgeport Street	Escondido	CA	08/14/2017	Obosa Obazuaye	441,570				81,345			(81,345)	340,000	385,855		45,855	45,855		17,203
111 Bridgeview Drive	Anderson	SC	12/19/2017	Dustin L. Dillard	120,540				20,540			(20,540)	100,000	129,600		29,600	29,600	.106	10,911
6470 N Snowflake Drive	Flagstaff	AZ	08/18/2017	Michael Hansford	165,838				25,838			(25,838)	140,000	195,300		55,300	55,300		35,645
615 Rhino Ct	Billings	MT	09/27/2017	Jessica C. Reed	244,707				40,787			(40,787)	203,920	239,475		35,555	35,555	.134	21,496
7047 Pandora Pass	Olive Branch	MS	10/17/2017	Melissa Rosenbaum	130,401				33,601			(33,601)	96,800	120,900		24,100	24,100	.324	29,338
795 Hammond Dr Ne Unit #1106	Sandy Springs	GA	08/30/2017	John Giannetto	160,114				28,114			(28,114)	132,000	150,660		18,660	18,660		6,968
6380 Oyster Key Lane	Plainfield	IN	02/24/2017	Taylor Scott And Adam Fulmer	146,512		120,000		150			(150)	120,000	146,940		26,940	26,940	.796	19,298
2104 W 20th St	Sioux Falls	SD	12/29/2017	Nortco Llc	119,125				118,125			(118,125)	118,175	115,300		(2,875)	(2,875)		4,731
2024 Charterhouse Ln	Winterville	NC	03/31/2017	Kelly D. Coor	154,036		118,320						118,320	129,270		10,950	10,950		9,661
3915 Pine Village Place	Loganville	GA	07/05/2017	Bekevre Llc	157,316				28,949			(28,949)	127,200	144,843		17,643	17,643		11,270
115 Blackwater River Dr	Lafayette	LA	11/21/2017	Calvin Joseph And Meagan Rochelle Oliva	201,697				53,697			(53,697)	148,000	172,980		24,980	24,980	.202	7,057
2784 W Maplewood St	Springfield	MO	10/17/2017	Sonya And Karl Simpson	122,058				17,606			(17,606)	102,800	139,349		36,549	36,549		20,635
109 Primrose St	Casper	WY	04/28/2017	A. Lee And Lori A. Meacham	285,823		204,000		2,527			(2,527)	204,000	269,700		65,700	65,700		10,062
326 W Bushy Hill Dr	Duncan	SC	09/07/2017	Ryan Young	121,660				16,702			(16,702)	104,000	129,242		25,242	25,242		11,901
60 Cottonwood Loop	Dallas	GA	10/04/2017	Charles W. Petrea Jr.	108,561				16,561			(16,561)	92,000	120,807		28,807	28,807	.115	11,124
908 Whitpain Hills	Blue Bell	PA	09/29/2017	Paula Moreira	171,576				35,576			(35,576)	136,000	161,820		25,820	25,820	.2089	48,834
1432 Sterling Avenue	Gastonia	NC	10/17/2017	William H. Lowe Jr. And Annette M. Lowe	142,310				29,510			(29,510)	112,800	143,220		30,420	30,420		13,532

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ANNUAL STATEMENT FOR THE YEAR 2017 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	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	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 (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
2438 Centennial Village Drive	Casper	WY	09/05/2017	James D And Katie L Powell	314,571				53,890		(53,890)		260,000	301,567		41,567	41,567	46	4,620
304 Marble Drive	Antioch	CA	12/28/2017	Robynne Gant	386,964				67,764		(67,764)		319,200	390,100		70,900	70,900	124	27,337
2948 North 55th Street	Omaha	NE	11/24/2017	Lori M Krejci For Transformation Realty, Llc Gregory S. Waddell And Natalie Lara	70,094				1,294		(1,294)		68,800	89,187		20,387	20,387	131	19,067
15754 SW 146th Ter	Miami	FL	11/16/2017		307,707				27,707		(27,707)		280,000	342,147		62,146	62,146		41,454
10071 Woodland Pine Cv E	Lakeland	TN	11/14/2017	Minh T. Tran And Emily N. Nguyen	140,194				23,394		(23,394)		116,800	146,940		30,140	30,140	296	33,791
816 Isabelle Ave	Racine	WI	12/29/2017	Jessica Kisting	102,440				6,440		(6,440)		96,000	97,650		1,650	1,650	231	5,996
0199999. Property Disposed					33,150,503		11,637,231		3,473,061		(3,473,061)		26,697,918	31,717,002		5,019,083	5,019,083	49,432	2,749,789
0399999 - Totals					33,150,503		11,637,231		3,473,061		(3,473,061)		26,697,918	31,717,002		5,019,083	5,019,083	49,432	2,749,789

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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 Perce- tage 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 Recog- nized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value				
	MGIC Mortgage and Consumer Asset I LLC	0	Milwaukee	WI	MGIC Mortgage and Consumer Asset I LLC		04/01/1999		57,304,542	75,253	75,253							494,792		
2299999. Joint Venture Interests - Other - Affiliated									57,304,542	75,253	75,253						494,792		XXX	
4499999. Total - Unaffiliated																			XXX	
4599999. Total - Affiliated									57,304,542	75,253	75,253						494,792		XXX	
4699999 - Totals									57,304,542	75,253	75,253						494,792		XXX	

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 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	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
912810-EL-8	U.S. Treasury Bond	M			1	1,543,319		1,218,890	1,651,326	1,406,523		(11,283)			8.000	6.863	MM	19,074	108,400	05/24/1995	11/15/2021
912828-JH-4	U.S. Treasury Bond	M			1	1,016,875		1,014,414	1,001,414	1,001,248		(1,948)			4.000	3.795	FA	15,109	40,000	08/27/2008	08/15/2018
912828-TY-6	U.S. Treasury Bond	M			1	1,644,229		1,603,104	1,645,000	1,644,610		76			1.625	1.630	MM	3,471	26,731	12/03/2012	11/15/2022
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						4,204,423	XXX	4,268,844	4,000,000	4,052,381		(13,155)			XXX	XXX	XXX	37,653	175,131	XXX	XXX
36176M-W8-2	Government National Mortgage	CF	4		1	2,524,176		106,1020	2,446,719	2,515,404		(823)			4.500	1.298	MM	8,648	103,770	12/15/2011	07/15/2041
36176M-WG-4	Government National Mortgage	CF	4		1	3,213,825		106,5110	3,127,217	3,200,706		(699)			4.500	1.846	MM	11,010	132,122	12/15/2011	06/15/2041
36176X-KT-5	Government National Mortgage	CF	4		1	7,439,878		103,7100	7,061,590	7,410,959		(6,253)			3.500	1.096	MM	19,860	238,314	10/09/2012	04/15/2042
36177M-JD-5	Government National Mortgage	CF	4		1	3,323,023		106,0900	3,227,146	3,310,997		6,034			4.000	1.416	MM	10,140	121,675	05/30/2012	02/15/2042
36177W-C9-9	Government National Mortgage	CF	4		1	2,573,739		106,0240	2,497,917	2,559,793		(4,185)			4.000	2.281	MM	7,853	94,240	05/30/2012	05/15/2042
36179M-NH-9	Government National Mortgage	CF	4		1	47,824,946		103,9340	45,602,358	43,876,097		(69,474)			3.500	1.954	MM	127,972	1,535,663	10/09/2012	09/20/2042
36179M-QN-3	Government National Mortgage	CF	4		1	38,065,392		101,3700	36,041,460	35,554,365		(38,844)			3.000	1.596	MM	88,886	1,066,631	10/15/2012	10/20/2042
36179M-OP-8	Government National Mortgage	CF	4		1	32,235,878		103,9350	30,711,383	29,548,786		(39,321)			3.000	1.541	MM	86,184	1,034,207	10/09/2012	10/20/2042
36179S-LR-6	Government National Mortgage	CF	4		1	18,766,760		101,0050	18,127,497	17,947,217		(8,220)			3.000	2.240	MM	44,868	538,416	09/14/2016	08/20/2046
36202C-66-3	Government National Mortgage	CF	4		1	177,753		112,9930	206,460	178,787		172			6.000	6.764	MM	914	10,963	01/23/2001	11/20/2028
36202F-07-4	Government National Mortgage	CF	4		1	10,850,407		106,0650	10,450,353	9,852,810		(13,673)			4.500	1.854	MM	36,948	443,377	05/30/2012	03/20/2041
36205S-MY-8	Government National Mortgage	CF	4		1	46,190		105,6060	47,640	45,879		(7)			7.500	6.750	MM	282	3,383	01/30/2001	03/15/2027
36209R-YC-1	Government National Mortgage	CF	4		1	1,390,235		104,9130	1,333,420	1,270,982		(2,399)			4.000	2.249	MM	4,237	50,839	05/30/2012	10/15/2041
3620A9-3Z-2	Government National Mortgage	CF	4		1	1,676,904		109,5280	1,648,749	1,505,321		(4,091)			5.000	2.610	MM	5,272	75,266	12/15/2011	01/15/2040
3620AC-4G-6	Government National Mortgage	CF	4		1	909,040		109,4800	893,383	816,026		(2,282)			5.000	2.603	MM	3,400	40,801	12/15/2011	09/15/2039
3620AR-UQ-2	Government National Mortgage	CF	4		1	3,028,023		106,8200	2,948,434	3,008,652		(6,555)			4.500	2.602	MM	10,351	124,209	12/15/2011	12/15/2040
36210A-ST-0	Government National Mortgage	CF	4		1	31,294		111,0270	34,997	31,521		7			6.500	6.711	MM	171	2,049	01/26/2001	02/15/2029
36210E-FB-0	Government National Mortgage	CF	4		1	2,041,998		105,0540	1,961,107	1,866,754		(3,501)			4.000	2.250	MM	6,223	74,670	05/30/2012	11/15/2041
36210X-FM-1	Government National Mortgage	CF	4		1	17,297		110,8970	18,907	17,242		3			8.000	7.590	MM	114	1,364	08/08/2000	04/15/2030
36212H-C2-4	Government National Mortgage	CF	4		1	40,883		111,1820	44,803	40,298		8			8.000	7.590	MM	269	3,224	08/08/2000	06/15/2030
36213E-ZT-6	Government National Mortgage	CF	4		1	1,130,621		104,9130	1,084,416	1,124,209		(1,926)			4.000	2.251	MM	3,445	41,346	05/30/2012	12/15/2041
36225A-U2-4	Government National Mortgage	CF	4		1	168,015		113,3730	168,747	166,483		(83)			7.000	6.779	MM	971	11,654	01/25/2001	07/15/2027
36230N-XV-0	Government National Mortgage	CF	4		1	2,766,228		105,0250	2,656,009	2,528,943		(343)			4.000	1.082	MM	8,430	101,158	05/30/2012	11/15/2041
36241K-Z6-8	Government National Mortgage	CF	4		1	2,905,202		108,4740	2,840,288	2,887,646		(5,190)			5.000	2.326	MM	10,910	130,920	05/30/2012	02/15/2039
36296U-QL-7	Government National Mortgage	CF	4		1	6,838,123		108,3660	6,647,795	6,795,960		(807)			5.000	1.937	MM	25,561	306,728	12/15/2011	02/15/2039
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						189,985,740	XXX	181,848,795	175,246,204	189,153,095		(202,452)			XXX	XXX	XXX	523,916	6,286,991	XXX	XXX
0599999. Total - U.S. Government Bonds						194,190,163	XXX	186,117,640	179,246,202	193,205,474		(215,607)			XXX	XXX	XXX	561,569	6,462,122	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
13062T-4B-7	California St Unrefunded Balance		2		1FE	4,969		100,2810	5,014	4,982		1			5.250	5.300	AO	66	263	05/07/2007	04/01/2027
13063B-FV-9	California State BAB		2		1FE	4,187,613		111,6720	3,713,094	3,325,000		(24,068)			7.950	5.856	MS	88,113	264,338	04/04/2013	03/01/2036
13063B-JB-9	California State BABs		2		1FE	4,057,439		114,9840	3,667,990	3,541,056		(115,841)			7.700	3.577	MM	40,938	245,630	03/27/2013	11/01/2030
13063C-QB-9	California State Ref		2		1FE	3,767,130		117,4450	3,523,350	3,000,000		(98,184)			5.000	1.410	MM	25,000	150,000	04/14/2016	11/01/2023
California Total						12,017,151	XXX	10,909,448	9,520,000	11,231,302		(238,092)			XXX	XXX	XXX	154,117	660,231	XXX	XXX
20772J-2N-1	Connecticut St Taxable-Ser B Ser D				1FE	9,965,600		115,4860	9,238,880	8,000,000		(233,024)			5.000	1.700	FA	151,111	397,778	08/11/2016	08/15/2024
20772J-5F-5	Connecticut St Taxable-Ser B Ref-Ser G				1FE	3,185,100		102,7240	3,081,720	3,000,000		(98,803)			5.000	1.622	MM	25,000	129,167	12/07/2016	11/01/2018
20772J-D6-6	Connecticut St Taxable-Ser B Ser B				1FE	11,361,000		112,9060	11,290,600	11,052,491		(122,200)			5.000	3.390	JD	500,000	500,000	05/13/2015	06/15/2031
Connecticut Total						24,511,700	XXX	23,611,200	21,000,000	23,782,557		(454,027)			XXX	XXX	XXX	198,333	1,026,945	XXX	XXX
25476F-QJ-0	DIST OF COLUMBIA Ser A		2		1FE	4,074,630		119,6540	4,187,890	3,500,000		(52,661)			5.000	3.070	JD	14,583	175,000	06/05/2015	06/01/2029
25476F-QL-5	DIST OF COLUMBIA Ser A		2		1FE	7,189,438		118,5990	7,412,438	6,250,000		(85,685)			5.000	3.221	JD	26,042	312,500	06/05/2015	06/01/2031
25476F-QM-3	DIST OF COLUMBIA Ser A		2		1FE	2,864,325		118,2240	2,955,600	2,500,000		(33,177)			5.000	3.271	JD	10,417	125,000	06/05/2015	06/01/2032
25476F-QN-1	DIST OF COLUMBIA Ser A		2		1FE	3,683,208		118,0000	3,805,500	3,225,000		(41,673)			5.000	3.311	JD	13,438	161,250	06/05/2015	06/01/2033
District of Columbia Total						17,811,601	XXX	18,361,428	15,475,000	17,286,362		(213,196)			XXX	XXX	XXX	64,480	773,750	XXX	XXX
452152-HU-8	Illinois St Taxable				2FE	3,607,984		103,1160	3,289,400	3,190,000		(73,658)			5.877	3.414	MS	62,492	187,476	12/16/2014	03/01/2019
452152-MT-5	Illinois St Ref				2FE	2,509,774		103,4020	2,472,918	2,410,000		(37,062)			5.000	3.201	FA	50,208	120,500	06/05/2015	08/01/2019
452152-P2-1	Illinois St Ser C		2		2FE	9,250,879		108,4780	9,117,576	8,405,000		(10,540)			5.000	3.780	MM	61,870	309,549	10/18/2017	11/01/2029
452152-Q4-6	Illinois St Ser D				2FE	4,543,835		109,0440	4,525,326	4,150,000		(6,422)			5.000	3.620	MM	30,549	307,976	10/26/2017	11/01/2025
Illinois Total						19,912,472	XXX	19,424,290	18,155,000	19,529,248		(127,682)			XXX						

ANNUAL STATEMENT FOR THE YEAR 2017 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
57582P-IH-9	Massachusetts St BABs-Ser D				1FE	1,656,523	114.7790	1,727,424	1,505,000	1,636,590		(7,353)			4.500	3.676	FA	28,219	67,725	03/05/2015	08/01/2031
57582R-HK-5	Massachusetts State Ser A Ref Ser A Ref	2			1FE	3,655,290	120.7260	3,621,780	3,000,000	3,571,541					5.000	2.571	JJ	75,000	150,000	03/04/2016	07/01/2031
57582R-HL-3	Massachusetts State Ser A Ref Ser A Ref	2			1FE	3,634,140	120.2130	3,606,390	3,000,000	3,535,707					5.000	2.641	JJ	75,000	150,000	03/04/2016	07/01/2032
57582R-QJ-8	Massachusetts State Ser A Ref Ser F	2			1FE	12,016,000	120.5960	12,059,600	10,000,000	11,983,749		(32,251)			5.000	2.690	MM	90,278		10/18/2017	11/01/2038
Massachusetts Total						20,961,953	XXX	21,015,194	17,505,000	20,709,311		(152,671)			XXX	XXX	XXX	268,497	367,725	XXX	XXX
594610-7N-1	Michigan St Txbl-Sch Ln-Ser B				1FE	2,708,075	105.5240	2,638,100	2,500,000	2,612,802		(21,181)			3.700	2.713	JD	7,708	92,500	04/04/2013	12/01/2022
Michigan Total						2,708,075	XXX	2,638,100	2,500,000	2,612,802		(21,181)			XXX	XXX	XXX	7,708	92,500	XXX	XXX
60412A-DH-0	Minnesota St Ser A				1FE	7,510,972	108.4460	6,983,922	6,440,000	7,017,706		(217,846)			5.000	1.450	FA	134,167	322,000	09/15/2015	08/01/2020
Minnesota Total						7,510,972	XXX	6,983,922	6,440,000	7,017,706		(217,846)			XXX	XXX	XXX	134,167	322,000	XXX	XXX
605581-FC-6	Mississippi St		1		1FE	10,000,000	101.7880	10,178,800	10,000,000	10,000,000					3.429	3.429	AO	85,725	342,900	02/04/2015	10/01/2029
605581-FD-4	Mississippi St		1		1FE	5,000,000	102.0300	5,101,500	5,000,000	5,000,000					3.529	3.529	AO	44,113	176,450	02/04/2015	10/01/2030
605581-JR-9	Mississippi St Ref-Ser A		2		1FE	6,615,675	121.4980	6,682,390	5,500,000	6,566,805		(48,870)			5.000	2.721	AO	68,750	71,042	06/16/2017	10/01/2033
Mississippi Total						21,615,675	XXX	21,962,690	20,500,000	21,566,805		(48,870)			XXX	XXX	XXX	198,588	590,392	XXX	XXX
641461-VA-0	Nevada St Txbl-Ref-Capital Impt-Ser E				1FE	2,630,696	99.6200	2,615,025	2,625,000	2,626,991		(1,805)			1.754	1.683	FA	19,184	46,043	12/01/2015	02/01/2019
Nevada Total						2,630,696	XXX	2,615,025	2,625,000	2,626,991		(1,805)			XXX	XXX	XXX	19,184	46,043	XXX	XXX
649787-BT-8	New York St Taxable Ser B			4	1FE	519,350	102.6400	482,408	470,000	483,448		(10,955)			6.024	1.477	FA	10,696	28,313	06/05/2015	02/15/2019
New York Total						519,350	XXX	482,408	470,000	483,448		(10,955)			XXX	XXX	XXX	10,696	28,313	XXX	XXX
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension			4	1FE	5,571,905	103.5730	4,983,608	4,792,377	5,062,634		(104,036)			4.668	2.328	JD	112,475	223,708	11/08/2012	06/30/2020
68607L-XP-7	Oregon St Taxable-Pension			4	1FE	2,675,393	109.7980	2,489,304	2,267,167	2,533,106		(44,063)			5.762	3.373	JD	10,886	130,634	08/19/2014	06/01/2023
Oregon Total						8,247,298	XXX	7,452,912	7,059,544	7,595,740		(148,099)			XXX	XXX	XXX	123,361	354,342	XXX	XXX
76222R-JC-7	Rhode Island St & Providence Taxable-Cap Dev Ln-Ser D				1FE	1,577,333	102.9890	1,483,042	1,440,000	1,484,409		(34,848)			4.483	1.967	AO	16,139	64,555	04/16/2015	04/01/2019
Rhode Island Total						1,577,333	XXX	1,483,042	1,440,000	1,484,409		(34,848)			XXX	XXX	XXX	16,139	64,555	XXX	XXX
882722-VP-3	Texas St BABs Ser A			4	1FE	3,764,583	113.5800	3,702,708	3,260,000	3,674,875		(20,216)			4.631	3.543	AO	37,743	150,971	04/03/2013	04/01/2033
Texas Total						3,764,583	XXX	3,702,708	3,260,000	3,674,875		(20,216)			XXX	XXX	XXX	37,743	150,971	XXX	XXX
93974C-C5-7	Washington State Ref-Ser R-2012A				1FE	1,160,530	108.2820	1,082,820	1,000,000	1,085,305		(33,234)			5.000	1.510	JJ	25,000	50,000	09/15/2015	07/01/2020
Washington Total						1,160,530	XXX	1,082,820	1,000,000	1,085,305		(33,234)			XXX	XXX	XXX	25,000	50,000	XXX	XXX
United States Total						154,949,389	XXX	151,709,287	136,949,543	150,686,861		(1,722,723)			XXX	XXX	XXX	1,559,457	5,044,641	XXX	XXX
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						154,949,389	XXX	151,709,287	136,949,543	150,686,861		(1,722,723)			XXX	XXX	XXX	1,559,457	5,044,641	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						154,949,389	XXX	151,709,287	136,949,543	150,686,861		(1,722,723)			XXX	XXX	XXX	1,559,457	5,044,641	XXX	XXX
03254C-GE-4	Anaheim CA City Sch Dist Taxable Ref Ser B				1FE	1,000,000	102.8470	1,028,470	1,000,000	1,000,000					3.324	3.324	FA	13,850	33,240	03/07/2014	08/01/2021
03254C-GF-1	Anaheim CA City Sch Dist Txbl Ref Ser B				1FE	1,000,000	104.2970	1,042,970	1,000,000	1,000,000					3.605	3.605	FA	15,021	36,050	03/07/2014	08/01/2022
03254C-GG-9	Anaheim CA City Sch Dist TXBL REF SER B				1FE	1,000,000	105.4960	1,054,960	1,000,000	1,000,000					3.825	3.825	FA	15,938	38,250	03/07/2014	08/01/2023
544351-LB-3	Los Angeles Ca Trans				1FE	1,819,003	101.7420	1,780,485	1,750,000	1,784,660		(34,343)			5.000	0.931	MAT	42,535		06/22/2017	06/28/2018
544646-XY-3	Bonds-Taxable			4	1FE	2,391,940	122.3850	2,447,700	2,000,000	2,344,355		(23,355)			5.755	3.884	JJ	57,550	115,100	12/01/2015	07/01/2029
544646-XZ-0	Los Angeles Calif Uni Sch Dist BABs-Taxable-Kry			4	1FE	2,229,740	127.5190	2,218,831	1,740,000	2,177,943		(18,971)			5.750	3.698	JJ	50,025	100,050	02/26/2015	07/01/2034
544646-ZR-6	Los Angeles Calif Uni Sch Dist BABs			4	1FE	4,575,084	138.1120	4,502,451	3,260,000	4,437,170		(50,540)			6.758	3.794	JJ	110,155	220,311	02/26/2015	07/01/2034
California Total						14,015,767	XXX	14,075,867	11,750,000	13,744,128		(127,205)			XXX	XXX	XXX	209,074	543,001	XXX	XXX
038663-GV-6	Arapahoe Cnty CO Sch Dist			2	1FE	1,292,738	119.7700	1,347,413	1,125,000	1,283,825		(8,913)			5.000	3.166	JD	32,813		05/05/2017	12/01/2037
249174-VM-2	Denver Colorado City&Cty Schol Dist No 1			2	1FE	16,515,940	120.5670	16,879,380	14,000,000	16,305,858		(210,082)			5.000	2.891	JD	58,333	595,000	01/19/2017	12/01/2033
Colorado Total						17,808,678	XXX	18,226,793	15,125,000	17,589,683		(218,995)			XXX	XXX	XXX	91,146	595,000	XXX	XXX
406792-20-3	Hamden Conn Txbl				2FE	1,805,878	103.4680	1,810,690	1,750,000	1,789,222		(6,123)			4.375	3.927	FA	28,924	76,563	02/25/2015	08/15/2023
406792-21-7	Hamden Conn Txbl			2	2FE	3,330,000	102.3160	3,407,123	3,330,000	3,330,000					4.930	4.930	FA	62,019	164,169	02/25/2015	08/15/2035
416415-GX-9	Hartford CT Ref-Ser A			2	1FE	2,668,815	114.4890	2,730,563	2,385,000	2,607,625		(25,465)			5.000	3.570	JJ	59,625	119,250	07/08/2015	07/01/2029
642713-7Y-1	New Britain Ct Ser C			2	1FE	3,338,280	115.3930	3,461,790	3,000,000	3,315,354		(22,926)			5.000	3.640	MS	50,000	69,167	02/10/2017	03/01/2034
862811-3U-8	Stratford Conn				1FE	1,760,000	101.7900	1,791,504	1,760,000	1,791,504					3.418	3.418	FA	22,726	60,157	10/18/2013	08/15/2019
Connecticut Total						12,902,973	XXX	13,201,670	12,225,000	12,802,201		(54,514)			XXX	XXX	XXX	223,294	489,306	XXX	XXX
59333F-RK-8	Miami-Dade Cnty FL REMK-5-7-15			2	1FE	2,731,734	118.1120	2,775,632	2,350,000	2,643,466		(34,230)			5.000	3.120	JJ	58,750	117,500	04/24/2015	07/01/2030
59333F-RL-6	Miami-Dade Cnty FL Remk-5-7-15			2	1FE	2,857,247	117.7370	2,908,104	2,470,000	2,767,923		(34,659)			5.000	3.180	JJ	61,750	123,500	04/24/2015	07/01/2031

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ANNUAL STATEMENT FOR THE YEAR 2017 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	
59333F-RM-4	Miami-Dade Cnty FI Remk-5-7-15			2	1FE	11,056,892		11,294,231	9,605,000	10,722,817		(129,706)			5.000	3.240	JJ		240,125	480,250	04/24/2015	07/01/2032
Florida Total						16,645,873	XXX	16,977,967	14,425,000	16,134,206		(198,595)			XXX	XXX	XXX		360,625	721,250	XXX	XXX
438670-RV-5	Honolulu Hawaii City & Cnty Ser A			2	1FE	5,455,850		5,225,100	5,000,000	5,244,754		(193,622)			5.250	1.280	AO		65,625	262,500	11/23/2016	04/01/2028
Hawaii Total						5,455,850	XXX	5,225,100	5,000,000	5,244,754		(193,622)			XXX	XXX	XXX		65,625	262,500	XXX	XXX
167501-LK-9	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1				2FE	6,168,060		6,045,536	6,895,000	6,203,174		35,114			0.000	2.848	MAT				10/06/2017	12/01/2021
167501-UQ-6	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1				2FE	4,952,020		4,833,722	5,765,000	4,982,403		30,384			0.000	3.195	MAT				10/06/2017	12/01/2022
167560-TA-9	Chicago III Met Wtr Reclamati Ref-Ser A			2	1FE	8,622,600		8,273,510	7,000,000	8,415,154		(140,351)			5.000	2.460	JD		29,167	350,000	06/08/2016	12/01/2031
483836-TC-6	Kane Cook & DuPage Cntys III Taxable-Ref-Ser B			2	1FE	1,700,000		99,4390	1,700,000	1,700,000					3.800	3.800	JJ		32,300	64,600	01/29/2015	01/01/2027
484026-NB-1	Kane Cnty IL Sch Dist 304 Geneva IL Ref			2	1FE	2,561,050		120,1150	2,125,000	2,552,504		(8,546)			5.000	2.490	JJ		21,250		09/14/2017	01/01/2029
484026-NC-9	Kane Cnty IL Sch Dist 304 Geneva IL Ref			2	1FE	1,674,568		119,1380	1,400,000	1,669,207		(5,361)			5.000	2.589	JJ		14,000		09/14/2017	01/01/2030
484080-SL-1	Kane McHenry Cook&DeKalb Cnty			2	1FE	6,836,940		117,2110	6,000,000	6,660,787		(82,874)			5.000	3.230	JJ		150,000	300,000	09/23/2015	01/01/2028
488764-XB-2	Kendall Kane & Will Cntys III Ref			2	1FE	12,947,000		116,0390	11,000,000	12,627,892		(176,053)			5.000	2.931	FA		229,167	550,000	02/11/2016	02/01/2031
488764-XC-0	Kendall Kane & Will Cntys III Ref			2	1FE	2,394,340		115,6480	2,000,000	2,338,369		(37,054)			5.000	2.660	FA		41,667	100,000	06/20/2016	02/01/2032
Illinois Total						47,856,578	XXX	47,173,517	43,885,000	47,149,490		(384,741)			XXX	XXX	XXX		517,551	1,364,600	XXX	XXX
150528-TG-2	Cedar Rapids IA Taxable-Urban Renewal-Ser B				1FE	593,342		583,935	585,000	587,926		(2,028)			2.000	1.641	JD		975	11,700	04/16/2015	06/01/2019
Iowa Total						593,342	XXX	583,935	585,000	587,926		(2,028)			XXX	XXX	XXX		975	11,700	XXX	XXX
12343E-CU-2	Butler Cnty KS Ref & Sch Bldg			2	1FE	1,727,791		1,742,828	1,450,000	1,715,720		(12,071)			5.000	2.820	MS		36,653		06/21/2017	09/01/2033
Kansas Total						1,727,791	XXX	1,742,828	1,450,000	1,715,720		(12,071)			XXX	XXX	XXX		36,653		XXX	XXX
961306-DH-3	Worcester Ma Muni Purpose Loan			2	1FE	2,657,350		2,581,600	2,500,000	2,592,175		(31,541)			3.000	1.661	MN		12,500	75,000	12/01/2015	11/01/2021
Massachusetts Total						2,657,350	XXX	2,581,600	2,500,000	2,592,175		(31,541)			XXX	XXX	XXX		12,500	75,000	XXX	XXX
109367-UN-0	Brighton MI Area Sch Dist Sch Bldg & Site-Ser II				1FE	2,290,120		2,107,2610	2,000,000	2,150,204		(62,642)			5.000	1.700	MN		16,667	100,000	09/24/2015	05/01/2020
Michigan Total						2,290,120	XXX	2,145,220	2,000,000	2,150,204		(62,642)			XXX	XXX	XXX		16,667	100,000	XXX	XXX
180848-JB-0	Clark County NV BABs			2	1FE	9,644,191		9,046,845	8,115,000	8,848,181		(277,314)			7.000	3.210	JJ		284,025	568,050	01/12/2015	07/01/2038
181059-TF-3	Clark Cnty Nev Sch Dist Ref-Bldg-Ser C			2	1FE	9,828,226		9,877,721	8,315,000	9,548,573		(136,076)			5.000	2.898	JD		18,478	415,750	12/01/2015	06/15/2029
181059-UM-4	Clark Cnty Nev Sch Dist Ref-Ser B			2	1FE	10,059,520		117,2750	8,000,000	9,688,633		(246,944)			5.000	1.550	JD		17,778	400,000	06/28/2016	06/15/2024
517845-AT-0	Las Vegas Vly Nv Wtr Dist Ref Wtr Impt Ser A			2	1FE	2,363,140		2,385,480	2,000,000	2,308,412		(31,900)			5.000	2.920	JD		8,333	100,000	03/11/2016	06/01/2034
517845-AU-7	Las Vegas Vly Nv Wtr Dist Ref Wtr Impt Ser A			2	1FE	1,765,140		1,191,910	1,500,000	1,725,273		(23,245)			5.000	2.970	JD		6,250	75,000	03/11/2016	06/01/2035
517845-AV-5	Las Vegas Vly Nv Wtr Dist Ref Wtr Impt Ser A			2	1FE	1,989,744		2,017,440	1,695,000	1,945,486		(25,809)			5.000	3.000	JD		7,063	84,750	03/11/2016	06/01/2036
Nevada Total						35,649,961	XXX	34,497,351	29,625,000	34,064,558		(741,288)			XXX	XXX	XXX		341,927	1,643,550	XXX	XXX
64966H-4L-1	New York Ny BABs			2	1FE	3,091,848		109,4120	2,605,000	2,978,795		(25,774)			5.817	4.194	AO		37,883	151,533	04/05/2013	10/01/2031
64966H-HA-1	New York Ny Ser H-2			4	1FE	12,979,259		108,0220	10,330,000	11,374,308		(309,604)			6.491	3.109	MS		223,507	670,520	06/15/2012	03/01/2021
64966H-MT-4	New York Ny BABs			2	1FE	2,178,960		106,2660	2,000,000	2,084,257		(46,202)			5.676	3.177	AO		28,380	113,520	12/01/2015	10/01/2034
64966L-O9-5	New York Ny Ser F-1			2	1FE	6,774,392		117,4800	5,940,000	6,586,811		(75,735)			5.000	3.330	JD		24,750	297,000	06/03/2015	06/01/2034
New York Total						25,024,459	XXX	23,112,488	20,875,000	23,024,171		(457,315)			XXX	XXX	XXX		314,520	1,232,573	XXX	XXX
199507-2V-5	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs Constr				1FE	5,118,840		5,062,275	4,500,000	4,927,391		(64,608)			5.000	3.223	JD		18,750	225,000	11/07/2014	12/01/2023
199507-2W-3	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs Constr				1FE	6,277,590		6,250,805	5,500,000	6,065,515		(71,637)			5.000	3.323	JD		22,917	275,000	11/07/2014	12/01/2024
232363-AN-1	Cuyahoga Heights Ohio Ltd Tax Various Impt				1FE	1,593,226		1,585,460	1,585,000	1,588,831		(4,395)			1.625	1.097	JUN		13,665		06/08/2017	06/20/2018
Ohio Total						12,989,656	XXX	12,898,540	11,585,000	12,581,737		(140,640)			XXX	XXX	XXX		55,332	500,000	XXX	XXX
755638-ZF-3	Reading Pennsylvania Sch Dist Ref			2	1FE	1,823,390		1,155,9990	1,600,000	1,816,517		(6,873)			5.000	3.278	MS		26,889		07/31/2017	03/01/2036
755638-ZG-1	Reading Pennsylvania Sch Dist Ref			2	1FE	1,306,343		1,330,999	1,150,000	1,301,542		(4,800)			5.000	3.320	MS		19,326		07/28/2017	03/01/2037
810827-XD-2	Scranton Sch Dist-E Ref-Ser E			2	1FE	1,144,090		1,178,800	1,000,000	1,142,736		(1,354)			5.000	3.300	JD		5,417		11/01/2017	12/01/2031
Pennsylvania Total						4,273,823	XXX	4,365,783	3,750,000	4,260,795		(13,027)			XXX	XXX	XXX		51,632		XXX	XXX
904648-KS-0	Unicoi Cnty TN			2	1FE	2,209,540		101,0830	2,000,000	2,024,066		(72,138)			4.750	1.100	MN		15,833	95,000	05/22/2015	05/01/2028
904648-KT-8	Unicoi Cnty TN			2	1FE	2,209,540		101,0830	2,000,000	2,024,066		(72,138)			4.750	1.100	MN		15,833	95,000	05/22/2015	05/01/2029
Tennessee Total						4,419,080	XXX	4,043,320	4,000,000	4,048,132		(144,276)			XXX	XXX	XXX		31,666	190,000	XXX	XXX
041796-ME-0	Arlington Texas Ref-Ser B				1FE	7,652,615		102,1760	6,850,000	7,010,337		(255,263)			5.000	1.211	FA		129,389	342,500	05/27/2015	08/15/2018
234685-LA-1	Dallas Cnty TX Cmnty College Ref				1FE	5,756,650		106,8520	5,000,000	5,436,479		(203,005)			5.000	0.841	FA		94,444	250,000	05/09/2016	02/15/2020
283770-HW-8	El Paso TX Indep Sch Dist Prerfunded-Ref-Sch Bldg			2	1	1,444,903		102,1080	1,290,000	1,322,734		(52,239)			5.000	0.900	FA		24,367	64,500	08/19/2015	08/15/2021
346424-7L-2	Forney Texas Indep Sch Dist				1FE	1,327,731		100,9160	1,265,000	1,277,484		(19,846)			3.000	1.401	FA		14,337	37,950	05/21/2015	08/15/2018

ANNUAL STATEMENT FOR THE YEAR 2017 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
373046-RT-0	Georgetown TX Ind Sch Dist Variable-Ref-Remk 8/1/15			4	1FE	1,718,122	100.1940	1,693,279	1,690,000	1,695,579		(9,446)			2.000	1.430	FA	14,083	33,800	07/29/2015	08/01/2034
414018-5L-1	Harris Cnty Tex Flood Ctl Dist Taxable-Ref-Contract Tax-Ser B				1FE	2,500,000	102.7870	2,569,675	2,500,000	2,500,000					3.211	3.211	AO	20,069	80,275	05/08/2014	10/01/2024
442331-2U-7	Houston Tx Taxable				1FE	600,000	99.9460	599,676	600,000	600,000					2.203	2.203	MS	330		12/20/2017	03/01/2019
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A			4	1FE	16,868,666	117.9440	15,875,262	13,460,000	16,459,173		(152,486)			6.290	4.188	MS	282,211	846,634	03/16/2015	03/01/2032
839856-27-9	South San Antonio TX Sch Dist Taxable-Ref-Ser A				1FE	530,615	101.7650	508,825	500,000	511,744		(7,075)			3.250	1.774	FA	6,139	16,250	04/16/2015	08/15/2019
Texas Total						38,399,302	XXX	36,182,153	33,155,000	36,813,530		(699,360)			XXX	XXX	XXX	585,369	1,671,909	XXX	XXX
495224-2G-1	King Cnty WA Sch Dist #411				1FE	3,830,790	119.9870	3,599,610	3,000,000	3,678,364		(92,285)			5.000	1.540	JD	12,500	150,000	04/29/2016	12/01/2024
495260-C2-5	King Cnty Wash Sch Dist No 414 Ref				1FE	6,364,033	109.4220	5,925,201	5,415,000	5,953,553		(179,442)			5.000	1.500	JD	22,563	270,750	09/04/2015	12/01/2020
720424-ZD-5	Pierce Cnty Wash Sch Dist			2	1FE	6,429,335	118.8680	6,537,740	5,500,000	6,253,310		(82,978)			5.000	3.040	JD	22,917	275,000	10/22/2015	12/01/2033
938429-U8-8	Washington Cnty Ore Sch Dist Conv CABs-Ser D			2	1FE	839,138	117.4010	803,988	770,000	857,052		17,914			0.000	3.320	JD			04/27/2017	06/15/2035
Washington Total						17,463,296	XXX	16,966,539	14,685,000	16,742,279		(336,791)			XXX	XXX	XXX	57,980	695,750	XXX	XXX
United States Total						260,173,896	XXX	254,000,669	226,620,000	251,245,691		(3,818,655)			XXX	XXX	XXX	3,068,533	10,096,138	XXX	XXX
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						260,173,896	XXX	254,000,669	226,620,000	251,245,691		(3,818,655)			XXX	XXX	XXX	3,068,533	10,096,138	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						260,173,896	XXX	254,000,669	226,620,000	251,245,691		(3,818,655)			XXX	XXX	XXX	3,068,533	10,096,138	XXX	XXX
3130A7-SU-0	Federal Home Loan Bank	CF		2	1	1,000,000	98.8910	988,906	1,000,000	1,000,000				1.500	1.250	AO	2,625	13,750	04/27/2016	04/28/2023	
3130A9-UU-3	Federal Home Loan Bank	CF		2	1	3,000,000	99.4120	2,982,360	3,000,000	3,000,000					1.375	1.000	MN	5,042	30,000	11/04/2016	11/17/2021
3130AB-Y6-7	Federal Home Loan Bank	CF		2	1	3,000,000	99.4160	2,982,492	3,000,000	3,000,000					1.750	1.750	FA	18,521		08/15/2017	08/24/2022
3130AC-6U-3	Federal Home Loan Bank	CF		2	1	5,000,000	97.9420	4,897,085	5,000,000	5,000,000					2.125	2.123	FA	35,712		08/15/2017	08/26/2022
3130AD-2K-9	Federal Home Loan Bank	CF		2	1	3,500,000	99.8200	3,493,690	3,500,000	3,500,000					2.070	2.070	JD	2,013		12/11/2017	12/21/2020
313378-JP-7	Federal Home Loan Bank	CF		2	1	5,121,700	100.8800	5,044,005	5,000,000	5,113,796		(7,904)			2.375	1.735	MS	36,615		09/26/2017	09/10/2021
3134G9-L4-7	Freddie Mac	CF		2	1	2,000,000	98.0920	1,961,848	2,000,000	2,000,000					1.250	1.000	JAJO	4,444	22,500	09/22/2016	07/27/2021
3134GA-AK-0	Freddie Mac	CF		2	1	4,985,000	96.6310	4,831,525	5,000,000	4,987,773		2,073			1.250	1.295	FA	21,354	62,153	08/17/2016	08/28/2023
3134GA-DD-3	Freddie Mac	CF		2	1	2,000,000	98.6490	1,972,986	2,000,000	2,000,000					1.000	1.000	FA	7,056	20,000	09/22/2016	08/24/2020
3134GA-DD-4	Freddie Mac	CF		2	1	5,000,000	99.0820	4,954,115	5,000,000	5,000,000					1.375	1.050	FA	24,253	57,500	08/17/2016	08/24/2021
3134GA-GY-4	Freddie Mac	CF		2	1	2,000,000	99.1740	1,983,470	2,000,000	2,000,000					1.250	1.000	MS	7,014	21,250	09/22/2016	09/20/2021
3134GA-KN-3	Freddie Mac	CF		2	1	2,000,000	99.5360	1,990,712	2,000,000	2,000,000					1.000	0.750	MS	5,056	15,000	09/22/2016	09/30/2019
3134GA-X9-0	Freddie Mac	CF		2	1	3,000,000	99.9740	2,999,214	3,000,000	3,000,000					1.125	1.125	FA	12,844	16,875	02/07/2017	02/14/2020
3134GB-2Z-4	Freddie Mac	CF		2	1	2,497,500	99.6140	2,490,360	2,500,000	2,497,541		41			2.000	2.021	MN	4,583		11/30/2017	11/28/2022
3134GB-5T-5	Freddie Mac	CF		2	1	5,000,000	99.7420	4,987,105	5,000,000	5,000,000					2.000	2.000	JD	2,500		11/27/2017	12/22/2022
3134GB-RH-4	Freddie Mac	CF		2	1	5,000,000	99.5440	4,977,215	5,000,000	5,000,000					1.750	1.500	JD	3,889	37,500	05/23/2017	06/15/2022
3134GB-SA-1	Freddie Mac	CF		2	1	2,000,000	98.7420	1,974,842	2,000,000	2,000,000					1.700	1.700	JD	850	17,000	05/23/2017	12/22/2020
3136G3-JS-5	Fannie Mae	CF		2	1	1,492,500	98.6420	1,479,629	1,500,000	1,494,376		1,117			1.250	1.080	AO	3,281	16,875	04/27/2016	10/28/2022
3136G4-PK-3	Fannie Mae	CF		2	1	3,476,270	99.1270	3,469,431	3,500,000	3,476,736		466			1.750	2.000	MS	15,823		12/11/2017	09/28/2020
010604-CD-6	Alabama St Port Auth Docks Fac AMT-Ref-Ser A			2	1FE	1,894,888	117.3400	1,894,780	1,700,000	1,882,386		(12,502)			5.000	3.680	AO	21,250	47,931	02/24/2017	10/01/2031
010604-CE-4	Alabama St Port Auth Docks Fac AMT-Ref-Ser A			2	1FE	1,109,100	116.8780	1,168,780	1,000,000	1,102,125		(6,975)			5.000	3.740	AO	12,500	28,194	02/24/2017	10/01/2032
090929-GL-8	Birmingham AL Spl Care Facs Ref-Childrens Hospital of AL			2	1FE	15,258,889	115.4250	15,622,774	13,535,000	14,908,694		(160,134)			5.000	3.437	JD	56,396	676,750	12/01/2015	06/01/2031
Alabama Total						18,262,877	XXX	18,786,334	16,235,000	17,893,205		(179,611)			XXX	XXX	XXX	90,146	752,875	XXX	XXX
178860-BR-2	Civicentures AK Ref			2	1FE	2,394,483	116.7220	2,451,162	2,100,000	2,333,943		(26,382)			5.000	3.340	MS	35,000	105,000	08/14/2015	09/01/2028
178860-BS-0	Civicentures AK Ref			2	1FE	2,859,595	116.1940	2,928,089	2,520,000	2,789,950		(30,362)			5.000	3.400	MS	42,000	126,000	08/14/2015	09/01/2029
178860-BT-8	Civicentures AK Ref			2	1FE	2,561,536	115.7430	2,627,366	2,270,000	2,501,915		(26,004)			5.000	3.470	MS	37,833	113,500	08/14/2015	09/01/2030
Alaska Total						7,815,614	XXX	8,006,617	6,890,000	7,625,808		(82,748)			XXX	XXX	XXX	114,833	344,500	XXX	XXX
040580-GD-8	Arizona Sch Facs Brd Rev Taxable-Ref-Sch Impt				1FE	8,821,922	99.5810	8,783,044	8,820,000	8,820,822		(536)			1.755	1.749	JJ	77,396	154,791	12/01/2015	07/01/2019
378352-NQ-7	Glendale AZ Wtr & Swr Revenue Ref-Obligs				1FE	1,097,540	103.4250	1,034,250	1,000,000	1,039,218		(25,709)			4.000	1.350	JJ	20,000	40,000	09/14/2015	07/01/2019
71883M-JD-7	Phoenix AZ Civic Impt Arpt Rev AMT-Ref-Senior Lien			2	1FE	9,607,550	113.2540	9,626,590	8,500,000	9,328,405		(136,305)			5.000	3.061	JJ	212,500	425,000	12/01/2015	07/01/2030
721876-PZ-7	Pima Cnty AZ Sewer Revenue Sys			2	1FE	3,704,350	108.0520	3,563,387	3,250,000	3,563,387					5.000	1.080	JJ	81,250	162,500	12/03/2016	07/01/2023
Arizona Total						23,231,362	XXX	22,955,574	21,570,000	22,751,832		(285,560)			XXX	XXX	XXX	391,146	782,291	XXX	XXX
130536-QW-8	California St Pollution Cont Ref-AMT-Ser B2-Waste Mgmt				1FE	4,000,000	104.3470	4,173,880	4,000,000	4,000,000					3.125	3.125	MN	20,833	125,000	10/30/2015	11/01/2040
13080S-KT-0	California Stwd Cmnty Dev Aut Ref Insd Enloe Med Ctr			2	1FE	2,333,000	118.9070	2,378,140	2,000,000	2,272,364		(29,084)			5.000	3.091	FA	37,778	100,000	10/22/2015	08/15/2030

E10.3

ANNUAL STATEMENT FOR THE YEAR 2017 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
13080S-KU-7	California Stwd Cmnty Dev Aut Enloe Med Ctr	2			1FE	2,899,575	118.5830	2,964,575	2,500,000	2,827,026		(34,807)			5.000	3.161	FA	47,222	125,000	10/22/2015	08/15/2031
13080S-KW-3	California Stwd Cmnty Dev Aut	2			1FE	3,448,350	117.6970	3,530,910	3,000,000	3,367,312		(38,895)			5.000	3.271	FA	56,667	150,000	10/22/2015	08/15/2033
287254-DA-1	Elk Grove CA Fin Auth Spl Tax	2			1FE	2,447,261	114.9970	2,552,933	2,220,000	2,400,266		(19,947)			5.000	3.770	MS	37,000	111,000	07/15/2015	09/01/2033
358266-BV-5	Fresno Cnty Ca Pensn Oblg Taxable-Ser A	4			1FE	2,444,095	101.5820	2,336,386	2,300,000	2,315,243		(23,834)			4.658	3.570	FA	40,473	107,134	02/08/2012	08/15/2018
45656T-CF-3	Industry Public Facs Auth CA	1			1FE	1,957,511	100.0000	1,960,000	1,960,000	1,960,000		947			2.000	2.049	JJ	19,600	39,200	07/15/2015	01/01/2018
544445-AR-0	Los Angeles CA Dept of Arpts AMT-Sub-Ser A	2			1FE	3,054,050	118.1860	2,954,650	2,500,000	2,977,640		(50,804)			5.000	2.460	MN	15,972	125,000	06/22/2016	05/15/2032
544445-AU-3	Los Angeles CA Dept of Arpts AMT-Sub-Ser A	2			1FE	4,617,113	117.5280	4,524,828	3,850,000	4,509,294		(69,328)			5.000	2.700	MN	24,597	192,500	06/03/2016	05/15/2035
54473E-NT-7	Los Angeles Cnty CA Public Wks BABs-Recovery Zone Econ Dev	4			1FE	16,256,160	137.5070	16,500,840	12,000,000	15,614,936		(243,845)			7.488	4.144	FA	374,400	898,560	04/07/2015	08/01/2033
696624-AW-5	Palm Desert CA Redevel Agency Taxable-Ref-Ser B				1FE	3,484,533	99.5420	3,508,856	3,525,000	3,489,556		5,023			3.000	3.193	AO	26,438	70,794	01/19/2017	10/01/2023
786056-BD-2	Sacramento CA Pension Oblg Taxable-Ser A-AGM-CR				1FE	2,299,280	104.2800	2,231,592	2,140,000	2,184,338		(26,440)			5.850	4.480	FA	52,163	125,190	04/09/2013	08/01/2019
786091-AG-3	Sacramento Cnty Ca Pensn Oblg Taxable	4			2FE	9,165,329	115.1340	10,339,033	8,980,000	9,133,565		(17,958)			7.250	6.925	FA	271,271	651,050	12/01/2015	08/01/2025
79730W-BP-4	San Diego CA Redevel Agency Taxable-Ref-Sub-Ser B				1FE	981,730	98.7510	987,510	1,000,000	983,221		1,491			3.250	3.476	MS	10,833	18,236	01/20/2017	09/01/2026
79730W-BQ-2	San Diego CA Redevel Agency Taxable-Ref-Sub-Ser B	2			1FE	2,936,940	98.7600	2,962,800	3,000,000	2,941,485		4,545			3.375	3.375	MS	33,750	56,813	01/20/2017	09/01/2027
79730W-BR-0	San Diego CA Redevel Agency Taxable-Ref-Sub-Ser B	2			1FE	2,449,575	99.1610	2,479,225	2,500,000	2,452,825		3,250			3.500	3.716	MS	29,167	49,097	01/20/2017	09/01/2028
797398-DG-6	San Diego Cnty Calif Pension Oblg Taxable-Ser A				1FE	13,566,904	102.3570	11,571,459	11,305,000	11,562,399		(407,282)			5.715	2.012	FA	244,075	646,081	11/09/2012	08/15/2018
79742G-AD-3	San Diego Cnty CA Refl Arpt Taxable-Senior-Consol Rent Car				1FE	1,500,000	102.4530	1,536,795	1,500,000	1,500,000					3.410	3.410	JJ	25,575	51,150	02/06/2014	07/01/2020
79766D-CX-5	San Francisco Calif City & Arpts Ref-Taxable-Second Ser H				1FE	6,150,830	103.1990	5,846,223	5,665,000	5,825,131		(65,974)			3.696	2.441	MN	34,896	209,378	10/18/2012	05/01/2020
79766D-CY-3	San Francisco Calif City & Arpts Ref-Taxable-Second Ser H				1FE	4,937,708	104.7580	4,750,775	4,535,000	4,703,719		(47,712)			3.946	2.769	MN	29,825	178,951	10/18/2012	05/01/2021
79766D-EZ-8	San Francisco Calif City & Arpts Ref-Taxable-Second Ser H				1FE	3,430,000	101.0020	3,464,369	3,430,000	3,430,000					2.860	2.860	MN	16,350	98,098	07/19/2013	05/01/2019
798170-AJ-5	San Jose CA Redevel Agency Taxable-Ref-Ser A-T				1FE	4,955,000	100.0020	4,955,099	4,955,000	4,955,000					3.176	3.176	FA	4,371		12/08/2017	08/01/2026
84247P-JA-0	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B	2			1FE	3,509,825	105.9890	3,709,615	3,500,000	3,506,572		(879)			3.758	3.725	JJ	65,765	131,530	03/14/2014	07/01/2025
84247P-JB-8	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B	2			1FE	3,003,895	106.3880	3,191,640	3,000,000	3,002,608		(346)			3.938	3.923	JJ	59,070	118,140	03/14/2014	07/01/2026
84247P-JC-6	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B	2			1FE	3,727,600	107.3240	3,938,791	3,670,000	3,714,696		(6,011)			4.108	3.892	JJ	75,382	150,764	12/01/2015	07/01/2027
861403-AW-3	Stockton CA Redevel Agency Tax Allocation Ref-Ser A	2			1FE	4,617,440	114.9870	4,599,480	4,000,000	4,553,600		(54,919)			5.000	3.161	MS	66,667	165,556	10/20/2016	09/01/2037
91412G-SB-2	University Calif Revs Taxable-Nts-Ser AH				1FE	5,328,302	99.6410	5,305,883	5,325,000	5,326,420		(926)			1.796	1.778	JJ	47,819	95,637	12/01/2015	07/01/2019
91412G-VD-4	University Calif Revs Taxable-Ser AN				1FE	1,820,000	105.5850	1,921,647	1,820,000	1,820,000					3.738	3.738	MN	8,693	68,032	04/04/2014	05/15/2025
California Total						121,322,006	XXX	121,177,734	110,180,000	117,329,216		(1,123,735)			XXX	XXX	XXX	1,776,652	4,857,891	XXX	XXX
19645T-AL-1	Colorado St Dept of Trans Cert of Participation	2			1FE	1,210,629	120.2860	1,263,003	1,050,000	1,195,652		(14,855)			5.000	3.120	JD	2,333	50,458	12/15/2016	06/15/2029
19648A-Z8-1	Colorado St Hlth Facs Auth Rev Ref-Ser B-Parkview	2			1FE	2,011,124	115.2950	2,127,193	1,845,000	1,975,605		(14,355)			5.000	3.921	MS	30,750	92,250	06/12/2015	09/01/2030
24916T-DM-8	Denver City & Cnty Wtr Comm Ser A				1FE	5,684,200	105.7470	5,287,350	5,000,000	5,354,101		(205,885)			5.000	0.801	MS	73,611	250,000	05/18/2016	09/15/2019
249218-AJ-7	Denver Co Public Sch Cops Taxable	4			1FE	3,514,169	114.4840	3,292,169	2,875,658	3,257,642		(62,482)			6.220	3.522	JD	7,950	178,866	03/26/2013	12/15/2026
249218-AZ-1	Denver Co Public Sch Cops Taxable-Ref-Ser B				1FE	16,208,046	102.9090	16,645,531	16,175,000	16,202,694		(2,622)			3.448	3.426	JD	24,787	557,714	12/01/2015	12/15/2026
283484-EE-9	El Paso Cnty CO Sch Dist 49 Ser B	2			1FE	1,417,704	119.6700	1,483,908	1,240,000	1,404,192		(13,512)			5.000	3.281	JD	2,756	50,633	02/08/2017	12/15/2030
283484-EG-4	El Paso Cnty CO Sch Dist 49 Ser B	2			1FE	1,131,650	118.7890	1,187,890	1,000,000	1,121,694		(9,956)			5.000	3.411	JD	2,222	40,833	02/08/2017	12/15/2032
283484-EH-2	El Paso Cnty CO Sch Dist 49 Ser B	2			1FE	1,413,519	118.0030	1,480,938	1,255,000	1,401,562		(11,957)			5.000	3.471	JD	2,789	51,246	02/08/2017	12/15/2033
283484-EJ-8	El Paso Cnty CO Sch Dist 49 Ser B	2			1FE	1,120,130	117.6550	1,176,550	1,000,000	1,110,095		(9,035)			5.000	3.541	JD	2,222	40,833	02/08/2017	12/15/2034
759136-TG-9	Regl Transprt Dist Colorado Fastracks Proj-Ser A	2			1FE	3,241,194	119.0800	3,233,022	2,715,000	3,188,647		(46,790)			5.000	2.760	MN	22,625	129,717	10/28/2016	11/01/2036
Colorado Total						36,952,365	XXX	37,177,554	34,155,658	36,212,884		(391,449)			XXX	XXX	XXX	172,045	1,442,550	XXX	XXX
207758-KC-6	Connecticut St Spl Tax Oblg BABs				1FE	3,618,128	105.0680	3,419,963	3,255,000	3,472,057		(70,971)			4.855	2.469	JD	13,169	158,030	12/01/2015	12/01/2020
207758-KH-5	Connecticut St Spl Tax Oblg BABs	4			1FE	2,743,718	116.6700	2,625,075	2,250,000	2,668,035		(27,311)			5.740	3.788	JD	10,763	129,150	02/11/2015	12/01/2029
207758-UE-1	Connecticut St Spl Tax Oblg Ser A	2			1FE	3,773,348	113.8270	3,699,378	3,250,000	3,668,928		(48,341)			5.000	3.081	FA	67,708	162,500	10/15/2015	08/01/2032
207758-UG-6	Connecticut St Spl Tax Oblg Ser A	2			1FE	4,606,660	113.2470	4,529,880	4,000,000	4,486,125		(55,844)			5.000	3.184	FA	83,333	200,000	10/16/2015	08/01/2034
Connecticut Total						14,741,854	XXX	14,274,296	12,755,000	14,295,145		(202,467)			XXX	XXX	XXX	174,973	649,680	XXX	XXX
246343-LD-7	Delaware River Pa Jt Toll Brid	2			1FE	1,137,450	119.5190	1,137,450	1,000,000	1,128,015		(9,435)			5.000	3.411	JJ	25,000	16,667	02/15/2017	07/01/2033
Delaware Total						1,137,450	XXX	1,137,450	1,000,000	1,128,015		(9,435)			XXX	XXX	XXX	25,000	16,667	XXX	XXX
254764-JT-1	District Of Columbia Hosp Reve Ref Childrens Hospital	2			1FE	3,692,238	118.2170	3,812,498	3,225,000	3,601,813		(40,263)			5.000	3.331	JJ	74,354	161,250	08/14/2015	07/15/2029

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ANNUAL STATEMENT FOR THE YEAR 2017 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
254764-JJ-8	District Of Columbia Hosp Reve Ref Childrens Hospital			2	1FE	1,706,070	117.5060	1,762,590	1,500,000	1,666,319		(17,706)			5.000	3.411	JJ	34,583	75,000	08/14/2015	07/15/2030
254845-LX-6	Dist Of Columbia Wtr & Swr Aut Sub Lien Ser B	2			1FE	13,553,784	118.9720	13,747,215	11,555,000	13,158,719		(181,515)			5.000	2.980	AO	144,438	577,750	10/07/2015	10/01/2031
254845-LY-4	Dist Of Columbia Wtr & Swr Aut Sub Lien Ser B	2			1FE	6,420,370	118.5820	6,522,010	5,500,000	6,238,893		(83,408)			5.000	3.040	AO	68,750	275,000	10/07/2015	10/01/2032
373109-BM-8	Georgetown Dc Univ Ref-Taxable-Ser B	4			1FE	2,961,569	102.2980	2,629,059	2,570,000	2,687,478		(90,751)			7.220	3.441	AO	46,389	185,554	12/01/2015	04/01/2019
592647-BD-2	Met Washington Dc Arpts Auth A Ref-AMT-Ser B	2			1FE	11,159,700	117.1920	11,719,200	10,000,000	10,917,023		(100,825)			5.000	3.631	AO	125,000	500,000	07/01/2015	10/01/2031
District of Columbia Total						39,493,731	XXX	40,192,572	34,350,000	38,270,245		(514,468)			XXX	XXX	XXX	493,514	1,774,554	XXX	XXX
107431-HY-7	Brevard Cnty FL Sch Brd COPS Taxable-Ref-Ser B				1FE	7,000,000	99.9100	6,993,700	7,000,000	7,000,000					1.981	1.981	JJ	69,335	138,670	04/12/2013	07/01/2018
107431-HZ-4	Brevard Cnty FL Sch Brd COPS Taxable-Ref-Ser B				1FE	2,500,000	99.7550	2,493,875	2,500,000	2,500,000					2.273	2.273	JJ	28,413	56,825	04/12/2013	07/01/2019
114894-WB-0	Broward Cnty Fla Arpt Sys AMT-Ser A	2			1FE	4,550,840	117.1920	4,687,680	4,000,000	4,446,755		(49,738)			5.000	3.351	AO	50,000	200,000	10/30/2015	10/01/2030
114894-WC-8	Broward Cnty Fla Arpt Sys AMT-Ser A	2			1FE	3,501,745	116.7330	3,612,886	3,095,000	3,425,099		(36,636)			5.000	3.421	AO	38,688	154,750	10/30/2015	10/01/2031
114894-WD-6	Broward Cnty Fla Arpt Sys AMT-Ser A	2			1FE	4,504,240	116.3520	4,654,080	4,000,000	4,409,445		(45,321)			5.000	3.481	AO	50,000	200,000	10/30/2015	10/01/2032
114894-WE-4	Broward Cnty Fla Arpt Sys AMT-Ser A	2			1FE	6,769,270	116.0480	7,009,299	6,040,000	6,632,491		(65,406)			5.000	3.541	AO	75,500	302,000	10/30/2015	10/01/2033
115065-ZA-5	Broward Cnty FL Sch Brd Cops COPs-Ser A	2			1FE	9,509,920	118.7740	9,501,920	8,000,000	9,509,693		(132,324)			5.000	2.851	JJ	320,000	400,000	03/23/2016	07/01/2030
340746-DG-6	Florida St Hurricane Catastrop Fin Corp Revenue Ser A				1FE	16,912,380	100.0350	16,880,906	16,875,000	16,890,033		(18,161)			2.107	1.927	JJ	177,778	313,416	06/08/2017	07/01/2018
340746-DH-4	Florida St Hurricane Catastrop Fin Corp Rev Ser A				1FE	1,420,961	101.3090	1,423,391	1,405,000	1,412,177		(2,735)			2.995	2.782	JJ	21,040	42,080	08/28/2014	07/01/2020
432342-DQ-3	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A	2			1FE	9,091,524	116.5610	9,091,758	7,800,000	8,962,302		(116,085)			5.000	3.031	MS	130,000	303,333	11/02/2016	09/01/2032
432342-DR-1	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A	2			1FE	6,612,399	116.1450	6,620,265	5,700,000	6,521,342		(81,798)			5.000	3.091	MS	95,000	221,667	01/02/2016	09/01/2033
523470-FZ-0	Lee Cnty Fla Arpt Rev	2			1FE	5,600,980	117.5760	5,890,558	5,010,000	5,476,477		(51,334)			5.000	3.611	AO	62,625	250,500	06/03/2015	10/01/2032
523470-GA-4	Lee Cnty Fla Arpt Rev	2			1FE	4,345,926	117.3460	4,576,494	3,900,000	4,252,128		(38,681)			5.000	3.651	AO	48,750	195,000	06/03/2015	10/01/2033
593338-AF-3	Miami-Dade Cnty FL Expressway Ref-Ser B				1FE	2,031,427	107.5680	1,898,575	1,765,000	1,931,063		(65,081)			5.000	1.170	JJ	44,125	88,250	06/09/2016	07/01/2020
59333M-U3-7	Miami-Dade Cnty FL Sch Brd COPS-Ser D	2			1FE	11,380,000	116.5110	11,651,100	10,000,000	11,137,646		(120,590)			5.000	3.379	FA	508,333	500,000	12/16/2015	02/01/2031
59333M-V7-7	Miami-Dade Cnty FL Sch Brd Ref-COPS-Ser C	2			1FE	5,991,725	115.7260	6,040,897	5,220,000	5,872,316		(69,571)			5.000	3.231	FA	108,750	261,000	03/03/2016	02/01/2033
59333P-Q9-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A	2			1FE	1,732,574	117.4220	1,843,525	1,570,000	1,698,535		(14,044)			5.000	3.771	AO	19,625	78,500	06/10/2015	10/01/2029
59333P-R3-4	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A	2			1FE	1,434,823	116.5040	1,532,028	1,315,000	1,409,869		(10,301)			5.000	3.911	AO	16,438	65,750	06/10/2015	10/01/2031
59333P-R4-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A	2			1FE	1,934,362	116.1240	2,067,007	1,780,000	1,902,275		(13,247)			5.000	3.961	AO	22,250	89,000	06/10/2015	10/01/2032
59333P-R5-9	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A	2			1FE	1,949,796	115.8210	2,084,778	1,800,000	1,918,705		(12,837)			5.000	4.001	AO	22,500	90,000	06/10/2015	10/01/2033
59333T-EB-2	Miami-Dade Cnty FL Public Facs Ref-Jackson Hlth Sys-Ser A	2			1FE	14,767,216	114.5060	15,349,529	13,405,000	14,470,970		(122,532)			5.000	3.761	JD	55,854	670,250	06/25/2015	06/01/2032
59333T-FF-2	Miami-Dade Cnty FL Public Facs Ref-Public Health Trust	2			1FE	7,607,986	115.5980	7,831,765	6,775,000	7,566,811		(41,175)			5.000	3.530	JD	28,229	169,375	04/27/2017	06/01/2037
684517-RX-5	Orange Cnty FL Sch Brd Cops Ref-Ser C	2			1FE	9,903,860	117.4200	9,980,700	8,500,000	9,701,383		(120,367)			5.000	3.111	FA	177,083	425,000	03/16/2016	08/01/2034
Florida Total						141,053,954	XXX	143,716,716	127,455,000	138,827,515		(1,227,964)			XXX	XXX	XXX	1,750,316	5,215,366	XXX	XXX
047870-KL-3	Atlanta GA Water & Wastewater Ser A	2			1FE	968,352	108.3970	867,176	800,000	867,176		(37,774)			6.250	1.360	MN	8,333	50,000	05/14/2015	11/01/2039
069643-BH-6	Bartow Co Dev Auth Ref-GA Par Co PLT Bowen Proj				1FE	1,145,000	99.9620	1,144,565	1,145,000	1,145,000					2.050	2.050	MS	4,825		10/12/2017	09/01/2029
121342-PD-5	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle				1FE	2,785,000	99.1530	2,761,411	2,785,000	2,785,000					1.850	1.850	JD	4,294	25,761	05/25/2017	12/01/2049
121342-PE-3	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle Pro				1FE	2,280,000	99.1530	2,260,688	2,280,000	2,280,000					1.850	1.850	JD	3,515	21,090	05/25/2017	12/01/2049
121342-PH-6	Burke Cnty GA Dev Auth PCR Variable-Fifth Series-GA Pwr				1FE	900,000	99.9620	899,658	900,000	900,000					2.050	2.050	AO	3,793		10/11/2017	10/01/2032
610530-FN-2	Monroe Cnty GA Dev Auth Poll Cont-GA Power				1FE	910,000	99.9620	909,654	910,000	910,000					2.050	2.050	JJ	9,328		10/12/2017	07/01/2049
Georgia Total						8,988,352	XXX	8,843,152	8,820,000	8,890,509		(37,774)			XXX	XXX	XXX	34,088	96,851	XXX	XXX
167562-MJ-3	Chicago Midway Arpt Rev TXBL Ser C				1FE	9,723,172	100.3050	9,699,494	9,670,000	9,687,640		(17,265)			3.012	2.825	JJ	145,630	291,260	12/01/2015	01/01/2019
167562-MK-0	Chicago Midway Arpt Rev Txbl Ser C				1FE	7,020,000	101.5890	7,131,548	7,020,000	7,020,000					3.655	3.655	JJ	128,291	256,581	11/22/2013	01/01/2020
167562-NS-2	Chicago Midway Arpt Rev AMT-Ref-2nd Lien-Ser A	2			1FE	2,884,825	114.3160	2,857,900	2,500,000	2,806,222		(46,301)			5.000	2.770	JJ	62,500	125,000	04/08/2016	01/01/2029
167562-QH-3	Chicago Midway Arpt Rev AMT-Ref-Ser A	2			1FE	3,548,520	115.8930	3,476,790	3,000,000	3,467,641		(51,450)			5.000	2.811	JJ	75,000	150,000	05/26/2016	01/01/2030
167593-AB-8	Chicago III O'Hare Intl Arpt Taxable-Passenger Fac-C				1FE	1,719,428	105.7110	1,664,948	1,575,000	1,625,073		(23,673)			5.422	3.757	JJ	42,698	85,397	10/02/2013	01/01/2020
167593-QJ-4	Chicago III O'Hare Intl Arpt Ref-AMT-A	2			1FE	15,436,367	115.3970	16,040,183	13,900,000	15,111,426		(149,776)			5.000	3.581	JJ	347,500	695,000	10/08/2015	01/01/2028
167723-GX-7	Chicago II Transit Auth Capita Ref-5337 State of Good Repair				2FE	1,274,235	116.5210	1,264,253	1,085,000	1,265,859		(8,376)			5.000	2.521	JD	4,521	15,823	07/19/2017	06/01/2025
167723-GY-5	Chicago II Transit Auth Capita Ref-5337 State of Good Repair				2FE	1,971,602	117.9420	1,969,631	1,670,000	1,959,992		(11,610)			5.000	2.681	JD	6,958	24,354	07/19/2017	06/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2017 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
167725-AF-7	Chicago II Transit Auth Sales Sales & Transfer Tax Recpt Rev			4	1FE	15,927,550	135.5890	16,697,785	12,315,000	15,717,954		(79,333)			6.899	4.882	JD	70,801	849,612	03/23/2015	12/01/2040
215615-DZ-5	Cook Onty IL High Sch Dist 212 Ser C			2	1FE	3,033,577	113.7340	2,968,457	2,610,000	2,965,050		(45,892)			5.000	2.821	JD	10,875	130,500	06/02/2016	12/01/2031
215615-EA-9	Cook Onty IL High Sch Dist 212 Ser C			2	1FE	3,179,341	113.3980	3,112,775	2,745,000	3,109,195		(46,980)			5.000	2.871	JD	11,438	137,250	06/02/2016	12/01/2032
215615-EB-7	Cook Onty IL High Sch Dist 212 Ser C			2	1FE	3,329,838	112.9970	3,259,963	2,885,000	3,258,122		(48,035)			5.000	2.921	JD	12,021	144,250	06/02/2016	12/01/2033
215615-EC-5	Cook Onty IL High Sch Dist 212 Ser C			2	1FE	3,237,729	112.7300	3,173,350	2,815,000	3,169,695		(45,571)			5.000	2.971	JD	11,729	140,750	06/02/2016	12/01/2034
45200F-TW-9	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp A			2	1	3,609,300	104.7690	3,143,070	3,000,000	3,149,142		(177,454)			7.250	1.220	MN	36,250	217,500	05/14/2015	11/01/2030
45200F-TY-5	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp B			2	1	1,403,544	104.7690	1,225,797	1,170,000	1,227,360		(68,200)			7.250	1.300	MN	14,138	84,825	05/19/2015	11/01/2030
45200F-YR-4	Illinois Fin Auth Rev IL Rush Univ Med Ctr Ser C			2	1	9,699,413	106.5730	8,616,427	8,085,000	8,640,178		(410,351)			6.625	1.400	MN	89,272	535,631	05/19/2015	11/01/2039
45203H-4Z-2	Illinois State Fin Auth Rev OSF Hlthcare Sys-Ser A			2	1FE	2,119,097	114.1440	2,220,101	1,945,000	2,085,904		(15,016)			5.000	3.921	MN	12,426	97,250	09/17/2015	11/15/2031
45203H-5A-6	Illinois State Fin Auth Rev OSF Hlthcare Sys-Ser A			2	1FE	3,798,060	113.7680	3,981,880	3,500,000	3,741,343		(25,661)			5.000	3.971	MN	22,361	175,000	09/17/2015	11/15/2032
45203H-8R-6	Illinois State Fin Auth Rev DePaul University			2	1FE	1,161,910	117.0390	1,167,030	1,000,000	1,138,808		(13,573)			5.000	3.170	AO	12,500	50,000	03/23/2016	10/01/2033
45203H-WL-2	Illinois State Fin Auth Rev Taxable-Ref-Elmhurst Mem			1	1FE	5,408,151	101.3810	5,276,881	5,205,000	5,297,258		(110,893)			4.545	2.139	AO	59,142	236,567	01/31/2017	10/01/2018
452252-FH-7	Illinois St Toll Highway Auth BABS-Direct Payment-Taxable			4	1FE	3,822,227	129.7950	3,751,076	2,890,000	3,720,649		(37,224)			6.184	3.775	JJ	89,359	178,718	02/26/2015	01/01/2034
452252-FJ-3	Illinois St Toll Highway Auth BABS Direct Payment			2	1FE	3,332,790	103.0920	3,092,760	3,000,000	3,064,081		(62,135)			5.293	3.107	JJ	79,395	158,790	06/04/2013	01/01/2024
452252-KJ-7	Illinois St Toll Highway Auth Ser A			2	1FE	1,131,930	117.5870	1,175,870	1,000,000	1,103,697		(11,939)			5.000	3.421	JJ	25,000	50,000	07/10/2015	01/01/2030
452252-KK-4	Illinois St Toll Highway Auth Ser A			2	1FE	1,715,436	116.9150	1,788,800	1,530,000	1,675,937		(16,714)			5.000	3.541	JJ	38,250	76,500	07/10/2015	01/01/2031
452252-KL-2	Illinois St Toll Highway Auth Ser A			2	1FE	1,842,671	116.4690	1,921,739	1,650,000	1,801,709		(17,338)			5.000	3.591	JJ	41,250	82,500	07/10/2015	01/01/2032
452252-KM-0	Illinois St Toll Highway Auth Ser A			2	1FE	2,885,571	116.2470	3,010,797	2,590,000	2,822,806		(26,571)			5.000	3.621	JJ	64,750	129,500	07/10/2015	01/01/2033
452252-KN-8	Illinois St Toll Highway Auth Ser B			2	1FE	1,165,640	117.9350	1,179,350	1,000,000	1,135,982		(14,784)			5.000	3.070	JJ	25,000	50,000	12/17/2015	01/01/2030
452252-KX-6	Illinois St Toll Highway Auth Ser B			2	1FE	1,566,027	117.1440	1,581,444	1,350,000	1,527,446		(19,239)			5.000	3.130	JJ	33,750	67,500	12/17/2015	01/01/2031
759911-2A-7	Regl Transprt Auth II Ser A			2	1FE	3,814,437	115.9770	3,728,661	3,215,000	3,723,592		(52,731)			5.000	2.870	JD	13,396	160,750	03/31/2016	06/01/2033
759911-2D-1	Regl Transprt Auth II Ser A			2	1FE	2,880,808	115.1690	2,833,157	2,460,000	2,817,480		(36,779)			5.000	3.030	JD	10,250	123,000	03/31/2016	06/01/2036
Illinois Total						123,643,196	XXX	123,015,277	108,380,000	119,837,241		(1,690,864)			XXX	XXX	XXX	1,596,451	5,519,808	XXX	XXX
45506D-TK-1	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A			2	1FE	8,693,550	119.7140	8,978,550	7,500,000	8,425,399		(105,346)			5.250	3.391	FA	164,063	393,750	05/08/2015	02/01/2031
45506D-TL-9	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A			2	1FE	5,900,500	119.5610	5,978,050	5,000,000	5,728,481		(84,061)			5.250	3.081	FA	109,375	262,500	12/01/2015	02/01/2032
45528U-RV-5	Indianapolis In Local Public I AMT-Ref-Indianapolis Airport			2	1FE	9,549,007	114.3650	9,783,926	8,555,000	9,342,024		(97,619)			5.000	3.506	JJ	213,875	427,750	12/01/2015	01/01/2030
45528U-RW-3	Indianapolis In Local Public I AMT-Ref-Indianapolis Airport			2	1FE	6,106,958	114.0230	6,271,265	5,500,000	5,980,922		(59,484)			5.000	3.577	JJ	137,500	275,000	12/01/2015	01/01/2031
746189-QX-0	Purdue Univ Ind Univ Revs BABS-Taxable-Student Fee			4	1FE	5,223,450	101.7580	5,087,900	5,000,000	5,125,009		(47,911)			3.487	2.450	JJ	87,175	174,350	12/01/2015	07/01/2020
Indiana Total						35,473,465	XXX	36,099,691	31,555,000	34,601,835		(394,421)			XXX	XXX	XXX	711,998	1,533,350	XXX	XXX
46246K-K3-5	Iowa St Fin Auth Revenue BABS Taxable			4	1FE	3,336,718	118.8270	3,273,684	2,755,000	3,211,885		(28,218)			5.272	3.620	FA	60,518	145,244	04/03/2013	08/01/2030
Iowa Total						3,336,718	XXX	3,273,684	2,755,000	3,211,885		(28,218)			XXX	XXX	XXX	60,518	145,244	XXX	XXX
485429-Z7-2	Kansas St Dev Fin Auth Revenue Taxable Ser H			4	1FE	16,850,000	113.9620	19,202,597	16,850,000	16,850,000		4,927	4,927	AO	4,927	4,927	AO	175,264	830,200	08/13/2015	04/15/2045
982674-KU-6	Wyandotte Onty Kans City KS Impt-Ser A			2	1FE	1,311,979	117.4810	1,315,787	1,120,000	1,278,077		(18,152)			5.000	2.930	MS	18,667	56,000	12/01/2017	12/01/2032
982674-KW-2	Wyandotte Onty Kans City KS Impt-Ser A			2	1FE	2,667,218	116.9490	2,689,827	2,300,000	2,602,708		(34,561)			5.000	3.060	MS	38,333	115,000	01/14/2016	09/01/2034
982674-KX-0	Wyandotte Onty Kans City KS Impt-Ser A			2	1FE	4,978,878	116.8730	5,043,070	4,315,000	4,860,933		(62,139)			5.000	3.130	MS	71,917	215,750	01/14/2016	09/01/2035
Kansas Total						25,806,075	XXX	28,251,281	24,585,000	25,591,718		(114,852)			XXX	XXX	XXX	304,181	1,216,950	XXX	XXX
491189-FC-5	Kentucky Asset/Liability Comm Gen Fd Rev Taxable			4	1FE	261,584	100.3560	260,164	259,241	259,716		(875)			3.165	2.408	AO	2,051	8,205	12/01/2015	04/15/2018
49127K-KU-6	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B			2	1FE	1,250,000	101.0070	1,262,588	1,250,000	1,278,077		1,278,077			4.021	4.021	JD	1,536		12/01/2017	12/01/2029
49127K-CG-3	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B			2	1FE	1,000,000	101.1030	1,011,030	1,000,000	1,000,000					4.121	4.121	JD	1,259		12/07/2017	12/01/2030
546850-CA-4	Louisville KY Regl Arpt Auth Taxable-Ref-Ser C			2	1FE	9,495,000	103.1800	9,796,941	9,495,000	9,495,000					3.933	3.933	JJ	186,719	373,438	06/11/2014	07/01/2026
Kentucky Total						12,006,584	XXX	12,330,723	12,004,241	12,004,716		(875)			XXX	XXX	XXX	191,565	381,643	XXX	XXX
546398-ZZ-0	Louisiana St Public Facs Auth Ref-Ochsner Clinic Fndtn PJ			2	1FE	1,103,655	116.5590	1,165,590	1,000,000	1,082,791		(9,607)			5.000	3.706	MN	6,389	50,000	12/01/2015	05/15/2029

ANNUAL STATEMENT FOR THE YEAR 2017 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
546398-3B-2	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ			2	1FE	1,092,670		1,154,360	1,000,000	1,074,113		(8,553)			5.000	3.836	MN	6,389	50,000	12/01/2015	05/15/2031
546398-3C-0	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ			2	1FE	1,382,376		1,461,440	1,270,000	1,359,918		(10,354)			5.000	3.886	MN	8,114	63,500	12/01/2015	05/15/2032
54651R-CD-9	Louisiana State Unclaimed Prop I 49 South Project			2	1FE	1,122,050		1,163,440	1,000,000	1,097,225		(10,868)			5.000	3.540	MS	16,667	50,000	08/19/2015	09/01/2029
54651R-CE-7	Louisiana State Unclaimed Prop I 49 South Project			2	1FE	1,115,810		1,158,930	1,000,000	1,092,320		(10,288)			5.000	3.610	MS	16,667	50,000	08/19/2015	09/01/2030
64763H-FB-6	New Orleans LA Aviation Brd AMT-Ser B			2	1FE	7,022,833		7,158,892	6,115,000	6,836,647		(90,944)			5.000	3.111	JJ	152,875	305,750	12/01/2015	01/01/2028
825485-UJ-2	Shreveport LA Wtr & Svr Rev Ref			2	1FE	2,152,929		2,191,569	1,840,000	2,096,100		(28,259)			5.000	3.010	JD	7,667	92,000	12/10/2015	12/01/2029
825485-UN-3	Shreveport LA Wtr & Svr Rev Ref			2	1FE	1,957,533		2,000,645	1,700,000	1,911,145		(23,088)			5.000	3.210	JD	7,083	85,000	12/10/2015	12/01/2033
825485-UP-8	Shreveport LA Wtr & Svr Rev Ref			2	1FE	2,293,780		2,347,440	2,000,000	2,240,971		(26,290)			5.000	3.260	JD	8,333	100,000	12/10/2015	12/01/2034
825485-UQ-6	Shreveport LA Wtr & Svr Rev Ref			2	1FE	1,142,320		1,172,930	1,000,000	1,116,789		(12,713)			5.000	3.310	JD	4,167	50,000	12/10/2015	12/01/2035
Louisiana Total						20,385,956	XXX	20,975,236	17,925,000	19,908,019		(230,964)			XXX	XXX	XXX	234,351	896,250	XXX	XXX
560551-LM-3	Maine St Tpk Auth Rev			2	1FE	1,066,689		1,066,689	900,000	961,936		(40,602)			6.000	1.350	JJ	27,000	54,000	05/19/2015	07/01/2038
Maine Total						1,066,689	XXX	1,066,689	900,000	961,936		(40,602)			XXX	XXX	XXX	27,000	54,000	XXX	XXX
57420V-PB-3	Maryland St Econ Dev Corp Stud Ref-Univ MD Clg Park Projs			2	1FE	2,634,625		2,652,723	2,265,000	2,577,814		(32,044)			5.000	3.121	JD	9,438	113,250	02/25/2016	06/01/2035
57429E-AV-1	Maryland St Stadium Auth Reven Baltimore City Public Schools			2	1FE	6,059,450		5,864,550	5,000,000	5,901,802		(95,867)			5.000	2.580	MN	41,667	250,000	04/21/2016	05/01/2036
Maryland Total						8,694,075	XXX	8,517,273	7,265,000	8,479,616		(127,911)			XXX	XXX	XXX	51,105	363,250	XXX	XXX
57584X-DD-0	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1			2	1FE	3,078,523		3,182,101	2,720,000	3,003,876		(32,696)			5.000	3.411	JJ	68,000	136,000	08/21/2015	07/01/2029
57584X-DE-8	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1			2	1FE	1,572,653		1,623,710	1,395,000	1,535,735		(16,174)			5.000	3.461	JJ	34,875	69,750	08/21/2015	07/01/2030
57584X-DF-5	Massachusetts St Dev Fin Agy C Caregroup-Ser H-1			2	1FE	1,119,390		1,158,050	1,000,000	1,094,664		(10,837)			5.000	3.551	JJ	25,000	50,000	08/21/2015	07/01/2031
57584X-ML-2	Massachusetts St Dev Fin Agy C Caregroup-Ser I			2	1FE	2,692,890		2,653,560	2,250,000	2,629,574		(39,117)			5.000	2.760	JJ	56,250	127,813	04/28/2016	07/01/2030
57584X-MM-0	Massachusetts St Dev Fin Agy C Caregroup-Ser I			2	1FE	3,418,032		3,360,530	2,865,000	3,339,109		(48,769)			5.000	2.799	JJ	71,625	162,748	05/04/2016	07/01/2031
57584X-MP-3	Massachusetts St Dev Fin Agy C Caregroup-Ser I			2	1FE	1,462,444		1,434,816	1,240,000	1,430,905		(19,503)			5.000	2.940	JJ	31,000	70,439	04/28/2016	07/01/2033
575896-QK-4	Ma Port Auth-Ser B AMT-Ser B			2	1FE	1,148,800		1,172,870	1,000,000	1,116,330		(13,498)			5.000	3.240	JJ	25,000	50,000	07/09/2015	07/01/2028
898365-AF-8	Trustees Boston College			2	1FE	1,500,000		1,516,980	1,500,000	1,500,000					2.824	2.824	JJ	21,180	42,360	08/14/2013	07/01/2019
898365-AG-6	Trustees Boston College			2	1FE	1,375,000		1,405,305	1,375,000	1,375,000					3.124	3.124	JJ	21,478	42,956	08/14/2013	07/01/2020
Massachusetts Total						17,367,732	XXX	17,507,922	15,345,000	17,025,193		(180,594)			XXX	XXX	XXX	354,408	752,065	XXX	XXX
39081J-AN-8	Great Lakes MI Wtr Auth Rev Ref-Senior Lien-Ser C			2	1FE	15,771,059		15,836,291	13,590,000	15,538,176		(197,762)			5.000	3.071	JJ	339,750	460,550	10/14/2016	07/01/2033
59447P-6M-8	Michigan St Fin Auth Revenue Ref-Beaumont Hlth Credit Group			2	1FE	4,152,743		4,230,230	3,730,000	4,059,236		(43,816)			5.000	3.487	FA	77,708	186,500	12/01/2015	08/01/2032
59447P-6N-6	Michigan St Fin Auth Revenue Ref-Beaumont Hlth Credit Group			2	1FE	2,479,841		2,574,231	2,275,000	2,431,332		(20,528)			5.000	3.810	FA	47,396	113,750	07/22/2015	08/01/2033
594615-BJ-4	Michigan St Bldg Auth Revenue Ref-Facs Program-Ser I			2	1FE	17,136,900		17,811,900	15,000,000	16,704,028		(188,814)			5.000	3.331	AO	158,333	750,000	07/31/2015	04/15/2030
944514-TF-5	Wayne Cnty MI Arpt Auth Rev AMT-Ref-Ser F			2	1FE	9,548,248		10,156,680	8,665,000	9,383,230		(76,537)			5.000	3.778	JD	36,104	433,250	09/24/2015	12/01/2029
Michigan Total						49,088,791	XXX	50,609,332	43,260,000	48,116,002		(527,457)			XXX	XXX	XXX	659,291	1,944,050	XXX	XXX
604146-BA-7	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B				1FE	1,060,000		1,070,812	1,060,000	1,060,000					2.671	2.671	JD	2,359	28,313	01/28/2014	06/01/2020
604146-BC-3	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B				1FE	1,165,000		1,198,715	1,165,000	1,165,000					3.263	3.263	JD	3,168	38,014	01/28/2014	06/01/2022
604146-BF-6	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B			2	1FE	1,845,000		1,957,527	1,845,000	1,845,000					3.963	3.963	JD	6,093	73,117	01/28/2014	06/01/2025
604146-BG-4	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B			2	1FE	1,720,000		1,838,732	1,720,000	1,720,000					4.113	4.113	JD	5,895	70,744	01/28/2014	06/01/2026
792905-DE-8	Saint Paul Mn Hsg & Redeve Auth Ref-HealthPartners Oblig Group			2	1FE	2,718,239		2,828,813	2,435,000	2,655,662		(25,197)			5.000	3.610	JJ	60,875	121,750	05/29/2015	07/01/2030
792905-DF-5	Saint Paul Mn Hsg & Redeve Auth Ref-HealthPartners Oblig Group			2	1FE	13,931,564		14,503,513	12,540,000	13,624,865		(123,557)			5.000	3.670	JJ	313,500	627,000	05/29/2015	07/01/2031
958697-KB-9	Western MN Muni Par Agy Ref-Ser A			2	1FE	4,988,601		5,137,828	4,380,000	4,866,992		(52,147)			5.000	3.401	JJ	109,500	219,000	07/07/2015	01/01/2033
Minnesota Total						27,428,404	XXX	28,535,940	25,145,000	26,937,519		(200,901)			XXX	XXX	XXX	501,390	1,177,938	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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
60534T-Y4-1	Mississippi St Dev Bank Spl Ob Ref Ser A	2			1FE	1,885,392	118.6820	1,898,912	1,600,000	1,833,417		(24,615)			5.000	2.991	AO	20,000	80,000	10/30/2015	04/01/2028
605638-AP-0	Mississippi St Gaming Tax Rev Ser E	2			1FE	1,716,690	118.9020	1,783,530	1,500,000	1,674,870		(19,412)			5.000	3.290	AO	15,833	75,000	09/24/2015	10/15/2029
605638-AO-8	Mississippi St Gaming Tax Rev Ser E	2			1FE	5,681,300	118.3550	5,917,750	5,000,000	5,550,290		(60,841)			5.000	3.380	AO	52,778	250,000	09/24/2015	10/15/2030
605638-AR-6	Mississippi St Gaming Tax Rev Ser E	2			1FE	6,715,360	118.1220	6,939,668	5,875,000	6,559,639		(75,999)			5.000	3.291	AO	62,014	293,750	12/01/2015	10/15/2031
605638-AS-4	Mississippi St Gaming Tax Rev Ser E	2			1FE	3,297,155	117.6560	3,423,790	2,910,000	3,224,793		(34,772)			5.000	3.406	AO	30,717	145,500	12/01/2015	10/15/2032
Mississippi Total						19,295,897	XXX	19,963,650	16,885,000	18,843,009		(215,639)			XXX	XXX	XXX	181,342	844,250	XXX	XXX
60637A-GY-2	Missouri St Hlth & Educlnl Fac Prerfunded-CoxHealth-Ser A			2	1	3,201,576	103.4030	2,895,284	2,800,000	2,901,882		(115,736)			5.500	1.280	MN	19,678	154,000	05/15/2015	11/15/2039
Missouri Total						3,201,576	XXX	2,895,284	2,800,000	2,901,882		(115,736)			XXX	XXX	XXX	19,678	154,000	XXX	XXX
61204K-KV-2	Montana St Fac Fin Auth Rev			2	1FE	3,117,129	118.2440	3,109,817	2,630,000	3,069,654		(41,621)			5.000	2.901	FA	49,678	100,451	11/02/2016	02/15/2029
61204K-KW-0	Montana St Fac Fin Auth Rev Ref			2	1FE	2,107,618	117.4710	2,102,731	1,790,000	2,076,775		(27,039)			5.000	2.981	FA	33,811	68,368	11/02/2016	02/15/2030
Montana Total						5,224,747	XXX	5,212,548	4,420,000	5,146,429		(68,660)			XXX	XXX	XXX	83,489	168,819	XXX	XXX
645913-AY-0	New Jersey Economic Dev Auth S St Pension Fdg Rev				1FE	4,777,006	94.0110	5,142,402	4,420,000	5,090,149		169,729			0.000	3.420	MAT			02/11/2016	02/15/2020
646065-YR-7	New Jersey St Educlnl Facs Aut Ref-Univ Med & Dentistry			2	1	6,288,395	106.7790	5,653,948	5,295,000	5,681,249		(268,867)			6.500	1.280	JD	28,681	344,175	09/17/2015	12/01/2019
646135-SR-0	New Jersey St Transprt Trust Trans Sys Ser B				1FE	15,155,191	111.3750	14,979,938	13,450,000	14,916,903		(238,288)			5.500	2.580	JD	32,878	739,750	04/21/2017	12/15/2021
New Jersey Total						26,220,592	XXX	25,776,288	24,215,000	25,688,301		(337,426)			XXX	XXX	XXX	61,559	1,083,925	XXX	XXX
647370-GS-8	New Mexico St Hosp Equip Presbyterian Health Care Serv			2	1FE	3,163,649	117.7630	3,279,700	2,785,000	3,078,500		(33,382)			5.000	3.411	FA	58,021	139,250	05/08/2015	08/01/2029
647370-GT-6	New Mexico St Hosp Equip Presbyterian Health Care Serv			2	1FE	3,388,560	117.2340	3,517,020	3,000,000	3,301,418		(34,178)			5.000	3.481	FA	62,500	150,000	05/08/2015	08/01/2030
647370-GU-3	New Mexico St Hosp Equip Presbyterian Health Care Serv			2	1FE	3,639,181	116.7830	3,777,930	3,235,000	3,548,710		(35,494)			5.000	3.531	FA	67,396	161,750	05/08/2015	08/01/2031
647370-GV-1	New Mexico St Hosp Equip Presbyterian Health Care Serv			2	1FE	2,910,648	116.4090	3,026,634	2,600,000	2,841,274		(27,227)			5.000	3.591	FA	54,167	130,000	05/08/2015	08/01/2032
New Mexico Total						13,102,038	XXX	13,601,284	11,620,000	12,769,902		(130,281)			XXX	XXX	XXX	242,084	581,000	XXX	XXX
44420R-AV-2	Hudson Ny Yards Infra Ref Ser A			2	1FE	3,554,700	119.7250	3,591,750	3,000,000	3,525,156		(29,544)			5.000	2.811	FA	56,667	31,250	05/24/2017	02/15/2033
44420R-AW-0	Hudson Ny Yards Infra Ref Ser A			2	1FE	6,191,430	119.3660	6,266,715	5,250,000	6,141,417		(50,013)			5.000	2.871	FA	99,167	54,688	05/24/2017	02/15/2034
44420R-AX-8	Hudson Ny Yards Infra Ref Ser A			2	1FE	5,250,820	119.0980	5,323,681	4,470,000	5,209,428		(41,392)			5.000	2.921	FA	84,433	46,563	05/24/2017	02/15/2035
542690-AN-0	Long Island Ny Pwr Auth Elec S Taxable-Gen-Ser B				1FE	2,050,000	102.8070	2,107,544	2,050,000	2,050,000					3.983	3.983	MS	27,217	81,652	12/04/2014	09/01/2025
542690-AP-5	Long Island Ny Pwr Auth Elec S Taxable-Gen-Ser B				1FE	4,009,030	103.6500	4,146,000	4,000,000	4,007,015		(663)			4.133	4.109	MS	55,107	165,320	12/05/2014	09/01/2026
542690-BD-7	Long Island Ny Pwr Auth Elec S Ref-Ser B			2	1FE	4,786,880	119.5290	4,781,160	4,000,000	4,702,729		(71,133)			5.000	2.711	MS	66,667	169,444	10/14/2016	09/01/2030
542690-BG-0	Long Island Ny Pwr Auth Elec S Ref-Ser B			2	1FE	5,237,690	118.2470	5,250,167	4,440,000	5,153,045		(71,552)			5.000	2.891	MS	74,000	188,083	10/14/2016	09/01/2033
59259N-ZM-8	Met Transprt Auth Ny Dedicate BABS Metro Transit Auth-A2				1FE	12,735,536	125.5080	12,726,511	10,140,000	12,378,337		(132,638)			5.989	3.804	MN	77,597	607,285	03/13/2015	11/15/2030
59259Y-S1-2	Met Transprt Auth NY Revenue			2	1FE	2,333,080	119.0880	2,381,760	2,000,000	2,264,891		(29,310)			5.000	3.091	MN	12,778	100,000	07/24/2015	11/15/2028
59259Y-SU-9	Met Transprt Auth NY Revenue			2	1FE	4,635,680	118.4560	4,738,240	4,000,000	4,505,959		(55,781)			5.000	3.171	MN	25,556	200,000	07/24/2015	11/15/2029
59259Y-SV-7	Met Transprt Auth NY Revenue			2	1FE	3,456,900	118.2200	3,546,600	3,000,000	3,363,923		(39,995)			5.000	3.241	MN	19,167	150,000	07/24/2015	11/15/2030
59259Y-SY-1	Met Transprt Auth NY Revenue			2	1FE	6,015,083	117.8280	6,185,970	5,250,000	5,859,827		(66,808)			5.000	3.311	MN	33,542	262,500	07/24/2015	11/15/2031
59259Y-CA-5	Met Transprt Auth NY Revenue BABS			4	1FE	3,202,121	131.1330	3,396,345	2,590,000	3,144,424		(28,353)			6.548	4.461	MN	21,670	169,593	12/01/2015	11/15/2031
61075T-LZ-9	Monroe Cnty NY Indl Dev Corp Ref-Univ of Rochester-Ser A			2	1FE	1,156,960	118.7920	1,187,920	1,000,000	1,122,011		(14,206)			5.000	3.160	JJ	25,000	50,000	06/17/2015	07/01/2029
61075T-MA-3	Monroe Cnty NY Indl Dev Corp Ref-Univ of Rochester-Ser A			2	1FE	1,149,550	118.4140	1,184,140	1,000,000	1,116,356		(13,501)			5.000	3.240	JJ	25,000	50,000	06/17/2015	07/01/2030
649451-CY-5	New York Convention Ctr Dev Ref-Hotel Unit Fee Secured			2	1FE	5,708,550	117.4380	5,871,900	5,000,000	5,566,855		(61,994)			5.000	3.349	MN	31,944	250,000	08/21/2015	11/15/2032
649451-DJ-7	New York Convention Ctr Dev Ref-Hotel Unit Fee Secured			2	1FE	8,580,579	117.9070	8,825,339	7,485,000	8,360,997		(96,019)			5.000	3.299	MN	47,821	374,250	08/21/2015	11/15/2031
64971Q-GH-7	New York NY City Transitional Taxable-Sub-Future Tax Secd				1FE	6,436,440	103.4090	6,204,540	6,000,000	6,181,448		(51,611)			3.450	2.498	MN	34,500	207,000	10/16/2012	05/01/2021
64971Q-RB-1	New York NY City Transitional Taxable-Future Tax Secd				1FE	4,097,502	107.9790	4,103,202	3,800,000	4,056,005		(15,521)			4.200	3.542	MN	26,600	159,600	03/24/2015	11/01/2030
64971W-AD-2	New York City NY Transitional Txbl-Sub-Future Tax Secd				1FE	983,500	101.1710	1,011,710	1,000,000	991,191		2,137			2.800	3.045	MN	4,667	28,000	03/27/2014	11/01/2021
64972F-L3-8	New York NY City Mun Wtr Fin BABS			2	1FE	4,280,570	109.6520	3,837,820	3,500,000	3,786,878		(111,070)			6.491	3.000	JD	10,097	227,185	04/17/2013	06/15/2042

ANNUAL STATEMENT FOR THE YEAR 2017 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
64972H-WT-5	New York NY City Transitional Fiscal 2015 Ser S2	2			1FE	2,326,100	119.2630	2,385,260	2,000,000	2,253,695		(29,450)			5.000	3.100	JJ	46,111	100,000	06/18/2015	07/15/2029
64972H-WU-2	New York NY City Transitional Fiscal 2015 Ser S2	2			1FE	4,762,849	119.1100	4,913,288	4,125,000	4,621,733		(57,437)			5.000	3.190	JJ	95,104	206,250	06/18/2015	07/15/2030
64972H-XT-4	New York NY City Transitional Fiscal 2015 Ser S2	2			1FE	5,740,700	118.9580	5,947,900	5,000,000	5,577,289		(66,549)			5.000	3.260	JJ	115,278	250,000	06/18/2015	07/15/2031
64990A-GD-1	New York St Dorm Auth Sales Tax Ser A-Group B	2			1FE	18,430,200	121.2540	18,188,100	15,000,000	18,327,756		(102,444)			5.000	2.309	MS	320,833		09/06/2017	03/15/2031
64990B-NE-9	New York St Dorm Auth Rev N Shore Long Island Jewish Obl	2			1FE	11,019,861	116.1570	11,650,547	10,030,000	10,799,663		(89,513)			5.000	3.791	MN	83,583	501,500	06/05/2015	05/01/2032
64990B-NF-6	New York St Dorm Auth Rev N Shore Long Island Jewish Obl	2			1FE	4,824,532	115.8670	5,103,941	4,405,000	4,731,343		(37,890)			5.000	3.831	MN	36,708	220,250	06/05/2015	05/01/2033
64990E-C3-9	New York St Dorm Auth St Perso Ser B-Grp B	2			1FE	15,824,046	119.0020	16,422,276	13,800,000	15,351,276		(190,917)			5.000	3.221	FA	260,667	690,000	06/12/2015	02/15/2030
64990F-GB-4	New York St Dorm Auth Ref-Ser B	2			1FE	7,872,774	120.8700	7,947,203	6,575,000	7,848,462		(24,312)			5.000	2.701	FA	71,229		10/12/2017	02/15/2034
73359I-YD-0	Port Auth NY & NJ Ref-AMT-193rd Series	2			1FE	7,724,017	117.3470	7,768,371	6,620,000	7,508,455		(99,691)			5.000	3.050	AO	69,878	331,000	10/09/2015	10/15/2028
73359I-YF-5	Port Auth NY & NJ Ref-AMT-193rd Series	2			1FE	2,321,058	116.2730	2,342,901	2,015,000	2,261,685		(27,482)			5.000	3.210	AO	21,269	100,750	10/09/2015	10/15/2030
89602N-T6-1	Triborough Ny Bridge & Tunnel TXBL Ref Subser D1	2			1FE	7,500,000	100.3300	7,524,750	7,500,000	7,500,000					2.435	2.435	MN	23,335	182,625	12/13/2013	11/15/2018
New York Total						184,198,738	XXX	186,863,551	160,045,000	180,269,249		(1,704,652)			XXX	XXX	XXX	2,003,192	6,154,788	XXX	XXX
658203-X4-1	North Carolina St Muni Pwr Agy Ref-Ser A	2			1FE	3,064,232	117.7760	3,156,397	2,680,000	2,985,991		(32,826)			5.000	3.360	JJ	67,000	134,000	07/09/2015	01/01/2031
658203-Y7-3	North Carolina St Muni Pwr Agy Ref-Ser C	2			1FE	8,227,341	118.3320	8,472,571	7,160,000	8,009,458		(91,381)			5.000	3.300	JJ	179,000	358,000	07/09/2015	01/01/2030
658203-Y9-9	North Carolina St Muni Pwr Agy Ref-Ser C	2			1FE	2,555,432	117.7760	2,632,294	2,235,000	2,490,183		(27,376)			5.000	3.360	JJ	55,875	111,750	07/09/2015	01/01/2031
65821D-BW-0	North Carolina St Med Care Com Univ Hlth Syst-Ser D	2			1FE	3,004,198	104.0740	2,685,109	2,580,000	2,691,632		(120,632)			6.000	1.228	JD	12,900	154,800	05/19/2015	12/01/2029
65821D-BX-8	North Carolina St Med Care Com Univ Hlth System-Ser D	2			1FE	866,081	104.2990	771,813	740,000	773,265		(35,926)			6.250	1.290	JD	3,854	46,250	05/19/2015	12/01/2033
751073-LE-5	Raleigh Durham NC Arpt Auth Re Amt Ref Ser A	2			1FE	1,437,488	119.4870	1,493,588	1,250,000	1,424,761		(12,726)			5.000	3.251	MN	10,417	39,410	03/03/2017	05/01/2031
751073-LF-2	Raleigh Durham NC Arpt Auth Re Amt Ref Ser A	2			1FE	1,769,527	119.0320	1,844,996	1,550,000	1,754,685		(14,841)			5.000	3.341	MN	12,917	48,868	03/03/2017	05/01/2032
751073-LG-0	Raleigh Durham NC Arpt Auth Re Amt Ref Ser A	2			1FE	3,005,816	118.5780	3,142,317	2,650,000	2,981,846		(23,970)			5.000	3.421	MN	22,083	83,549	03/03/2017	05/01/2033
914713-K6-8	University North Carolina NC Taxable-Ref	4			1FE	2,177,679	108.1200	2,270,520	2,100,000	2,170,797		(3,343)			3.847	3.563	JD	6,732	80,787	12/01/2015	12/01/2034
North Carolina Total						26,107,794	XXX	26,469,605	22,945,000	25,282,618		(363,021)			XXX	XXX	XXX	370,778	1,057,414	XXX	XXX
186352-RC-6	Cleveland Ohio Arpt Sys Rev Ref-Ser B	2			1FE	2,364,115	116.3770	2,374,091	2,040,000	2,312,661		(41,502)			5.000	2.581	JJ	51,000	75,650	02/10/2016	01/01/2024
232263-GV-9	Cuyahoga Cnty Oh Econ Dev Rev Taxable-Med Mart Ctr-Ser G	4			1FE	280,914	101.2360	263,214	260,000	269,025		(4,506)			5.000	3.118	JD	1,083	13,000	04/16/2015	12/01/2019
353187-OH-8	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev	2			1FE	2,277,700	118.3460	2,366,920	2,000,000	2,215,184		(25,358)			5.000	3.341	MN	12,778	100,000	06/04/2015	05/15/2029
353187-CJ-4	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev	2			1FE	3,957,625	117.7530	4,121,355	3,500,000	3,854,954		(41,668)			5.000	3.431	MN	22,361	175,000	06/04/2015	05/15/2030
353187-CK-1	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev	2			1FE	2,250,760	117.2360	2,344,720	2,000,000	2,194,628		(22,789)			5.000	3.491	MN	12,778	100,000	06/04/2015	05/15/2031
353187-CL-9	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev	2			1FE	8,009,116	116.8690	8,350,290	7,145,000	7,816,048		(78,406)			5.000	3.541	MN	45,649	357,250	06/04/2015	05/15/2032
613549-KK-9	Montgomery Cnty OH Revenue Unrefunded-Catholic Hlth Ohio St Hosp Fac Revenue Ref-Cleveland Clinic	2			2FE	4,291,493	102.6720	4,260,888	4,150,000	4,238,864		(52,629)			5.000	3.341	MN	34,583	207,500	03/07/2017	05/01/2039
677561-KK-7	Health	2			1FE	2,060,990	120.8080	2,077,898	1,720,000	2,051,225		(9,765)			5.000	2.781	JJ	29,144		08/09/2017	01/01/2033
67756A-2P-6	Ohio St Hgr Eductnl Fac Commis	2			1FE	3,157,808	104.2200	3,053,646	2,930,000	3,036,652		(24,811)			3.849	2.879	JJ	56,388	112,776	10/22/2012	01/01/2022
67756A-2X-4	Ohio St Hgr Eductnl Fac Commis	2			1FE	3,536,836	105.2910	3,448,280	3,275,000	3,413,792		(25,303)			4.000	3.079	JJ	65,500	131,000	10/22/2012	01/01/2023
Ohio Total						32,187,357	XXX	32,661,302	29,020,000	31,403,033		(326,737)			XXX	XXX	XXX	331,264	1,272,176	XXX	XXX
68607V-R4-9	Oregon St Dept Admin Svcs Prerfunded-Ser A	2			1	7,078,579	110.9230	6,588,826	5,940,000	6,711,927		(231,962)			5.250	1.160	AO	77,963	311,850	05/25/2016	04/01/2023
73474T-AD-2	Port of Morrow OR Transmission Fac Rev Taxable	2			1FE	15,100,000	103.5980	15,643,298	15,100,000	15,100,000					3.521	3.521	MS	177,224	531,671	12/11/2014	09/01/2027
Oregon Total						22,178,579	XXX	22,232,124	21,040,000	21,811,927		(231,962)			XXX	XXX	XXX	255,187	843,521	XXX	XXX
20281P-BE-1	Commonwealth Fing Auth PA Rev Taxable-Ser C	4			1FE	3,375,598	111.4620	3,371,726	3,025,000	3,302,770		(27,397)			5.197	3.906	JD	13,101	157,209	03/25/2015	06/01/2026
20281P-CS-9	Commonwealth Fing Auth PA Rev BABS	4			1FE	2,402,500	110.3970	2,207,940	2,000,000	2,251,110		(34,414)			5.653	3.454	JD	9,422	113,060	04/23/2013	06/01/2024
524808-BW-1	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp	2			1FE	6,330,000	98.3820	6,227,581	6,330,000	6,330,000					1.800	1.800	FA	43,044		08/09/2017	02/15/2027
524808-BX-9	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp	2			1FE	5,430,000	98.3230	5,338,939	5,430,000	5,430,000					1.800	1.800	MS	32,580		08/09/2017	09/01/2029

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ANNUAL STATEMENT FOR THE YEAR 2017 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
709193-LY-0	Pennsylvania St Indl Dev Auth Taxable-Ref-Econ Dev			4	1FE	9,790,000	.99,0540	9,697,387	9,790,000	9,790,000					3.556	3.556	JJ	174,066	348,132	04/02/2015	07/01/2024
709224-HH-5	Pennsylvania St Turnpike Comm Ref-Ser A-1			2	1FE	1,689,810	.117,4800	1,762,200	1,500,000	1,646,838		(17,076)			5.000	3.490	JD	6,250	75,000	05/15/2015	12/01/2030
709224-HJ-1	Pennsylvania St Turnpike Comm Ref-Ser A-1			2	1FE	3,358,110	.117,0360	3,511,080	3,000,000	3,277,288		(32,136)			5.000	3.570	JD	12,500	150,000	05/15/2015	12/01/2031
709224-HK-8	Pennsylvania St Turnpike Comm Ref-Ser A-1			2	1FE	8,862,109	.116,4470	9,263,359	7,955,000	8,657,863		(81,248)			5.000	3.630	JD	33,146	397,750	05/15/2015	12/01/2032
70922P-AN-2	Pennsylvania St Turnpike Comm				1FE	10,000,000	.102,1490	10,214,900	10,000,000	10,000,000					3.229	3.229	JD	26,908	322,900	09/11/2014	12/01/2026
70922P-AP-7	Pennsylvania St Turnpike Comm				1FE	5,081,125	.102,5280	5,126,400	5,000,000	5,069,025		(5,895)			3.329	3.165	JD	13,871	166,450	12/01/2015	12/01/2027
709235-WR-2	Pennsylvania St Univ Ser A				1FE	2,617,291	.116,8540	2,471,462	2,115,000	2,514,083		(67,011)			5.000	1.511	MS	35,250	105,750	06/08/2016	09/01/2023
709235-XZ-3	Pennsylvania St Univ Ref-Ser B			2	1FE	2,690,888	.119,3570	2,596,015	2,175,000	2,620,440		(45,810)			5.000	2.371	MS	36,250	108,750	06/08/2016	09/01/2034
717794-AS-0	Philadelphia Pa Auth For Indl Ref-1st Ser 2015			2	1FE	2,322,271	.117,4090	2,430,366	2,070,000	2,265,660		(23,331)			5.000	3.511	AO	25,875	103,500	06/24/2015	04/01/2030
717794-AU-5	Philadelphia Pa Auth For Indl Ref-1st Ser 2015			2	1FE	7,669,102	.116,5400	8,035,433	6,895,000	7,496,081		(71,345)			5.000	3.621	AO	86,188	344,750	06/24/2015	04/01/2032
717901-BF-8	Hospital of Phil			2	1FE	4,728,800	.119,8910	4,795,640	4,000,000	4,696,785		(32,015)			5.000	2.890	JJ	101,111		05/25/2017	07/01/2033
717901-BG-6	Philadelphia Pa Auth For Indl Ref Childrens				1FE	5,882,450	.119,4270	5,971,350	5,000,000	5,843,800		(38,650)			5.000	2.950	JJ	126,389		05/25/2017	07/01/2034
85732P-CE-8	State Pub Sch-C-Oscb Taxable-Qualified Sch Constr			1	1FE	2,274,980	.113,1370	2,262,740	2,000,000	2,274,315		(665)			5.088	3.370	MS	29,963		12/15/2017	09/15/2029
Pennsylvania Total						84,505,034	XXX	85,284,518	78,285,000	83,466,058		(476,993)			XXX	XXX	XXX	805,914	2,393,251	XXX	XXX
440675-AB-2	Horry Cnty SC Sch Dist Spl Obl				1FE	3,438,840	.107,0150	3,210,450	3,000,000	3,254,017		(115,557)			5.000	1.031	MS	50,000	150,000	05/20/2016	03/01/2020
837151-FP-9	South Carolina St Public Svc A Taxable-Obligs-Ser				1FE	3,088,050	.101,5050	3,045,150	3,000,000	3,063,769		(11,836)			3.572	3.102	JD	8,930	107,160	12/01/2015	12/01/2022
837151-PP-8	South Carolina St Public Svc A Ref-Ser A			2	1FE	11,810,300	.115,1690	11,516,900	10,000,000	11,516,966		(156,671)			5.000	2.951	JD	41,667	500,000	12/01/2015	12/01/2033
South Carolina Total						18,337,190	XXX	17,772,500	16,000,000	17,834,752		(284,064)			XXX	XXX	XXX	100,597	757,160	XXX	XXX
83755V-ZR-8	South Dakota St Hlth & Eductnl Ref-Sanford Obligated Group			2	1FE	1,157,070	.117,9820	1,179,820	1,000,000	1,126,759		(14,060)			5.000	3.160	MN	8,333	50,000	10/15/2015	11/01/2028
83755V-ZS-6	South Dakota St Hlth & Eductnl Ref-Sanford Obligated Group			2	1FE	1,147,800	.117,5150	1,175,150	1,000,000	1,119,395		(13,184)			5.000	3.260	MN	8,333	50,000	10/15/2015	11/01/2029
83755V-ZT-4	South Dakota St Hlth & Eductnl Ref-Sanford Obligated Group			2	1FE	1,308,367	.116,2800	1,337,220	1,150,000	1,278,069		(14,072)			5.000	3.370	MN	9,583	57,500	10/15/2015	11/01/2030
South Dakota Total						3,613,237	XXX	3,692,190	3,150,000	3,524,223		(41,316)			XXX	XXX	XXX	26,249	157,500	XXX	XXX
592098-S7-3	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	1,538,415	.120,7310	1,557,430	1,290,000	1,534,673		(3,742)			5.000	2.721	JJ	10,571		10/26/2017	07/01/2034
592098-S8-1	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	1,780,440	.120,4500	1,806,750	1,500,000	1,776,225		(4,215)			5.000	2.781	JJ	12,292		10/26/2017	07/01/2035
592098-S9-9	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	2,733,284	.120,2640	2,778,098	2,310,000	2,726,932		(6,352)			5.000	2.821	JJ	18,929		10/26/2017	07/01/2036
592098-T2-3	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	2,360,920	.119,9840	2,399,680	2,000,000	2,355,510		(5,410)			5.000	2.851	JJ	16,389		10/26/2017	07/01/2037
592190-MK-5	Met Nashville Tn Arpt Auth Arp AMT-Ser B			2	1FE	1,155,840	.117,2130	1,172,130	1,000,000	1,126,274		(14,741)			5.000	3.100	JJ	25,000	50,000	12/09/2015	07/01/2030
592190-ML-3	Met Nashville Tn Arpt Auth Arp AMT-Ser B			2	1FE	1,438,125	.116,7660	1,459,575	1,250,000	1,402,518		(17,759)			5.000	3.160	JJ	31,250	62,500	12/09/2015	07/01/2031
592190-MM-1	Met Nashville Tn Arpt Auth Arp AMT-Ser B			2	1FE	1,738,281	.116,4690	1,764,505	1,515,000	1,694,481		(20,853)			5.000	3.210	JJ	37,875	75,750	12/09/2015	07/01/2032
Tennessee Total						12,743,305	XXX	12,938,168	10,865,000	12,616,613		(73,072)			XXX	XXX	XXX	152,306	188,250	XXX	XXX
041806-FG-0	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools			2	1FE	2,817,150	.116,4870	2,912,175	2,500,000	2,744,522		(29,823)			5.000	3.440	FA	47,222	125,000	06/22/2015	02/15/2031
041806-FH-8	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools			2	1FE	2,245,000	.116,1330	2,322,660	2,000,000	2,189,005		(23,004)			5.000	3.490	FA	37,778	100,000	06/22/2015	02/15/2032
052398-FN-9	Austin Texas Arpt Sys Revenue AMT-Ser B			2	1FE	741,156	.117,0790	761,014	650,000	733,776		(7,380)			5.000	3.311	MN	4,153	25,549	01/13/2017	11/15/2032
052398-FP-4	Austin Texas Arpt Sys Revenue AMT-Ser B			2	1FE	641,202	.116,6520	659,084	565,000	635,047		(6,154)			5.000	3.371	MN	3,610	22,208	01/13/2017	11/15/2033
052414-PC-7	Austin Tex Elec Util Ref-Ser A				1FE	4,770,360	.111,9380	4,477,520	4,000,000	4,497,117		(123,344)			5.000	1.670	MN	25,556	200,000	10/01/2015	11/15/2021
052414-PK-9	Austin Tex Elec Util Ref-Ser A				1FE	1,742,580	.120,3620	1,805,430	1,500,000	1,689,810		(20,927)			5.000	3.170	MN	9,583	75,000	05/13/2015	11/15/2028
052414-PL-7	Austin Tex Elec Util Ref-Ser A			2	1FE	3,698,273	.119,9620	3,890,780	3,210,000	3,520,490		(41,980)			5.000	3.270	MN	20,508	160,500	05/13/2015	11/15/2029
414009-JU-5	Harris Cnty TX Cultural Edu Texas Childrens Hospital			2	1FE	3,584,088	.118,2020	3,676,082	3,110,000	3,479,842		(41,359)			5.000	3.251	AO	38,875	155,500	05/14/2015	10/01/2028
414009-JV-3	Harris Cnty TX Cultural Edu Texas Childrens Hospital			2	1FE	8,382,720	.117,8920	8,653,273	7,340,000	8,154,435		(90,631)			5.000	3.361	AO	91,750	367,000	05/14/2015	10/01/2029
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B				1FE	2,223,536	.102,5350	2,178,869	2,125,000	2,193,384		(14,654)			3.228	2.447	MN	8,765	68,595	12/01/2015	05/15/2022
44244C-GS-0	Houston TX Utility Sys Revenue Ref-First Lien-Ser B			2	1FE	18,245,550	.119,1550	17,873,250	15,000,000	17,755,943		(272,107)			5.000	2.661	MN	95,833	750,000	02/10/2016	11/15/2034
492436-BA-7	Kerrville Tex Health Facs Dev Ref-Peterson Regl Med Ctr			2	2FE	2,304,533	.112,8710	2,364,647	2,095,000	2,265,480		(18,993)			5.000	3.762	FA	39,572	104,750	12/01/2015	08/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2017 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
54811B-PP-0	Lower Colorado River Tx Auth T Transmission Contract Rev			2	1FE	1,234,167		1,278,321	1,100,000	1,204,060		(12,164)			5.000	3.531	MN	7,028	55,000	06/05/2015	05/15/2030
54811B-PQ-8	Lower Colorado River Tx Auth T Transmission Contract Rev			2	1FE	1,860,632		1,925,240	1,665,000	1,817,096		(17,743)			5.000	3.579	MN	10,638	83,250	07/01/2015	05/15/2031
54811B-PR-6	Lower Colorado River Tx Auth T Transmission Contract Rev			2	1FE	889,792		922,144	800,000	869,726		(8,112)			5.000	3.641	MN	5,111	40,000	06/05/2015	05/15/2032
54811B-OR-5	Lower Colorado River Tx Auth T Ref-LCRA Transmission Svcs			2	1FE	1,617,560		1,541,041	1,325,000	1,577,006		(26,791)			5.000	2.471	MN	8,465	66,250	06/09/2016	05/15/2032
54811B-OS-3	Lower Colorado River Tx Auth T Ref-LCRA Transmission Svcs			2	1FE	2,431,800		2,319,640	2,000,000	2,372,072		(39,462)			5.000	2.521	MN	12,778	100,000	06/09/2016	05/15/2033
57652B-DS-9	Matagorda Onty Texas Nav Dist AMT-Variable-Cent Pwr and Lt				2FE	1,345,000		1,323,937	1,345,000	1,345,000					1.750	1.750	MN	3,923	4,577	08/09/2017	05/01/2030
66285W-IU-1	N Tx Tollway Auth Revenue Ref-Ser A			2	1FE	11,905,708		12,276,072	10,600,000	11,585,665		(122,311)			5.000	3.491	JJ	265,000	530,000	04/09/2015	01/01/2032
66285W-SP-2	N Tx Tollway Auth Revenue Ref Ser A			2	1FE	1,783,980		1,746,585	1,500,000	1,742,058		(26,718)			5.000	2.740	JJ	37,500	81,250	05/05/2016	01/01/2035
662903-IM-1	North Texas Mun Wtr Dist Ref & Impt Tarrant Onty Tx Cultural Edu F Prerfunded-Ref				1FE	2,985,737		2,783,564	2,565,000	2,794,941		(83,948)			5.000	1.550	MS	42,750	128,250	09/11/2015	09/01/2020
876380-KY-4	Baylor Hlth			2	1	2,405,250		2,148,550	2,065,000	2,154,970		(102,278)			6.250	1.200	MN	16,491	129,063	07/08/2015	11/15/2029
91514A-GC-3	Univ Of Texas Tx Univ Revenues Ref-Ser I				1FE	5,878,950		5,715,200	5,000,000	5,718,224		(147,987)			5.000	1.751	FA	94,444	177,083	11/15/2016	08/15/2022
Texas Total						85,734,724	XXX	85,515,078	74,060,000	83,111,669		(1,277,870)			XXX	XXX	XXX	927,333	3,548,825	XXX	XXX
795576-FR-3	Salt Lake City Utah Arpt Rev AMT-Ser A			2	1FE	1,686,564		1,752,527	1,480,000	1,672,031		(14,533)			5.000	3.391	JJ	37,000	26,311	02/09/2017	07/01/2032
Utah Total						1,686,564	XXX	1,752,527	1,480,000	1,672,031		(14,533)			XXX	XXX	XXX	37,000	26,311	XXX	XXX
927781-TF-1	Virginia College Bldg Auth VA BAB Bonds				1FE	3,886,445		3,656,858	3,570,000	3,680,166		(99,942)			4.500	1.617	FA	66,938	160,650	12/01/2015	02/01/2019
927781-V0-4	Virginia College Bldg Auth VA BABs				1FE	3,731,003		3,568,197	3,450,000	3,611,121		(58,150)			4.000	2.185	MS	46,000	138,000	12/01/2015	09/01/2020
92778L-BK-5	Virginia St Cmwlth Univ Health Taxable-Gen-Ser A				1FE	2,285,000		2,392,601	2,285,000	2,285,000					3.858	3.858	JJ	44,078	88,155	01/30/2014	01/01/2024
928075-F0-8	Virginia Port Auth Comwlth Port Fnd Revenue Txbi-Ref				1FE	3,005,256		3,008,677	2,975,000	2,991,946		(6,491)			2.720	2.484	JJ	40,460	80,920	12/01/2015	07/01/2020
928075-GW-4	Virginia Port Auth Comwlth			2	1FE	2,249,940		2,344,260	2,000,000	2,195,011		(22,365)			5.000	3.510	JJ	50,000	100,000	06/09/2015	07/01/2031
92817S-LR-7	Virginia St Public Sch Auth Sch Fing 1997 Ser B1			2	1FE	1,490,778		1,363,518	1,295,000	1,370,091		(46,624)			5.000	1.290	FA	26,979	64,750	05/14/2015	08/01/2020
92817T-FH-4	Virginia State Public Sch Auth				1FE	1,605,190		1,574,753	1,345,000	1,564,904		(36,952)			5.000	1.900	FA	28,021	67,250	11/22/2016	08/01/2023
977228-AC-9	Wise Onty VA Indl Dev Auth Ser 2009 A REIM				2FE	8,005,000		8,048,307	8,005,000	8,005,000					2.150	2.150	FA	71,711	172,108	08/13/2015	10/01/2040
Virginia Total						26,258,612	XXX	25,957,171	24,925,000	25,703,239		(270,524)			XXX	XXX	XXX	374,187	871,833	XXX	XXX
163103-UF-9	Chelan Onty Wa Public Utility Txbi-Ref-Ser C				1FE	3,257,970		3,070,110	3,000,000	3,088,799		(34,165)			3.453	2.229	JJ	51,795	103,590	10/19/2012	07/01/2020
29270C-V3-6	Energy Northwest Wash Elec Ref-Columbia Generating-Ser A			2	1FE	7,290,360		7,432,440	6,000,000	7,216,045		(74,315)			5.000	2.581	JJ	150,000	48,333	04/12/2017	07/01/2029
29270C-VL-3	Energy Northwest Wash Elec Ref Txbi-Columbia Generating				1FE	3,053,100		3,004,890	3,000,000	3,010,435		(20,647)			2.147	1.446	JJ	32,205	64,410	12/01/2015	07/01/2018
29270C-VN-9	Energy Northwest Wash Elec Ref Taxable-Columbia Generating				1FE	5,312,262		5,143,299	5,100,000	5,176,819		(29,657)			2.653	2.032	JJ	67,652	135,303	03/28/2013	07/01/2020
495289-2V-1	King Onty Wash Svr Rev Ref-Ser A				1FE	5,750,818		5,402,191	4,540,000	5,523,696		(143,089)			5.000	1.490	JJ	113,500	227,000	05/24/2016	07/01/2024
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1			4	1FE	1,525,905		1,380,310	1,335,000	1,385,829		(36,976)			5.740	2.805	MN	12,772	76,629	01/15/2014	05/01/2019
735389-IG-9	Port Of Seattle Wa Revenue AMT-Ref-Ser C			2	1FE	5,549,700		5,804,850	5,000,000	5,422,321		(54,437)			5.000	3.580	AO	62,500	250,000	07/22/2015	04/01/2028
735389-IH-7	Port Of Seattle Wa Revenue AMT-Ref-Ser C			2	1FE	2,212,257		2,319,645	2,005,000	2,164,377		(20,479)			5.000	3.660	AO	25,063	100,250	07/22/2015	04/01/2029
735389-IJ-3	Port Of Seattle Wa Revenue AMT-Ref-Ser C			2	1FE	2,198,580		2,311,160	2,000,000	2,152,793		(19,595)			5.000	3.710	AO	25,000	100,000	07/22/2015	04/01/2030
735389-IK-0	Port Of Seattle Wa Revenue AMT-Ref-Ser C			2	1FE	3,830,435		4,039,840	3,500,000	3,754,424		(32,551)			5.000	3.770	AO	43,750	175,000	07/22/2015	04/01/2031
93978H-PII-9	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref			2	2FE	1,659,735		1,721,700	1,500,000	1,623,514		(14,030)			5.000	3.731	JJ	37,500	75,000	04/23/2015	07/01/2029
93978H-PX-7	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref			2	2FE	1,650,405		1,714,065	1,500,000	1,616,390		(13,181)			5.000	3.801	JJ	37,500	75,000	04/23/2015	07/01/2030
Washington Total						43,291,527	XXX	43,344,500	38,480,000	42,135,442		(493,122)			XXX	XXX	XXX	659,237	1,430,515	XXX	XXX
74445M-AA-7	Public Fin Auth Wi Sol Wst Dis Amt Ref Waste Mgmt Ser A1				1FE	705,000		715,744	705,000	705,000					2.625	2.625	MN	3,084	18,506	05/05/2016	11/01/2025
74445M-AB-5	Public Fin Auth Wi Sol Wst Dis Amt Ref Waste Mgmt Ser A-2			2	1FE	795,000		802,338	795,000	795,000					2.875	2.875	MN	3,809	22,856	05/05/2016	05/01/2027
Wisconsin Total						1,500,000	XXX	1,518,082	1,500,000	1,500,000					XXX	XXX	XXX	6,893	41,362	XXX	XXX
United States Total						1,407,757,731	XXX	1,420,311,985	1,265,264,899	1,376,650,653		(14,022,685)			XXX	XXX	XXX	16,566,725	51,823,076	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 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	
745220-LE-1	Puerto Rico Infrastructure Fin Ref-Ser C-BHAC-OR				1FE	1,115,130	107.8660	1,078,660	1,000,000	1,096,748	(18,382)				5.500	1.540	JJ		27,500		06/30/2017	07/01/2020
Puerto Rico Total						1,115,130	XXX	1,078,660	1,000,000	1,096,748	(18,382)				XXX	XXX	XXX		27,500		XXX	XXX
Other Countries Total						1,115,130	XXX	1,078,660	1,000,000	1,096,748	(18,382)				XXX	XXX	XXX		27,500		XXX	XXX
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,408,872,853	XXX	1,421,390,635	1,266,264,899	1,377,747,401	(14,041,070)				XXX	XXX	XXX		16,594,215	51,823,072	XXX	XXX
3136AX-C4-5	Fannie Mae 2017-69 HA				1	19,005,086	100.9310	18,643,792	18,471,855	18,968,276	(36,810)				3.000	2.145	MON	46,180	138,539	08/31/2017	06/25/2046	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP				1	12,862,504	100.9280	12,724,373	12,607,401	12,851,877	(10,627)				3.000	2.599	MON	31,519	157,593	07/26/2017	05/15/2046	
3141IV-S4-2	Federal National Mtge Assoc				1	7,182	103.9370	7,456	7,174	7,164	(3)				5.500	5.423	MON	33	395	04/17/2007	03/01/2022	
United States Total						31,874,772	XXX	31,375,620	31,086,430	31,827,316	(47,440)				XXX	XXX	XXX		77,731	296,526	XXX	XXX
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						31,874,772	XXX	31,375,620	31,086,430	31,827,316	(47,440)				XXX	XXX	XXX		77,731	296,526	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						1,440,747,624	XXX	1,452,766,255	1,297,351,329	1,409,574,717	(14,088,510)				XXX	XXX	XXX		16,671,946	52,119,598	XXX	XXX
001055-AJ-1	Aflac Inc				1FE	1,664,100	105.2440	1,578,665	1,500,000	1,577,551	(17,573)				4.000	2.667	FA	22,667	60,000	10/12/2012	02/15/2022	
00115A-AE-9	Aep Transmission Co Llc				1FE	4,226,680	100.1990	4,238,401	4,230,000	4,226,876	196				3.100	3.109	JD	10,928	134,773	05/24/2017	12/01/2026	
001192-AJ-2	Agl Capital Corp				2FE	3,268,710	102.2750	3,068,238	3,000,000	3,113,882	(31,300)				3.500	3.249	MS	30,917	105,000	10/18/2012	09/15/2021	
00138C-AC-2	AIG Global Funding				1FE	6,831,724	99.9490	6,836,505	6,840,000	6,833,365	1,569				2.700	2.726	JD	8,208	184,680	12/08/2016	12/15/2021	
00206R-AJ-1	At&T Inc				2FE	1,102,757	100.2860	1,002,864	1,000,000	1,003,163	(37,329)				5.500	1.714	FA	22,917	55,000	04/16/2015	02/01/2018	
00206R-DC-3	At&T Inc				2FE	11,438,827	105.7810	11,477,260	10,850,000	11,318,443	(68,680)				4.450	3.642	AO	120,706	482,256	03/22/2016	04/01/2024	
00206R-DD-1	At&T Inc				2FE	1,098,252	102.3860	1,131,370	1,105,000	1,099,471	667				3.950	4.032	JJ	20,126	43,648	03/21/2016	01/15/2025	
008117-AP-8	Aetna Inc				2FE	9,673,685	99.0320	9,432,760	9,525,000	9,619,713	(19,057)				2.750	2.521	MI	33,470	261,938	01/30/2015	11/15/2022	
010392-FQ-6	Alabama Power Co				1FE	7,413,916	99.3730	7,373,454	7,420,000	7,414,943	1,027				2.450	2.467	MS	45,952	104,529	02/27/2017	03/30/2022	
015271-AF-6	Alexandria Real Estate E				2FE	1,760,115	100.4210	1,757,373	1,750,000	1,759,951	(164)				2.750	2.451	JJ	22,191		12/15/2017	01/15/2020	
023135-AN-6	Amazon.Com Inc				1FE	8,347,298	105.6160	8,343,656	7,900,000	8,226,023	(43,270)				3.800	3.111	JD	21,681	300,200	02/06/2015	12/05/2024	
023135-AR-7	Amazon.Com Inc				2FE	4,974,750	99.1800	4,959,015	5,000,000	4,975,108	358				1.900	2.095	FA	34,042		12/14/2017	08/21/2020	
02361D-AF-7	Ameren Illinois Co				1FE	880,398	101.0450	808,360	800,000	808,665	(34,729)				6.250	1.829	AO	12,500	50,000	12/01/2015	04/01/2018	
0258MO-DP-1	American Express Credit				1FE	5,996,340	100.2090	6,012,534	6,000,000	5,998,767	738				2.250	2.263	FA	51,000	135,000	08/12/2014	08/15/2019	
0258MO-DX-4	American Express Credit				1FE	4,027,560	100.5060	4,020,244	4,000,000	4,027,206	(354)				2.600	2.330	MS	30,911		12/15/2017	09/14/2020	
02666Q-D7-5	American Honda Finance				1FE	16,957,365	104.1990	14,692,073	14,100,000	14,702,881	(794,652)				7.625	1.833	AO	268,781	1,075,125	02/10/2015	10/01/2018	
02687Q-DG-0	American Intl Group				2FE	1,382,290	100.1250	1,276,594	1,275,000	1,277,089	(50,975)				5.850	1.795	JJ	34,186		12/01/2015	01/16/2018	
03027W-AH-5	American Tower Trust I				1FE	1,140,025	99.8640	1,153,434	1,155,000	1,153,634	6,603				1.551	2.141	MON	796	17,914	12/01/2015	03/15/2018	
03027X-AE-0	American Tower Corp				2FE	7,078,419	102.2090	7,277,252	7,120,000	7,097,203	5,669				3.450	3.543	MS	72,327	245,640	08/04/2014	09/15/2021	
03076C-AG-1	Ameriprise Financial Inc				1FE	17,198,384	104.4320	17,126,881	16,400,000	16,990,700	(77,158)				3.700	3.107	AO	128,102	606,800	12/01/2015	10/15/2024	
032095-AC-5	Amphenol Corp				2FE	1,019,927	100.3400	1,003,404	1,000,000	1,005,506	(5,416)				2.550	1.989	JJ	10,696	25,500	04/16/2015	01/30/2019	
03523T-BE-7	Anheuser-Busch Inbev Wor				2FE	5,317,450	105.6110	5,280,560	5,000,000	5,291,167	(26,283)				7.750	2.050	JJ	178,681		11/22/2017	01/15/2019	
035240-AD-2	Anheuser-Busch Inbev Wor				1FE	13,051,000	104.5180	13,064,763	12,500,000	12,944,375	(102,400)				3.750	2.812	JJ	216,146	468,750	12/16/2016	01/15/2022	
035242-AP-1	Anheuser-Busch Inbev Fin				2FE	3,691,023	103.1980	3,792,519	3,675,000	3,689,510	(1,486)				3.650	3.592	FA	55,891	134,138	12/13/2016	02/01/2026	
037833-AJ-9	Apple Inc				1FE	630,314	99.7530	631,435	633,000	632,699	888				1.000	1.142	MI	1,020	6,330	04/16/2015	05/03/2018	
037833-BU-3	Apple Inc				1FE	10,273,900	101.3550	10,135,470	10,000,000	10,247,869	(26,031)				2.850	2.320	FA	101,333	142,500	06/06/2017	02/23/2023	
037833-CU-2	Apple Inc				2FE	6,593,730	100.4480	6,629,568	6,600,000	6,594,254	524				2.850	2.865	MI	26,125	94,050	05/04/2017	05/11/2024	
04621X-AE-8	Assurant Inc				2FE	6,520,708	100.1140	6,532,432	6,525,000	6,525,092	(455)				2.500	2.493	MS	48,031	163,125	12/01/2015	03/15/2018	
053332-AL-6	Autozone Inc				2FE	1,656,565	103.7870	1,665,780	1,605,000	1,622,153	(6,115)				4.000	3.571	MI	8,203	64,200	11/02/2011	11/15/2020	
05348E-AT-6	Avalonbay Communities				1FE	3,126,556	106.4270	3,167,279	2,976,000	3,105,677	(20,273)				4.200	3.355	JD	5,555	124,992	12/16/2016	12/15/2023	
05348E-AU-3	Avalonbay Communities				2FE	5,634,821	102.8520	5,607,007	5,646,000	5,636,232	1,364				3.500	3.520	MI	25,250	197,610	12/16/2016	11/15/2024	
05348E-AW-9	Avalonbay Communities				2FE	2,613,334	102.5500	2,669,369	2,603,000	2,612,304	(991)				3.500	3.447	MI	11,641	91,105	12/13/2016	11/15/2025	
05531F-AN-3	Bb&T Corporation				1FE	5,320,326	100.0520	5,327,764	5,325,000	5,324,675	544				2.050	2.061	JD	3,639	109,163	12/01/2015	06/19/2018	
05531F-AO-6	Bb&T Corporation				2FE	3,884,283	100.1720	3,906,712	3,900,000	3,896,430	3,215				2.250	2.336	FA	36,563	87,750	01/28/2014	02/01/2019	
05565E-AF-2	Bmw Us Capital Llc				1FE	4,859,700	98.5770	4,928,855	5,000,000	4,891,921	31,279				2.000	2.694	AO	22,222	100,000	12/16/2016	04/11/2021	
06406H-CO-0	Bank Of New York Mellon				1FE	8,680,154	106.6840	8,348,000	7,825,000	8,475,302	(73,889)				3.950	2.757	MI	36,919	309,088	12/01/2015	11/18/2025	
06406H-CR-8	Bank Of New York Mellon				1FE	7,707,665	100.2830	7,721,799	7,700,000	7,703,391	(3,139)				2.200	2.158	MS	55,055	169,400	12/01/2015	03/04/2019	
084659-AD-3	Berkshire Hathaway Energy				1FE	3,860,802	103.1030	3,814,804	3,700,000	3,818,719	(15,432)				3.500	2.978	FA	53,958	129,500	03/02/2015	02/01/2025	
09062X-AC-7	Biogen Inc				2FE	4,867,420	101.3620	4,862,345	4,797,000	4,866,263	(1,157)				2.900	2.345	MS	40,961		12/13/2017	09/15/2020	
10103D-AB-2	Boston Medical Ctr Corp				2FE	4,185,000	99.5310	4,165,372	4,185,000	4,185,000												

ANNUAL STATEMENT FOR THE YEAR 2017 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
124857-AL-7	Cbs Corp			2	2FE	6,622,975	99.9300	6,605,373	6,610,000	6,622,357			(618)		2.300	2.176	FA	57,434		12/04/2017	08/15/2019
125509-BS-7	Cigna Corp			2	2FE	7,085,650	104.4360	6,788,334	6,500,000	6,788,731			(64,677)		4.000	2.865	FA	98,222	260,000	10/16/2012	02/15/2022
126408-GT-4	Csx Corp			2	2FE	2,720,425	103.3010	2,582,530	2,500,000	2,582,581			(27,868)		3.700	2.482	AO	15,674	92,500	10/15/2012	10/30/2020
12673P-AC-9	Ca Inc			2	2FE	5,282,800	104.8870	5,244,330	5,000,000	5,267,049			(15,751)		5.375	2.500	JD	22,396	134,375	11/16/2017	12/01/2019
14040H-BR-5	Capital One Financial Corporat			2	2FE	6,974,730	99.3860	6,957,034	7,000,000	6,975,163			433		2.400	2.530	AO	28,467		12/12/2017	10/30/2020
14042E-3V-0	Capital One Na			2	2FE	11,209,941	99.8750	11,260,872	11,275,000	11,270,931			18,253		1.500	1.665	MS	46,509	169,125	12/01/2015	03/22/2018
14042R-BS-9	Capital One Na			2	2FE	4,962,700	99.0360	4,961,785	5,000,000	4,964,322			1,622		1.850	2.280	MS	27,750		11/30/2017	09/13/2019
14912L-6C-0	Caterpillar Financial Se			1	1FE	7,264,965	102.7380	7,191,639	7,000,000	7,189,800			(26,638)		3.300	2.835	JD	14,117	231,000	12/01/2015	06/09/2024
14912L-6W-6	Caterpillar Financial Se			1	1FE	9,314,926	99.8480	9,302,792	9,317,000	9,315,025			99		1.900	1.917	MS	48,681		12/08/2017	03/22/2019
14916R-AE-4	Catholic Health Initiati			2	2FE	5,293,617	100.3180	5,301,801	5,285,000	5,286,099			(1,846)		2.600	2.564	FA	57,254		10/23/2013	08/01/2018
14916R-AF-1	Catholic Health Initiati			2	2FE	3,201,481	103.5540	3,251,608	3,140,000	3,178,981			(6,126)		4.200	3.950	FA	54,950	131,880	02/06/2014	08/01/2023
151020-AP-9	Celgene Corp			2	2FE	3,839,496	102.8440	3,805,239	3,700,000	3,799,283			(14,559)		3.625	3.138	MM	17,138	134,125	12/01/2015	05/15/2024
151020-AQ-7	Celgene Corp			2	2FE	2,688,751	100.9320	2,681,763	2,657,000	2,687,493			(1,258)		2.875	2.420	FA	28,858		11/16/2017	08/15/2020
166764-AE-0	Chevron Corp			1	1FE	9,605,469	100.0000	9,599,981	9,600,000	9,601,037			(2,145)		1.718	1.695	JD	3,207	164,928	12/01/2015	06/24/2018
172967-HT-1	Citigroup Inc			2	2FE	11,214,329	103.7240	11,202,214	10,800,000	11,103,014			(41,532)		3.750	3.264	JD	16,875	405,000	12/01/2015	06/16/2024
172967-HU-8	Citigroup Inc			2	2FE	6,045,540	100.3070	6,018,414	6,000,000	6,041,612			(3,928)		2.500	2.050	JJ	63,333		11/02/2017	07/29/2019
172967-KK-6	Citigroup Inc			2	2FE	3,037,980	100.3040	3,009,114	3,000,000	3,032,549			(5,431)		2.700	2.351	MS	20,475	40,500	06/02/2017	03/30/2021
174010-AN-1	Citizens Bank Na/Ri			2	2FE	10,931,880	99.0750	10,898,239	11,000,000	10,932,748			868		2.250	2.475	AO	41,250		12/15/2017	10/30/2020
20030N-AR-2	Comcast Corp			1	1FE	1,695,477	100.5160	1,507,737	1,500,000	1,508,562			(69,714)		5.875	1.179	FA	33,292	88,125	04/16/2015	02/15/2018
20826F-AD-8	Conocophillips Company			2	1FE	10,177,361	102.9550	10,192,496	9,900,000	10,100,139			(27,106)		3.350	3.009	MM	42,378	331,650	12/01/2015	11/15/2024
212015-AH-4	Continental Resources			2	3FE	228,150	101.5000	263,900	260,000	236,376			4,077		5.000	7.320	MS	3,828	13,000	12/01/2015	09/15/2022
212015-AL-5	Continental Resources			2	3FE	8,966,202	102.0000	8,670,000	8,500,000	8,670,000			(53,643)		4.500	3.719	AO	80,750	382,500	10/27/2014	04/15/2023
21688A-AA-0	Cooperat Rabobank Ua/Ny			1	1FE	4,648,259	100.1080	4,680,026	4,675,000	4,669,202	393,643		5,468		2.250	2.372	JJ	48,795	105,188	01/07/2014	01/14/2019
22546Q-AR-8	Credit Suisse New York			1	1FE	11,002,402	101.0260	10,784,536	10,675,000	10,867,682			(47,445)		3.000	2.502	AO	55,154	320,250	01/30/2015	10/29/2021
23355L-AB-2	Dxc Technology Co			2	2FE	9,065,226	100.4870	9,109,101	9,065,000	9,066,794			1,568		2.875	2.865	MS	68,050	107,453	12/14/2017	03/27/2020
233851-BR-4	Daimler Finance Na Llc			1	1FE	4,987,000	99.6170	4,980,860	5,000,000	4,987,320			320		2.250	2.370	MS	37,188		12/11/2017	03/02/2020
233851-CK-8	Daimler Finance Na Llc			1	1FE	8,752,468	98.2060	8,843,414	9,005,000	8,803,461			49,412		2.200	2.821	AO	33,569	198,110	12/16/2016	10/30/2021
24422E-SW-0	John Deere Capital Corp			1	1FE	4,462,088	99.7510	4,458,870	4,470,000	4,462,341			253		2.050	2.130	MS	28,254		12/05/2017	03/10/2020
254010-AA-9	Dignity Health			1	1FE	6,003,818	100.5080	6,030,480	6,000,000	6,002,013			(381)		3.125	3.117	MM	31,250	187,500	10/16/2012	11/01/2022
254010-AD-3	Dignity Health			1	1FE	12,156,612	103.2470	12,420,590	12,030,000	12,124,347			(11,991)		3.812	3.681	MM	76,431	458,584	12/01/2015	11/01/2024
25466A-AF-8	Discover Bank			2	2FE	7,263,616	101.4440	7,227,864	7,125,000	7,204,353			(21,090)		3.200	2.866	FA	89,933	228,000	02/10/2015	08/09/2021
263901-AC-4	Duke Energy Indiana Inc			1	1FE	1,159,290	103.7180	1,140,901	1,100,000	1,117,026			(6,351)		3.750	3.111	JJ	19,021	41,250	08/31/2010	07/15/2020
26442C-AK-0	Duke Energy Carolinas			1	1FE	1,707,540	104.4840	1,567,266	1,500,000	1,587,421			(24,140)		3.900	2.140	JD	2,600	58,500	10/16/2012	06/15/2021
26442C-AQ-7	Duke Energy Carolinas			1	1FE	10,591,760	99.1070	10,653,960	10,750,000	10,611,741			19,981		2.500	2.767	MS	79,132	268,750	03/06/2017	03/15/2023
26875P-AD-3	Eog Resources Inc			1	2FE	1,364,046	104.6290	1,361,226	1,301,000	1,362,513			(1,533)		5.625	2.210	JD	6,098		12/15/2017	06/01/2019
26875P-AG-6	Eog Resources Inc			1	2FE	5,258,350	104.2680	5,213,385	5,000,000	5,249,586			(8,764)		4.100	2.410	FA	85,417		11/16/2017	02/01/2021
26875P-AM-3	Eog Resources Inc			2	2FE	9,999,900	99.6280	9,962,830	10,000,000	10,000,001					3.150	3.150	AO	78,750	315,000	03/12/2015	04/01/2025
26884T-AK-8	Erac Usa Finance Llc			2	2FE	2,345,012	100.4710	2,345,998	2,335,000	2,337,180			(2,566)		2.800	2.686	MM	10,897	65,380	12/01/2015	11/01/2018
29273R-AH-2	Energy Transfer Partners			2	2FE	1,316,744	102.2080	1,252,053	1,225,000	1,243,440			(35,898)		6.700	3.635	JJ	41,038	82,075	12/01/2015	07/01/2018
29273R-AN-9	Energy Transfer Partners			2	2FE	9,462,729	104.9660	9,132,016	8,700,000	9,029,325			(96,896)		4.650	3.380	JD	33,713	404,550	03/22/2013	06/01/2021
29335-AA-3	Enhanced Cap Alabama Fund II			4	1	271,634	100.0000	271,634	271,634	271,634					7.026	7.056	MMAN	2,458	19,014	04/15/2008	03/01/2019
29379V-BB-8	Enterprise Products Oper			2	2FE	5,695,986	104.2000	5,647,645	5,420,000	5,613,547			(29,455)		3.900	3.228	FA	79,855	211,380	02/10/2015	02/15/2024
29379V-BH-5	Enterprise Products Oper			2	2FE	4,359,031	102.3940	4,479,742	4,375,000	4,362,245			1,321		3.700	3.742	FA	61,153	161,875	05/04/2015	02/15/2026
316773-CO-1	Fifth Third Bancorp			1	2FE	9,360,413	100.0810	9,372,623	9,365,000	9,364,738			215		2.300	2.302	MS	71,798	215,395	12/01/2015	03/01/2019
33829T-AA-4	Five Corners Funding Trust			2	2FE	2,371,025	107.1630	2,373,658	2,215,000	2,325,157			(16,646)		4.419	3.475	MM	12,507	97,881	02/23/2015	11/15/2023
341081-FM-4	Florida Power & Light Co			2	1FE	5,562,472	101.6800	5,490,698	5,400,000	5,552,760			(9,712)		3.125	2.701	JD	14,063	84,375	06/19/2017	12/01/2025
345397-VT-7	Ford Motor Credit Co Llc			2	2FE	7,814,111	101.0180	7,172,271	7,100,000	7,165,706			(174,832)		5.000	2.469	MM	45,361	355,000	12/01/2015	05/15/2018
345397-WP-4	Ford Motor Credit Co Llc			2	2FE	5,007,700	100.0360	5,001,795	5,000,000	5,007,253			(447)		2.375	2.250	MM	35,955		11/30/2017	03/12/2019
345397-XF-5	Ford Motor Credit Co Llc			2	2FE	5,024,250	99.6														

ANNUAL STATEMENT FOR THE YEAR 2017 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
37331N-AH-4	Georgia-Pacific Lic			2	1FE	6,008,220		102,7720	5,800,000	5,963,154			(19,500)		3.600	3.172	MS	69,600	208,800	02/02/2015	03/01/2025
375558-AU-7	Gilead Sciences Inc			2	1FE	3,423,008		106,6550	3,200,000	3,412,944			(2,063)		4.400	2.420	JD	11,733		12/15/2017	12/01/2021
377372-AH-0	Glaxosmithkline Cap Inc			2	1FE	6,509,390		100,8710	6,565,000	6,622,181			5,370		2.800	2.897	MS	52,593	183,820	12/01/2015	03/18/2023
38141G-VU-5	GOLDMAN SACHS GROUP INC			2	1FE	4,990,200		99,9310	5,000,000	4,996,525			1,913		2.625	2.675	AO	24,063	131,250	03/07/2017	04/25/2021
38148F-AB-5	Goldman Sachs Group Inc			2	1FE	5,066,477		100,1880	5,000,000	5,009,405			(6,782)		2.550	1.875	AO	24,083	63,750	10/13/2017	10/23/2019
38148L-AA-4	Goldman Sachs Group Inc			2	1FE	5,055,000		100,1360	5,000,000	5,006,810			(11,793)		2.600	2.200	AO	24,556	65,000	05/11/2017	04/23/2020
38148L-AC-0	Goldman Sachs Group Inc			2	1FE	6,013,917		101,5830	5,850,000	5,942,617			(15,542)		3.500	3.163	JJ	89,863	204,750	01/30/2015	01/23/2025
38148L-AE-6	Goldman Sachs Group Inc			2	1FE	6,354,473		103,0250	6,375,000	6,567,850			1,831		3.750	3.789	MN	25,898	239,063	05/19/2015	05/22/2025
40414L-AM-1	Hcp Inc			2	2FE	8,350,385		99,1170	8,275,000	8,201,957			(7,102)		3.400	3.290	FA	117,229	281,350	02/03/2015	02/01/2025
40428H-PJ-5	Hsbc Usa Inc			2	1FE	1,274,244		100,4620	1,250,000	1,255,780			(8,651)		2.625	1.913	MS	8,841	32,813	12/01/2015	09/24/2018
41283D-AB-9	Harley-Davidson Funding			2	1FE	1,234,584		102,1370	1,175,000	1,201,903			(32,681)		6.800	1.706	JD	3,551	79,900	06/07/2017	06/15/2018
416515-AZ-7	Hartford Finl Svcs Grp			2	2FE	5,569,611		106,5810	5,045,000	5,345,291			(48,853)		5.500	2.744	MS	70,140	121,000	12/14/2017	03/30/2020
42217K-AW-6	Welltower Inc			2	2FE	5,652,290		108,6680	5,000,000	5,433,415			(75,969)		5.250	3.474	JJ	121,042	262,500	03/22/2013	01/15/2022
42217K-AY-2	Welltower Inc			2	2FE	1,415,516		101,7820	1,350,000	1,375,175			(19,621)		4.125	2.595	AO	13,922	55,688	12/01/2015	04/01/2019
428236-BM-4	Hp Inc			2	2FE	5,890,197		104,8440	5,450,000	5,698,322			(68,243)		4.300	2.889	JD	19,529	234,350	02/06/2015	06/01/2021
437076-BN-1	Home Depot Inc			2	1FE	9,361,264		93,6260	9,465,000	9,861,691			9,424		2.125	2.248	MS	59,222	201,131	09/06/2016	09/15/2026
446438-RG-0	Huntington National Bank			2	1FE	5,334,779		99,9830	5,345,000	5,342,106			2,263		2.200	2.244	AO	29,398	117,590	12/01/2015	04/01/2019
446438-RQ-8	Huntington National Bank			2	1FE	2,187,478		100,8260	2,167,000	2,184,897			(260)		2.875	2.495	FA	22,671		12/15/2017	08/20/2020
449230-AJ-3	Hyundai Capital America			2	2FE	2,944,366		99,8240	2,950,000	2,948,701			1,153		2.550	2.591	FA	30,299	75,225	02/03/2014	02/06/2019
452308-AU-3	Illinois Tool Works Inc			2	1FE	8,389,164		99,8380	8,400,000	8,397,396			2,193		1.950	1.977	MS	54,600	163,800	02/18/2014	03/01/2019
45685E-AJ-5	Voya Financial Inc			2	2FE	2,133,565		122,4750	1,675,000	2,107,020			(9,492)		5.700	4.025	JJ	44,025	95,475	01/30/2015	07/15/2043
458140-BB-5	Intel Corp			2	1FE	11,492,985		99,6800	11,500,000	11,493,840			855		2.350	2.363	MN	37,535	135,125	05/08/2017	05/11/2022
459200-HA-2	Ibm Corp			2	1FE	522,133		101,3920	500,000	506,961			(3,305)		2.900	2.107	MN	2,417	14,500	04/16/2015	11/01/2021
465685-AJ-4	Itc Holdings Corp			2	2FE	7,237,060		102,5860	6,920,000	7,145,080			(32,601)		3.650	3.069	JD	11,226	252,580	12/01/2015	06/15/2024
46625H-KC-3	Jpmorgan Chase & Co			2	1FE	17,303,836		100,5510	17,150,000	17,244,565			(14,620)		3.125	3.018	JJ	620,217	535,938	01/30/2015	01/23/2025
46625H-NX-4	Jpmorgan Chase & Co			2	1FE	10,093,600		100,2940	10,000,000	10,076,691			(16,909)		2.550	2.260	AO	43,917	127,500	05/11/2017	10/29/2020
476556-DB-8	Jersey Central Pwr & Lt			1	2FE	11,488,706		108,2800	10,550,000	11,221,765			(99,075)		4.700	3.513	AO	129,963	495,850	12/01/2015	04/01/2024
478111-AA-5	Johns Hopkins Health Sys			2	1FE	861,106		99,7610	865,000	864,404			1,594		1.424	1.574	MN	1,574	12,318	12/01/2015	05/15/2018
478111-AB-3	Johns Hopkins Health Sys			2	1FE	4,524,646		98,9040	4,515,000	4,520,496			(939)		2.767	2.742	MN	15,963	124,930	05/03/2013	05/15/2023
49326E-EE-9	Keycorp			2	2FE	2,958,135		100,1500	2,960,000	2,969,643			368		2.300	2.313	JD	3,404	68,080	11/05/2013	12/13/2018
494550-BQ-8	Kinder Morgan Ener Part			2	2FE	1,047,234		100,0640	1,275,000	1,275,821			1,098,093		3.500	6.466	MS	14,875	44,625	12/01/2015	09/01/2023
502413-BD-8	L3 Technologies Inc			1	2FE	15,100,883		104,0950	15,045,681	15,045,681			(18,441)		3.950	3.791	MN	54,023	589,340	12/01/2015	05/28/2024
53079E-AV-6	Liberty Mutual Group Inc			2	2FE	4,412,720		106,9510	4,000,000	4,217,062			(59,108)		5.000	3.306	JD	16,667	200,000	07/16/2014	06/01/2021
53117C-AR-3	Liberty Property Lp			2	2FE	8,365,114		102,4040	8,395,000	8,372,339			2,670		3.750	3.793	AO	78,703	314,813	03/17/2015	04/01/2025
532457-BH-0	Eli Lilly & Co			2	1FE	2,939,316		100,2780	2,945,000	2,940,676			519		2.750	2.772	JD	6,749	80,988	02/24/2015	06/01/2025
534187-AL-3	Lincoln National Corp			2	2FE	1,171,059		100,9790	1,030,000	1,034,655			(22,608)		7.000	4.706	MS	21,229	72,100	02/08/2011	03/15/2018
534187-AY-5	Lincoln National Corp			2	2FE	4,241,623		107,6840	3,700,000	3,940,205			(63,408)		6.250	3.063	FA	87,361	150,000	12/15/2017	02/15/2020
539830-BE-8	Lockheed Martin Corp			2	2FE	1,690,152		99,6830	1,695,000	1,691,406			445		2.900	2.933	MS	16,385	49,155	02/12/2015	03/01/2025
55279H-AE-0	Manuf & Traders Trust Co			2	1FE	8,360,846		100,2720	8,375,000	8,371,807			2,890		2.300	2.336	JJ	80,795	192,625	01/27/2014	01/30/2019
55279H-AK-6	Manuf & Traders Trust Co			2	1FE	5,358,991		99,5420	5,385,000	5,360,560			555		2.900	2.913	FA	62,666	155,585	02/03/2015	02/06/2025
571748-AX-0	Marsh & McLennan Cos Inc			2	1FE	2,964,826		103,0250	2,980,000	2,968,611			1,366		3.500	3.561	MS	32,159	104,300	12/01/2015	03/10/2025
571903-AL-7	Marriott International			2	2FE	8,654,756		102,0780	8,225,000	8,432,681			(78,533)		3.375	2.344	AO	58,603	277,594	02/06/2015	10/15/2020
57629W-BS-8	MassMutual Global Funding			2	1FE	7,720,768		100,1310	7,735,000	7,733,251			2,932		2.100	2.139	FA	67,230	162,435	07/26/2013	08/02/2018
57629W-BV-1	MassMutual Global Funding			2	1FE	2,230,242		104,6170	2,100,000	2,193,268			(13,422)		3.600	2.822	AO	17,220	75,600	02/27/2015	04/09/2024
58013M-EJ-9	Mcdonald's Corp			2	2FE	2,846,360		102,9680	2,750,000	2,841,976			(4,384)		3.500	2.139	JJ	44,382		11/14/2017	07/15/2020
581557-AX-3	Mckesson Corp			2	2FE	2,833,601		105,6330	2,675,000	2,828,540			(5,061)		7.500	2.280	FA	75,792		12/14/2017	02/15/2019
581557-BD-6	Mckesson Corp			2	2FE	3,905,000		100,0190	3,905,000	3,905,000					2.284	2.284	MS	26,262	89,190	03/05/2014	03/15/2019
58155Q-AF-0	Mckesson Corp			2	2FE	5,271,787		99,9020	5,325,000	5,320,238			23,419		1.400	1.848	MS	21,951	74,550	12/01/2015	03/15/2018
585055-BC-9	Medtronic Inc			2	1FE	4,415,208		104,7260	4,200,000	4,351,477			(22,934)		3.625	2.960	MS	44,829	152,250	02/19/2015	03/15/2024
585055-BS-4	Medtronic Inc			2	1FE	10,490,471		103,7350	10,050,000	10,394,067			(42,379)		3.500	2.968	MS	103,571	351,750	12/01/2015	03/15/20

ANNUAL STATEMENT FOR THE YEAR 2017 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
61746B-CY-0	Morgan Stanley				1FE	3,033,913		119,3540	2,954,014	2,475,000		2,921,114	(43,136)		6.250	3.777	FA	61,016	154,688	12/01/2015	08/09/2026
61746B-DR-4	Morgan Stanley				1FE	5,041,750		100,1130	5,005,625	5,000,000		5,036,307	(5,443)		2.375	1.900	JJ	52,118		10/03/2017	07/23/2019
61746B-DX-1	Morgan Stanley				1FE	10,039,800		100,2530	10,025,330	10,000,000		10,036,141	(3,659)		2.450	2.110	FA	102,083		11/16/2017	02/01/2019
617482-4M-3	MORGAN STANLEY				2FE	6,086,583		107,6820	6,030,203	5,600,000		5,928,216	(61,282)		4.875	3.544	MN	45,500	273,000	12/01/2015	11/01/2022
61761J-B3-2	Morgan Stanley				1FE	5,083,200		100,9020	5,045,115	5,000,000		5,066,544	(16,656)		2.800	2.240	JD	5,833	140,000	05/09/2017	06/16/2020
628530-AX-5	Mylan Inc				2FE	11,154,402		100,1660	11,118,448	11,100,000		11,109,222	(18,993)		2.600	2.424	JD	5,612	288,600	06/02/2015	06/24/2018
631103-AF-5	Nasdaq Inc	2			2FE	11,612,570		105,4230	11,754,620	11,150,000		11,484,012	(47,430)		4.250	3.702	JD	39,490	473,875	12/01/2015	06/01/2024
637432-KT-1	National Rural Util Coop				1FE	4,831,280		100,2710	4,010,856	4,000,000		4,013,708	(162,002)		5.450	1.354	FA	90,833	218,000	10/17/2012	02/01/2018
637432-MX-0	National Rural Util Coop	2			1FE	8,996,130		100,0450	9,004,014	9,000,000		8,999,129	786		2.150	2.159	FA	80,625	193,500	01/21/2014	02/01/2019
637432-NM-3	National Rural Util Coop	1			1FE	8,122,725		99,4320	8,078,834	8,125,000		8,123,022	297		2.400	2.406	AO	35,750	97,500	04/18/2017	04/25/2022
638612-AK-7	Nationwide Financial Ser				2FE	5,407,150		107,7390	5,386,960	5,000,000		5,402,860	(4,290)		5.375	2.200	MS	71,667		12/15/2017	03/25/2021
63946B-AE-0	Nbcuniversal Media Llc				1FE	7,446,400		105,9880	6,889,220	6,500,000		6,887,343	(113,283)		4.375	2.454	AO	71,094	284,375	10/18/2012	04/01/2021
65364U-AB-2	Niagara Mohawk Power	1			1FE	3,711,423		99,4280	3,718,622	3,740,000		3,715,289	3,866		2.721	2.866	MN	9,328	101,765	03/06/2017	11/28/2022
65364U-AH-9	Niagara Mohawk Power	2			1FE	1,340,006		109,7850	1,482,100	1,350,000		1,340,823	387		4.278	4.336	AO	57,753		12/01/2015	10/01/2034
65364U-AK-2	Niagara Mohawk Power	2			1FE	13,707,055		103,5070	13,538,755	13,080,000		13,532,775	(62,374)		3.508	2.920	AO	114,712	458,846	02/11/2015	10/01/2024
654730-AT-0	Nisource Finance Corp				2FE	433,611		104,5110	368,925	353,000		367,396	(13,486)		6.800	2.786	JJ	11,069	24,004	10/16/2012	01/15/2019
664675-AD-7	Northeastern University				1FE	1,060,000		99,2270	1,051,805	1,060,000		1,060,000			2.722	2.722	MS	9,618	28,853	01/10/2014	03/01/2019
664675-AG-0	Northeastern University				1FE	625,000		100,3820	627,389	625,000		625,000			3.941	3.941	MS	8,210	24,631	01/10/2014	03/01/2022
68233D-AR-8	Oncor Electric Delivery				1FE	1,910,091		118,1620	1,807,880	1,530,000		1,760,307	(44,788)		7.000	3.475	MS	35,700	107,100	12/01/2015	09/01/2022
68233J-AR-5	Oncor Electric Delivery	2			1FE	5,945,181		105,3300	5,835,260	5,540,000		5,773,241	(51,791)		4.100	3.017	JD	18,928	227,140	12/01/2015	06/01/2022
68235P-AD-0	One Gas Inc				1FE	8,350,000		100,0220	8,351,837	8,350,000		8,350,000			2.070	2.070	FA	72,019	172,845	10/10/2014	02/01/2019
68389X-AP-0	Oracle Corp				1FE	5,015,050		99,8630	4,993,145	5,000,000		5,013,449	(1,601)		2.500	2.440	AO	26,389	62,500	05/11/2017	10/15/2022
68389X-AQ-8	Oracle Corp				1FE	9,721,178		100,4170	9,489,444	9,450,000		9,524,922	(71,025)		2.375	1.602	JJ	103,491	224,438	12/01/2015	01/15/2019
69331C-AF-5	Pg&E Corp	2			1FE	5,024,200		100,0600	5,002,975	5,000,000		5,021,260	(2,940)		2.400	2.000	MS	40,000		11/03/2017	03/01/2019
693475-AP-0	Pnc Financial Services	2			1FE	2,194,372		104,7100	2,251,265	2,150,000		2,184,511	(4,842)		3.900	3.941	AO	14,441	83,850	12/01/2015	04/29/2024
69349L-AM-0	Pnc Bank Na	2			1FE	16,248,800		104,4440	15,875,427	15,200,000		15,913,260	(118,483)		3.800	2.869	JJ	250,293	577,600	01/30/2015	07/25/2023
69371R-L7-9	Paccar Financial Corp				1FE	7,135,000		100,4520	7,167,215	7,135,000		7,135,000			2.123	0.841	MJSD	10,938	126,352	12/03/2013	12/06/2018
69371R-N3-6	Paccar Financial Corp				1FE	1,974,840		98,4940	1,969,874	2,000,000		1,976,591	1,751		1.200	1.940	FA	9,267		11/15/2017	08/12/2019
695114-OM-8	Pacificorp	2			1FE	3,973,725		104,4770	3,656,695	3,500,000		3,690,410	(56,873)		3.850	2.086	JD	5,989	134,750	10/16/2012	06/15/2021
70213H-AB-4	Partners Healthcare Syst				1FE	2,079,477		101,9590	2,039,180	2,000,000		2,046,543	(12,504)		3.443	2.741	JJ	34,430	68,860	12/01/2015	07/01/2021
70466W-AA-7	Peachtree Funding Trust				2FE	8,025,000		102,9650	8,262,933	8,025,000		8,025,000			3.976	3.976	FA	120,539	319,074	03/10/2015	02/15/2025
709599-AL-8	Penske Truck Leasing				2FE	736,531		100,4320	733,151	730,000		731,388	(2,507)		2.875	2.520	JJ	9,561	20,988	12/01/2015	07/17/2018
709599-AN-4	Penske Truck Leasing				2FE	6,603,087		106,0740	6,735,680	6,350,000		6,521,776	(30,544)		4.250	3.657	JJ	122,943	269,875	12/01/2015	01/17/2023
718172-AH-2	Philip Morris Intl Inc				1FE	1,456,598		104,6630	1,360,613	1,300,000		1,345,280	(19,377)		4.500	2.877	MS	15,438	58,500	10/25/2011	03/26/2020
718172-AT-6	Philip Morris Intl Inc				1FE	3,156,437		99,0820	3,066,585	3,095,000		3,125,699	(6,204)		2.500	2.274	FA	27,726	77,375	10/16/2012	08/22/2022
718172-BM-0	Philip Morris Intl Inc				1FE	5,754,828		101,6410	5,717,323	5,625,000		5,721,289	(12,495)		3.250	2.972	MN	25,898	182,813	12/01/2015	11/10/2024
723787-AK-3	Pioneer Natural Resource	2			2FE	7,813,232		104,2300	8,025,687	7,700,000		7,769,446	(14,604)		3.950	3.721	JJ	140,247	304,150	10/28/2014	07/15/2022
74256L-AG-4	Principal Life Global Fnd III				1FE	8,256,547		100,2040	8,291,873	8,275,000		8,271,993	3,753		2.250	2.297	AO	39,306	186,188	09/23/2013	10/15/2018
743263-AE-5	Progress Energy Inc				2FE	4,149,116		139,9660	3,989,031	2,850,000		3,971,225	(64,114)		7.750	3.900	MS	73,625	220,875	02/11/2015	03/01/2031
743263-AN-5	Progress Energy Inc				2FE	1,745,741		105,5690	1,483,243	1,405,000		1,466,305	(49,245)		7.050	3.313	MS	29,165	99,053	10/28/2011	03/15/2019
743759-AQ-5	Providence Health System	4			1FE	7,893,871		115,5420	7,926,202	6,860,000		7,749,415	(52,306)		5.390	4.076	AO	92,439	369,754	02/12/2015	10/01/2030
744320-BG-9	Prudential Financial Inc				1FE	7,022,180		107,3840	5,906,115	5,500,000		5,857,461	(237,816)		7.375	2.780	JD	18,028	405,625	10/22/2012	06/15/2019
744320-BW-4	Prudential Financial Inc				1FE	1,078,736		100,1680	1,081,812	1,080,000		1,079,835	281		2.300	2.325	FA	9,384	24,840	08/12/2013	08/15/2018
744320-BZ-7	Prudential Financial Inc				1FE	1,310,979		103,8680	1,350,289	1,300,000		1,308,564	(1,186)		3.500	3.384	MN	5,814	45,500	12/01/2015	05/15/2024
744448-CD-1	Public Service Colorado	2			1FE	2,199,440		102,1200	2,042,404	2,000,000		2,065,331	(26,754)		3.200	1.786	MN	8,178	64,000	10/16/2012	11/15/2020
744560-BE-5	Pub Svc Elec & Gas				1FE	9,649,061		100,0800	9,432,512	9,425,000		9,471,090	(64,854)		2.300	1.596	MS	63,828	216,775	12/01/2015	09/15/2018
747525-AD-5	Qualcomm Inc				1FE	7,040,189		99,2290	7,021,437	7,070,000		7,040,840	651		2.250	2.466	MN	18,132		12/14/2017	05/20/2020
755111-BY-6	Raytheon Company				1FE	4,136,826		102,2410	4,135,648	4,045,000		4,112,841	(8,694)		3.150	2.882	JD	5,663	127,418	02/23/2015	12/15/2024
756109-AQ-7	Realty Income Corp	2			2FE	6,361,918		103,1760	6,216,378	6,025,000		6,265									

ANNUAL STATEMENT FOR THE YEAR 2017 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
808513-AL-9	Charles Schwab Corp			2	1FE	10,007,790	.99	10,016,694	10,050,000	10,018,403		3,877			3.000	3.049	MS	92,963	301,500	03/03/2015	03/10/2025
828807-CN-5	Simon Property Group Lp			1	1FE	12,069,353	.99	12,078,087	12,100,000	12,075,173		4,238			2.750	2.792	FA	138,646	332,750	12/01/2015	02/01/2023
832696-AH-1	Jm Smucker Co			2	2FE	1,712,932	100	1,731,366	1,720,000	1,715,239		1,046			3.000	3.071	MS	15,193	51,600	10/13/2015	03/15/2022
842400-FR-9	Southern Cal Edison			2	1FE	3,423,180	104	3,139,239	3,000,000	3,068,597		(51,050)			3.875	2.033	JD	9,688	116,250	10/16/2012	06/01/2021
844741-BA-5	Southwest Airlines Co			2	2FE	2,678,311	100	2,668,985	2,650,000	2,676,440		(1,871)			2.750	2.170	MM	11,134		11/14/2017	11/06/2019
845743-BP-7	Southwestern Public Serv			2	1FE	4,451,145	102	4,402,491	4,300,000	4,405,961		(16,115)			3.300	2.847	JD	6,307	141,900	02/10/2015	06/15/2024
86944B-AC-7	Sutter Health			2	1FE	16,708,588	.99	16,678,862	16,775,000	16,736,982		13,798			2.286	2.375	FA	144,869	383,477	12/01/2015	08/15/2053
87165B-AB-9	Synchrony Financial			2	2FE	5,053,850	100	5,034,770	5,000,000	5,051,574		(2,276)			3.000	2.313	FA	56,667		12/04/2017	08/15/2019
87165B-AC-7	Synchrony Financial			2	2FE	2,738,377	102	2,541,000	2,740,000	2,739,383		136			3.750	3.756	FA	38,817	102,750	12/01/2015	08/15/2021
87165B-AD-5	Synchrony Financial			2	2FE	11,702,001	103	11,612,798	11,200,000	11,565,076		(50,104)			4.250	3.671	FA	179,822	476,000	12/01/2015	08/15/2024
87246Y-AA-4	TIAA Asset Mgmt Fin LLC			2	2FE	2,858,570	100	2,887,344	2,860,000	2,859,751		128			2.950	2.955	MM	14,062	84,370	12/01/2015	11/01/2019
887317-AV-7	Time Warner Inc			2	2FE	8,853,855	101	8,593,390	8,500,000	8,751,406		(36,539)			3.550	3.021	JD	25,146	301,750	02/06/2015	06/01/2024
88731E-AF-7	Time Warner Entertainment			2	2FE	2,381,772	121	2,197,577	1,810,000	2,203,645		(67,432)			8.375	3.733	MS	44,634	151,588	12/01/2015	03/15/2023
90131H-AE-5	21st Century Fox America			2	2FE	8,527,916	104	8,346,570	8,025,000	8,387,260		(50,393)			3.700	2.926	MS	87,428	296,925	12/01/2015	09/15/2024
90131H-AN-5	21st Century Fox America			2	2FE	1,113,466	105	1,026,218	975,000	1,025,744		(42,574)			6.900	2.335	MS	22,425	67,275	12/01/2015	03/01/2019
90131H-AP-0	21st Century Fox America			2	2FE	4,039,334	108	3,784,781	3,500,000	3,773,111		(99,479)			5.650	2.554	FA	74,706	197,750	04/06/2015	08/15/2020
90131H-BA-2	21st Century Fox America			2	2FE	2,498,473	129	2,590,832	2,000,000	2,417,582		(30,754)			7.300	4.722	AO	24,739	146,000	04/06/2015	04/30/2028
90261X-FA-5	Ubs Ag Stamford Ct			2	1FE	2,891,693	101	2,469,924	2,440,000	2,467,055		(85,345)			5.750	2.171	AO	25,722	140,300	10/16/2012	04/25/2018
90320W-AA-1	Upmc Health System Series 11 B			2	1FE	10,633,300	103	10,392,170	10,000,000	10,295,765		(69,373)			3.853	3.053	JD	17,124	385,300	10/23/2012	12/15/2021
904764-AV-9	Unilever Capital Corp			2	1FE	5,201,248	.99	5,161,697	5,200,000	5,201,161		(87)			1.800	1.790	MM	14,560	46,800	10/04/2017	05/05/2020
91159H-HE-3	Us Bancorp			2	1FE	6,791,568	100	6,800,673	6,800,000	6,798,482		1,713			1.950	1.943	MM	16,943	132,600	11/04/2013	11/15/2018
91159H-HG-8	Us Bancorp			2	1FE	3,717,741	105	3,618,073	3,445,000	3,636,019		(28,993)			3.700	2.692	JJ	53,464	127,465	02/06/2015	01/30/2024
91159H-HK-9	Us Bancorp			2	1FE	5,283,432	103	5,592,000	5,100,000	5,234,471		(18,041)			3.600	3.155	MS	56,100	183,600	12/01/2015	09/11/2024
91324P-BV-3	Unitedhealth Group Inc			2	1FE	2,949,261	101	2,910,400	2,875,000	2,909,199		(8,110)			2.875	2.557	MS	24,338	82,656	10/11/2012	03/15/2022
91324P-BZ-4	Unitedhealth Group Inc			2	1FE	314,502	100	315,624	315,000	314,732		48			2.750	2.768	FA	3,273	8,663	10/17/2012	02/15/2023
91324P-CB-6	Unitedhealth Group Inc			2	1FE	2,459,467	.99	2,461,586	2,475,000	2,469,228		4,711			1.625	1.822	MS	11,842	40,219	12/01/2015	03/15/2019
92343V-DQ-4	Verizon Communications			2	2FE	12,742,390	100	12,840,739	12,763,000	12,744,935		2,545			2.946	2.982	MS	110,711	231,865	07/06/2017	03/15/2022
92343V-EA-8	Verizon Communications			2	2FE	2,318,444	104	2,438,530	2,325,000	2,318,554		111			4.500	4.525	FA	40,978		08/01/2017	08/10/2033
927804-FK-5	Virginia Elec & Power Co			1	2FE	13,164,445	101	12,957,670	12,800,000	13,118,992		(45,453)			2.950	2.260	JJ	174,116	188,800	06/02/2017	01/15/2022
927804-FN-9	Virginia Elec & Power Co			2	2FE	9,626,483	.99	9,580,215	9,625,000	9,623,474		245			2.750	2.753	MS	245	264,688	12/01/2015	03/15/2023
92890H-AB-8	Wea Finance LLC Westfiel			2	2FE	5,728,520	100	5,770,990	5,740,000	5,735,905		2,313			2.700	2.743	MS	44,772	154,980	09/10/2014	09/17/2019
94973V-AX-5	Anthem Inc			2	2FE	8,734,066	100	8,650,752	8,575,000	8,674,741		(21,149)			3.125	2.840	MM	34,240	267,969	02/06/2015	05/15/2022
94974B-FN-5	Wells Fargo & Company			2	1FE	16,591,052	105	16,319,192	15,475,000	16,250,219		(124,307)			4.125	3.145	FA	241,152	638,344	12/01/2015	08/15/2023
94974B-GM-6	Wells Fargo & Company			2	1FE	5,073,350	100	5,030,790	5,000,000	5,068,127		(5,223)			2.600	2.050	JJ	57,417		10/16/2017	07/22/2020
959802-AP-4	Western Union Co/The			2	2FE	2,161,419	100	2,118,854	2,100,000	2,114,835		(22,683)			3.650	2.531	FA	27,466	76,650	12/01/2015	08/22/2018
961548-AL-8	Westrock Mv Llc			2	2FE	5,060,688	116	5,037,751	4,325,000	5,049,632		(11,056)			9.750	2.650	JD	18,742		12/14/2017	06/15/2020
96949L-AA-3	Williams Partners Lp			2	2FE	13,495,680	102	13,809,299	13,500,000	13,497,386		567			3.600	3.605	MS	143,100	486,000	02/26/2015	03/15/2022
96950F-AQ-7	Williams Partners Lp			2	2FE	7,307,277	101	7,470,575	7,330,000	7,313,938		1,945			3.900	3.936	JJ	131,818	285,870	06/24/2014	01/15/2025
000000-00-0	First Hawaiian Bank		M	1	1FE	50,000	100	50,000	50,000	50,000					0.500	0.500	APR	171	250	04/26/2015	04/26/2018
008916-AK-4	Agrium Inc			A	2	3,053,880	101	3,033,870	3,000,000	3,026,924		(5,506)			3.150	2.936	AO	23,625	94,500	10/15/2012	10/01/2022
008916-AP-3	Agrium Inc			A	2	6,670,062	100	6,756,117	6,725,000	6,683,688		4,959			3.375	3.472	MS	66,830	226,969	03/05/2015	03/15/2025
78008S-7D-2	Royal Bank Of Canada			A	1	4,125,000	100	4,131,043	4,125,000	4,125,000					2.200	2.200	JJ	38,821	90,750	07/24/2013	07/27/2018
78012K-PY-7	Royal Bank Of Canada			A	1	5,001,000	99	4,990,005	5,000,000	5,000,433		(567)			1.500	1.480	JD	5,000	37,500	06/02/2017	06/07/2018
867224-AA-5	Suncor Energy Inc			A	1	1,568,521	102	1,614,697	1,580,000	1,571,568		1,053			3.600	3.688	JD	4,740	56,880	12/01/2015	12/01/2024
893526-8Y-2	Transcanada Pipelines			A	1	8,943,309	104	8,840,000	8,975,000	9,306,787		(311,844)			7.125	2.455	JJ	229,158	496,969	06/15/2012	01/15/2019
89352H-AF-6	Trans-Canada Pipelines			A	1	1,278,346	102	1,181,075	1,150,000	1,180,191		(47,693)			6.500	2.225	FA	28,239	74,950	12/01/2015	08/15/2018
00131L-2A-2	Aia Group Ltd			D	1	3,378,087	.99	3,370,433	3,390,000	3,386,910		2,532			2.250	2.328	MS	23,306	76,275	12/01/2015	03/11/2019
00131L-AB-1	Aia Group Ltd			D	2	3,925,009	.99	3,914,555	3,930,000	3,926,255		456			3.200	3.215	MS	38,427	125,760	03/04/2015	03/11/2025
00185A-AF-1	Aon Plc			D	2	6,154,185	102	6,130,536	6,000,000	6,110,293		(15,935)			3.500	3.170	JD	9,917	210,000	02/24/2015	06/14/2024
00507U-AF-8																					

ANNUAL STATEMENT FOR THE YEAR 2017 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
404280-AL-3	Hsbc Holdings Plc	D			1FE	6,666,378		107,5930	5,750,000	6,180,412		(99,167)			4.875	2.896	JJ	130,034	280,313	10/15/2012	01/14/2022
44841C-AB-0	Hutchison Whamoa Int 11 Ltd	D			1FE	6,048,925		106,2470	5,350,000	5,879,452		(124,681)			4.625	2.055	JJ	115,471	247,438	08/16/2016	01/13/2022
456837-AG-8	Jng Groep Nv	D			1FE	3,183,843		101,1960	3,190,000	3,184,718		875			3.150	3.192	MS	25,680	50,243	03/21/2017	03/29/2022
471105-AA-4	Japan Tobacco Inc	D			1FE	2,243,548		100,1260	2,245,000	2,244,897		181			2.100	2.108	JJ	20,691	47,145	12/01/2015	07/23/2018
55608J-AF-5	Macquarie Group Ltd	D			1FE	8,664,001		100,7350	8,450,000	8,504,784		(58,279)			3.000	2.284	JD	19,717	253,500	12/01/2015	12/03/2018
58507L-AB-5	Medtronic Global Holdings	D			1FE	5,859,575		99,5850	5,882,000	5,860,449		874			1.700	2.000	MS	25,832		12/15/2017	03/28/2019
714295-AC-6	Perrigo Finance Unlimtd	D	2		2FE	7,512,756		101,6760	7,475,000	7,502,045		(3,653)			3.900	3.836	JD	12,957	291,525	12/01/2015	12/15/2024
806213-AA-2	Scentre Group Trust	D	2		1FE	5,387,192		99,7860	5,425,000	5,409,283		8,226			2.375	2.537	MM	20,042	128,844	12/01/2015	11/05/2019
80685P-AA-6	Schlumberger Norge As	D	2		1FE	5,703,000		104,5010	5,000,000	5,260,361		(89,431)			4.200	2.263	JJ	96,833	210,000	10/19/2012	01/15/2021
82620K-AK-9	Siemens Financieringsmat	D			1FE	11,534,576		95,8520	11,600,000	11,546,009		8,829			2.000	2.087	MS	68,311	232,000	09/06/2016	09/15/2023
85771P-AX-0	Statoil Asa	D			1FE	681,529		102,8060	685,000	682,508		319			3.250	3.310	MM	3,154	22,263	12/01/2015	11/10/2024
87020P-AD-9	Swedbank Ab	D			1FE	7,751,877		100,1600	7,765,000	7,761,830		2,677			2.375	2.411	FA	63,522	184,419	02/20/2014	02/27/2019
89153V-AP-4	Total Capital Intl Sa	D			1FE	1,310,845		101,0050	1,300,000	1,306,956		(1,895)			2.750	2.588	JD	1,192	35,750	12/01/2015	06/19/2021
98420E-AA-3	Xlit Ltd	D			2FE	6,455,923		99,9740	6,470,000	6,467,583		2,477			2.300	2.340	JD	6,614	148,810	12/01/2015	12/15/2018
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,622,622,807	XXX	1,605,063,311	1,572,731,634	1,600,640,516	393,643	(6,579,992)			XXX	XXX	XXX	13,970,133	44,401,902	XXX	XXX
06541W-AX-0	Bank Series 2017-BNK5 Class A5		4		1FML	1,014,063		102,0620	1,000,000	1,013,429		(633)			3.390	3.229	MON	2,825	14,125	07/06/2017	06/15/2060
125156-AD-9	CD Commercial Mortgage Trust Series 2017-CD3 Class A4		4		1FML	4,848,394		104,3780	4,611,000	4,836,717		(11,678)			3.631	3.014	MON	13,952	83,713	06/19/2017	02/10/2050
12592X-BC-9	Comm Mortgage Trust Series 2015-CR22 Class A4		4		1FML	13,995,507		100,2630	13,575,000	13,924,678		(47,458)			3.048	2.640	MON	34,481	413,766	06/23/2016	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA		4,6		1FE	2,692,033		1,911,546	1,912,360	1,912,360		(329,561)			0.991	3.691	MON	33,582	456,801	12/01/2015	03/10/2048
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3		4		1FML	16,081,725		100,1700	16,050,000	16,058,484		(5,340)			2.822	2.800	MON	37,744	452,931	12/01/2015	08/15/2022
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA		4,6		1FE	1,856,034		4,8310	1,358,765	1,340,066		(213,516)			0.940	3.741	MON	22,041	283,662	03/10/2015	04/15/2050
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4		4		1FML	19,320,410		104,0140	17,500,000	19,066,591		(192,087)			3.718	2.401	MON	54,224	650,685	08/26/2016	08/15/2048
12636M-AE-8	Csail Commercial Mortgage Trus Series 2016-C6 Class A5		4		1FML	9,105,147		99,7000	8,840,000	9,064,565		(25,613)			3.090	2.739	MON	22,762	273,138	05/17/2016	01/15/2049
17321J-AB-0	Citigroup Commercial Mtg Trust		4		1FML	13,687,299		100,5970	13,288,808	13,334,310		(86,054)			3.161	2.501	MON	35,005	420,059	09/18/2013	09/10/2018
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA		4,6		1FE	4,612,165		5,7810	3,295,368	3,308,587		(542,647)			1.154	3.024	MON	54,813	694,344	04/06/2015	04/10/2048
200474-BC-7	COMM Mortgage Trust Series 2015-LC19 Class A4		4		1FML	7,507,688		101,1990	7,286,342	7,453,952		(33,506)			3.183	2.631	MON	19,098	229,176	05/16/2016	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA		4,6		1FE	10,255,504		6,4820	7,704,811	7,563,395		(1,154,821)			1.202	4.050	MON	119,082	1,509,593	12/01/2015	02/10/2048
20048E-AV-3	Comm Mortgage Trust Series 2013-LC6 Class A2		4		1FML	139,753		99,9490	139,544	139,616		(31)			1.906	1.833	MON	222	2,661	12/01/2015	01/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3		4		1FML	5,985,156		105,4730	5,273,640	5,365,591		(124,787)			5.002	2.315	MON	20,842	250,100	10/11/2012	11/10/2046
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4		4		1FML	4,727,288		102,2910	4,463,688	4,514,547		(45,694)			3.377	2.278	MON	12,280	152,480	10/11/2012	03/10/2022
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA		4,6		1FE	8,913,021		5,2820	6,419,789	6,417,888		(1,034,155)			1.066	3.939	MON	107,976	1,411,347	11/24/2014	11/10/2047
36252A-AC-0	GS Mortgage Securities Trust Series 2015-GS1 Class A3		4		1FML	13,525,837		104,7580	12,954,399	13,351,387		(113,346)			3.734	2.609	MON	38,479	461,746	06/08/2016	11/10/2048
36252T-AR-6	GS Mortgage Securities Trust Series 2016-GS2 Class A4		4		1FML	8,286,204		99,8100	8,029,731	8,045,000		(23,062)			3.050	2.703	MON	20,448	245,373	05/17/2016	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA		4,6		1FE	2,914,301		9,8610	2,444,076	2,456,207		(316,386)			1.666	3.493	MON	34,419	429,230	05/18/2016	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA		4,6		1FE	3,447,277		4,9330	2,702,070	2,590,065		(464,219)			1.005	4.978	MON	45,869	1,091,356	04/04/2016	04/10/2047
36253P-AC-6	GS Mortgage Securities Trust Series 2017-GS6 Class A3		4		1FML	9,390,065		102,5340	9,065,000	9,374,540		(15,525)			3.433	3.018	MON	25,933	155,601	06/19/2017	05/10/2050
46590L-AT-9	JP Morgan Comm Mtg Series 2016-C2 Class A4		4		1FML	15,936,205		100,3580	15,053,625	15,816,306		(91,389)			3.144	2.405	MON	39,299	471,585	09/01/2016	06/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-UP2 Class XA		4,6		1FE	3,139,381		12,1970	2,717,977	2,696,800		(308,831)			1.857	3.600	MON	34,478	428,825	07/11/2016	08/15/2049
46638U-AC-0	JP Morgan Chase Comm Mtg		4		1FML	13,500,352		100,4940	13,527,159	13,460,663		(4,884)			2.829	2.791	MON	31,735	380,816	12/01/2015	09/15/2022
46643T-BJ-0	JPMBB Commercial Mortgage Trst Series 2014-C26 Class A4		4		1FML	8,987,105		103,0180	8,655,477	8,886,861		(65,124)			3.494	2.571	MON	24,466	293,588	06/08/2016	01/15/2048
46646R-AL-7	JPMBB Comm Mtg Sec Trust Series 2016-C4 Class XA		4,6		1FE	3,873,540		5,8590	3,535,714	3,458,894		(377,140)			0.841	3.938	MON	42,316	542,338	11/02/2016	12/15/2049

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ANNUAL STATEMENT FOR THE YEAR 2017 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
50180L-AC-4	LB-UBS Commercial Mtg Trust Series 2008-C1 Class A2			4	1FM	4,269,432	100.1700	3,504,190	3,498,239	3,505,497		(146,996)			6.319	1.420	MON	12,281	217,619	10/10/2012	04/15/2041
61691J-AV-6	Morgan Stanley Capital I Trust Series 2017-H1 Class A5			4	1FM	1,616,046	103.2690	1,605,833	1,555,000	1,613,132		(2,914)			3.530	3.071	MON	4,574	27,446	06/19/2017	06/15/2050
61763U-AZ-5	MSBAM Stanley BAML Trust Series 2014-C17 Class A5			4	1FM	13,230,020	104.5130	12,673,535	12,126,334	13,030,941		(130,913)			3.741	2.473	MON	37,804	453,646	06/15/2016	08/15/2047
61764P-BU-5	Morgan Stanley BAML Trust Series 2014-C19 Class A4			4	1FM	19,688,203	103.3210	18,597,708	18,000,000	19,430,065		(195,259)			3.526	2.257	MON	52,890	634,680	08/26/2016	12/15/2047
90187L-AA-7	Park Avenue Trust Series 2017-245P Class A			4	1FM	3,064,102	102.7080	3,081,246	3,000,000	3,061,442		(2,660)			3.508	3.273	MON	8,770	43,850	07/06/2017	06/05/2037
90270Y-BF-5	UBS Barclays Comm Mtg Trust Series 2013-C5 Class A4			4	1FM	2,079,042	101.8050	2,087,000	2,050,000	2,070,706		(4,064)			3.185	2.969	MON	5,441	65,286	12/01/2015	03/10/2046
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4			4	1FM	5,872,438	105.9520	5,245,051	4,950,422	5,292,195		(125,020)			4.869	2.314	MON	20,086	241,036	10/11/2012	02/15/2044
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA			4,6	1FE	2,023,294	4.7630	1,519,029		1,477,664		(301,993)			1.138	4.747	MON	30,243	486,698	04/04/2016	03/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA			4,6	1FE	1,906,760	4.6390	1,388,186		1,359,309		(228,838)			0.952	3.794	MON	23,731	305,436	12/01/2015	11/15/2047
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3			4	1FM	5,136,096	100.7870	5,123,146	5,083,142	5,108,967		(6,372)			2.918	2.789	MON	12,361	148,326	12/01/2015	09/15/2022
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA			4,6	1FE	3,462,690	5.6910	2,452,656		2,451,001		(418,337)			1.176	3.223	MON	42,236	534,982	04/21/2015	05/15/2048
96221T-AH-0	WF-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA			4,6	1FE	5,519,892	5.0500	3,610,289		3,492,133		(827,922)			1.306	4.476	MON	77,786	1,061,007	02/26/2015	03/15/2047
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						275,609,468	XXX	253,561,813	208,169,851	257,565,217		(8,018,775)			XXX	XXX	XXX	1,256,571	16,019,050	XXX	XXX
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B			4	1FE	66,655	99.9950	66,657	66,660	66,660					1.600	1.608	MON	68	1,067	06/03/2014	07/08/2019
143130-AE-5	Carmax Auto Owner Trust Series 2014-1 Class B			4	1FE	2,859,885	99.9580	2,858,810	2,860,000	2,859,953		16			1.690	1.698	MON	2,148	48,334	02/04/2014	09/16/2019
60689L-AD-7	MMAF Equipment Finance LLC Series 2013-AA Class A4			4	1FE	1,997,612	99.9650	1,997,515	1,998,216	1,998,179		79			1.680	1.694	MON	2,052	33,570	08/07/2013	05/11/2020
03764D-AA-9	Apid 2013-12A A Series 2013-12A Class A			4	1FE	9,039,455	100.3190	9,089,955	9,061,032	9,044,134		2,137			2.454	2.514	JAJO	48,163	200,725	12/01/2015	04/15/2025
06760E-AA-4	Babson CLO Ltd Series 13-1A Class AR			4	1FE	14,250,000	99.9500	14,242,875	14,250,000	14,250,000					2.165	2.171	JAJO	10,283		12/06/2017	01/20/2028
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A			4	1FE	2,800,526	100.7380	2,834,150	2,813,388	2,804,330		1,120			2.454	2.552	JAJO	14,954	62,303	12/01/2015	04/15/2025
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R			4	1FE	12,620,000	100.0520	12,626,613	12,620,000	12,620,000					2.207	2.213	JAJO	51,844		10/16/2017	04/17/2027
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A			4	1FE	6,266,655	100.3720	6,307,759	6,284,369	6,270,476		1,745			2.485	2.554	JAJO	31,664	141,056	12/01/2015	04/20/2025
67590B-AA-8	Octagon Investment Partners Series 2013-1A Class A			4	1FE	8,560,175	100.2940	8,625,414	8,600,147	8,570,725		3,592			2.477	2.578	JAJO	44,978	192,833	12/01/2015	07/17/2025
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						58,460,963	XXX	58,649,748	58,553,812	58,484,458		8,689			XXX	XXX	XXX	206,154	679,888	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						1,956,693,238	XXX	1,917,274,872	1,839,455,297	1,916,690,191	393,643	(14,590,079)			XXX	XXX	XXX	15,432,859	61,100,840	XXX	XXX
4899999. Total - Hybrid Securities						XXX									XXX	XXX	XXX			XXX	XXX
562848-AB-9	Mgic Investment Corp			3FE		150,697,313	137.2500	182,062,125	132,650,000	146,531,875		(2,273,593)			9.000	6.519	AO	2,984,625	11,938,500	02/09/2016	04/01/2063
4999999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						150,697,313	XXX	182,062,125	132,650,000	146,531,875		(2,273,593)			XXX	XXX	XXX	2,984,625	11,938,500	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						150,697,313	XXX	182,062,125	132,650,000	146,531,875		(2,273,593)			XXX	XXX	XXX	2,984,625	11,938,500	XXX	XXX
6099999. Subtotal - SVO Identified Funds						XXX									XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						3,601,520,680	XXX	3,618,494,870	3,339,216,077	3,530,904,725	393,643	(28,449,188)			XXX	XXX	XXX	38,214,616	123,479,384	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						221,860,512	XXX	213,224,416	206,332,632	220,980,410		(249,892)			XXX	XXX	XXX	601,647	6,583,517	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						275,609,468	XXX	253,561,813	208,169,851	257,565,217		(8,018,775)			XXX	XXX	XXX	1,256,571	16,019,050	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						58,460,963	XXX	58,649,748	58,553,812	58,484,458		8,689			XXX	XXX	XXX	206,154	679,888	XXX	XXX
8199999. Total - SVO Identified Funds						XXX									XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						4,157,451,623	XXX	4,143,930,847	3,812,272,371	4,067,934,810	393,643	(36,709,167)			XXX	XXX	XXX	40,278,989	146,761,839	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 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 2017 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	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			11 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3	4			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		
31338*-11-6	Federal Home Loan Bank Federal Home Loan Bank CL B-1	RF		30,900,000	3,090,000	100.000	3,090,000	3,090,000		98,427						U	02/10/2016
31338*-12-4	Federal Home Loan Bank Federal Home Loan Bank CL B-2	RF		100,000	10,000	100.000	10,000	10,000		110						U	08/05/2015
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				3,100,000	XXX	3,100,000	3,100,000		98,537						XXX	XXX
55286#-10-5	MGIC Reinsurance Corporation of Wisconsin			100,000,000	193,234,417	100.000	193,234,417	1,005,000,000				40,086,648		40,086,648			02/15/1996
55283#-10-8	MGIC Credit Assurance Corporation			100,000,000	8,400,593	100.000	8,400,593	14,156,308				240,426		240,426			04/30/1997
55282*-10-3	MGIC Assurance Corporation			350,000,000	14,399,079	100.000	14,399,079	13,947,305				345,244		345,244			11/20/2002
619109-10-1	MGIC Indemnity Corporation			1,794,000	92,869,392	100.000	92,869,392	30,152,499				2,944,738		2,944,738			12/31/1998
55287*-10-8	MGIC Reinsurance Corporation of Vermont			50,000	5,899,490	100.000	5,899,490	2,000,000				200,000		200,000			09/28/1999
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				314,802,971	XXX	314,802,971	1,065,256,112				43,817,056		43,817,056		XXX	XXX
9799999	Total Common Stocks				317,902,971	XXX	317,902,971	1,068,356,112		98,537		43,817,056		43,817,056		XXX	XXX
9899999	Total Preferred and Common Stocks				317,902,971	XXX	317,902,971	1,068,356,112		98,537		43,817,056		43,817,056		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues2 , the total \$ value (included in Column 8) of all such issues \$3,100,000

ANNUAL STATEMENT FOR THE YEAR 2017 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-MT-5	Illinois St Ref 5.000% 08/01/19		01/04/2017	J.P. Morgan		2,509,774	2,410,000	52,886
452152-P2-1	Illinois St Ser C 5.000% 11/01/29		10/18/2017	Bank of America		9,250,879	8,405,000	
452152-Q4-6	Illinois St Ser D 5.000% 11/01/25		10/26/2017	Barclays		4,543,835	4,150,000	
57582R-QJ-8	Massachusetts State Ser A Ref Ser F 5.000% 11/01/38		10/18/2017	Bank of America		12,016,000	10,000,000	
605581-JR-9	Mississippi St Ref-Ser A 5.000% 10/01/33		06/16/2017	Morgan Stanley & Co., Inc.		6,615,675	5,500,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						34,936,163	30,465,000	52,886
038663-GV-6	Arapahoe Cnty CO Sch Dist 5.000% 12/01/37		05/05/2017	RBC Capital Markets		1,292,738	1,125,000	
12343E-CU-2	Butler Cnty KS Ref & Sch Bldg 5.000% 09/01/33		06/21/2017	George K Baum & Co		1,727,791	1,450,000	
167501-LK-9	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1 0.000% 12/01/21		10/06/2017	J.P. Morgan		6,168,060	6,895,000	
167501-UQ-6	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1 0.000% 12/01/22		10/06/2017	J.P. Morgan		4,952,020	5,765,000	
232363-AN-1	Cuyahoga Heights Ohio Ltd Tax Various Impt 1.625% 06/20/18		06/08/2017	Blair (William) & Co.		1,593,226	1,585,000	
249174-VM-2	Denver Colorado City&City Schol Dist No 1 5.000% 12/01/33		01/19/2017	RBC Capital Markets		16,515,940	14,000,000	
442331-2U-7	Houston Tx Taxable 2.203% 03/01/19		12/20/2017	Barclays		600,000	600,000	
484026-NB-1	Kane Cnty IL Sch Dist 304 Geneva IL Ref 5.000% 01/01/29		09/14/2017	Raymond James & Associates		2,561,050	2,125,000	
484026-NC-9	Kane Cnty IL Sch Dist 304 Geneva IL Ref 5.000% 01/01/30		09/14/2017	Raymond James & Associates		1,674,568	1,400,000	
543451-LB-3	Los Angeles Ca Trans 5.000% 06/28/18		06/22/2017	Blair (William) & Co.		1,819,003	1,750,000	
642713-7Y-1	New Britain Ct Ser C 5.000% 03/01/34		02/10/2017	Blair (William) & Co.		3,338,280	3,000,000	
755638-ZF-3	Reading Pennsylvania Sch Dist Ref 5.000% 03/01/36		07/28/2017	RBC Capital Markets		1,251,470	1,100,000	
755638-ZF-3	Reading Pennsylvania Sch Dist Ref 5.000% 03/01/36		07/31/2017	RBC Capital Markets		571,920	500,000	
755638-ZG-1	Reading Pennsylvania Sch Dist Ref 5.000% 03/01/37		07/28/2017	RBC Capital Markets		1,306,343	1,150,000	
810827-XD-2	Scranton Sch Dist-E Ref-Ser E 5.000% 12/01/31		11/01/2017	RBC Capital Markets		1,144,090	1,000,000	
938429-UB-8	Washington Cnty Ore Sch Dist Conv CABs-Ser D 0.000% 06/15/35		04/27/2017	Piper, Jaffray & Hopwood		839,138	770,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						47,355,636	44,215,000	
010604-CD-6	Alabama St Port Auth Docks Fac AMT-Ref-Ser A 5.000% 10/01/31		02/24/2017	Citigroup Global Markets Inc.		1,894,888	1,700,000	
010604-CE-4	Alabama St Port Auth Docks Fac AMT-Ref-Ser A 5.000% 10/01/32		02/24/2017	Citigroup Global Markets Inc.		1,109,100	1,000,000	
052398-FN-9	Austin Texas Arpt Sys Revenue AMT-Ser B 5.000% 11/15/32		01/13/2017	RBC Capital Markets		741,156	650,000	
052398-FP-4	Austin Texas Arpt Sys Revenue AMT-Ser B 5.000% 11/15/33		01/13/2017	RBC Capital Markets		641,202	565,000	
069643-BH-6	Bartow Co Dev Auth Ref-GA Pwr Co PLT Bowen Proj 2.050% 09/01/29		10/12/2017	Suntrust Capital Markets		1,145,000	1,145,000	
121342-PD-5	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle 1.850% 12/01/49		05/25/2017	Goldman Sachs & Co.		2,785,000	2,785,000	
121342-PE-3	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle Pro 1.850% 12/01/49		05/25/2017	Morgan Stanley & Co., Inc.		2,280,000	2,280,000	
121342-PH-6	Burke Cnty GA Dev Auth PCR Variable-Fifth Series-GA Pwr 2.050% 10/01/32		10/11/2017	J.P. Morgan		900,000	900,000	
167723-GX-7	Chicago Il Transit Auth Capita Ref-5337 State of Good Repair 5.000% 06/01/25		07/19/2017	Morgan Stanley & Co., Inc.		1,274,235	1,085,000	
167723-GY-5	Chicago Il Transit Auth Capita Ref-5337 State of Good Repair 5.000% 06/01/26		07/19/2017	Morgan Stanley & Co., Inc.		1,971,602	1,670,000	
246343-LD-7	Delaware River Pa Jt Toll Brid 5.000% 07/01/33		02/15/2017	Bank of America		1,137,450	1,000,000	
283484-EE-9	El Paso Cnty CO Sch Dist 49 Ser B 5.000% 12/15/30		02/08/2017	Stifel, Nicolaus & Co., Inc.		1,417,704	1,240,000	
283484-EG-4	El Paso Cnty CO Sch Dist 49 Ser B 5.000% 12/15/32		02/08/2017	Stifel, Nicolaus & Co., Inc.		1,131,650	1,000,000	
283484-EH-2	El Paso Cnty CO Sch Dist 49 Ser B 5.000% 12/15/33		02/08/2017	Stifel, Nicolaus & Co., Inc.		1,413,519	1,255,000	
283484-EJ-8	El Paso Cnty CO Sch Dist 49 Ser B 5.000% 12/15/34		02/08/2017	Stifel, Nicolaus & Co., Inc.		1,120,130	1,000,000	
29270C-V3-6	Energy Northwest Wash Elec Rev Ref-Columbia Generating-Ser A 5.000% 07/01/29		04/12/2017	J.P. Morgan		7,230,360	6,000,000	
3130AB-V6-7	Federal Home Loan Bank 1.750% 08/24/22		08/15/2017	First Tennessee		3,000,000	3,000,000	
3130AC-BU-3	Federal Home Loan Bank 2.125% 08/26/22		08/15/2017	Cantella & Co Inc		5,000,000	5,000,000	
3130AD-2X-9	Federal Home Loan Bank 2.070% 12/21/20		12/11/2017	First Tennessee		3,500,000	3,500,000	
313378-JP-7	Federal Home Loan Bank 2.375% 09/10/21		09/26/2017	Stifel, Nicolaus & Co., Inc.		5,121,700	5,000,000	5,608
3134GA-X9-0	Freddie Mac 1.125% 02/14/20		02/07/2017	First Tennessee		3,000,000	3,000,000	
3134GB-Z2-4	Freddie Mac 2.000% 11/28/22		11/30/2017	First Tennessee		2,497,500	2,500,000	417
3134GB-ZT-5	Freddie Mac 2.000% 12/22/22		11/27/2017	First Tennessee		5,000,000	5,000,000	
3134GB-RW-4	Freddie Mac 1.750% 06/15/22		05/23/2017	Cantella & Co Inc		5,000,000	5,000,000	
3134GB-SA-1	Freddie Mac 1.700% 12/22/20		05/23/2017	First Tennessee		2,000,000	2,000,000	
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/31/2017	Bank of America		19,005,086	18,471,855	7,697
3136GA-PK-3	Fannie Mae 1.750% 09/28/20		12/11/2017	First Tennessee		3,476,270	3,500,000	12,590
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/26/2017	J.P. Morgan		12,862,504	12,667,401	31,519
34074G-DG-6	Florida St Hurricane Catastrop Fin Corp Revenue Ser A 2.107% 07/01/18		06/08/2017	Robert W. Baird		4,027,240	4,000,000	37,926
44420R-AV-2	Hudson Ny Yards Infra Ref Ser A 5.000% 02/15/33		05/24/2017	Goldman Sachs & Co.		3,554,700	3,000,000	
44420R-AW-0	Hudson Ny Yards Infra Ref Ser A 5.000% 02/15/34		05/24/2017	Goldman Sachs & Co.		6,191,430	5,250,000	
44420R-AX-8	Hudson Ny Yards Infra Ref Ser A 5.000% 02/15/35		05/24/2017	Goldman Sachs & Co.		5,250,820	4,470,000	
45203H-IL-2	Illinois State Fin Auth Rev Taxable-Ref-Elmhurst Mem 4.545% 10/01/18		01/31/2017	Goldman Sachs & Co.		5,408,151	5,205,000	80,170
49127K-CF-5	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B 4.021% 12/01/29		12/07/2017	Bank of America		1,250,000	1,250,000	
49127K-CG-3	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B 4.121% 12/01/30		12/07/2017	Bank of America		1,000,000	1,000,000	
524808-BW-1	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp 1.800% 02/15/27		08/09/2017	Suntrust Capital Markets		6,330,000	6,330,000	
524808-BX-9	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp 1.800% 09/01/29		08/09/2017	Morgan Stanley & Co., Inc.		5,430,000	5,430,000	
576528-DS-9	Matagorda Cnty Texas Nav Dist AMT-Variable-Cent Pwr and Lt 1.750% 05/01/30		08/09/2017	Morgan Stanley & Co., Inc.		1,345,000	1,345,000	
592098-S7-3	Metropolitan Govt Nashville Subordinate-Ser B 5.000% 07/01/34		10/26/2017	Morgan Stanley & Co., Inc.		1,538,415	1,290,000	
592098-S8-1	Metropolitan Govt Nashville Subordinate-Ser B 5.000% 07/01/35		10/26/2017	Morgan Stanley & Co., Inc.		1,780,440	1,500,000	
592098-S9-9	Metropolitan Govt Nashville Subordinate-Ser B 5.000% 07/01/36		10/26/2017	Morgan Stanley & Co., Inc.		2,733,284	2,310,000	

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ANNUAL STATEMENT FOR THE YEAR 2017 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
582098-T2-3	Metropolitan Govt Nashville Subordinate-Ser B 5.000% 07/01/37		10/26/2017	Morgan Stanley & Co., Inc.		2,360,920	2,000,000	
593331-FF-2	Miami-Dade Cnty FL Public Facs Ref-Public Health Trust 5.000% 06/01/37		04/27/2017	Jefferies & Co Inc.		7,607,986	6,775,000	
610530-FN-2	Monroe Cnty GA Dev Auth Poll Cont-GA Power 2.050% 07/01/49		10/12/2017	PNC Capital Markets		910,000	910,000	
613549-KK-9	Montgomery Cnty OH Revenue Unrefunded-Catholic HLth 5.000% 05/01/39		03/07/2017	Tax Free Exchange		4,291,493	4,150,000	72,625
646135-SR-0	New Jersey St Transprt Trust Transn Sys Ser B 5.500% 12/15/21		04/21/2017	J.P. Morgan		15,155,191	13,450,000	269,187
64990A-GD-1	New York St Dorm Auth Sales Ta Sales Tax-Ser A-Group B 5.000% 03/15/31		09/06/2017	Jefferies & Co Inc.		18,430,200	15,000,000	85,417
64990F-GB-4	New York St Dorm Auth Ref-Ser B 5.000% 02/15/34		10/12/2017	Citigroup Global Markets Inc.		7,872,774	6,575,000	2,740
67561-KK-7	Ohio St Hosp Fac Revenue Ref-Cleveland Clinic Health 5.000% 01/01/33		08/09/2017	J.P. Morgan		2,060,990	1,720,000	
696624-AW-5	Palm Desert CA Redev Agy Taxable-Ref-Ser B 3.000% 10/01/23		01/19/2017	Stifel, Nicolaus & Co., Inc.		3,484,533	3,525,000	
717901-BF-8	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil 5.000% 07/01/33		05/25/2017	J.P. Morgan		4,728,800	4,000,000	
717901-BG-6	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil 5.000% 07/01/34		05/25/2017	J.P. Morgan		5,882,450	5,000,000	
745220-LE-1	Puerto Rico Infrastructure Fin Ref-Ser C-BHAC-CR 5.500% 07/01/20		06/30/2017	Wells Fargo		1,115,130	1,000,000	764
751073-LE-5	Raleigh Durham NC Arpt Auth Re Amt Ref Ser A 5.000% 05/01/31		03/03/2017	Bank of America		1,437,488	1,250,000	
751073-LF-2	Raleigh Durham NC Arpt Auth Re AMT Ref Ser A 5.000% 05/01/32		03/03/2017	Bank of America		1,769,527	1,550,000	
751073-LG-0	Raleigh Durham NC Arpt Auth Re AMT Ref Ser A 5.000% 05/01/33		03/03/2017	Bank of America		3,005,816	2,650,000	
795576-FR-3	Salt Lake City Utah Arpt Rev AMT-Ser A 5.000% 07/01/32		02/09/2017	Citigroup Global Markets Inc.		1,686,564	1,480,000	
79730W-BP-4	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B 3.250% 09/01/26		01/20/2017	Stifel, Nicolaus & Co., Inc.		981,730	1,000,000	
79730W-BQ-2	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B 3.375% 09/01/27		01/20/2017	Stifel, Nicolaus & Co., Inc.		2,936,940	3,000,000	
79730W-BR-0	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B 3.500% 09/01/28		01/20/2017	Stifel, Nicolaus & Co., Inc.		2,449,575	2,500,000	
798170-AJ-5	San Jose CA Redev Agency Taxable-Ref-Ser A-T 3.176% 08/01/26		12/08/2017	Stifel, Nicolaus & Co., Inc.		4,955,000	4,955,000	
85732P-CE-8	State Pub Sch-C-Qscb Taxable-Qualified Sch Constr 5.088% 09/15/29		12/15/2017	PNC Capital Markets		2,274,980	2,000,000	26,571
3199999	Subtotal - Bonds - U.S. Special Revenues					238,953,621	220,724,257	633,228
00115A-AE-9	Aep Transmission Co Llc 3.100% 12/01/26		05/24/2017	Tax Free Exchange		4,226,680	4,230,000	66,658
010392-FQ-6	Alabama Power Co 2.450% 03/30/22		02/27/2017	Citigroup Global Markets Inc.		7,413,916	7,420,000	
015271-AF-6	Alexandria Real Estate E 2.750% 01/15/20		12/15/2017	Robert W. Baird		1,760,115	1,750,000	20,587
023135-AR-7	Amazon.Com Inc 1.900% 08/21/20		12/14/2017	Robert W. Baird		4,974,750	5,000,000	30,611
0258M0-DX-4	American Express Credit 2.600% 09/14/20		12/15/2017	Stifel, Nicolaus & Co., Inc.		4,027,560	4,000,000	27,444
03523T-BE-7	Anheuser-Busch Inbev Wor 7.750% 01/15/19		11/22/2017	Stifel, Nicolaus & Co., Inc.		5,317,450	5,000,000	142,083
037833-BU-3	Apple Inc 2.850% 02/23/23		06/06/2017	Blair (William) & Co.		10,273,900	10,000,000	83,917
037833-CU-2	Apple Inc 2.850% 05/11/24		05/04/2017	Goldman Sachs & Co.		6,593,730	6,600,000	
06541W-AX-0	Bank Series 2017-BNK5 Class A5 3.390% 06/15/60		07/06/2017	Morgan Stanley & Co., Inc.		1,014,063	1,000,000	942
09062X-AC-7	Biogen Inc 2.900% 09/15/20		12/13/2017	Robert W. Baird		4,867,420	4,797,000	34,778
10103D-AB-2	Boston Medical Ctr Corp 3.912% 07/01/28		12/15/2017	Morgan Stanley & Co., Inc.		4,185,000	4,185,000	
12189T-BC-7	Burlington North Santa Fe 4.700% 10/01/19		02/22/2017	Robert W. Baird		3,226,470	3,000,000	57,183
124857-AL-7	Cbs Corp 2.300% 08/15/19		11/21/2017	Robert W. Baird		2,990,254	2,985,000	18,880
124857-AL-7	Cbs Corp 2.300% 08/15/19		12/04/2017	United Missouri Bank		3,632,721	3,625,000	25,707
125156-AD-9	CD Commercial Mortgage Trust Series 2017-CD3 Class A4 3.631% 02/10/50		06/19/2017	Citigroup Global Markets Inc.		4,848,394	4,611,000	9,766
12673P-AC-9	Ca Inc 5.375% 12/01/19		11/16/2017	Robert W. Baird		5,282,800	5,000,000	126,163
14040H-BR-5	Capital One Financial Corporat 2.400% 10/30/20		12/12/2017	Stifel, Nicolaus & Co., Inc.		6,974,730	7,000,000	20,533
14042R-BS-9	Capital One Na 1.850% 09/13/19		11/30/2017	Stifel, Nicolaus & Co., Inc.		4,962,700	5,000,000	20,813
14912L-6W-6	Caterpillar Financial Se 1.900% 03/22/19		12/01/2017	Robert W. Baird		4,000,000	4,000,000	15,411
14912L-6W-6	Caterpillar Financial Se 1.900% 03/22/19		12/08/2017	Robert W. Baird		5,314,926	5,317,000	22,450
151020-AQ-7	Celgene Corp 2.875% 08/15/20		11/16/2017	Robert W. Baird		2,688,751	2,657,000	20,158
172967-HJ-8	Citigroup Inc 2.500% 07/29/19		11/02/2017	Stifel, Nicolaus & Co., Inc.		6,045,540	6,000,000	40,417
172967-KK-6	Citigroup Inc 2.700% 03/30/21		06/02/2017	Stifel, Nicolaus & Co., Inc.		3,037,980	3,000,000	15,075
17401Q-AN-1	Citizens Bank Na/Ri 2.250% 10/30/20		12/14/2017	Robert W. Baird		4,968,300	5,000,000	14,688
17401Q-AN-1	Citizens Bank Na/Ri 2.250% 10/30/20		12/15/2017	Stifel, Nicolaus & Co., Inc.		5,963,580	6,000,000	18,000
23355L-AB-2	Dxc Technology Co 2.875% 03/27/20		08/09/2017	Tax Free Exchange		7,463,905	7,475,000	78,799
23355L-AB-2	Dxc Technology Co 2.875% 03/27/20		12/14/2017	Robert W. Baird		1,601,321	1,590,000	10,285
239851-BR-4	Daimler Finance Na Llc 2.250% 03/02/20		12/11/2017	Stifel, Nicolaus & Co., Inc.		4,987,000	5,000,000	31,563
24422E-SW-0	John Deere Capital Corp 2.050% 03/10/20		12/05/2017	Robert W. Baird		4,462,088	4,470,000	22,145
26442C-AQ-7	Duke Energy Carolinas 2.500% 03/15/23		03/06/2017	Deutsche Bank Sec		10,591,760	10,750,000	129,896
26875P-AD-3	Eog Resources Inc 5.625% 06/01/19		12/15/2017	Robert W. Baird		1,364,046	1,301,000	3,659
26875P-AG-6	Eog Resources Inc 4.100% 02/01/21		11/16/2017	Wells Fargo		5,258,350	5,000,000	62,069
341081-FM-4	Florida Power & Light Co 3.125% 12/01/25		06/16/2017	Credit Suisse		2,059,520	2,000,000	3,472
341081-FM-4	Florida Power & Light Co 3.125% 12/01/25		06/19/2017	Wells Fargo		3,502,952	3,400,000	6,198
345397-HP-4	Ford Motor Credit Co Llc 2.375% 03/12/19		11/30/2017	Stifel, Nicolaus & Co., Inc.		5,007,700	5,000,000	27,049
345397-XF-5	Ford Motor Credit Co Llc 2.459% 03/27/20		10/27/2017	Stifel, Nicolaus & Co., Inc.		5,024,250	5,000,000	11,612
345397-XK-4	Ford Motor Credit Co Llc 3.157% 08/04/20		05/26/2017	Stifel, Nicolaus & Co., Inc.		5,103,350	5,000,000	51,301
36253P-AC-6	GS Mortgage Securities Trust Series 2017-GS6 Class A3 3.433% 05/10/50		06/19/2017	Goldman Sachs & Co.		9,390,065	9,065,000	18,153
37045X-BB-1	General Motors Finl Co 3.100% 01/15/19		11/30/2017	Castella & Co Inc		5,245,519	5,195,000	62,181
37045X-BM-7	General Motors Finl Co 3.200% 07/06/21		08/29/2017	Stifel, Nicolaus & Co., Inc.		5,097,850	5,000,000	24,444
375558-AU-7	Gilead Sciences Inc 4.400% 12/01/21		12/15/2017	Robert W. Baird		3,423,008	3,200,000	7,040
38141G-VU-5	GOLDMAN SACHS GROUP INC 2.625% 04/25/21		03/07/2017	Stifel, Nicolaus & Co., Inc.		4,990,200	5,000,000	49,219
38148F-AB-5	Goldman Sachs Group Inc 2.550% 10/23/19		10/13/2017	Stifel, Nicolaus & Co., Inc.		5,066,477	5,000,000	61,625

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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
38148L-AA-4	Goldman Sachs Group Inc 2.600% 04/23/20		05/11/2017	Stifel, Nicolaus & Co., Inc.		5,055,000	5,000,000	8,306
41283D-AB-9	Harley-Davidson Funding 6.800% 06/15/18		06/07/2017	Robert W. Baird		1,234,584	1,175,000	39,284
416515-AZ-7	Hartford Finl Svcs Grp 5.500% 03/30/20		12/14/2017	Robert W. Baird		3,040,821	2,845,000	33,903
446438-RQ-8	Huntington National Bank 2.875% 08/20/20		12/15/2017	Robert W. Baird		2,187,478	2,167,000	20,594
458140-BB-5	Intel Corp 2.350% 05/11/22		05/08/2017	Morgan Stanley & Co., Inc.		11,492,985	11,500,000	
46625H-NX-4	Jpmorgan Chase & Co 2.550% 10/29/20		05/10/2017	Blair (William) & Co.		5,046,800	5,000,000	5,667
46625H-NX-4	Jpmorgan Chase & Co 2.550% 10/29/20		05/11/2017	Blair (William) & Co.		5,046,800	5,000,000	6,021
534187-AV-5	Lincoln National Corp 6.250% 02/15/20		12/15/2017	Wells Fargo		1,403,623	1,300,000	27,986
58013M-EJ-9	McDonald's Corp 3.500% 07/15/20		11/14/2017	Robert W. Baird		2,846,360	2,750,000	32,351
581557-AX-3	Mokesson Corp 7.500% 02/15/19		12/14/2017	Robert W. Baird		2,833,601	2,675,000	68,547
58933Y-AS-4	Merck & Co Inc 1.850% 02/10/20		12/05/2017	Robert W. Baird		4,979,000	5,000,000	30,063
59217G-BX-6	Met Life Glob Funding I 1.950% 09/15/21		12/13/2017	Robert W. Baird		6,921,352	7,047,000	34,354
595620-AM-7	Midamerican Energy Co 3.500% 10/15/24		03/06/2017	Wells Fargo		7,346,986	7,120,000	99,680
595620-AM-7	Midamerican Energy Co 3.500% 10/15/24		03/06/2017	Goldman Sachs & Co.		3,746,196	3,630,000	50,820
61691J-AV-6	Morgan Stanley Capital I Trust Series 2017-H1 Class A5 3.530% 06/15/50		06/19/2017	Morgan Stanley & Co., Inc.		1,616,046	1,555,000	3,202
61746B-DR-4	Morgan Stanley 2.375% 07/23/19		10/03/2017	Stifel, Nicolaus & Co., Inc.		5,041,750	5,000,000	23,750
61746B-DX-1	Morgan Stanley 2.450% 02/01/19		11/16/2017	Stifel, Nicolaus & Co., Inc.		10,039,800	10,000,000	74,181
61761J-B3-2	Morgan Stanley 2.800% 06/16/20		05/09/2017	Stifel, Nicolaus & Co., Inc.		5,083,200	5,000,000	56,778
637432-NM-3	National Rural Util Coop 2.400% 04/25/22		04/18/2017	Mizuho Securities USA Inc.		8,122,725	8,125,000	
638612-AK-7	Nationwide Financial Ser 5.375% 03/25/21		12/15/2017	Robert W. Baird		5,407,150	5,000,000	62,708
65364U-AB-2	Niagara Mohawk Power 2.721% 11/28/22		03/06/2017	KeyBanc Capital Markets		3,686,994	3,630,000	28,131
65364U-AB-2	Niagara Mohawk Power 2.721% 11/28/22		03/06/2017	Jefferies & Co Inc.		54,429	55,000	420
68389X-AP-0	Oracle Corp 2.500% 10/15/22		05/11/2017	Blair (William) & Co.		5,015,050	5,000,000	10,764
69331C-AF-5	Pg&E Corp 2.400% 03/01/19		11/03/2017	Stifel, Nicolaus & Co., Inc.		5,024,200	5,000,000	22,000
69371R-N3-6	Paccar Financial Corp 1.200% 08/12/19		11/15/2017	Stifel, Nicolaus & Co., Inc.		1,974,840	2,000,000	6,333
747525-AD-5	Qualcomm Inc 2.250% 05/20/20		12/13/2017	Stifel, Nicolaus & Co., Inc.		4,972,950	5,000,000	7,813
747525-AD-5	Qualcomm Inc 2.250% 05/20/20		12/14/2017	Stifel, Nicolaus & Co., Inc.		2,067,239	2,076,000	3,633
7591EP-AM-2	Regions Financial Corp 2.750% 08/14/22		09/07/2017	Stifel, Nicolaus & Co., Inc.		6,081,660	6,000,000	12,375
774341-AC-5	Rockwell Collins Inc 3.100% 11/15/21		12/15/2017	Robert W. Baird		1,258,004	1,237,000	3,622
774341-AG-6	Rockwell Collins Inc 1.950% 07/15/19		11/30/2017	Robert W. Baird		6,483,555	6,500,000	48,940
80282K-AK-2	Santander Holdings Usa 3.700% 03/28/22		03/22/2017	J.P. Morgan		11,332,067	11,350,000	
844741-BA-5	Southwest Airlines Co 2.750% 11/06/19		11/14/2017	Robert W. Baird		2,678,311	2,650,000	2,024
87165B-AB-9	Synchrony Financial 3.000% 08/15/19		12/04/2017	United Missouri Bank		5,053,850	5,000,000	46,250
90187L-AA-7	Park Avenue Trust Series 2017-245P Class A 3.508% 06/05/37		07/06/2017	Deutsche Bank Sec		3,064,102	3,000,000	2,923
904764-AV-9	Unilever Capital Corp 1.800% 05/05/20		10/04/2017	Robert W. Baird		5,201,248	5,200,000	39,260
92343V-D0-4	Verizon Communications 2.946% 03/15/22		07/06/2017	Tax Free Exchange		12,742,390	12,763,000	159,799
92343V-EA-8	Verizon Communications 4.500% 08/10/33		08/01/2017	Morgan Stanley & Co., Inc.		2,318,444	2,325,000	
927804-FK-5	Virginia Elec & Power Co 2.950% 01/15/22		06/01/2017	Morgan Stanley & Co., Inc.		9,559,935	9,300,000	107,454
927804-FK-5	Virginia Elec & Power Co 2.950% 01/15/22		06/02/2017	Morgan Stanley & Co., Inc.		3,604,510	3,500,000	40,726
94974B-GM-6	Wells Fargo & Company 2.600% 07/22/20		10/16/2017	Stifel, Nicolaus & Co., Inc.		5,073,350	5,000,000	31,056
96154B-AL-8	Westrock Mv Llc 9.750% 06/15/20		12/14/2017	Canella & Co Inc		5,060,688	4,325,000	3,514
78012K-PY-7	Royal Bank Of Canada 1.500% 06/07/18	A.	06/02/2017	Robert W. Baird		5,001,000	5,000,000	
06760E-AA-4	Babson CLO Ltd Series 13-1A Class AR 2.165% 01/20/28	D.	12/06/2017	Citigroup Global Markets Inc.		14,250,000	14,250,000	
456837-AG-8	Ing Groep Nv 3.150% 03/29/22	D.	03/21/2017	J.P. Morgan		3,183,843	3,190,000	
58507L-AB-5	Medtronic Global Hldings 1.700% 03/28/19	D.	12/05/2017	Stifel, Nicolaus & Co., Inc.		2,490,325	2,500,000	8,146
58507L-AB-5	Medtronic Global Hldings 1.700% 03/28/19	D.	12/15/2017	Robert W. Baird		2,632,040	2,642,000	10,106
58507L-AB-5	Medtronic Global Hldings 1.700% 03/28/19	D.	12/15/2017	Robert W. Baird		737,210	740,000	2,831
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 2.207% 04/17/27	D.	10/16/2017	Credit Suisse		12,620,000	12,620,000	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						449,915,582	444,420,000	2,769,287
8399997. Total - Bonds - Part 3						771,161,002	739,824,257	3,455,401
8399998. Total - Bonds - Part 5						107,787,694	106,826,668	712,313
8399999. Total - Bonds						878,948,696	846,650,925	4,167,714
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
55282*-10-3	MGIC Assurance Corporation		02/27/2017	Capital Contribution		2,500,000		
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						2,500,000	XXX	
9799997. Total - Common Stocks - Part 3						2,500,000	XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						2,500,000	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2017 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
9899999. Total - Preferred and Common Stocks						2,500,000	XXX	
9999999 - Totals						881,448,696	XXX	4,167,714

ANNUAL STATEMENT FOR THE YEAR 2017 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		01/01/2017	Paydown		72,948	72,948	79,850	79,598		(6,650)		(6,650)		72,948				274	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		02/01/2017	Paydown		71,187	71,187	77,922	77,676		(6,490)		(6,490)		71,187				534	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		03/01/2017	Paydown		103,727	103,727	113,541	113,183		(9,456)		(9,456)		103,727				1,167	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		04/01/2017	Paydown		52,328	52,328	57,278	57,098		(4,770)		(4,770)		52,328				785	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		05/01/2017	Paydown		38,488	38,488	42,129	41,997		(3,509)		(3,509)		38,488				722	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		06/01/2017	Paydown		79,563	79,563	87,090	86,816		(7,253)		(7,253)		79,563				1,790	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		07/01/2017	Paydown		151,463	151,463	165,792	165,270		(13,808)		(13,808)		151,463				3,976	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		08/01/2017	Paydown		112,728	112,728	123,393	123,004		(10,277)		(10,277)		112,728				3,382	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		09/01/2017	Paydown		60,364	60,364	66,075	65,866		(5,503)		(5,503)		60,364				2,037	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		10/01/2017	Paydown		22,136	22,136	24,230	24,154		(2,018)		(2,018)		22,136				830	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		11/01/2017	Paydown		5,312	5,312	5,814	5,796		(484)		(484)		5,312				219	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		12/01/2017	Paydown		114,173	114,173	124,975	124,581		(10,408)		(10,408)		114,173				5,138	07/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		01/01/2017	Paydown		7,221	7,221	7,904	7,874		(653)		(653)		7,221				27	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		02/01/2017	Paydown		117,275	117,275	128,371	127,875		(10,599)		(10,599)		117,275				880	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		03/01/2017	Paydown		204,593	204,593	223,950	223,084		(18,491)		(18,491)		204,593				2,302	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		04/01/2017	Paydown		7,774	7,774	8,509	8,477		(703)		(703)		7,774				117	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		05/01/2017	Paydown		90,030	90,030	98,548	98,167		(8,137)		(8,137)		90,030				1,688	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		06/01/2017	Paydown		303,388	303,388	332,091	330,808		(27,420)		(27,420)		303,388				6,826	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		07/01/2017	Paydown		5,905	5,905	6,464	6,439		(534)		(534)		5,905				155	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		08/01/2017	Paydown		5,914	5,914	6,473	6,448		(534)		(534)		5,914				177	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		09/01/2017	Paydown		114,278	114,278	125,089	124,606		(10,328)		(10,328)		114,278				3,857	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		10/01/2017	Paydown		5,868	5,868	6,424	6,399		(530)		(530)		5,868				220	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		11/01/2017	Paydown		5,787	5,787	6,334	6,310		(523)		(523)		5,787				239	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		12/01/2017	Paydown		5,822	5,822	6,373	6,348		(526)		(526)		5,822				262	06/15/2041
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		01/01/2017	Paydown		266,126	266,126	290,784	289,898		(23,772)		(23,772)		266,126				776	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		02/01/2017	Paydown		183,890	183,890	200,929	200,316		(16,426)		(16,426)		183,890				1,073	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		03/01/2017	Paydown		139,247	139,247	152,149	151,685		(12,439)		(12,439)		139,247				1,218	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		04/01/2017	Paydown		191,853	191,853	209,630	208,991		(17,138)		(17,138)		191,853				2,238	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		05/01/2017	Paydown		167,616	167,616	183,147	182,589		(14,973)		(14,973)		167,616				2,444	04/15/2042

ANNUAL STATEMENT FOR THE YEAR 2017 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 3.500%		06/01/2017	Paydown		127,099	127,099	138,876	138,453		(11,353)		(11,353)		127,099				2,224	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42 3.500%		07/01/2017	Paydown		168,711	168,711	184,343	183,781		(15,071)		(15,071)		168,711				3,444	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42 3.500%		08/01/2017	Paydown		114,174	114,174	124,753	124,373		(10,199)		(10,199)		114,174				2,664	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42 3.500%		09/01/2017	Paydown		73,472	73,472	80,279	80,035		(6,563)		(6,563)		73,472				1,929	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42 3.500%		10/01/2017	Paydown		144,929	144,929	158,358	157,875		(12,946)		(12,946)		144,929				4,227	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42 3.500%		11/01/2017	Paydown		226,807	226,807	247,822	247,067		(20,260)		(20,260)		226,807				7,277	04/15/2042
36176X-KT-5	Government National Mortgage 04/15/42 3.500%		12/01/2017	Paydown		103,413	103,413	112,994	112,650		(9,238)		(9,238)		103,413				3,619	04/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		01/01/2017	Paydown		11,439	11,439	12,496	12,428		(989)		(989)		11,439				38	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		02/01/2017	Paydown		138,101	138,101	150,864	150,044		(11,944)		(11,944)		138,101				921	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		03/01/2017	Paydown		176,298	176,298	192,592	191,546		(15,247)		(15,247)		176,298				1,763	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		04/01/2017	Paydown		8,202	8,202	8,961	8,912		(709)		(709)		8,202				109	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		05/01/2017	Paydown		81,784	81,784	89,342	88,857		(7,073)		(7,073)		81,784				1,363	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		06/01/2017	Paydown		43,414	43,414	47,426	47,168		(3,755)		(3,755)		43,414				868	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		07/01/2017	Paydown		7,437	7,437	8,124	8,080		(643)		(643)		7,437				174	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		08/01/2017	Paydown		75,405	75,405	82,374	81,926		(6,521)		(6,521)		75,405				2,011	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		09/01/2017	Paydown		50,013	50,013	54,636	54,339		(4,325)		(4,325)		50,013				1,500	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		10/01/2017	Paydown		101,786	101,786	111,193	110,589		(8,803)		(8,803)		101,786				3,393	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		11/01/2017	Paydown		8,238	8,238	8,999	8,951		(712)		(712)		8,238				302	02/15/2042
36177M-JD-5	Government National Mortgage 02/15/42 4.000%		12/01/2017	Paydown		220,385	220,385	240,753	239,445		(19,060)		(19,060)		220,385				8,815	02/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		01/01/2017	Paydown		4,960	4,960	5,418	5,398		(438)		(438)		4,960				17	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		02/01/2017	Paydown		109,192	109,192	119,284	118,831		(9,639)		(9,639)		109,192				728	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		03/01/2017	Paydown		5,640	5,640	6,161	6,138		(498)		(498)		5,640				56	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		04/01/2017	Paydown		48,950	48,950	53,474	53,271		(4,321)		(4,321)		48,950				653	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		05/01/2017	Paydown		4,785	4,785	5,227	5,208		(422)		(422)		4,785				80	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		06/01/2017	Paydown		50,817	50,817	55,514	55,303		(4,486)		(4,486)		50,817				1,016	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		07/01/2017	Paydown		4,851	4,851	5,299	5,279		(428)		(428)		4,851				113	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		08/01/2017	Paydown		5,152	5,152	5,629	5,607		(455)		(455)		5,152				137	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		09/01/2017	Paydown		4,810	4,810	5,255	5,235		(425)		(425)		4,810				144	05/15/2042
36177M-C9-9	Government National Mortgage 05/15/42 4.000%		10/01/2017	Paydown		4,845	4,845	5,292	5,272		(428)		(428)		4,845				162	05/15/2042

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SCHEDULE D - PART 4

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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
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		11/01/2017	Paydown		4,867	4,867	5,317	5,297		(430)		(430)		4,867				178	05/15/2042
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		12/01/2017	Paydown		105,699	105,699	115,468	115,030		(9,331)		(9,331)		105,699				4,228	05/15/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		01/01/2017	Paydown		1,018,566	1,018,566	1,110,237	1,105,616		(87,050)		(87,050)		1,018,566				2,971	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		02/01/2017	Paydown		745,304	745,304	812,381	809,000		(63,696)		(63,696)		745,304				4,348	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		03/01/2017	Paydown		604,818	604,818	659,251	656,507		(51,690)		(51,690)		604,818				5,292	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		04/01/2017	Paydown		710,568	710,568	774,519	771,296		(60,728)		(60,728)		710,568				8,290	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		05/01/2017	Paydown		714,434	714,434	778,733	775,492		(61,058)		(61,058)		714,434				10,419	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		06/01/2017	Paydown		801,769	801,769	873,928	870,291		(68,522)		(68,522)		801,769				14,031	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		07/01/2017	Paydown		880,750	880,750	960,017	956,022		(75,272)		(75,272)		880,750				17,982	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		08/01/2017	Paydown		868,570	868,570	946,741	942,801		(74,231)		(74,231)		868,570				20,267	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		09/01/2017	Paydown		899,424	899,424	980,372	976,292		(76,868)		(76,868)		899,424				23,610	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		10/01/2017	Paydown		748,204	748,204	815,543	812,148		(63,944)		(63,944)		748,204				21,823	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		11/01/2017	Paydown		791,280	791,280	862,495	858,906		(67,626)		(67,626)		791,280				25,387	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		12/01/2017	Paydown		725,553	725,553	790,853	787,561		(62,008)		(62,008)		725,553				25,394	09/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		01/01/2017	Paydown		726,090	726,090	777,370	775,170		(49,081)		(49,081)		726,090				1,815	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		02/01/2017	Paydown		512,901	512,901	549,124	547,571		(34,670)		(34,670)		512,901				2,565	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		03/01/2017	Paydown		437,276	437,276	468,158	466,834		(29,558)		(29,558)		437,276				3,280	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		04/01/2017	Paydown		552,029	552,029	591,016	589,344		(37,315)		(37,315)		552,029				5,520	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		05/01/2017	Paydown		476,407	476,407	510,054	508,611		(32,203)		(32,203)		476,407				5,955	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		06/01/2017	Paydown		625,933	625,933	670,139	668,243		(42,311)		(42,311)		625,933				9,389	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		07/01/2017	Paydown		643,396	643,396	688,836	686,887		(43,491)		(43,491)		643,396				11,259	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		08/01/2017	Paydown		632,709	632,709	677,394	675,477		(42,769)		(42,769)		632,709				12,654	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		09/01/2017	Paydown		628,907	628,907	673,323	671,418		(42,512)		(42,512)		628,907				14,150	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		10/01/2017	Paydown		566,311	566,311	606,307	604,592		(38,280)		(38,280)		566,311				14,158	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		11/01/2017	Paydown		606,241	606,241	649,056	647,220		(40,979)		(40,979)		606,241				16,672	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		12/01/2017	Paydown		510,545	510,545	546,602	545,055		(34,511)		(34,511)		510,545				15,316	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		01/01/2017	Paydown		681,988	681,988	744,006	741,628		(59,640)		(59,640)		681,988				1,989	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		02/01/2017	Paydown		470,001	470,001	512,742	511,103		(41,102)		(41,102)		470,001				2,742	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		03/01/2017	Paydown		442,138	442,138	482,344	480,803		(38,665)		(38,665)		442,138				3,869	10/20/2042

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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
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		04/01/2017	Paydown		478,716	478,716	522,250	520,580		(41,864)		(41,864)		478,716				5,585	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		05/01/2017	Paydown		500,216	500,216	545,704	543,960		(43,744)		(43,744)		500,216				7,295	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		06/01/2017	Paydown		575,378	575,378	627,701	625,695		(50,317)		(50,317)		575,378				10,069	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		07/01/2017	Paydown		538,181	538,181	587,121	585,245		(47,064)		(47,064)		538,181				10,988	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		08/01/2017	Paydown		566,123	566,123	617,605	615,631		(49,508)		(49,508)		566,123				13,210	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		09/01/2017	Paydown		607,601	607,601	662,855	660,736		(53,135)		(53,135)		607,601				15,950	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		10/01/2017	Paydown		525,181	525,181	572,940	571,108		(45,927)		(45,927)		525,181				15,318	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		11/01/2017	Paydown		524,831	524,831	572,558	570,728		(45,897)		(45,897)		524,831				16,838	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		12/01/2017	Paydown		516,655	516,655	563,639	561,837		(45,182)		(45,182)		516,655				18,083	10/20/2042
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		01/01/2017	Paydown		126,414	126,414	132,187	132,134		(5,720)		(5,720)		126,414				316	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		02/01/2017	Paydown		76,683	76,683	80,185	80,153		(3,470)		(3,470)		76,683				383	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		03/01/2017	Paydown		81,091	81,091	84,794	84,760		(3,669)		(3,669)		81,091				608	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		04/01/2017	Paydown		117,044	117,044	122,389	122,340		(5,296)		(5,296)		117,044				1,170	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		05/01/2017	Paydown		131,028	131,028	137,011	136,956		(5,928)		(5,928)		131,028				1,638	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		06/01/2017	Paydown		155,617	155,617	162,724	162,658		(7,041)		(7,041)		155,617				2,334	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		07/01/2017	Paydown		171,530	171,530	179,362	179,291		(7,761)		(7,761)		171,530				3,002	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		08/01/2017	Paydown		176,883	176,883	184,961	184,887		(8,003)		(8,003)		176,883				3,538	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		09/01/2017	Paydown		201,494	201,494	210,695	210,611		(9,117)		(9,117)		201,494				4,534	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		10/01/2017	Paydown		198,784	198,784	207,861	207,778		(8,994)		(8,994)		198,784				4,970	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		11/01/2017	Paydown		197,959	197,959	206,999	206,916		(8,957)		(8,957)		197,959				5,444	08/20/2046
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		12/01/2017	Paydown		194,042	194,042	202,903	202,822		(8,780)		(8,780)		194,042				5,821	08/20/2046
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		01/01/2017	Paydown		6,350	6,350	6,177	6,207		143		143		6,350				32	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		02/01/2017	Paydown		5,206	5,206	5,064	5,089		117		117		5,206				52	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		03/01/2017	Paydown		2,529	2,529	2,461	2,472		57		57		2,529				38	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		04/01/2017	Paydown		4,581	4,581	4,457	4,478		103		103		4,581				92	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		05/01/2017	Paydown		2,658	2,658	2,586	2,598		60		60		2,658				66	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		06/01/2017	Paydown		6,258	6,258	6,088	6,117		141		141		6,258				188	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		07/01/2017	Paydown		1,459	1,459	1,419	1,426		33		33		1,459				51	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		08/01/2017	Paydown		2,596	2,596	2,526	2,538		58		58		2,596				104	11/20/2028

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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
36202C-66-3	Government National Mortgage 6.000% 11/20/28		09/01/2017	Paydown		1,350	1,350	1,313	1,320		30		30		1,350				.61	11/20/2028
36202C-66-3	Government National Mortgage 6.000% 11/20/28		10/01/2017	Paydown		3,036	3,036	2,953	2,968		68		68		3,036				.152	11/20/2028
36202C-66-3	Government National Mortgage 6.000% 11/20/28		11/01/2017	Paydown		1,708	1,708	1,661	1,669		38		38		1,708				.94	11/20/2028
36202C-66-3	Government National Mortgage 6.000% 11/20/28		12/01/2017	Paydown		6,367	6,367	6,194	6,224		143		143		6,367				.382	11/20/2028
36202F-07-4	Government National Mortgage 4.500% 03/20/41		01/01/2017	Paydown		289,720	289,720	319,054	318,014		(28,295)		(28,295)		289,720				1,086	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		02/01/2017	Paydown		257,011	257,011	283,033	282,111		(25,100)		(25,100)		257,011				1,928	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		03/01/2017	Paydown		212,105	212,105	233,581	232,820		(20,715)		(20,715)		212,105				2,386	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		04/01/2017	Paydown		250,073	250,073	275,393	274,496		(24,423)		(24,423)		250,073				3,751	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		05/01/2017	Paydown		198,577	198,577	218,683	217,970		(19,393)		(19,393)		198,577				3,723	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		06/01/2017	Paydown		222,689	222,689	245,236	244,437		(21,748)		(21,748)		222,689				5,010	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		07/01/2017	Paydown		213,470	213,470	235,083	234,318		(20,848)		(20,848)		213,470				5,604	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		08/01/2017	Paydown		196,506	196,506	216,402	215,697		(19,191)		(19,191)		196,506				5,895	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		09/01/2017	Paydown		233,251	233,251	256,868	256,031		(22,780)		(22,780)		233,251				7,872	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		10/01/2017	Paydown		206,153	206,153	227,026	226,287		(20,133)		(20,133)		206,153				7,731	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		11/01/2017	Paydown		226,947	226,947	249,925	249,111		(22,164)		(22,164)		226,947				9,362	03/20/2041
36202F-07-4	Government National Mortgage 4.500% 03/20/41		12/01/2017	Paydown		172,440	172,440	189,899	189,280		(16,841)		(16,841)		172,440				7,760	03/20/2041
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		01/01/2017	Paydown		579	579	593	589		(10)		(10)		579				4	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		02/01/2017	Paydown		583	583	596	593		(10)		(10)		583				7	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		03/01/2017	Paydown		586	586	601	597		(10)		(10)		586				.11	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		04/01/2017	Paydown		590	590	605	601		(10)		(10)		590				.15	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		05/01/2017	Paydown		551	551	564	561		(9)		(9)		551				.17	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		06/01/2017	Paydown		600	600	614	610		(10)		(10)		600				.23	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		07/01/2017	Paydown		604	604	619	615		(10)		(10)		604				.26	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		08/01/2017	Paydown		14,474	14,474	14,821	14,723		(249)		(249)		14,474				.724	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		09/01/2017	Paydown		798	798	817	812		(14)		(14)		798				.45	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		10/01/2017	Paydown		665	665	681	676		(11)		(11)		665				.42	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		11/01/2017	Paydown		669	669	685	681		(11)		(11)		669				.46	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		12/01/2017	Paydown		4,702	4,702	4,815	4,783		(81)		(81)		4,702				.353	03/15/2027
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		01/01/2017	Paydown		59,280	59,280	64,842	64,582		(5,302)		(5,302)		59,280				198	10/15/2041

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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
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		02/01/2017	Paydown		22,132	22,132	24,208	24,111		(1,979)		(1,979)		22,132				148	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		03/01/2017	Paydown		38,459	38,459	42,067	41,898		(3,440)		(3,440)		38,459				385	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		04/01/2017	Paydown		49,121	49,121	53,729	53,514		(4,393)		(4,393)		49,121				655	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		05/01/2017	Paydown		13,061	13,061	14,286	14,229		(1,168)		(1,168)		13,061				218	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		06/01/2017	Paydown		54,347	54,347	59,446	59,207		(4,861)		(4,861)		54,347				1,087	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		07/01/2017	Paydown		11,194	11,194	12,245	12,195		(1,001)		(1,001)		11,194				261	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		08/01/2017	Paydown		29,363	29,363	32,118	31,989		(2,626)		(2,626)		29,363				783	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		09/01/2017	Paydown		12,699	12,699	13,891	13,835		(1,136)		(1,136)		12,699				381	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		10/01/2017	Paydown		59,942	59,942	65,567	65,303		(5,361)		(5,361)		59,942				1,998	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		11/01/2017	Paydown		16,070	16,070	17,577	17,507		(1,437)		(1,437)		16,070				589	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		12/01/2017	Paydown		29,440	29,440	32,203	32,073		(2,633)		(2,633)		29,440				1,178	10/15/2041
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		01/01/2017	Paydown		41,241	41,241	45,942	45,718		(4,477)		(4,477)		41,241				172	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		02/01/2017	Paydown		27,602	27,602	30,748	30,598		(2,996)		(2,996)		27,602				230	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		03/01/2017	Paydown		19,252	19,252	21,446	21,342		(2,090)		(2,090)		19,252				241	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		04/01/2017	Paydown		51,824	51,824	57,731	57,450		(5,626)		(5,626)		51,824				864	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		05/01/2017	Paydown		22,701	22,701	25,288	25,165		(2,464)		(2,464)		22,701				473	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		06/01/2017	Paydown		34,741	34,741	38,701	38,512		(3,771)		(3,771)		34,741				869	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		07/01/2017	Paydown		14,493	14,493	16,144	16,066		(1,573)		(1,573)		14,493				423	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		08/01/2017	Paydown		26,353	26,353	29,356	29,213		(2,861)		(2,861)		26,353				878	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		09/01/2017	Paydown		15,859	15,859	17,667	17,581		(1,722)		(1,722)		15,859				595	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		10/01/2017	Paydown		28,806	28,806	32,090	31,933		(3,127)		(3,127)		28,806				1,200	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		11/01/2017	Paydown		27,931	27,931	31,115	30,963		(3,032)		(3,032)		27,931				1,280	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		12/01/2017	Paydown		15,537	15,537	17,308	17,224		(1,687)		(1,687)		15,537				777	01/15/2040
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2017	Paydown		34,705	34,705	38,661	38,467		(3,762)		(3,762)		34,705				145	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		02/01/2017	Paydown		27,317	27,317	30,431	30,278		(2,961)		(2,961)		27,317				228	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		03/01/2017	Paydown		7,436	7,436	8,284	8,242		(806)		(806)		7,436				93	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		04/01/2017	Paydown		17,423	17,423	19,409	19,312		(1,889)		(1,889)		17,423				290	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		05/01/2017	Paydown		22,468	22,468	25,029	24,904		(2,436)		(2,436)		22,468				468	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		06/01/2017	Paydown		42,303	42,303	47,124	46,889		(4,586)		(4,586)		42,303				1,058	09/15/2039

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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
3620AC-4G-6	Government National Mortgage 09/15/39 5.000%		07/01/2017	Paydown		31,588	31,588	35,189	35,012		(3,424)		(3,424)		31,588				.921	09/15/2039
3620AC-4G-6	Government National Mortgage 09/15/39 5.000%		08/01/2017	Paydown		16,644	16,644	18,541	18,448		(1,804)		(1,804)		16,644				.555	09/15/2039
3620AC-4G-6	Government National Mortgage 09/15/39 5.000%		09/01/2017	Paydown		37,793	37,793	42,101	41,890		(4,097)		(4,097)		37,793				1.417	09/15/2039
3620AC-4G-6	Government National Mortgage 09/15/39 5.000%		10/01/2017	Paydown		21,734	21,734	24,212	24,090		(2,356)		(2,356)		21,734				.906	09/15/2039
3620AC-4G-6	Government National Mortgage 09/15/39 5.000%		11/01/2017	Paydown		17,083	17,083	19,030	18,935		(1,852)		(1,852)		17,083				.783	09/15/2039
3620AC-4G-6	Government National Mortgage 09/15/39 5.000%		12/01/2017	Paydown		21,422	21,422	23,864	23,744		(2,322)		(2,322)		21,422				1.071	09/15/2039
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		01/01/2017	Paydown		75,360	75,360	82,672	82,322		(6,962)		(6,962)		75,360				.283	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		02/01/2017	Paydown		55,262	55,262	60,625	60,368		(5,106)		(5,106)		55,262				.414	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		03/01/2017	Paydown		6,462	6,462	7,089	7,059		(597)		(597)		6,462				.73	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		04/01/2017	Paydown		55,465	55,465	60,847	60,589		(5,124)		(5,124)		55,465				.832	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		05/01/2017	Paydown		81,696	81,696	89,623	89,244		(7,548)		(7,548)		81,696				1.532	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		06/01/2017	Paydown		75,571	75,571	82,904	82,553		(6,982)		(6,982)		75,571				1.700	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		07/01/2017	Paydown		60,597	60,597	66,477	66,195		(5,598)		(5,598)		60,597				1.591	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		08/01/2017	Paydown		6,189	6,189	6,789	6,761		(572)		(572)		6,189				.186	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		09/01/2017	Paydown		32,206	32,206	35,331	35,182		(2,975)		(2,975)		32,206				1.087	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		10/01/2017	Paydown		6,570	6,570	7,208	7,177		(607)		(607)		6,570				.246	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		11/01/2017	Paydown		54,629	54,629	59,930	59,676		(5,047)		(5,047)		54,629				2.253	12/15/2040
3620AR-UQ-2	Government National Mortgage 12/15/40 4.500%		12/01/2017	Paydown		79,394	79,394	87,098	86,729		(7,335)		(7,335)		79,394				3.573	12/15/2040
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		01/01/2017	Paydown		218	218	216	216		1		1		218				.1	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		02/01/2017	Paydown		247	247	245	245		2		2		247				.3	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		03/01/2017	Paydown		234	234	232	232		1		1		234				.4	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		04/01/2017	Paydown		249	249	248	248		2		2		249				.5	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		05/01/2017	Paydown		2,152	2,152	2,137	2,139		13		13		2,152				.58	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		06/01/2017	Paydown		223	223	221	221		1		1		223				.7	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		07/01/2017	Paydown		234	234	233	233		1		1		234				.9	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		08/01/2017	Paydown		228	228	226	226		1		1		228				.10	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		09/01/2017	Paydown		230	230	228	228		1		1		230				.11	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		10/01/2017	Paydown		230	230	228	228		1		1		230				.13	02/15/2029
36210A-5T-0	Government National Mortgage 02/15/29 6.500%		11/01/2017	Paydown		231	231	229	230		1		1		231				.14	02/15/2029

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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
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		12/01/2017	Paydown		234	234	233	233		1		1		234				15	02/15/2029
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		01/01/2017	Paydown		75,434	75,434	82,511	82,182		(6,748)		(6,748)		75,434				251	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		02/01/2017	Paydown		4,722	4,722	5,166	5,145		(422)		(422)		4,722				31	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		03/01/2017	Paydown		21,315	21,315	23,315	23,222		(1,907)		(1,907)		21,315				213	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		04/01/2017	Paydown		58,196	58,196	63,657	63,403		(5,206)		(5,206)		58,196				776	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		05/01/2017	Paydown		37,752	37,752	41,295	41,130		(3,377)		(3,377)		37,752				629	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		06/01/2017	Paydown		52,702	52,702	57,647	57,417		(4,715)		(4,715)		52,702				1,054	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		07/01/2017	Paydown		53,369	53,369	58,376	58,143		(4,775)		(4,775)		53,369				1,245	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		08/01/2017	Paydown		40,080	40,080	43,841	43,666		(3,586)		(3,586)		40,080				1,069	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		09/01/2017	Paydown		75,017	75,017	82,055	81,728		(6,711)		(6,711)		75,017				2,251	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		10/01/2017	Paydown		37,817	37,817	41,365	41,200		(3,383)		(3,383)		37,817				1,261	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		11/01/2017	Paydown		22,251	22,251	24,339	24,242		(1,991)		(1,991)		22,251				816	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		12/01/2017	Paydown		18,883	18,883	20,655	20,572		(1,689)		(1,689)		18,883				755	11/15/2041
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		01/01/2017	Paydown		268	268	272	271		(3)		(3)		268				2	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		02/01/2017	Paydown		218	218	221	220		(2)		(2)		218				3	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		03/01/2017	Paydown		219	219	222	221		(2)		(2)		219				4	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		04/01/2017	Paydown		220	220	223	222		(2)		(2)		220				6	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		05/01/2017	Paydown		224	224	227	226		(2)		(2)		224				7	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		06/01/2017	Paydown		223	223	227	226		(2)		(2)		223				9	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		07/01/2017	Paydown		332	332	336	335		(4)		(4)		332				15	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		08/01/2017	Paydown		172	172	175	174		(2)		(2)		172				9	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		09/01/2017	Paydown		226	226	229	228		(3)		(3)		226				14	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		10/01/2017	Paydown		227	227	230	230		(3)		(3)		227				15	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		11/01/2017	Paydown		232	232	235	234		(3)		(3)		232				17	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		12/01/2017	Paydown		1,727	1,727	1,752	1,747		(19)		(19)		1,727				138	04/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		01/01/2017	Paydown		256	256	260	259		(3)		(3)		256				2	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		02/01/2017	Paydown		258	258	262	261		(3)		(3)		258				3	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		03/01/2017	Paydown		260	260	264	263		(3)		(3)		260				5	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		04/01/2017	Paydown		262	262	265	265		(3)		(3)		262				7	06/15/2030

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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
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		05/01/2017	Paydown		271	271	275	274		(3)		(3)		271				.9	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		06/01/2017	Paydown		281	281	285	284		(3)		(3)		281				.11	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		07/01/2017	Paydown		267	267	271	270		(3)		(3)		267				.12	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		08/01/2017	Paydown		277	277	281	280		(3)		(3)		277				.15	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		09/01/2017	Paydown		279	279	283	282		(3)		(3)		279				.17	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		10/01/2017	Paydown		289	289	293	292		(3)		(3)		289				.19	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		11/01/2017	Paydown		275	275	279	278		(3)		(3)		275				.20	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		12/01/2017	Paydown		285	285	289	288		(3)		(3)		285				.23	06/15/2030
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		01/01/2017	Paydown		48,725	48,725	53,297	53,085		(4,360)		(4,360)		48,725				.162	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		02/01/2017	Paydown		18,095	18,095	19,793	19,714		(1,619)		(1,619)		18,095				.121	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		03/01/2017	Paydown		35,131	35,131	38,428	38,275		(3,144)		(3,144)		35,131				.351	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		04/01/2017	Paydown		45,267	45,267	49,514	49,318		(4,051)		(4,051)		45,267				.604	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		05/01/2017	Paydown		2,472	2,472	2,704	2,693		(221)		(221)		2,472				.41	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		06/01/2017	Paydown		18,878	18,878	20,649	20,567		(1,689)		(1,689)		18,878				.378	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		07/01/2017	Paydown		36,232	36,232	39,632	39,474		(3,242)		(3,242)		36,232				.845	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		08/01/2017	Paydown		35,701	35,701	39,051	38,896		(3,195)		(3,195)		35,701				.952	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		09/01/2017	Paydown		2,421	2,421	2,648	2,638		(217)		(217)		2,421				.73	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		10/01/2017	Paydown		34,921	34,921	38,198	38,046		(3,125)		(3,125)		34,921				1,164	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		11/01/2017	Paydown		33,818	33,818	36,991	36,844		(3,026)		(3,026)		33,818				1,240	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		12/01/2017	Paydown		17,877	17,877	19,554	19,477		(1,600)		(1,600)		17,877				.715	12/15/2041
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		01/01/2017	Paydown		4,031	4,031	4,068	4,056		(25)		(25)		4,031				.24	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		02/01/2017	Paydown		2,429	2,429	2,451	2,444		(15)		(15)		2,429				.28	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		03/01/2017	Paydown		2,424	2,424	2,446	2,439		(15)		(15)		2,424				.42	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		04/01/2017	Paydown		2,332	2,332	2,354	2,347		(15)		(15)		2,332				.54	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		05/01/2017	Paydown		4,279	4,279	4,318	4,306		(27)		(27)		4,279				.125	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		06/01/2017	Paydown		4,127	4,127	4,165	4,153		(26)		(26)		4,127				.144	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		07/01/2017	Paydown		2,304	2,304	2,325	2,318		(14)		(14)		2,304				.94	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		08/01/2017	Paydown		3,136	3,136	3,164	3,155		(20)		(20)		3,136				.146	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		09/01/2017	Paydown		2,398	2,398	2,420	2,413		(15)		(15)		2,398				.126	07/15/2027

ANNUAL STATEMENT FOR THE YEAR 2017 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
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		10/01/2017	Paydown		2,737	2,737	2,762	2,754		(17)		(17)		2,737				160	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		11/01/2017	Paydown		2,480	2,480	2,503	2,495		(16)		(16)		2,480				159	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		12/01/2017	Paydown		3,172	3,172	3,201	3,192		(20)		(20)		3,172				222	07/15/2027
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		01/01/2017	Paydown		9,444	9,444	10,331	10,297		(852)		(852)		9,444				31	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		02/01/2017	Paydown		204,877	204,877	224,100	223,361		(18,485)		(18,485)		204,877				1,366	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		03/01/2017	Paydown		8,208	8,208	8,978	8,948		(741)		(741)		8,208				82	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		04/01/2017	Paydown		118,124	118,124	129,207	128,781		(10,657)		(10,657)		118,124				1,575	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		05/01/2017	Paydown		138,161	138,161	151,124	150,626		(12,465)		(12,465)		138,161				2,303	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		06/01/2017	Paydown		8,398	8,398	9,186	9,156		(758)		(758)		8,398				168	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		07/01/2017	Paydown		7,719	7,719	8,444	8,416		(696)		(696)		7,719				180	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		08/01/2017	Paydown		237,719	237,719	260,023	259,166		(21,448)		(21,448)		237,719				6,339	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		09/01/2017	Paydown		8,043	8,043	8,797	8,768		(726)		(726)		8,043				241	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		10/01/2017	Paydown		136,982	136,982	149,834	149,340		(12,359)		(12,359)		136,982				4,566	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		11/01/2017	Paydown		9,537	9,537	10,432	10,398		(861)		(861)		9,537				350	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		12/01/2017	Paydown		7,215	7,215	7,892	7,866		(651)		(651)		7,215				289	11/15/2041
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		01/01/2017	Paydown		76,044	76,044	84,373	84,014		(7,970)		(7,970)		76,044				317	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		02/01/2017	Paydown		55,370	55,370	61,435	61,174		(5,803)		(5,803)		55,370				461	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		03/01/2017	Paydown		55,360	55,360	61,423	61,162		(5,802)		(5,802)		55,360				692	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		04/01/2017	Paydown		54,902	54,902	60,916	60,656		(5,754)		(5,754)		54,902				915	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		05/01/2017	Paydown		63,319	63,319	70,254	69,955		(6,636)		(6,636)		63,319				1,319	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		06/01/2017	Paydown		51,604	51,604	57,256	57,012		(5,408)		(5,408)		51,604				1,290	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		07/01/2017	Paydown		54,116	54,116	60,043	59,787		(5,672)		(5,672)		54,116				1,578	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		08/01/2017	Paydown		56,276	56,276	62,440	62,174		(5,898)		(5,898)		56,276				1,876	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		09/01/2017	Paydown		73,729	73,729	81,804	81,456		(7,727)		(7,727)		73,729				2,765	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		10/01/2017	Paydown		48,256	48,256	53,542	53,314		(5,058)		(5,058)		48,256				2,011	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		11/01/2017	Paydown		43,212	43,212	47,945	47,741		(4,529)		(4,529)		43,212				1,981	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		12/01/2017	Paydown		42,982	42,982	47,690	47,487		(4,505)		(4,505)		42,982				2,149	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		01/01/2017	Paydown		177,291	177,291	197,624	196,428		(19,138)		(19,138)		177,291				739	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		02/01/2017	Paydown		115,274	115,274	128,494	127,717		(12,443)		(12,443)		115,274				961	02/15/2039

ANNUAL STATEMENT FOR THE YEAR 2017 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
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		03/01/2017	Paydown		68,744	68,744	76,628	76,165		(7,421)		(7,421)		68,744				859	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		04/01/2017	Paydown		138,497	138,497	154,380	153,447		(14,950)		(14,950)		138,497				2,308	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		05/01/2017	Paydown		87,712	87,712	97,772	97,180		(9,468)		(9,468)		87,712				1,827	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		06/01/2017	Paydown		181,468	181,468	202,280	201,057		(19,589)		(19,589)		181,468				4,537	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		07/01/2017	Paydown		48,633	48,633	54,211	53,883		(5,250)		(5,250)		48,633				1,418	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		08/01/2017	Paydown		114,373	114,373	127,490	126,719		(12,346)		(12,346)		114,373				3,812	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		09/01/2017	Paydown		237,897	237,897	265,181	263,577		(25,680)		(25,680)		237,897				8,921	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		10/01/2017	Paydown		215,427	215,427	240,134	238,681		(23,254)		(23,254)		215,427				8,976	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		11/01/2017	Paydown		172,916	172,916	192,748	191,582		(18,666)		(18,666)		172,916				7,925	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		12/01/2017	Paydown		161,014	161,014	179,480	178,394		(17,381)		(17,381)		161,014				8,051	02/15/2039
0599999 Subtotal - Bonds - U.S. Governments						38,147,464	38,147,464	41,490,121	41,343,594		(3,196,130)		(3,196,130)		38,147,464				754,096	XXX
13063C-08-6	California State Ref Various Purp Group B 5.000% 09/01/19		05/26/2017	Stifel, Nicolaus & Co., Inc.		5,450,000	5,000,000	5,681,750	5,547,874		(80,860)		(80,860)		5,467,014		(17,014)	(17,014)	184,028	09/01/2019
13063C-VS-6	California State Ref 5.000% 08/01/19		05/05/2017	Stifel, Nicolaus & Co., Inc.		5,426,250	5,000,000	5,455,600	5,444,339		(59,883)		(59,883)		5,384,456		41,794	41,794	193,750	08/01/2019
452152-HU-8	Illinois St Taxable 5.877% 03/01/19		01/04/2017	J.P. Morgan		2,552,648	2,410,000	2,741,592	2,530,651		(1,185)		(1,185)		2,529,467		23,181	23,181	50,359	03/01/2019
57582P-2Q-2	Massachusetts St Txbll-Consol Loan-Ser B 1.000% 05/01/17		05/01/2017	Maturity		400,000	400,000	401,284	400,210		(210)		(210)		400,000				2,000	05/01/2017
594612-CK-7	Michigan State Environmtl Program-Ser A 5.000% 12/01/23		06/06/2017	Blair (William) & Co.		9,982,270	8,200,000	10,286,244	10,096,614		(114,136)		(114,136)		9,982,478		(208)	(208)	214,111	12/01/2023
604129-4G-8	Minnesota State Various Purpose-Ser A 5.000% 08/01/23		05/11/2017	Blair (William) & Co.		5,685,412	4,745,000	5,935,948	5,822,492		(58,268)		(58,268)		5,764,224		(78,812)	(78,812)	187,823	08/01/2023
60412A-DW-0	Minnesota St Ser A 5.000% 08/01/20		05/10/2017	Blair (William) & Co.		5,601,700	5,000,000	5,831,500	5,617,665		(62,120)		(62,120)		5,555,545		46,155	46,155	197,222	08/01/2020
60412A-DW-0	Minnesota St Ser A 5.000% 08/01/20		05/11/2017	Blair (William) & Co.		5,601,150	5,000,000	5,831,500	5,617,665		(62,586)		(62,586)		5,555,079		46,071	46,071	197,917	08/01/2020
649787-8T-8	New York St Taxable Ser B 6.024% 02/15/19		02/15/2017	Redemption 100.0000		210,000	210,000	232,050	220,903		(10,903)		(10,903)		210,000				6,325	02/15/2019
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension 4.668% 06/30/20		06/30/2017	Call 100.0000		1,247,623	1,247,623	1,450,562	1,345,065		(13,314)		(13,314)		1,331,751		(84,127)	(84,127)	29,120	06/30/2020
68607L-XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		06/01/2017	Call 100.0000		232,833	232,833	274,757	264,670		(1,856)		(1,856)		262,814		(29,981)	(29,981)	6,708	06/01/2023
882723-EX-3	Texas St Txbll Ref Wtr Finl Assistance 1.467% 08/01/17		08/01/2017	Maturity		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				14,670	08/01/2017
97705M-BH-7	Wisconsin State Ref-Ser 1 Ref-Ser 1 5.000% 11/01/22		05/30/2017	Stifel, Nicolaus & Co., Inc.		5,910,300	4,975,000	6,115,121	5,989,867		(70,183)		(70,183)		5,919,684		(9,384)	(9,384)	145,795	11/01/2022
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions						49,300,186	43,420,457	51,237,907	49,898,013		(535,503)		(535,503)		49,362,510		(62,324)	(62,324)	1,429,828	XXX
186392-DW-3	Cleveland Ohio Mun Sch Ser A 5.000% 12/01/22		05/10/2017	Stifel, Nicolaus & Co., Inc.		3,715,240	3,170,000	3,851,138	3,752,325		(34,537)		(34,537)		3,717,787		(2,547)	(2,547)	72,206	12/01/2022
199492-AD-1	Columbus Ohio Taxable-Ref-Var Purpose-Ser 5 1.279% 08/15/17		08/15/2017	Maturity		1,000,000	1,000,000	1,006,080	1,001,638		(1,638)		(1,638)		1,000,000				12,790	08/15/2017
234685-LA-1	Dallas Cnty TX Cmnty College Ref 5.000% 02/15/20		05/11/2017	Stifel, Nicolaus & Co., Inc.		5,520,000	5,000,000	5,756,650	5,639,484		(75,110)		(75,110)		5,564,374		(44,374)	(44,374)	188,194	02/15/2020
235308-VII-0	Dallas Tex Indpt Sch Dist Ser A 5.000% 02/15/23		09/07/2017	Stifel, Nicolaus & Co., Inc.		7,155,000	6,000,000	7,483,560	7,316,030		(144,457)		(144,457)		7,171,573		(16,573)	(16,573)	321,667	02/15/2023
311315-VD-4	Farmington MN Indep Sch Dist R Ref-Sch Bldg-Ser C 5.000% 02/01/22		03/07/2017	Stifel, Nicolaus & Co., Inc.		3,864,000	3,360,000	4,023,936	3,915,698		(19,599)		(19,599)		3,896,099		(32,099)	(32,099)	102,200	02/01/2022
430686-PR-0	Highland Park Texas 5.000% 02/15/23		05/08/2017	Stifel, Nicolaus & Co., Inc.		5,905,750	5,000,000	6,122,200	6,000,387		(55,794)		(55,794)		5,944,593		(38,843)	(38,843)	184,722	02/15/2023

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ANNUAL STATEMENT FOR THE YEAR 2017 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
430686-PR-0	Highland Park Texas 5.000% 02/15/23		05/22/2017	Stifel, Nicolaus & Co., Inc.		1,452,581	1,225,000	1,499,939	1,470,095		(15,154)		(15,154)		1,454,941		(2,360)	(2,360)	47,639	02/15/2023
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32		03/01/2017	Redemption 100.0000		280,000	280,000	350,908	345,562		(65,562)		(65,562)		280,000				8,806	03/01/2032
445047-CQ-4	Humble Texas Ind Sch Dist Ref-Sch Bldg-Ser A 5.250% 02/15/23		06/06/2017	Stifel, Nicolaus & Co., Inc.		6,054,100	5,000,000	6,258,800	6,135,460		(77,994)		(77,994)		6,057,466		(3,366)	(3,366)	214,375	02/15/2023
501552-DH-3	Kyle Tx CTFS Oblig 5.000% 08/15/33		08/15/2017	Call 100.0000		2,170,000	2,170,000	2,280,540	2,228,236		(58,236)		(58,236)		2,170,000				108,500	08/15/2033
798764-L3-8	San Marcos Texas Wtrwrks Ref-Wtrwrks and Wastewtr 5.000% 08/15/17		08/15/2017	Maturity		715,000	715,000	749,921	734,392		(19,392)		(19,392)		715,000				35,750	08/15/2017
812626-4K-2	Seattle Washington 5.000% 12/01/17		12/01/2017	Maturity		3,040,000	3,040,000	3,352,086	3,154,707		(114,707)		(114,707)		3,040,000				152,000	12/01/2017
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					40,871,671	35,960,000	42,735,758	41,694,013		(682,180)		(682,180)		41,011,833		(140,163)	(140,163)	1,448,849	XXX
02765U-DQ-4	American Muni Par-Ohio Inc Oh Taxable-Medahl Hydroelectric 4.742% 02/15/17		02/15/2017	Maturity		250,000	250,000	265,768	251,062		(1,062)		(1,062)		250,000				5,928	02/15/2017
083774-FJ-3	Bergen Cnty NJ Impt Auth Txbl-Ref-Cnty Gtd-Pooled ERI 1.637% 03/15/17		03/15/2017	Maturity		525,000	525,000	532,875	525,756		(756)		(756)		525,000				4,297	03/15/2017
130575-Z4-8	California St Rural Home Mtge Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		02/01/2017	Call 100.0000		40,000	40,000	42,880	41,854		(9)		(9)		41,845		(1,845)	(1,845)	1,080	08/01/2035
130575-Z4-8	California St Rural Home Mtge Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		08/01/2017	Call 100.0000		65,000	65,000	69,680	68,013		(123)		(123)		67,890		(2,890)	(2,890)	3,510	08/01/2035
130575-Z4-8	California St Rural Home Mtge Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		08/16/2017	Call 100.0000		235,000	235,000	251,920	245,894		(483)		(483)		245,410		(10,410)	(10,410)	22,619	08/01/2035
19648C-AF-8	Colorado St Hsg&Fin Auth Color Taxable-Ser B 1.850% 05/15/17		05/15/2017	Maturity		18,915,000	18,915,000	19,109,021	18,931,761		(16,761)		(16,761)		18,915,000				174,964	05/15/2017
213247-BY-4	Cook Cnty IL Revenue Adj Bernard Zell Anshe Emet 0.880% 05/01/35		09/05/2017	Robert W. Baird		820,000	820,000	820,000	820,000						820,000				5,249	05/01/2035
232263-GV-9	Cuyahoga Cnty Oh Econ Dev Reve Taxable-Med Mart Ctr-Ser G 5.000% 12/01/19		12/01/2017	Call 100.0000		240,000	240,000	259,306	252,490		(3,798)		(3,798)		248,692		(8,692)	(8,692)	12,000	12/01/2019
249218-AJ-7	Denver Co Public Sch Cops Taxable 6.220% 12/15/26		12/15/2017	Call 100.0000		124,342	124,342	151,951	143,560		(2,577)		(2,577)		140,983		(16,642)	(16,642)	7,734	12/15/2026
3130A9-YZ-8	Federal Home Loan Bank 2.000% 11/30/22		11/30/2017	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				30,000	11/30/2022
3130AA-3V-8	Federal Home Loan Bank 1.125% 12/13/21		12/13/2017	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				33,750	12/13/2021
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		01/01/2017	Paydown		199	199	199	198						199				1	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		02/01/2017	Paydown		940	940	941	939		1		1		940				9	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		03/01/2017	Paydown		172	172	173	172						172				2	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		04/01/2017	Paydown		173	173	174	173						173				3	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		05/01/2017	Paydown		173	173	173	172						173				4	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		06/01/2017	Paydown		352	352	352	352						352				10	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		07/01/2017	Paydown		150	150	150	150						150				5	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		08/01/2017	Paydown		162	162	162	162						162				6	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		09/01/2017	Paydown		154	154	154	154						154				6	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		10/01/2017	Paydown		154	154	154	154						154				7	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		11/01/2017	Paydown		155	155	155	155						155				8	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		12/01/2017	Paydown		715	715	716	714		1		1		715				39	03/01/2022
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GMA-Villas Eastwood Terr 6.000% 08/20/43		02/20/2017	Redemption 100.0000		15,000	15,000	15,369	15,276		(276)		(276)		15,000				450	08/20/2043

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ANNUAL STATEMENT FOR THE YEAR 2017 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
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GNMA-Villas Eastwood Terr 6.000% 08/20/43		05/31/2017	Call	100.0000	1,765,000	1,765,000	1,808,472	1,797,499		(638)		(638)		1,796,861		(31,861)	(31,861)	82,661	08/20/2043
358266-BV-5	Fresno Cnty Ca Pensn Oblg Taxable-Ser A 4.658% 08/15/18		08/15/2017	Call	100.0000	2,055,000	2,055,000	2,183,746	2,089,914		(13,146)		(13,146)		2,076,769		(21,769)	(21,769)	95,722	08/15/2018
373109-BM-8	Georgetown Dc Univ Ref-Taxable-Ser B 7.220% 04/01/19		04/01/2017	Redemption	100.0000	1,260,000	1,260,000	1,451,975	1,362,089		(102,089)		(102,089)		1,260,000				45,486	04/01/2019
45188R-6F-1	Illinois St Dev Fin Auth Adj-North Shore Country Day 0.880% 07/01/33		09/05/2017	Robert W. Baird		1,150,000	1,150,000	1,150,000	1,150,000						1,150,000				7,361	07/01/2033
451908-PZ-4	Illinois Development Fin Auth Adj-St Ignatius College Prep 0.850% 06/01/24		08/23/2017	Robert W. Baird		1,200,000	1,200,000	1,200,000	1,200,000						1,200,000				7,135	06/01/2024
452001-QM-5	Illinois Edl Facs Auth Revs 0.880% 12/15/25		09/05/2017	Robert W. Baird		500,000	500,000	500,000	500,000						500,000				3,200	12/15/2025
45200B-LT-3	ILLINOIS ST FIN AUTH REVENUE Adj-Joan W & Irving B Dance PJ 0.880% 03/01/40		08/31/2017	Robert W. Baird		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				12,512	03/01/2040
45200B-N3-8	ILLINOIS ST FIN AUTH REVENUE Adj-St Ignatius College Prep 0.880% 12/01/36		08/31/2017	Robert W. Baird		1,300,000	1,300,000	1,300,000	1,300,000						1,300,000				8,133	12/01/2036
452227-FR-7	Illinois St Sales Tax Revenue Taxable-Bldg 3.481% 06/15/26		05/08/2017	First Tennessee Redemption	100.0000	5,250,378	5,210,000	5,182,439	5,184,884		806		806		5,185,690		64,688	64,688	73,552	06/15/2026
491189-FC-5	Kentucky Asset/Liability Comm Gen Fd Rev Taxable 3.165% 04/01/18		04/01/2017	100.0000		311,334	311,334	314,148	312,956		(1,622)		(1,622)		311,334				4,927	04/01/2018
491397-AA-3	Kentucky Pub Transprt Infrast Tbls-Bans-Sub-Downtown Crsg 3.220% 07/01/17		07/01/2017	Maturity		7,115,000	7,115,000	7,115,000	7,115,000						7,115,000				229,103	07/01/2017
520354-LW-9	Lawrence Township In Sch Bldg First Mtg 4.250% 01/15/25		07/15/2017	Call	100.0000	475,000	475,000	486,562	484,041		(9,041)		(9,041)		475,000				20,188	01/15/2025
57584X-QK-0	Massachusetts St Dev Fin Agy C Prerefunded-Worcester Poly Ins 5.000% 09/01/27		09/01/2017	Call	100.0000	605,000	605,000	626,326	622,113		(17,113)		(17,113)		605,000				30,250	09/01/2027
603827-MR-4	Mpls & St Paul MN Metro Arprts Ref-SR-Ser A 5.000% 01/01/21		01/01/2017	Call	100.0000	3,000,000	3,000,000	3,031,710	3,000,000						3,000,000				75,000	01/01/2021
603827-UJ-2	Mpls & St Paul MN Metro Arprts Taxable-Sub-Ser A 1.849% 01/01/17		01/01/2017	Maturity		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				9,245	01/01/2017
60636P-J4-3	Missouri St Environ Impt Unrefunded Bal 5.250% 01/01/17		01/01/2017	Maturity		245,000	245,000	253,965	245,000						245,000				6,431	01/01/2017
613549-HV-9	Montgomery Cnty OH Revenue Catholic Health Ser A 5.000% 05/01/39		03/07/2017	Tax Free Exchange		6,727,377	6,375,000	6,905,145	6,755,989		(28,612)		(28,612)		6,727,377				111,563	05/01/2039
647310-X5-5	New Mexico State Severance Ref-Ser B 4.000% 07/01/23		08/10/2017	Stifel, Nicolaus & Co., Inc.		7,422,675	6,500,000	7,593,365	7,515,889		(93,176)		(93,176)		7,422,713		(38)	(38)	297,556	07/01/2023
64971M-7N-6	New York NY City Transitional Taxable-Sub Ser D-2 3.570% 02/01/17		02/01/2017	Maturity		3,000,000	3,000,000	3,083,460	3,006,052		(6,052)		(6,052)		3,000,000				53,550	02/01/2017
649830-HT-9	New York St Dorm Auth Revenues Court Facs Lease-NYC Issue A 5.500% 05/15/20		04/17/2017	Stifel, Nicolaus & Co., Inc.		5,622,000	5,000,000	5,910,300	5,635,464		(55,368)		(55,368)		5,580,096		41,904	41,904	118,403	05/15/2020
64986A-6D-8	New York St Envrnmntl Facs Cor Unrefunded-NYC Muni Wtr 5.000% 06/15/29		05/15/2017	Call	100.0000	620,000	620,000	632,406	620,000						620,000				12,917	06/15/2029
649902-7K-3	New York St Dorm Auth Ser F 2.100% 08/15/17		08/15/2017	Maturity		1,935,000	1,935,000	1,986,548	1,943,908		(8,908)		(8,908)		1,935,000				40,635	08/15/2017
649907-XQ-0	NEW YORK ST DORM AUTH REVENUES Taxable-Employer Assmt-Ser A 1.550% 12/01/17		12/01/2017	Maturity		2,280,000	2,280,000	2,280,000	2,280,000						2,280,000				35,340	12/01/2017
64990E-H8-3	New York St Dorm Auth St Perso Ser B-Group A 5.000% 02/15/23		04/17/2017	Stifel, Nicolaus & Co., Inc.		5,250,300	4,440,000	5,455,561	5,325,590		(41,335)		(41,335)		5,284,255		(33,955)	(33,955)	151,083	02/15/2023
650035-U8-9	New York St Urban Dev Corp Rev Ref-Personal Inc Tax-Ser A 5.000% 03/15/34		10/12/2017	Samuel A Ramirez & Co Stifel, Nicolaus & Co., Inc.		7,820,634	6,575,000	7,796,898	7,711,984		(86,090)		(86,090)		7,625,894		194,740	194,740	357,059	03/15/2034
650035-W6-1	New York St Urban Dev Corp Rev Ref-Personal Income Tax-Ser A 5.000% 03/15/23		06/02/2017	Stifel, Nicolaus & Co., Inc.		3,582,000	3,000,000	3,664,230	3,593,975		(39,280)		(39,280)		3,554,695		27,305	27,305	109,167	03/15/2023
66285W-HV-1	N Tx Tollway Auth Revenue Tbl-Spl Projs Sys-Ser E 3.569% 09/01/21		11/01/2017	Call	100.0000	10,850,000	10,850,000	11,870,985	11,414,611		(96,181)		(96,181)		11,318,430		(468,430)	(468,430)	1,151,544	09/01/2021
66285W-HW-9	N Tx Tollway Auth Revenue TXBL Ser E 3.719% 09/01/22		11/01/2017	Call	100.0000	1,000,000	1,000,000	1,099,120	1,060,022		(8,279)		(8,279)		1,051,742		(51,742)	(51,742)	116,500	09/01/2022
686543-SH-3	Orlando & Orange Cnty FI Expre Ser C 5.000% 07/01/35		04/27/2017	RBC Capital Markets		2,230,920	2,000,000	2,218,620	2,169,170		(15,569)		(15,569)		2,153,601		77,319	77,319	83,611	07/01/2035

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ANNUAL STATEMENT FOR THE YEAR 2017 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
696547-CQ-9	Palm Beach Cnty FL Revenue Var-Henry Morrison Flagler PJ 0.880% 11/01/36		03/01/2017	Call	100.0000	900,000	900,000	900,000	900,000						900,000				1,655	11/01/2036
696547-CQ-9	Palm Beach Cnty FL Revenue Var-Henry Morrison Flagler PJ 0.880% 11/01/36		08/31/2017	Redemption	100.0000	1,975,000	1,975,000	1,975,000	1,975,000						1,975,000				12,346	11/01/2036
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1 5.740% 05/01/19		05/01/2017	Call	100.0000	370,000	370,000	422,910	394,335		(24,335)		(24,335)		370,000				10,619	05/01/2019
745235-C4-1	Puerto Rico Public Bldgs Auth Prerefunded-Cap Apprec-D 5.450% 07/01/30		07/01/2017	Call	100.0000	1,000,000	1,000,000	1,194,960	1,023,412		(23,412)		(23,412)		1,000,000				54,500	07/01/2030
74823P-AP-9	Queen Creek Ariz Impt Dist 1 5.000%		01/01/2017	Call	100.0000	1,985,000	1,985,000	2,023,388	1,985,000						1,985,000				49,625	01/01/2026
74823P-AQ-7	Queen Creek Ariz Impt Dist 1 5.000%		01/01/2017	Call	100.0000	2,575,000	2,575,000	2,612,750	2,575,000						2,575,000				64,375	01/01/2032
80330H-ES-0	Sarasota Cnty FL Revenue Var-Planned Parenthood 0.880% 10/01/41		08/31/2017	Call	100.0000	760,000	760,000	760,000	760,000						760,000				4,751	10/01/2041
91412G-SY-2	University Calif Revs Txb1-Gen-Ser AJ 1.554% 05/15/17		05/15/2017	Maturity		7,095,000	7,095,000	7,095,000	7,095,000						7,095,000				55,128	05/15/2017
956704-YD-6	West Virginia St Univ Revenues Taxable Ref & Impt Ser B 1.512% 10/01/17		10/01/2017	Maturity		3,000,000	3,000,000	2,996,490	2,998,566		1,434		1,434		3,000,000				45,360	10/01/2017
988515-HT-2	Yuma Arizona Mun Property Corp Mun Facs-Ser D 5.000% 07/01/21		07/01/2017	Call	100.0000	1,000,000	1,000,000	1,052,030	1,021,781		(21,781)		(21,781)		1,000,000				50,000	07/01/2021
3199999 Subtotal - Bonds - U.S. Special Revenues						135,465,457	130,659,174	138,655,780	136,423,407		(715,628)		(715,628)		135,707,778		(242,321)	(242,321)	3,999,871	XXX
023135-AH-9	Amazon.Com Inc 1.200% 11/29/17		11/29/2017	Maturity		1,100,000	1,100,000	1,099,461	1,099,812		188		188		1,100,000				13,200	11/29/2017
026874-CJ-9	AMERICAN INTL GROUP 4.875% 06/01/22		02/13/2017	US Bank NA		4,313,511	3,975,000	4,478,572	4,300,734		(7,002)		(7,002)		4,293,731		19,780	19,780	40,371	06/01/2022
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		03/08/2017	Paydown		582,320	582,320	582,318	582,319		1		1		582,320				2,446	06/10/2019
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		04/08/2017	Paydown		941,653	941,653	941,651	941,652		2		2		941,653				5,273	06/10/2019
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		05/08/2017	Paydown		764,743	764,743	764,740	764,741		1		1		764,743				5,353	06/10/2019
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		06/08/2017	Paydown		735,946	735,946	735,944	735,945		1		1		735,946				6,182	06/10/2019
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		07/08/2017	Paydown		779,544	779,544	779,542	779,543		1		1		779,544				7,640	06/10/2019
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		08/08/2017	Paydown		677,298	677,298	677,296	677,297		1		1		677,298				7,586	06/10/2019
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		09/08/2017	Paydown		741,600	741,600	741,598	741,599		1		1		741,600				9,344	06/10/2019
03064L-AD-2	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		10/08/2017	Paydown		236,896	236,896	236,896	236,896						236,896				3,317	06/10/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		06/08/2017	Paydown		297,372	297,372	297,349	297,371		1		1		297,372				2,379	07/08/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		07/08/2017	Paydown		301,785	301,785	301,761	301,784		1		1		301,785				2,817	07/08/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		08/08/2017	Paydown		275,596	275,596	275,575	275,596		1		1		275,596				2,940	07/08/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		09/08/2017	Paydown		288,036	288,036	288,014	288,035		1		1		288,036				3,456	07/08/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		10/08/2017	Paydown		259,937	259,937	259,917	259,936		1		1		259,937				3,466	07/08/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		11/08/2017	Paydown		254,667	254,667	254,648	254,667		1		1		254,667				3,735	07/08/2019
03064V-AD-0	Americredit Auto Receivable Series 2013-5 Class B 1.600% 07/08/19		12/08/2017	Paydown		240,947	240,947	240,928	240,946						240,947				3,855	07/08/2019
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		01/08/2017	Paydown		298,326	298,326	298,477	298,337		(11)		(11)		298,326				378	01/08/2019
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		02/08/2017	Paydown		293,346	293,346	293,495	293,358		(11)		(11)		293,346				743	01/08/2019

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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
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		03/08/2017	Paydown		276,571	276,571	276,711	276,581		(11)		(11)		276,571				1,051	01/08/2019
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		04/08/2017	Paydown		302,417	302,417	302,571	302,429		(12)		(12)		302,417				1,532	01/08/2019
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		05/08/2017	Paydown		240,745	240,745	240,867	240,754		(9)		(9)		240,745				1,525	01/08/2019
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		06/08/2017	Paydown		16,421	16,421	16,429	16,421		(1)		(1)		16,421				125	01/08/2019
07274E-AG-8	Bayer Us Finance Llc 3.375% 10/08/24		05/24/2017	Bank of America		2,900,132	2,850,000	2,981,357	2,959,008		(5,161)		(5,161)		2,953,847		(53,716)	(53,716)	61,988	10/08/2024
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		01/01/2017	100.0000		3,052,660	3,052,660	3,294,766	3,053,286		(626)		(626)		3,052,660				13,561	02/11/2044
07388R-AE-7	Bear Stearns Commercial Mtdge Series 2007-PW15 Class A4 5.331% 02/11/44		02/01/2017	100.0000		377,682	377,682	407,636	377,759		(77)		(77)		377,682				3,356	02/11/2044
07388Y-AE-2	Bear Stearns Commercial Mtdge Series 2007-PW16 Class A4 5.768% 06/11/40		01/01/2017	100.0000		542,169	542,169	644,942	548,873		(6,704)		(6,704)		542,169				2,622	06/11/2040
07388Y-AE-2	Bear Stearns Commercial Mtdge Series 2007-PW16 Class A4 5.768% 06/11/40		02/01/2017	100.0000		1,111,288	1,111,288	1,321,943	1,125,030		(13,742)		(13,742)		1,111,288				10,652	06/11/2040
07388Y-AE-2	Bear Stearns Commercial Mtdge Series 2007-PW16 Class A4 5.768% 06/11/40		03/13/2017	100.0000		2,744,925	2,744,925	3,265,252	2,778,868		(33,944)		(33,944)		2,744,925				39,505	06/11/2040
075887-BA-6	Becton Dickinson and Company 3.125% 11/08/21		04/26/2017	Bank of America		3,264,073	3,250,000	3,518,353	3,400,866		(9,815)		(9,815)		3,391,051		(126,979)	(126,979)	48,806	11/08/2021
084670-BD-9	Berkshire Hathaway Inc 1.900% 01/31/17		01/31/2017	Maturity		400,000	400,000	408,221	400,377		(377)		(377)		400,000				3,800	01/31/2017
09247X-AC-5	Blackrock Inc 6.250% 09/15/17		04/19/2017	Call	100.0000	2,250,000	2,250,000	2,505,928	2,328,916		(33,298)		(33,298)		2,295,617		(45,617)	(45,617)	129,338	09/15/2017
124857-AD-5	Cbs Corp 5.750% 04/15/20		11/30/2017	Call	100.0000	1,050,000	1,050,000	1,174,865	1,145,264		(25,568)		(25,568)		1,119,696		(69,696)	(69,696)	159,860	04/15/2020
124857-AH-6	Cbs Corp 1.950% 07/01/17		07/01/2017	Maturity		3,500,000	3,500,000	3,595,095	3,510,409		(10,409)		(10,409)		3,500,000				68,250	07/01/2017
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		01/18/2017	100.0000		288,348	288,348	334,976	294,926		(6,578)		(6,578)		288,348				1,414	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		02/16/2017	100.0000		2,448,860	2,448,860	2,844,853	2,504,725		(55,866)		(55,866)		2,448,860				24,023	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		03/16/2017	100.0000		1,053,678	1,053,678	1,224,063	1,077,716		(24,038)		(24,038)		1,053,678				15,505	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/01/2017	100.0000		2,085,608	2,085,608	2,422,861	2,133,187		(47,579)		(47,579)		2,085,608				40,920	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		05/17/2017	100.0000		1,023,819	1,023,819	1,189,375	1,047,175		(23,356)		(23,356)		1,023,819				25,109	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		06/01/2017	100.0000		615,450	615,450	714,972	629,490		(14,040)		(14,040)		615,450				18,113	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		07/17/2017	100.0000		820,332	820,332	952,984	839,046		(18,714)		(18,714)		820,332				28,166	11/15/2044
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		01/01/2017	Paydown				1,705	1,420		(1,420)		(1,420)						22	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		02/01/2017	Paydown				1,724	1,436		(1,436)		(1,436)						44	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		03/01/2017	Paydown				2,360	1,966		(1,966)		(1,966)						90	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		04/01/2017	Paydown				14,379	11,975		(11,975)		(11,975)						898	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		05/01/2017	Paydown				2,371	1,975		(1,975)		(1,975)						178	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		06/01/2017	Paydown				2,207	1,838		(1,838)		(1,838)						197	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		07/01/2017	Paydown				2,388	1,989		(1,989)		(1,989)						243	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		08/01/2017	Paydown				2,225	1,853		(1,853)		(1,853)						259	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		09/01/2017	Paydown				2,233	1,860		(1,860)		(1,860)						291	03/10/2048

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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
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		10/01/2017	Paydown				2,413	2,010		(2,010)		(2,010)						.345	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		11/01/2017	Paydown				2,251	1,874		(1,874)		(1,874)						.354	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.991% 03/10/48		12/01/2017	Paydown				2,431	2,024		(2,024)		(2,024)						.412	03/10/2048
12625H-AD-4	Cnh Equipment Trust Series 2013-B Class A4 0.990% 11/15/18		02/15/2017	Paydown		153,685	153,685	152,667	153,033		652		652		153,685				.254	11/15/2018
12625H-AD-4	Cnh Equipment Trust Series 2013-B Class A4 0.990% 11/15/18		03/15/2017	Paydown		323,029	323,029	320,888	321,658		1,371		1,371		323,029				.800	11/15/2018
12625H-AD-4	Cnh Equipment Trust Series 2013-B Class A4 0.990% 11/15/18		04/15/2017	Paydown		438,067	438,067	435,163	436,207		1,859		1,859		438,067				1,446	11/15/2018
12625H-AD-4	Cnh Equipment Trust Series 2013-B Class A4 0.990% 11/15/18		05/15/2017	Paydown		253,291	253,291	251,613	252,216		1,075		1,075		253,291				1,045	11/15/2018
12625H-AD-4	Cnh Equipment Trust Series 2013-B Class A4 0.990% 11/15/18		06/15/2017	Paydown		71,922	71,922	71,445	71,617		305		305		71,922				.356	11/15/2018
12625H-AD-4	Cnh Equipment Trust Series 2013-B Class A4 0.990% 11/15/18		07/15/2017	Paydown		910,006	910,006	903,975	906,144		3,862		3,862		910,006				5,255	11/15/2018
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		01/01/2017	Paydown				1,306	1,093		(1,093)		(1,093)						.16	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		02/01/2017	Paydown				1,377	1,153		(1,153)		(1,153)						.33	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		03/01/2017	Paydown				1,821	1,524		(1,524)		(1,524)						.66	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		04/01/2017	Paydown				1,429	1,196		(1,196)		(1,196)						.72	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		05/01/2017	Paydown				1,567	1,312		(1,312)		(1,312)						.97	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		06/01/2017	Paydown				1,440	1,206		(1,206)		(1,206)						109	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		07/01/2017	Paydown				1,578	1,321		(1,321)		(1,321)						139	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		08/01/2017	Paydown				1,452	1,216		(1,216)		(1,216)						148	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		09/01/2017	Paydown				1,458	1,220		(1,220)		(1,220)						168	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		10/01/2017	Paydown				1,616	1,353		(1,353)		(1,353)						206	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		11/01/2017	Paydown				1,568	1,313		(1,313)		(1,313)						221	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.940% 04/15/50		12/01/2017	Paydown				1,861	1,558		(1,558)		(1,558)						284	04/15/2050
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4 0.840% 11/15/18		01/15/2017	Paydown		147,673	147,673	146,719	147,373		300		300		147,673				103	11/15/2018
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4 0.840% 11/15/18		02/15/2017	Paydown		144,969	144,969	144,033	144,675		295		295		144,969				203	11/15/2018
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4 0.840% 11/15/18		03/15/2017	Paydown		142,872	142,872	141,949	142,582		290		290		142,872				300	11/15/2018
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4 0.840% 11/15/18		04/15/2017	Paydown		152,578	152,578	151,592	152,267		310		310		152,578				427	11/15/2018
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4 0.840% 11/15/18		05/15/2017	Paydown		127,619	127,619	126,794	127,359		259		259		127,619				447	11/15/2018
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4 0.840% 11/15/18		06/15/2017	Paydown		127,353	127,353	126,530	127,094		259		259		127,353				535	11/15/2018
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4 0.840% 11/15/18		07/15/2017	Paydown		620,446	620,446	616,436	619,185		1,261		1,261		620,446				3,040	11/15/2018
14313M-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		01/15/2017	Paydown		931,951	931,951	932,046	931,987		(37)		(37)		931,951				1,157	01/15/2019

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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
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		02/15/2017	Paydown		913,607	913,607	913,700	913,643		(36)		(36)		913,607				2,269	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		03/15/2017	Paydown		883,047	883,047	883,137	883,082		(35)		(35)		883,047				3,289	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		04/15/2017	Paydown		979,348	979,348	979,448	979,386		(38)		(38)		979,348				4,864	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		05/15/2017	Paydown		834,591	834,591	834,677	834,624		(33)		(33)		834,591				5,181	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		06/15/2017	Paydown		792,361	792,361	792,443	792,392		(31)		(31)		792,361				5,903	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		07/15/2017	Paydown		777,296	777,296	777,376	777,327		(30)		(30)		777,296				6,756	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		08/15/2017	Paydown		724,286	724,286	724,360	724,314		(28)		(28)		724,286				7,195	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		09/15/2017	Paydown		691,020	691,020	691,090	691,047		(27)		(27)		691,020				7,722	01/15/2019
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4 1.490% 01/15/19		10/15/2017	Paydown		2,612,715	2,612,715	2,612,983	2,612,818		(102)		(102)		2,612,715				32,441	01/15/2019
14916R-AB-0	Catholic Health Initiati 1.600% 11/01/17		11/01/2017	Maturity		1,160,000	1,160,000	1,159,664	1,159,942		58		58		1,160,000				18,560	11/01/2017
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4 1.340% 12/17/18		01/15/2017	Paydown		301,110	301,110	301,107	301,110						301,110				336	12/17/2018
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4 1.340% 12/17/18		02/15/2017	Paydown		286,591	286,591	286,589	286,591						286,591				640	12/17/2018
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4 1.340% 12/17/18		03/15/2017	Paydown		268,119	268,119	268,117	268,119						268,119				898	12/17/2018
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4 1.340% 12/17/18		04/15/2017	Paydown		292,007	292,007	292,004	292,007						292,007				1,304	12/17/2018
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4 1.340% 12/17/18		05/15/2017	Paydown		243,433	243,433	243,431	243,433						243,433				1,359	12/17/2018
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4 1.340% 12/17/18		06/15/2017	Paydown		11,513	11,513	11,513	11,513						11,513				77	12/17/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		07/01/2017	Redemption 100.0000		59,717	59,717	61,508	60,308		(591)		(591)		59,717				1,101	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		08/11/2017	Redemption 100.0000		62,332	62,332	64,201	62,949		(617)		(617)		62,332				1,314	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		09/12/2017	Redemption 100.0000		62,616	62,616	64,493	63,235		(620)		(620)		62,616				1,484	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		10/13/2017	Redemption 100.0000		68,866	68,866	70,931	69,548		(682)		(682)		68,866				1,814	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		11/10/2017	Redemption 100.0000		63,214	63,214	65,109	63,840		(626)		(626)		63,214				1,832	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		12/12/2017	Redemption 100.0000		69,448	69,448	71,530	70,135		(688)		(688)		69,448				2,195	09/10/2018
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		01/01/2017	Paydown				1,798	1,502		(1,502)		(1,502)						22	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		02/01/2017	Paydown				1,805	1,508		(1,508)		(1,508)						43	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		03/01/2017	Paydown				2,605	2,175		(2,175)		(2,175)						94	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		04/01/2017	Paydown				2,978	2,486		(2,486)		(2,486)						147	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		05/01/2017	Paydown				3,411	2,848		(2,848)		(2,848)						209	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		06/01/2017	Paydown				3,140	2,622		(2,622)		(2,622)						235	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		07/01/2017	Paydown				3,435	2,868		(2,868)		(2,868)						298	04/10/2048

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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
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		08/01/2017	Paydown				3,165	2,643		(2,643)		(2,643)						317	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		09/01/2017	Paydown				3,177	2,653		(2,653)		(2,653)						360	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		10/01/2017	Paydown				3,471	2,898		(2,898)		(2,898)						435	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		11/01/2017	Paydown				3,202	2,674		(2,674)		(2,674)						444	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.154% 04/10/48		12/01/2017	Paydown				3,495	2,919		(2,919)		(2,919)						526	04/10/2048
19416Q-DX-5	Colgate-Palmolive Co 1.300% 01/15/17		01/15/2017	Maturity		400,000	400,000	404,532	400,099		(99)		(99)		400,000				2,600	01/15/2017
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		01/01/2017	Paydown				7,785	6,618		(6,618)		(6,618)						92	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		02/01/2017	Paydown				8,207	6,977		(6,977)		(6,977)						193	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		03/01/2017	Paydown				10,707	9,102		(9,102)		(9,102)						378	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		04/01/2017	Paydown				8,541	7,261		(7,261)		(7,261)						413	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		05/01/2017	Paydown				9,307	7,912		(7,912)		(7,912)						559	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		06/01/2017	Paydown				8,610	7,319		(7,319)		(7,319)						630	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		07/01/2017	Paydown				9,374	7,969		(7,969)		(7,969)						796	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		08/01/2017	Paydown				8,679	7,378		(7,378)		(7,378)						850	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		09/01/2017	Paydown				8,712	7,406		(7,406)		(7,406)						967	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		10/01/2017	Paydown				9,473	8,053		(8,053)		(8,053)						1,161	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		11/01/2017	Paydown				8,782	7,466		(7,466)		(7,466)						1,191	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.202% 02/10/48		12/01/2017	Paydown				9,631	8,187		(8,187)		(8,187)						1,418	02/10/2048
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		06/01/2017	Redemption 100.0000		10,846	10,846	10,856	10,848		(2)		(2)		10,846				103	01/10/2046
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		07/01/2017	Redemption 100.0000		11,901	11,901	11,912	11,903		(3)		(3)		11,901				132	01/10/2046
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		08/11/2017	Redemption 100.0000		11,180	11,180	11,191	11,183		(3)		(3)		11,180				142	01/10/2046
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		09/12/2017	Redemption 100.0000		439,833	439,833	440,265	439,932		(99)		(99)		439,833				6,287	01/10/2046
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		10/13/2017	Redemption 100.0000		938,985	938,985	939,908	939,196		(211)		(211)		938,985				14,914	01/10/2046
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		11/10/2017	Redemption 100.0000		29,435	29,435	29,464	29,441		(7)		(7)		29,435				514	01/10/2046
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		12/12/2017	Redemption 100.0000		33,205	33,205	33,237	33,212		(7)		(7)		33,205				633	01/10/2046
224044-BS-5	Cox Communications Inc 6.250% 06/01/18		08/08/2017	Call 100.0000		5,000,000	5,000,000	6,048,250	5,276,463		(116,377)		(116,377)		5,160,086		(160,086)	(160,086)	401,860	06/01/2018
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		03/01/2017	Redemption 100.0000		310,762	310,762	330,651	317,206		(6,444)		(6,444)		310,762				4,709	02/15/2041
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		04/01/2017	Redemption 100.0000		22,734	22,734	24,189	23,205		(471)		(471)		22,734				468	02/15/2041
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		05/01/2017	Redemption 100.0000		16,333	16,333	17,379	16,672		(339)		(339)		16,333				442	02/15/2041
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		06/01/2017	Redemption 100.0000		940	940	1,000	960		(20)		(20)		940				31	02/15/2041

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SCHEDULE D - PART 4

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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
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		07/01/2017	Redemption		1,067	1,067	1,135	1,089		(22)		(22)		1,067				.40	02/15/2041
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		08/01/2017	Redemption		19,126	19,126	20,350	19,522		(397)		(397)		19,126				.826	02/15/2041
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		09/01/2017	Redemption		212,358	212,358	225,949	216,761		(4,403)		(4,403)		212,358				10,326	02/15/2041
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		10/01/2017	Redemption		35,369	35,369	37,633	36,103		(733)		(733)		35,369				1,906	02/15/2041
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 6.307% 02/15/41		11/01/2017	Redemption		71,660	71,660	76,246	73,146		(1,486)		(1,486)		71,660				4,251	02/15/2041
24422E-SN-0	John Deere Capital Corp 1.125% 06/12/17		06/12/2017	Maturity		4,000,000	4,000,000	4,018,000	4,003,885		(3,885)		(3,885)		4,000,000				22,500	06/12/2017
281020-AF-4	Edison International 3.750% 09/15/17		09/15/2017	Maturity		2,190,000	2,190,000	2,270,540	2,200,415		(10,415)		(10,415)		2,190,000				82,125	09/15/2017
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2019	Redemption		8,742	8,742	8,742	8,742						8,742				180	03/01/2019
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2019	Redemption		105,208	105,208	105,208	105,208						105,208				3,683	03/01/2019
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2019	Redemption		196,917	196,917	196,917	196,917						196,917				10,338	03/01/2019
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2019	Redemption		108,357	108,357	108,357	108,357						108,357				7,585	03/01/2019
29372E-AZ-1	Enterprise Fleet Financing Llc Series 2013-2 Class A3 1.510% 03/20/19		01/20/2017	Paydown		321,606	321,606	321,583	321,597		9		9		321,606				405	03/20/2019
29372E-AZ-1	Enterprise Fleet Financing Llc Series 2013-2 Class A3 1.510% 03/20/19		02/20/2017	Paydown		364,867	364,867	364,841	364,856		10		10		364,867				918	03/20/2019
29372E-AZ-1	Enterprise Fleet Financing Llc Series 2013-2 Class A3 1.510% 03/20/19		03/20/2017	Paydown		1,427,582	1,427,582	1,427,481	1,427,541		41		41		1,427,582				5,389	03/20/2019
34528Q-DG-6	Ford Credit Floorplan Master 0 Series 2014-1 Class B 1.400% 02/15/19		02/15/2017	Paydown		2,130,000	2,130,000	2,129,882	2,129,949		51		51		2,130,000				4,970	02/15/2019
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4 1.250% 10/15/18		01/15/2017	Paydown		489,414	489,414	489,437	489,422		(8)		(8)		489,414				510	10/15/2018
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4 1.250% 10/15/18		02/15/2017	Paydown		498,643	498,643	498,667	498,651		(8)		(8)		498,643				1,039	10/15/2018
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4 1.250% 10/15/18		03/15/2017	Paydown		421,332	421,332	421,352	421,339		(7)		(7)		421,332				1,317	10/15/2018
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4 1.250% 10/15/18		04/15/2017	Paydown		460,424	460,424	460,446	460,432		(7)		(7)		460,424				1,918	10/15/2018
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4 1.250% 10/15/18		05/15/2017	Paydown		387,736	387,736	387,754	387,742		(6)		(6)		387,736				2,019	10/15/2018
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4 1.250% 10/15/18		06/15/2017	Paydown		261,168	261,168	261,180	261,172		(4)		(4)		261,168				1,632	10/15/2018
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		06/01/2017	Redemption		83,245	83,245	90,181	86,995		(3,749)		(3,749)		83,245				1,406	03/10/2022
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		07/01/2017	Redemption		13,171	13,171	14,269	13,764		(593)		(593)		13,171				259	03/10/2022
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		08/11/2017	Redemption		12,014	12,014	13,015	12,555		(541)		(541)		12,014				270	03/10/2022
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		09/01/2017	Redemption		12,072	12,072	13,078	12,616		(544)		(544)		12,072				306	03/10/2022
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		12/01/2017	Redemption		115,795	115,795	125,443	121,010		(5,215)		(5,215)		115,795				4,046	03/10/2022
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		01/01/2017	Paydown				6,928	5,793		(5,793)		(5,793)						.86	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		02/01/2017	Paydown				6,490	5,426		(5,426)		(5,426)						.160	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		03/01/2017	Paydown				8,318	6,955		(6,955)		(6,955)						.308	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		04/01/2017	Paydown				6,549	5,476		(5,476)		(5,476)						.334	11/10/2047

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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
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		05/01/2017	Paydown				22,721	18,997		(18,997)		(18,997)						1,439	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		06/01/2017	Paydown				6,604	5,522		(5,522)		(5,522)						509	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		07/01/2017	Paydown				7,227	6,043		(6,043)		(6,043)						645	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		08/01/2017	Paydown				6,659	5,568		(5,568)		(5,568)						687	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		09/01/2017	Paydown				6,826	5,707		(5,707)		(5,707)						799	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		10/01/2017	Paydown				7,790	6,513		(6,513)		(6,513)						1,007	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		11/01/2017	Paydown				7,829	6,546		(6,546)		(6,546)						1,120	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.066% 11/10/47		12/01/2017	Paydown				8,281	6,923		(6,923)		(6,923)						1,311	11/10/2047
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		01/01/2017	Paydown				630	600		(600)		(600)						7	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		02/01/2017	Paydown				633	602		(602)		(602)						15	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		03/01/2017	Paydown				1,024	974		(974)		(974)						36	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		04/01/2017	Paydown				761	724		(724)		(724)						37	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		05/01/2017	Paydown				853	812		(812)		(812)						51	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		06/01/2017	Paydown				768	731		(731)		(731)						56	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		07/01/2017	Paydown				860	818		(818)		(818)						73	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		08/01/2017	Paydown				775	737		(737)		(737)						76	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		09/01/2017	Paydown				778	740		(740)		(740)						86	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		10/01/2017	Paydown				870	827		(827)		(827)						107	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		11/01/2017	Paydown				785	747		(747)		(747)						106	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.666% 05/10/49		12/01/2017	Paydown				876	834		(834)		(834)						129	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		01/01/2017	Paydown				4,772	4,228		(4,228)		(4,228)						73	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		02/01/2017	Paydown				4,792	4,246		(4,246)		(4,246)						146	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		03/01/2017	Paydown				359,611	318,615		(318,615)		(318,615)						65,851	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		04/01/2017	Paydown				4,689	4,154		(4,154)		(4,154)						931	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		05/01/2017	Paydown				5,311	4,706		(4,706)		(4,706)						1,126	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		06/01/2017	Paydown				4,847	4,295		(4,295)		(4,295)						1,103	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		07/01/2017	Paydown				5,352	4,742		(4,742)		(4,742)						1,289	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		08/01/2017	Paydown				4,890	4,333		(4,333)		(4,333)						1,253	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		09/01/2017	Paydown				4,911	4,351		(4,351)		(4,351)						1,335	04/10/2047

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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
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		10/01/2017	Paydown				5,414	4,797		(4,797)		(4,797)						1,544	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		11/01/2017	Paydown				39,616	35,100		(35,100)		(35,100)						12,015	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		12/01/2017	Paydown				5,363	4,752		(4,752)		(4,752)						1,698	04/10/2047
36962G-3H-5	GENERAL ELEC CAP CORP 5.625% 09/15/17		09/15/2017	Maturity		10,982,000	10,982,000	12,119,406	11,326,640		(344,640)		(344,640)		10,982,000				617,738	09/15/2017
372546-AR-2	George Washington Univer 1.827% 09/15/17		09/15/2017	Maturity				9,505,000	9,505,000						9,505,000				173,656	09/15/2017
416515-AT-1	Hartford Finl Svcs Grp 5.375% 03/15/17		03/15/2017	Maturity				1,300,000	1,360,962		(9,607)		(9,607)		1,300,000				34,938	03/15/2017
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		01/15/2017	Paydown		1,202,198	1,202,198	1,202,523	1,202,500		(302)		(302)		1,202,198				1,553	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		02/15/2017	Paydown		1,155,937	1,155,937	1,156,250	1,156,227		(290)		(290)		1,155,937				2,986	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		03/15/2017	Paydown		1,124,874	1,124,874	1,125,179	1,125,157		(282)		(282)		1,124,874				4,359	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		04/15/2017	Paydown		1,182,068	1,182,068	1,182,388	1,182,365		(297)		(297)		1,182,068				6,107	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		05/15/2017	Paydown		1,020,051	1,020,051	1,020,327	1,020,307		(256)		(256)		1,020,051				6,588	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		06/15/2017	Paydown		1,018,681	1,018,681	1,018,956	1,018,936		(256)		(256)		1,018,681				7,895	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		07/15/2017	Paydown		971,612	971,612	971,876	971,856		(244)		(244)		971,612				8,785	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		08/15/2017	Paydown		911,987	911,987	912,234	912,216		(229)		(229)		911,987				9,424	03/15/2019
44890Q-AD-5	Hyundai Auto Receivables Trust Series 2013-C Class A4 1.550% 03/15/19		09/15/2017	Paydown		65,535	65,535	65,553	65,552		(16)		(16)		65,535				762	03/15/2019
458140-AL-4	Intel Corp 1.350% 12/15/17		12/15/2017	Maturity		1,000,000	1,000,000	1,006,410	1,002,365		(2,365)		(2,365)		1,000,000				13,500	12/15/2017
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		01/01/2017	Paydown				1,347	1,289		(1,289)		(1,289)						15	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		02/01/2017	Paydown				1,353	1,295		(1,295)		(1,295)						30	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		03/01/2017	Paydown				1,828	1,750		(1,750)		(1,750)						61	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		04/01/2017	Paydown				1,366	1,308		(1,308)		(1,308)						62	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		05/01/2017	Paydown				1,528	1,463		(1,463)		(1,463)						86	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		06/01/2017	Paydown				1,402	1,343		(1,343)		(1,343)						95	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		07/01/2017	Paydown				1,645	1,575		(1,575)		(1,575)						130	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		08/01/2017	Paydown				1,527	1,462		(1,462)		(1,462)						139	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		09/01/2017	Paydown				1,533	1,468		(1,468)		(1,468)						158	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		10/01/2017	Paydown				1,711	1,638		(1,638)		(1,638)						195	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		11/01/2017	Paydown				1,547	1,482		(1,482)		(1,482)						194	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.857% 08/15/49		12/01/2017	Paydown				1,724	1,651		(1,651)		(1,651)						236	08/15/2049
46631Q-AD-4	Class A4 5.794% 02/12/51		01/01/2017	Redemption		100,000	9,258	9,258	9,434		(177)		(177)		9,258				45	02/12/2051
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		02/01/2017	Redemption		100,000	95,567	95,567	100,390		(1,824)		(1,824)		95,567				923	02/12/2051

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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
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		03/01/2017	Redemption 100.0000		38,090	38,090	40,012	38,817		(727)		(727)		38,090				552	02/12/2051
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		04/01/2017	Redemption 100.0000		36,324	36,324	38,157	37,018		(693)		(693)		36,324				702	02/12/2051
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		05/01/2017	Redemption 100.0000		292,407	292,407	307,163	297,988		(5,582)		(5,582)		292,407				7,059	02/12/2051
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		06/12/2017	Redemption 100.0000		397,382	397,382	417,435	404,967		(7,586)		(7,586)		397,382				11,512	02/12/2051
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 09/15/22 JPMDB Comm Mtg Sec Trust Series 2016-C4		10/01/2017	Redemption 100.0000		624,337	624,337	626,178	625,262		(926)		(926)		624,337				14,719	09/15/2022
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		01/01/2017	Paydown				1,358	1,344		(1,344)		(1,344)						15	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		02/01/2017	Paydown				1,363	1,349		(1,349)		(1,349)						30	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		03/01/2017	Paydown				1,754	1,737		(1,737)		(1,737)						58	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		04/01/2017	Paydown				1,374	1,361		(1,361)		(1,361)						63	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		05/01/2017	Paydown				1,508	1,493		(1,493)		(1,493)						85	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		06/01/2017	Paydown				1,385	1,372		(1,372)		(1,372)						96	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		07/01/2017	Paydown				1,518	1,503		(1,503)		(1,503)						122	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		08/01/2017	Paydown				1,396	1,382		(1,382)		(1,382)						130	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		09/01/2017	Paydown				1,401	1,387		(1,387)		(1,387)						148	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		10/01/2017	Paydown				1,534	1,519		(1,519)		(1,519)						179	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		11/01/2017	Paydown				1,554	1,539		(1,539)		(1,539)						201	12/15/2049
46646R-AL-7	Class XA 0.841% 12/15/49 JPMDB Comm Mtg Sec Trust Series 2016-C4		12/01/2017	Paydown				1,777	1,760		(1,760)		(1,760)						249	12/15/2049
48121C-YK-6	Jp Morgan Chase Bank Na 6.000% 10/01/17 LB-UBS Commercial Mtg Trust Series 2008-C1		10/01/2017	Maturity Redemption 100.0000		3,000,000	3,000,000	3,310,950	3,100,131		(100,131)		(100,131)		3,000,000				180,000	10/01/2017
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		01/18/2017	Redemption 100.0000		10,849	10,849	13,240	11,327		(478)		(478)		10,849				55	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		02/17/2017	Redemption 100.0000		269,695	269,695	329,150	281,587		(11,892)		(11,892)		269,695				2,751	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		03/17/2017	Redemption 100.0000		47,145	47,145	57,539	49,224		(2,079)		(2,079)		47,145				731	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		04/17/2017	Redemption 100.0000		68,489	68,489	83,588	71,509		(3,020)		(3,020)		68,489				1,420	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		05/17/2017	Redemption 100.0000		201,876	201,876	246,380	210,778		(8,902)		(8,902)		201,876				5,207	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		06/16/2017	Redemption 100.0000		13,975	13,975	17,056	14,592		(616)		(616)		13,975				434	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		07/17/2017	Redemption 100.0000		12,042	12,042	14,697	12,573		(531)		(531)		12,042				435	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		08/17/2017	Redemption 100.0000		332,184	332,184	405,414	346,831		(14,648)		(14,648)		332,184				13,749	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		09/15/2017	Redemption 100.0000		11,623	11,623	14,185	12,136		(513)		(513)		11,623				542	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		10/17/2017	Redemption 100.0000		887,647	887,647	1,083,330	926,787		(39,140)		(39,140)		887,647				45,954	04/15/2041
50180L-AC-4	Class A2 6.319% 04/15/41 LB-UBS Commercial Mtg Trust Series 2008-C1		11/17/2017	Redemption 100.0000		174,458	174,458	212,918	182,151		(7,693)		(7,693)		174,458				9,956	04/15/2041

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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
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		12/15/2017	Redemption	100.0000	581,726	581,726	709,968	607,377		(25,651)		(25,651)		581,726				36,188	04/15/2041
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		01/13/2017	Redemption	100.0000	38,260	38,260	42,274	39,013		(753)		(753)		38,260				182	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		02/14/2017	Redemption	100.0000	97,204	97,204	107,403	99,118		(1,913)		(1,913)		97,204				968	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		03/14/2017	Redemption	100.0000	30,139	30,139	33,301	30,732		(593)		(593)		30,139				443	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		04/14/2017	Redemption	100.0000	77,589	77,589	85,730	79,117		(1,527)		(1,527)		77,589				1,510	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		05/01/2017	Redemption	100.0000	949,821	949,821	1,049,479	968,518		(18,697)		(18,697)		949,821				22,993	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		06/14/2017	Redemption	100.0000	1,398,888	1,398,888	1,545,664	1,426,425		(27,537)		(27,537)		1,398,888				40,509	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		07/14/2017	Redemption	100.0000	2,333,526	2,333,526	2,578,367	2,379,462		(45,935)		(45,935)		2,333,526				78,659	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		08/01/2017	Redemption	100.0000	1,597,710	1,597,710	1,765,346	1,629,161		(31,451)		(31,451)		1,597,710				61,445	09/12/2049
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		09/13/2017	Redemption	100.0000	69,517	69,517	76,811	70,885		(1,368)		(1,368)		69,517				3,004	09/12/2049
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		01/09/2017	Paydown	2,045,927	2,045,927	2,045,308	2,045,808			118		118		2,045,927				2,864	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		02/09/2017	Paydown	205,060	205,060	204,998	205,048			12		12		205,060				574	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		03/09/2017	Paydown	247,496	247,496	247,421	247,481			14		14		247,496				1,039	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		04/09/2017	Paydown	210,012	210,012	209,949	210,000			12		12		210,012				1,176	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		05/09/2017	Paydown	223,059	223,059	222,992	223,046			13		13		223,059				1,561	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		06/09/2017	Paydown	211,642	211,642	211,578	211,630			12		12		211,642				1,778	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		07/09/2017	Paydown	236,596	236,596	236,525	236,582			14		14		236,596				2,319	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		08/09/2017	Paydown	501,549	501,549	501,397	501,520			29		29		501,549				5,617	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		09/09/2017	Paydown	183,344	183,344	183,288	183,333			11		11		183,344				2,310	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		10/09/2017	Paydown	612,796	612,796	612,611	612,761			35		35		612,796				8,579	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		11/09/2017	Paydown	269,355	269,355	269,274	269,340			16		16		269,355				4,148	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		12/09/2017	Paydown	444,949	444,949	444,814	444,923			26		26		444,949				7,475	05/11/2020
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		01/13/2017	Redemption	100.0000	8,807	8,807	9,712	9,003		(196)		(196)		8,807				43	12/12/2049
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		02/14/2017	Redemption	100.0000	274,560	274,560	302,786	280,682		(6,123)		(6,123)		274,560				2,701	12/12/2049
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		03/14/2017	Redemption	100.0000	131,339	131,339	144,842	134,268		(2,929)		(2,929)		131,339				1,928	12/12/2049
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		04/14/2017	Redemption	100.0000	638,885	638,885	704,566	653,131		(14,247)		(14,247)		638,885				12,470	12/12/2049
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		05/01/2017	Redemption	100.0000	166,412	166,412	183,520	170,123		(3,711)		(3,711)		166,412				4,054	12/12/2049
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/14/2017	Redemption	100.0000	207,725	207,725	229,081	212,357		(4,632)		(4,632)		207,725				6,066	12/12/2049
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		07/14/2017	Redemption	100.0000	797,085	797,085	879,030	814,859		(17,775)		(17,775)		797,085				27,134	12/12/2049

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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
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		08/14/2017	Redemption		218,402	218,402	240,855	223,272		(4,870)		(4,870)		218,402				8,492	12/12/2049
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 6.040% 08/12/45		01/17/2017	Redemption		5,720,194	5,720,194	6,363,741	5,758,130		(37,936)		(37,936)		5,720,194				27,632	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 6.040% 08/12/45		02/14/2017	Redemption		645,056	645,056	717,628	649,334		(4,278)		(4,278)		645,056				6,349	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 6.040% 08/12/45		03/14/2017	Redemption		2,993,326	2,993,326	3,330,088	3,013,177		(19,852)		(19,852)		2,993,326				44,303	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 6.040% 08/12/45		04/17/2017	Redemption		844,241	844,241	939,222	849,840		(5,599)		(5,599)		844,241				16,745	08/12/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 6.040% 08/15/45		01/17/2017	Redemption		290,332	290,332	302,397	292,042		(1,710)		(1,710)		290,332				1,402	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 6.040% 08/15/45		02/01/2017	Redemption		32,740	32,740	34,101	32,933		(193)		(193)		32,740				322	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 6.040% 08/15/45		03/01/2017	Redemption		151,928	151,928	158,241	152,823		(895)		(895)		151,928				2,248	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 6.040% 08/15/45		04/17/2017	Redemption		42,850	42,850	44,631	43,102		(252)		(252)		42,850				850	08/15/2045
62718Q-AA-3	Murray Street Inv Trust I 4.647% 03/09/17		03/09/2017	Maturity		1,412,000	1,412,000	1,502,241	1,420,374		(8,374)		(8,374)		1,412,000				17,862	03/09/2017
64952W-BF-9	New York Life Global Fdg 1.650% 05/15/17		05/15/2017	Maturity		4,375,000	4,375,000	4,367,169	4,374,423		577		577		4,375,000				36,094	05/15/2017
65473Q-AT-0	Nisource Finance Corp 6.800% 01/15/19		05/26/2017	Call	100.0000	1,947,000	1,947,000	2,391,617	2,100,784		(29,534)		(29,534)		2,071,250		(124,250)	(124,250)	272,219	01/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		01/15/2017	Paydown		976,774	976,774	976,701	976,767		7		7		976,774				1,066	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		02/15/2017	Paydown		1,013,667	1,013,667	1,013,591	1,013,659		7		7		1,013,667				2,213	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		03/15/2017	Paydown		891,960	891,960	891,893	891,954		6		6		891,960				2,921	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		04/15/2017	Paydown		963,412	963,412	963,339	963,405		7		7		963,412				4,207	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		05/15/2017	Paydown		759,227	759,227	759,170	759,221		5		5		759,227				4,144	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		06/15/2017	Paydown		797,246	797,246	797,186	797,240		6		6		797,246				5,222	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		07/15/2017	Paydown		725,932	725,932	725,877	725,926		5		5		725,932				5,547	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		08/15/2017	Paydown		664,749	664,749	664,699	664,744		5		5		664,749				5,806	10/15/2019
65477L-AD-2	Nissan Auto Rec Owner Trust Series 2013-B Class A4 1.310% 10/15/19		09/15/2017	Paydown		1,077,856	1,077,856	1,077,775	1,077,848		8		8		1,077,856				10,590	10/15/2019
664675-AB-1	Northeastern University 1.578% 03/01/17		03/01/2017	Maturity		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				7,890	03/01/2017
674599-BY-0	Occidental Petroleum Cor 4.100% 02/01/21		08/24/2017	Robert W. Baird Citigroup Global Markets Inc.		2,658,950	2,500,000	2,819,300	2,659,662		(24,752)		(24,752)		2,634,910		24,040	24,040	110,472	02/01/2021
674599-CC-7	Occidental Petroleum Cor 3.125% 02/15/22		08/24/2017	Markets Inc.		2,069,240	2,000,000	2,161,300	2,090,821		(11,728)		(11,728)		2,078,893		(9,653)	(9,653)	64,931	02/15/2022
68389X-AN-5	Oracle Corp 1.200% 10/15/17		10/15/2017	Maturity		400,000	400,000	402,018	400,640		(640)		(640)		400,000				4,800	10/15/2017
742651-DK-5	Private Export Funding 2.250% 12/15/17		12/15/2017	Maturity		400,000	400,000	411,934	404,312		(4,312)		(4,312)		400,000				9,000	12/15/2017
743755-AM-2	Providence Hlth & Serv 2.285% 10/01/17		10/01/2017	Maturity		6,900,000	6,900,000	6,907,702	6,903,167		(3,167)		(3,167)		6,900,000				141,500	10/01/2017
824348-AP-1	Sherwin-Williams Co 1.350% 12/15/17		12/15/2017	Maturity		1,500,000	1,500,000	1,504,352	1,501,576		(1,576)		(1,576)		1,500,000				20,250	12/15/2017
884903-BN-4	Thomson Reuters Corp 1.300% 02/23/17		02/23/2017	Maturity		8,050,000	8,050,000	8,012,162	8,047,873		2,127		2,127		8,050,000				52,325	02/23/2017
91324P-AW-2	UnitedHealth Group Inc 6.000% 06/15/17		06/15/2017	Maturity		2,000,000	2,000,000	2,205,140	2,044,826		(44,826)		(44,826)		2,000,000				60,000	06/15/2017
92343V-CH-5	Verizon Communications 2.625% 02/21/20		02/03/2017	Taxable Exchange		12,741,482	12,476,000	12,510,697	12,498,868		(626)		(626)		12,498,242		243,240	243,240	147,373	02/21/2020
92887D-AD-8	Volvo Financial Equipment LLC Series 2013-1A Class A4 0.970% 08/15/19		01/15/2017	Paydown		748,830	748,830	748,700	748,822		8		8		748,830				605	08/15/2019
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		12/01/2017	Redemption		49,578	49,578	58,812	54,253		(4,675)		(4,675)		49,578				2,414	02/15/2044
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		01/18/2017	Redemption		8,109	8,109	8,151	8,132		(23)		(23)		8,109				14	03/15/2045

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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
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		02/17/2017	Redemption		8,140	8,140	8,181	8,163		(23)		(23)		8,140				.28	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		03/17/2017	Redemption		9,981	9,981	10,032	10,009		(28)		(28)		9,981				.51	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		04/01/2017	Redemption		8,208	8,208	8,250	8,231		(23)		(23)		8,208				.56	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		05/17/2017	Redemption		8,841	8,841	8,886	8,865		(25)		(25)		8,841				.75	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		06/16/2017	Redemption		281,759	281,759	283,195	282,548		(790)		(790)		281,759				3,118	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		07/01/2017	Redemption		65,681	65,681	66,016	65,866		(184)		(184)		65,681				.838	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		08/01/2017	Redemption		7,753	7,753	7,793	7,775		(22)		(22)		7,753				.112	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		09/01/2017	Redemption		7,783	7,783	7,822	7,804		(22)		(22)		7,783				.126	03/15/2045
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2 2.029% 03/15/45		10/01/2017	Redemption		542,136	542,136	544,900	543,655		(1,520)		(1,520)		542,136				12,169	03/15/2045
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		01/01/2017	Paydown				3,199	2,814		(2,814)		(2,814)						.52	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		02/01/2017	Paydown				3,508	3,086		(3,086)		(3,086)						.113	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		03/01/2017	Paydown				4,585	4,033		(4,033)		(4,033)						.222	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		04/01/2017	Paydown				3,669	3,227		(3,227)		(3,227)						.244	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		05/01/2017	Paydown				4,031	3,545		(3,545)		(3,545)						.332	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		06/01/2017	Paydown				3,702	3,256		(3,256)		(3,256)						.372	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		07/01/2017	Paydown				4,063	3,574		(3,574)		(3,574)						.472	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		08/01/2017	Paydown				37,488	32,974		(32,974)		(32,974)						5,029	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		09/01/2017	Paydown				3,705	3,259		(3,259)		(3,259)						.716	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		10/01/2017	Paydown				4,060	3,571		(3,571)		(3,571)						.846	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		11/01/2017	Paydown				3,739	3,288		(3,288)		(3,288)						.843	03/15/2047
92938V-AW-5	WF-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.138% 03/15/47		12/01/2017	Paydown				4,092	3,599		(3,599)		(3,599)						.984	03/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		01/01/2017	Paydown				1,182	985		(985)		(985)						.15	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		02/01/2017	Paydown				1,187	989		(989)		(989)						.30	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		03/01/2017	Paydown				1,512	1,260		(1,260)		(1,260)						.57	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		04/01/2017	Paydown				1,198	998		(998)		(998)						.63	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		05/01/2017	Paydown				1,309	1,090		(1,090)		(1,090)						.85	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		06/01/2017	Paydown				1,208	1,006		(1,006)		(1,006)						.96	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		07/01/2017	Paydown				1,319	1,098		(1,098)		(1,098)						.121	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		08/01/2017	Paydown				1,218	1,014		(1,014)		(1,014)						.130	11/15/2047

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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
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		09/01/2017	Paydown				1,222	1,018			(1,018)	(1,018)						148	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		10/01/2017	Paydown				1,568	1,306			(1,306)	(1,306)						209	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		11/01/2017	Paydown				1,183	986			(986)	(986)						175	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.952% 11/15/47		12/01/2017	Paydown				1,692	1,409			(1,409)	(1,409)						271	11/15/2047
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		09/01/2017	Redemption 100.0000		3,810	3,810	3,850	3,834			(24)	(24)		3,810				83	09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		10/01/2017	Redemption 100.0000		16	16	16	16						16					09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		11/01/2017	Redemption 100.0000		16	16	16	16						16					09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		12/15/2017	Redemption 100.0000		16	16	16	16						16					09/15/2022
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		01/01/2017	Paydown				2,569	2,129			(2,129)	(2,129)						32	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		02/01/2017	Paydown				2,660	2,204			(2,204)	(2,204)						66	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		03/01/2017	Paydown				3,424	2,837			(2,837)	(2,837)						127	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		04/01/2017	Paydown				2,782	2,305			(2,305)	(2,305)						141	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		05/01/2017	Paydown				3,132	2,595			(2,595)	(2,595)						198	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		06/01/2017	Paydown				2,915	2,415			(2,415)	(2,415)						224	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		07/01/2017	Paydown				3,154	2,614			(2,614)	(2,614)						281	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		08/01/2017	Paydown				2,938	2,434			(2,434)	(2,434)						302	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		09/01/2017	Paydown				2,949	2,443			(2,443)	(2,443)						343	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		10/01/2017	Paydown				3,187	2,641			(2,641)	(2,641)						410	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		11/01/2017	Paydown				2,972	2,462			(2,462)	(2,462)						423	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.176% 05/15/48		12/01/2017	Paydown				3,209	2,659			(2,659)	(2,659)						496	05/15/2048
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		01/01/2017	Paydown				7,617	5,961			(5,961)	(5,961)						114	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		02/01/2017	Paydown				7,651	5,988			(5,988)	(5,988)						228	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		03/01/2017	Paydown				10,114	7,916			(7,916)	(7,916)						452	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		04/01/2017	Paydown				7,763	6,076			(6,076)	(6,076)						476	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		05/01/2017	Paydown				8,917	6,979			(6,979)	(6,979)						678	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		06/01/2017	Paydown				8,121	6,356			(6,356)	(6,356)						752	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		07/01/2017	Paydown				8,991	7,037			(7,037)	(7,037)						965	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		08/01/2017	Paydown				8,198	6,416			(6,416)	(6,416)						1,014	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		09/01/2017	Paydown				8,235	6,445			(6,445)	(6,445)						1,154	03/15/2047

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ANNUAL STATEMENT FOR THE YEAR 2017 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
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		10/01/2017	Paydown				93,710	73,340		(73,340)		(73,340)						15,199	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		11/01/2017	Paydown				8,193	6,412		(6,412)		(6,412)						1,459	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.306% 03/15/47		12/01/2017	Paydown				9,046	7,079		(7,079)		(7,079)						1,739	03/15/2047
96950H-AD-2	Williams Partners LP 7.250% 02/01/17		02/01/2017	Maturity		1,200,000	1,200,000	1,256,155	1,204,102		(4,102)		(4,102)		1,200,000				43,500	02/01/2017
98160K-AD-7	World Omni Auto Receivables Tr Series 2013-A Class A4 0.870% 07/15/19		01/15/2017	Paydown		115,362	115,362	115,105	115,174		187		187		115,362				84	07/15/2019
98160K-AD-7	World Omni Auto Receivables Tr Series 2013-A Class A4 0.870% 07/15/19		02/15/2017	Paydown		1,082,761	1,082,761	1,080,357	1,081,004		1,757		1,757		1,082,761				1,570	07/15/2019
98978V-AB-9	Zoetis Inc 3.250% 02/01/23		04/27/2017	Paydown		311,118	305,000	291,602	293,403		566		566		293,969		17,149	17,149	7,462	02/01/2023
41754W-AP-6	Harvest Operations Corp 2.125% 05/14/18	A	09/27/2017	Paydown		9,720,138	9,725,000	9,713,369	9,721,068		2,121		2,121		9,723,188		(3,051)	(3,051)	180,824	05/14/2018
03764D-AA-9	Apid 2013-12A A Series 2013-12A Class A 2.454% 04/15/25	D	07/15/2017	Paydown		1,281,094	1,281,094	1,278,043	1,278,403		2,691		2,691		1,281,094				20,596	04/15/2025
03764D-AA-9	Apid 2013-12A A Series 2013-12A Class A 2.454% 04/15/25	D	10/15/2017	Paydown		2,507,874	2,507,874	2,501,902	2,502,606		5,268		5,268		2,507,874				55,556	04/15/2025
04964R-AA-4	Atrium CDO Corp Series 10A Class A 2.474% 07/16/25	D	05/30/2017	Paydown		8,395,000	8,395,000	8,353,402	8,360,276		34,724		34,724		8,395,000				111,266	07/16/2025
05617W-AA-1	Babson CLO Ltd Series 2013-1A Class A 2.465% 04/20/25	D	07/20/2017	Paydown		807,129	807,129	805,094	805,333		1,796		1,796		807,129				12,988	04/20/2025
05617W-AA-1	Babson CLO Ltd Series 2013-1A Class A 2.465% 04/20/25	D	10/20/2017	Paydown		1,135,576	1,135,576	1,132,712	1,133,048		2,527		2,527		1,135,576				25,258	04/20/2025
05617W-AA-1	Babson CLO Ltd Series 2013-1A Class A 2.465% 04/20/25	D	12/22/2017	Call	100,0000	14,257,295	14,257,295	14,221,344	14,225,563		3,344		3,344		14,228,906		28,389	28,389	376,613	04/20/2025
14310D-AC-1	Carlyle Global Market Strat Series 2013-2A Class A1 2.513% 04/18/25	D	07/18/2017	Paydown		585,702	585,702	584,553	584,687		1,015		1,015		585,702				9,642	04/18/2025
14310D-AC-1	Carlyle Global Market Strat Series 2013-2A Class A1 2.513% 04/18/25	D	10/18/2017	Paydown		543,745	543,745	542,678	542,803		942		942		543,745				12,360	04/18/2025
14310D-AC-1	Carlyle Global Market Strat Series 2013-2A Class A1 2.513% 04/18/25	D	12/01/2017	Paydown		2,780,552	2,780,552	2,775,096	2,775,734		4,818		4,818		2,780,552				72,877	04/18/2025
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A 2.454% 04/15/25	D	07/15/2017	Paydown		166,203	166,203	165,443	165,602		601		601		166,203				2,671	04/15/2025
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A 2.454% 04/15/25	D	10/15/2017	Paydown		165,410	165,410	164,653	164,811		598		598		165,410				3,663	04/15/2025
449786-AQ-5	ING Bank N.V. 3.750% 03/07/17	D	03/07/2017	Maturity		1,375,000	1,375,000	1,413,864	1,380,544		(5,544)		(5,544)		1,375,000				25,781	03/07/2017
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A 2.485% 04/20/25	D	07/20/2017	Paydown		514,621	514,621	513,171	513,341		1,281		1,281		514,621				8,359	04/20/2025
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A 2.485% 04/20/25	D	10/20/2017	Paydown		346,010	346,010	345,035	345,149		861		861		346,010				7,766	04/20/2025
67590B-AA-8	Octagon Investment Partners Series 2013-1A Class A 2.477% 07/17/25	C	10/17/2017	Paydown		1,124,853	1,124,853	1,119,625	1,120,535		4,318		4,318		1,124,853				25,222	07/17/2025
714294-AF-2	Perrigo Co Plc 2.300% 11/08/18	D	05/08/2017	Call	100,0000	3,460,000	3,460,000	3,455,994	3,458,140		346		346		3,458,486		1,514	1,514	86,846	11/08/2018
747286-AD-2	Qbe Insurance Group Ltd 2.400% 05/01/18	D	12/29/2017	Call	100,0000	4,865,000	4,865,000	4,883,705	4,872,467		(5,545)		(5,545)		4,866,922		(1,922)	(1,922)	147,831	05/01/2018
85771P-AR-3	Statoil Asa 1.950% 11/08/18	D	12/14/2017	Call	100,0000	4,815,000	4,815,000	4,811,269	4,814,138		438		438		4,814,576		424	424	110,504	11/08/2018
86960B-AB-8	Svenska Handelsbanken Ab 2.875% 04/04/17	D	04/04/2017	Maturity		4,375,000	4,375,000	4,627,000	4,389,874		(14,874)		(14,874)		4,375,000				62,891	04/04/2017
902133-AR-8	Tyco Electronics Group S 3.450% 08/01/24	D	01/24/2017	Amherst Pierpont Securities		1,412,369	1,410,000	1,405,317	1,406,316		30		30		1,406,346		6,023	6,023	23,782	08/01/2024
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						267,736,717	266,836,706	278,716,050	270,372,804		(2,381,675)		(2,381,675)		267,991,129		(254,412)	(254,412)	5,781,643	XXX
8399997. Total - Bonds - Part 4						531,521,494	515,023,800	552,835,616	539,731,831		(7,511,116)		(7,511,116)		532,220,714		(699,220)	(699,220)	13,414,286	XXX
8399998. Total - Bonds - Part 5						107,179,729	106,826,668	107,787,694			(507,414)		(507,414)		107,280,280		(100,552)	(100,552)	1,788,353	XXX
8399999. Total - Bonds						638,701,223	621,850,468	660,623,310	539,731,831		(8,018,530)		(8,018,530)		639,500,995		(799,772)	(799,772)	15,202,638	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
05689*-10-9	MGICA Pty Limited		03/20/2017	Dissolution		134,260,077,000		1,154,052	1,429,762				292,108		1,429,762		(81,784)	(193,925)	(275,709)	

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ANNUAL STATEMENT FOR THE YEAR 2017 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 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
9199999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates					1,154,052	XXX	1,429,762	1,137,654	292,108			292,108		1,429,762	(81,784)	(193,925)	(275,709)		XXX
9799997	Total - Common Stocks - Part 4					1,154,052	XXX	1,429,762	1,137,654	292,108			292,108		1,429,762	(81,784)	(193,925)	(275,709)		XXX
9799998	Total - Common Stocks - Part 5						XXX													XXX
9799999	Total - Common Stocks					1,154,052	XXX	1,429,762	1,137,654	292,108			292,108		1,429,762	(81,784)	(193,925)	(275,709)		XXX
9899999	Total - Preferred and Common Stocks					1,154,052	XXX	1,429,762	1,137,654	292,108			292,108		1,429,762	(81,784)	(193,925)	(275,709)		XXX
9999999	Totals					639,855,275	XXX	662,053,072	540,869,485	292,108		(8,018,530)	(7,726,422)		640,930,757	(81,784)	(993,697)	(1,075,481)	15,202,638	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 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 Valu (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	
13063C-2V-1	California State Prerefunded Various Purpose 5.000% 06/01/23		02/24/2017	Blair (William) & Co.	06/01/2017	Call	100.0000	828.987	820.000	820.000		(8.987)		(8.987)					20.500	10.250	
93974B-N5-7	Washington St Ser A 5.000% 07/01/18		03/17/2017	Blair (William) & Co.	07/01/2017	Call	100.0000	3.262.991	3.225.000	3.225.000		(37.991)		(37.991)					80.625	36.281	
1799999.	Subtotal - Bonds - U.S. States, Territories and Possessions							4,045.000	4,091.978	4,045.000	4,045.000		(46.978)		(46.978)					101.125	46.531
006112-BL-9	Adams Cnty Ohio Sch Dist 5.000% 12/01/22		02/24/2017	Blair (William) & Co.	06/01/2017	Call	100.0000	1,011.450	1,000.000	1,000.000		(11.450)		(11.450)					25.000	11.944	
537292-JA-3	Little Miami Ohio Loc Sch Dist 4.500% 12/01/34		03/01/2017	Blair (William) & Co.	06/01/2017	Call	100.0000	9,087.840	9,000.000	9,000.000		(87.840)		(87.840)					202.500	101.250	
721799-XS-8	Pima Cnty Ariz Uni Sch Dist Proj of 2004-Ser C 5.000% 07/01/25		05/08/2017	Robert W. Baird	07/01/2017	Call	100.0000	533.058	530.000	530.000		(3.058)		(3.058)					13.250	9.496	
743600-MD-7	Prosper Texas Ind School Dist Sch Bldg 5.375% 08/15/37		05/01/2017	Blair (William) & Co.	08/15/2017	Call	100.0000	12,382.214	12,225.000	12,225.000		(157.214)		(157.214)					328.547	144.196	
851290-TN-6	Springfield OR 4.000% 06/01/23		05/08/2017	Robert W. Baird	06/01/2017	Call	100.0000	561.002	560.000	560.000		(1.002)		(1.002)					11.200	9.893	
2499999.	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							23,315.000	23,575.564	23,315.000	23,315.000		(260.564)		(260.564)					580.497	276.779
130795-HJ-9	California St Stwd Cmty Dev Lancer Edl Student Hsg Proj 5.625% 06/01/33		02/22/2017	Blair (William) & Co.	06/01/2017	Call	100.0000	2,582.600	2,500.000	2,550.000		(32.600)		(32.600)			(50.000)	(50.000)	120.313	33.594	
14983N-BS-9	CDP-King Cnty Ill WA Lease Rev Ref-King Street Ctr Proj 4.500% 06/01/22		05/08/2017	Robert W. Baird	06/01/2017	Call	100.0000	501.040	500.000	500.000		(1.040)		(1.040)					11.250	9.938	
3130AA-QA-9	Federal Home Loan Bank 1.750% 02/14/22		02/07/2017	First Tennessee	08/14/2017	Call	100.0000	2,998.500	3,000.000	2,998.644		144		144			1,356	1,356	26.250		
3134GB-AM-4	Freddie Mac 2.000% 09/29/20		03/01/2017	Cantella & Co Inc	09/29/2017	Call	100.0000	2,500.000	2,500.000	2,500.000									25.000		
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/31/2017	Bank of America	10/01/2017	Paydown		123.237	126.794	123.237		(3.557)		(3.557)					308	51	
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/31/2017	Bank of America	11/01/2017	Paydown		128.395	132.101	128.395		(3.706)		(3.706)					642	54	
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/31/2017	Bank of America	12/01/2017	Paydown		133.492	137.346	133.492		(3.854)		(3.854)					1,001	56	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/26/2017	J.P. Morgan	08/01/2017	Paydown		52.445	53.506	52.445		(1.061)		(1.061)					131	131	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/26/2017	J.P. Morgan	09/01/2017	Paydown		84.622	86.334	84.622		(1.712)		(1.712)					423	212	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/26/2017	J.P. Morgan	10/01/2017	Paydown		89.321	91.129	89.321		(1.807)		(1,807)					670	223	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/26/2017	J.P. Morgan	11/01/2017	Paydown		57.712	58.880	57.712		(1.168)		(1,168)					577	144	
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/26/2017	J.P. Morgan	12/01/2017	Paydown		108.498	110.694	108.498		(2.195)		(2,195)					1,356	271	
45200B-LT-3	ILLINOIS ST FIN AUTH REVENUE Adj-Joan W & Irving B Dance PJ 0.880% 03/01/40		04/12/2017	Blair (William) & Co.	08/29/2017	Robert W. Baird		10,000.000	10,000.000	10,000.000									36.800	3,567	
45201S-AZ-3	Illinois Edl Facs Auth Adj-Ref Bal-IIT State St-A 0.850% 06/01/33		04/17/2017	Blair (William) & Co.	09/05/2017	Robert W. Baird		400.000	400.000	400.000									1,540	143	
566816-HP-2	Maricopa Cnty AZ Indl Dev Auth Dignity Hlth-A 5.250% 07/01/32		03/09/2017	Blair (William) & Co.	07/01/2017	Call	100.0000	3,040.410	3,000.000	3,000.000		(40.410)		(40,410)					78.750	31,938	
613549-KG-8	Montgomery Cnty OH Revenue Prerefunded-Catholic Hlth 5.000% 05/01/39		03/07/2017	Tax Free Exchange	04/27/2017	Jefferies & Co Inc.		2,435.885	2,395.213	2,421.003		(14.881)		(14,881)			(25,791)	(25,791)	55,934	38,938	
664754-L8-9	Northern Arizona University Sys 5.000% 06/01/22		05/08/2017	Robert W. Baird	06/01/2017	Call	100.0000	555.315	555.000	555.000		(1,315)		(1,315)					13,875	12,256	
71884A-RU-5	Phoenix Ariz Civic Impt Corp Sub-Ser A 4.750% 07/01/25		05/08/2017	Robert W. Baird	07/01/2017	Call	100.0000	442.385	440.000	440.000		(2,385)		(2,385)					10,450	7,489	
759836-EN-5	Reno Nv Hosp Revenue Renown Regl Med Ctr Proj-Ser A 5.000% 06/01/27		02/24/2017	Blair (William) & Co.	06/01/2017	Call	100.0000	1,516.995	1,500.000	1,500.000		(16,995)		(16,995)					37,500	18,125	
759836-EN-5	Reno Nv Hosp Revenue Renown Regl Med Ctr Proj-Ser A 5.000% 06/01/27		03/17/2017	Blair (William) & Co.	06/01/2017	Call	100.0000	3,024.900	3,000.000	3,000.000		(24,900)		(24,900)					75,000	46,250	
86926R-BH-2	Sussex Cnty DE Revenue Var-Baywood LLC Proj-Ser A 1.030% 11/01/27		06/15/2017	Blair (William) & Co.	09/05/2017	Robert W. Baird		1,900.000	1,900.000	1,900.000									5,395	1,048	
86926R-BJ-8	Sussex Cnty DE Revenue 1.490% 11/01/27		06/19/2017	Blair (William) & Co.	09/05/2017	Robert W. Baird		400.000	400.000	400.000									1,646	313	

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ANNUAL STATEMENT FOR THE YEAR 2017 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
3199999	Subtotal - Bonds - U.S. Special Revenues						32,697,722	33,095,813	32,867,935	32,942,369				(153,444)			(74,435)	(74,435)	504,812	204,739
00115A-AA-7	Aep Transmission Co Llc 3.100%		04/20/2017	KeyBanc Capital Markets	05/24/2017	Tax Free Exchange	1,230,000	1,234,576	1,234,563	1,234,563				(13)					19,383	16,311
00115A-AA-7	Aep Transmission Co Llc 3.100%		04/25/2017	KeyBanc Capital Markets	05/24/2017	Tax Free Exchange	3,000,000	2,992,020	2,992,117	2,992,117				97					47,275	40,558
172967-LC-3	Citigroup Inc 2.900%		06/06/2017	Stifel, Nicolaus & Co., Inc.	08/29/2017	Inc.	5,000,000	5,089,440	5,084,500	5,085,067				(4,373)			(567)	(567)	33,431	403
299897-AA-6	Everett Spincos Inc 2.875%		03/13/2017	Bank of America	08/09/2017	Tax Free Exchange	2,675,000	2,666,681	2,667,661	2,667,661				980					28,199	
299897-AA-6	Everett Spincos Inc 2.875%		03/14/2017	RBC Capital Markets	08/09/2017	Tax Free Exchange	2,085,000	2,082,561	2,082,848	2,082,848				288					21,979	
299897-AA-6	Everett Spincos Inc 2.875%		03/14/2017	Bank of America	08/09/2017	Tax Free Exchange	1,045,000	1,044,373	1,044,447	1,044,447				74					11,016	
299897-AA-6	Everett Spincos Inc 2.875%		03/14/2017	J.P. Morgan	08/09/2017	Tax Free Exchange	1,045,000	1,043,777	1,043,922	1,043,922				144					11,016	
299897-AA-6	Everett Spincos Inc 2.875%		03/15/2017	Wells Fargo	08/09/2017	Tax Free Exchange	625,000	625,031	625,028	625,028				(4)					6,589	
38147M-AA-3	Goldman Sachs Group Inc 2.900%		07/19/18	Stifel, Nicolaus & Co., Inc.	12/15/2017	INV	5,000,000	5,064,450	5,026,825	5,032,378				(32,072)			(5,553)	(5,553)	131,306	44,708
759187-BL-0	Regions Bank 2.250%		09/14/18	Stifel, Nicolaus & Co., Inc.	12/15/2017	INV	5,000,000	5,023,150	5,004,845	5,015,746				(7,404)			(10,901)	(10,901)	84,688	49,375
911312-AK-2	United Parcel Service 5.125%		04/01/19	Stifel, Nicolaus & Co., Inc.	12/15/2017	INV	3,000,000	3,129,570	3,117,807	3,123,095				(6,475)			(5,288)	(5,288)	31,604	20,927
92343V-DM-3	Verizon Communications 2.946%		03/15/22	Taxable Exchange	02/03/2017	CIT Group	946	944	946	944							2	2		
92343V-DM-3	Verizon Communications 2.946%		03/15/22	Taxable Exchange	07/06/2017	Tax Free Exchange	12,763,000	12,740,537	12,742,390	12,742,390				1,853					159,799	
58507L-AB-5	Medtronic Global Holdings 1.700%		03/28/19	Robert W. Baird	12/15/2017	INV	4,300,000	4,287,229	4,283,897	4,287,707				478			(3,810)	(3,810)	15,635	11,980
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						46,768,946	47,024,339	46,951,794	46,977,911				(46,428)			(26,117)	(26,117)	601,919	184,263
8399998	Total - Bonds						106,826,668	107,787,694	107,179,729	107,280,280				(507,414)			(100,552)	(100,552)	1,788,353	712,313
8999998	Total - Preferred Stocks																			
9799998	Total - Common Stocks																			
9899999	Total - Preferred and Common Stocks																			
9999999	Totals							107,787,694	107,179,729	107,280,280				(507,414)			(100,552)	(100,552)	1,788,353	712,313

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
0999999. Total Preferred Stocks										XXX	XXX
55286#-10-5	MGIC Reinsurance Corporation of Wisconsin		10247	39-1848298	2CIB1	NO		193,234,417		100,000,000	100.0
55283#-10-8	MGIC Credit Assurance Corporation		10682	39-1888488	2CIB1	NO		8,400,593		150,000,000	100.0
55282*-10-3	MGIC Assurance Corporation		22594	39-1830674	2CIB1	NO		14,399,079		350,000,000	100.0
619109-10-1	MGIC Indemnity Corporation		18740	39-0916088	2CIB1	NO		92,869,392		1,794,000	100.0
55287*-10-8	MGIC Reinsurance Corporation of Vermont			39-1980820	2CIB1	NO		5,899,490		50,000	100.0
1699999. Subtotal - Common Stock - Investment Sub								314,802,971		XXX	XXX
1899999. Total Common Stocks										XXX	XXX
1999999 - Totals								314,802,971		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: \$ 1,352,736,618

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 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
US Treasury Bill			12/19/2017	J.P. Morgan	04/05/2018	37,371,183		16,381			37,500,000	37,354,802			1.315	1.338	MAT		
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						37,371,183		16,381			37,500,000	37,354,802			XXX	XXX	XXX		
0599999. Total - U.S. Government Bonds						37,371,183		16,381			37,500,000	37,354,802			XXX	XXX	XXX		
1099999. Total - All Other Government Bonds															XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
Nebraska St Cops-A Ser A			07/10/2017	Robert W. Baird	02/15/2018	1,839,660		1,298		1,840,000	1,838,362	5,908		0.850	1.002	FA	7,820	6,430	
Palm Desert CA Redev Agy Taxable-Ref-Ser B			11/15/2017	Stifel, Nicolaus & Co., Inc.	10/01/2018	1,653,454		258		1,655,000	1,653,196	6,723		1.625	1.751	AO		3,436	
Palm Desert CA Redev Agy Taxable-Ref-Ser H-B			11/15/2017	Stifel, Nicolaus & Co., Inc.	10/01/2018	3,776,468		588		3,780,000	3,775,880	15,356		1.625	1.751	AO		7,849	
S Bend IN Cmty Sch Corp 2002 Ref 1st Mtge			06/02/2017	Robert W. Baird	01/15/2018	801,272		(17,680)		800,000	818,952	18,444		5.000	0.803	JJ	2,667		
Texas St A&M University Taxable-Ref-Ser B			06/07/2017	Blair (William) & Co.	05/15/2018	4,050,268		(71,652)		4,000,000	4,121,920	24,932		4.878	1.458	JMN	78,048		
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						12,121,122		(87,188)			12,075,000	12,208,310	71,365		XXX	XXX	XXX	88,535	17,715
3199999. Total - U.S. Special Revenues Bonds						12,121,122		(87,188)			12,075,000	12,208,310	71,365		XXX	XXX	XXX	88,535	17,715
Apple Inc CP			08/16/2017	Robert W. Baird	02/01/2018	4,994,766		23,166		5,000,000	4,971,600			0.000	1.217	MAT			
Bank Of America Na			09/08/2017	Robert W. Baird	06/05/2018	2,202,092		(1,472)		2,200,000	2,203,564	2,781		1.750	1.525	JD	19,250	10,374	
Berkshire Hathaway Inc			08/10/2017	Robert W. Baird	02/09/2018	5,001,468		(5,232)		5,000,000	5,006,700	30,569		1.550	1.271	JD		1,292	
Cardinal Health Inc			10/05/2017	Robert W. Baird	06/15/2018	7,444,569		(4,707)		7,435,000	7,449,275	6,444		1.950	1.664	JD	72,491	46,314	
Citigroup Inc			07/18/2017	Stifel, Nicolaus & Co., Inc.	02/05/2018	3,000,886		(4,124)		3,000,000	3,005,010	21,900		1.800	1.487	FA	27,000	24,900	
Coca-Cola Co/The			07/11/2017	Robert W. Baird	03/14/2018	1,000,671		(1,579)		1,000,000	1,002,250	4,904		1.650	1.310	JMS	8,250	5,454	
Credit Suisse New York			12/21/2017	Robert W. Baird	03/23/2018	4,982,442		2,375		5,000,000	4,980,067			0.000	1.566	MAT			
Eog Resources Inc			12/14/2017	Robert W. Baird	10/01/2018	2,352,472		(4,219)		2,270,000	2,356,691	39,016		6.875	1.951	AO		33,380	
General Motors Finl Co			09/15/2017	United Missouri Bank	06/01/2018	423,445		(5,765)		415,000	429,210	2,334		6.750	1.800	JD	14,006	8,404	
Glaxosmithkline Cap Inc			06/02/2017	Robert W. Baird	05/15/2018	3,578,916		(84,317)		3,524,000	3,663,233	25,441		5.650	1.410	MN	99,553	11,615	
Medtronic Inc			12/08/2017	Robert W. Baird	04/01/2018	4,100,328		746		4,103,000	4,099,583	14,104		1.375	1.635	AO		10,306	
Bank Of America Corp			09/21/2017	Robert W. Baird	04/25/2018	5,081,152		(69,798)		5,000,000	5,150,950	63,021		6.875	1.650	AO	171,875	143,229	
Pfizer Inc			08/31/2017	Robert W. Baird	06/15/2018	5,002,355		(1,645)		5,000,000	5,004,000	3,333		1.500	1.395	JD	37,500	16,667	
Private Export Fund Corp			10/04/2017	Robert W. Baird	04/02/2018	4,982,626		16,876		5,000,000	4,965,750			0.000	1.379	MAT			
Toyota Cred Puerto Rico CP			08/31/2017	Robert W. Baird	05/22/2018	4,972,847		23,447		5,000,000	4,949,400			0.000	1.394	MAT			
Toronto Dominion Bank	A.		12/21/2017	Robert W. Baird	03/22/2018	4,982,770		2,360		5,000,000	4,980,410			0.000	1.556	MAT			
Bp Capital Markets Plc	D.		05/17/2017	Robert W. Baird	05/10/2018	3,042,265		1,273		3,043,000	3,040,992	5,928		1.375	1.443	MN	20,921	1,046	
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						67,146,069		(112,615)			66,990,000	67,258,684	219,775		XXX	XXX	XXX	470,846	312,979
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						67,146,069		(112,615)			66,990,000	67,258,684	219,775		XXX	XXX	XXX	470,846	312,979
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6099999. Subtotal - SVO Identified Funds															XXX	XXX	XXX		
7799999. Total - Issuer Obligations						116,638,374		(183,422)			116,565,000	116,821,796	291,140		XXX	XXX	XXX	559,381	330,694
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		
8199999. Total - SVO Identified Funds															XXX	XXX	XXX		
8399999. Total Bonds						116,638,374		(183,422)			116,565,000	116,821,796	291,140		XXX	XXX	XXX	559,381	330,694
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						116,638,374		(183,422)			XXX	116,821,796	291,140		XXX	XXX	XXX	559,381	330,694

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds								
1099999. Total - All Other Government Bonds								
1799999. Total - U.S. States, Territories and Possessions Bonds								
2499999. Total - U.S. Political Subdivisions Bonds								
3199999. Total - U.S. Special Revenues Bonds								
	Bear Stearns Cos Llc		12/14/2017	7.250	02/01/2018	2,181,666	65,613	(64,291)
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
4899999. Total - Hybrid Securities								
5599999. Total - Parent, Subsidiaries and Affiliates Bonds								
6099999. Subtotal - SVO Identified Funds								
7799999. Total - Issuer Obligations								
7899999. Total - Residential Mortgage-Backed Securities								
7999999. Total - Commercial Mortgage-Backed Securities								
8099999. Total - Other Loan-Backed and Structured Securities								
8199999. Total - SVO Identified Funds								
8399999. Total Bonds								
38141W-27-3	Goldman Sachs FS Govt Inst Fund		12/31/2017	1.228	XXX	20,003,209	36,214	
665278-40-4	NorthernTrust Inst US Government Portfolio	M	12/31/2017	1.096	XXX	34,195,173	47,935	6,327
8599999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO								
8899999 - Total Cash Equivalents								

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ANNUAL STATEMENT FOR THE YEAR 2017 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			41,521	48,748
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			124,563	146,243
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			207,605	243,738
33. New York	NY					
34. North Carolina	NC	B State requirement			388,606	407,913
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B State requirement			539,773	633,719
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			200,250	202,883
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	B State requirement	1,644,610	1,603,104		
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		171,997,792	166,919,229
59. Subtotal	XXX	XXX	1,644,610	1,603,104	173,550,109	168,652,473
DETAILS OF WRITE-INS						
5801. Federal Home Loan Bank	B	Collateral pledged for FHLB			1,000,000	988,906
5802. Federal Home Loan Bank	B	Collateral pledged for FHLB			3,000,000	2,982,360
5803. Federal Home Loan Bank	B	Collateral pledged for FHLB			3,000,000	2,982,492
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			164,997,792	159,965,472
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			171,997,792	166,919,229

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