



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2018
OF THE CONDITION AND AFFAIRS OF THE
MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

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

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

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

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

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

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman, 800-558-9900-2646
(Name) (Area Code) (Telephone Number)
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OFFICERS

President & Chief Executive Officer Patrick Sinks Vice President & Controller Julie Kay Sperber
Executive Vice President & Secretary Paula Christine Maggio #

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
Jodeen Ann Kozlak # Michael Evans Lehman Melissa Bates Lora #
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.

Signature of Patrick Sinks
Patrick Sinks
President & Chief Executive Officer

Signature of Paula Christine Maggio
Paula Christine Maggio
Executive Vice President & Secretary

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

Subscribed and sworn to before me this 13th day of February, 2019

Signature of Carrie Morris
Carrie Morris
Notary Public
My commission expires November 8, 2022

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



ANNUAL STATEMENT FOR THE YEAR 2018 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) .....	4,318,407,639	144,107,640	4,174,299,999	3,921,402,935
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	409,373,537		409,373,537	317,902,971
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) .....	14,297,813		14,297,813	14,837,537
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	13,859,178		13,859,178	12,712,983
5. Cash (\$ .....38,799,309 , Schedule E - Part 1), cash equivalents (\$ .....45,622,924 , Schedule E - Part 2) and short-term investments (\$ .....32,095,543 , Schedule DA) .....	116,517,776		116,517,776	186,969,794
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) .....	4,872,531,196	144,182,893	4,728,348,303	4,453,826,220
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	42,544,095		42,544,095	40,735,061
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	55,677,381		55,677,381	50,246,554
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 .....	13,445,174		13,445,174	19,028,138
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 .....	41,882,787	24,238,556	17,644,231	
18.2 Net deferred tax asset .....	194,577,796	88,892,027	105,685,769	187,028,184
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	5,646,051	1,192,537	4,453,514	3,799,623
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	38,412,278	38,412,278		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	1,640,230		1,640,230	1,281,003
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	57,483,726	52,588,276	4,895,450	284,326
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,323,840,714	349,506,567	4,974,334,147	4,756,229,109
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	5,323,840,714	349,506,567	4,974,334,147	4,756,229,109
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....				
2501. Other assets nonadmitted .....	52,588,276	52,588,276		
2502. ILN expense premium .....	4,611,124		4,611,124	
2503. Cash surrender value of split dollar life plan .....	284,326		284,326	284,326
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	57,483,726	52,588,276	4,895,450	284,326

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

ANNUAL STATEMENT FOR THE YEAR 2018 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) .....	511,571,070	755,988,877
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	(1,343,147)	1,001
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	20,024,313	21,127,030
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	60,290,168	53,350,635
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	7,787,831	5,502,405
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		74,625,995
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 \$ .....28,489,650 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) .....	299,536,467	287,642,748
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	39,688,581	44,836,367
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	4,662,513	6,641,182
15. Remittances and items not allocated .....	2,860,323	99,478
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	2,626,726	2,868,256
20. Derivatives .....		
21. Payable for securities .....	307,225	
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 .....	2,189,732,124	1,727,878,429
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,292,999,126	3,135,817,335
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	3,292,999,126	3,135,817,335
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 .....	1,753,231,739	1,826,463,909
35. Unassigned funds (surplus) .....	110,685,223	(23,470,194)
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) .....	1,681,335,021	1,620,411,774
38. TOTALS (Page 2, Line 28, Col. 3)	4,974,334,147	4,756,229,109
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14) .....	2,138,332,061	1,654,130,802
2502. Accrual for premium refunds .....	40,712,000	62,726,000
2503. Checks pending escheatment .....	2,029,664	2,389,274
2598. Summary of remaining write-ins for Line 25 from overflow page .....	8,658,399	8,632,353
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,189,732,124	1,727,878,429
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 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	860,758,471	821,463,502
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	19,759,880	31,526,165
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	13,694,768	12,672,840
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	157,047,005	114,884,711
5. Aggregate write-ins for underwriting deductions.....	484,201,259	472,644,563
6. Total underwriting deductions (Lines 2 through 5).....	674,702,912	631,728,279
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	186,055,559	189,735,223
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	124,853,238	111,751,978
10. Net realized capital gains or (losses) less capital gains tax of \$ .....(686,565) (Exhibit of Capital Gains (Losses) ).....	(2,582,794)	(711,898)
11. Net investment gain (loss) (Lines 9 + 10).....	122,270,444	111,040,080
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....38,705 ).....	(38,705)	(57,436)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	7,089	38,480
15. Total other income (Lines 12 through 14).....	(31,616)	(18,956)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	308,294,387	300,756,347
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).....	308,294,387	300,756,347
19. Federal and foreign income taxes incurred.....	(16,681,418)	29,068,678
20. Net income (Line 18 minus Line 19)(to Line 22).....	324,975,805	271,687,669
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,620,411,774	1,504,729,187
22. Net income (from Line 20).....	324,975,805	271,687,669
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....(5,909).....	56,948,339	2,262,956
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(75,668,250)	(216,115,916)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(8,487,124)	202,351,399
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.....	(73,232,170)	(140,000,000)
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(146,767,830)	
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.....	(16,845,523)	(4,471,536)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	60,923,247	115,682,587
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,681,335,021	1,620,411,774
<b>DETAILS OF WRITE-INS</b>		
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14).....	484,201,259	472,644,563
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	484,201,259	472,644,563
1401. Other revenue.....	7,089	38,480
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).....	7,089	38,480
3701. SSAP 92 & SSAP 102 net funded status adjustments.....	(16,845,523)	(4,471,536)
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).....	(16,845,523)	(4,471,536)

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	840,059,577	841,253,990
2. Net investment income .....	166,521,350	154,870,602
3. Miscellaneous income .....	(31,616)	(18,956)
4. Total (Lines 1 through 3) .....	1,006,549,311	996,105,636
5. Benefit and loss related payments .....	259,890,963	402,122,711
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	159,768,798	147,340,994
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 40,008 tax on capital gains (losses) .....	81,671,350	19,497,365
10. Total (Lines 5 through 9) .....	501,331,111	568,961,070
11. Net cash from operations (Line 4 minus Line 10) .....	505,218,200	427,144,566
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	597,566,439	594,799,390
12.2 Stocks .....		1,154,052
12.3 Mortgage loans .....		
12.4 Real estate .....	25,766,725	26,697,919
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(1,264)	(19,746)
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	623,331,900	622,631,615
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	894,873,115	835,046,863
13.2 Stocks .....	34,500,000	2,500,000
13.3 Mortgage loans .....		
13.4 Real estate .....	26,912,920	27,773,671
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....	(307,225)	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	955,978,810	865,320,534
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) .....	(332,646,910)	(242,688,920)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....	(73,232,170)	(140,000,000)
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	146,767,830	
16.6 Other cash provided (applied) .....	(23,023,308)	(695,827)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(243,023,308)	(140,695,827)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(70,452,018)	43,759,819
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	186,969,794	143,209,975
19.2 End of period (Line 18 plus Line 19.1) .....	116,517,776	186,969,794

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

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ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	872,652,190	287,642,748	299,536,467	860,758,471
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	872,652,190	287,642,748	299,536,467	860,758,471
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....					
2.	Allied lines .....					
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....	2,217,293	297,319,174			299,536,467
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.	<b>TOTALS</b>	<b>2,217,293</b>	<b>297,319,174</b>			<b>299,536,467</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	<b>Balance (Sum of Line 35 through 37)</b>					<b>299,536,467</b>
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 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 2018 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 .....	1,097,872,732	1,211,131	132,381	116,193,639	110,370,415	872,652,190
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	1,097,872,732	1,211,131	132,381	116,193,639	110,370,415	872,652,190
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 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 2018 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 .....	338,038,326	(923,794)	72,936,845	264,177,687	511,571,070	755,988,877	19,759,880	2.3
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	338,038,326	(923,794)	72,936,845	264,177,687	511,571,070	755,988,877	19,759,880	2.3
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	620,754,459	1,606,447	136,416,714	485,944,192	28,650,000	101,619	3,124,741	511,571,070	20,024,313
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	620,754,459	1,606,447	136,416,714	485,944,192	28,650,000	101,619	3,124,741	511,571,070	20,024,313
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	5,167,451			5,167,451
1.2 Reinsurance assumed .....	(3,448)			(3,448)
1.3 Reinsurance ceded .....	1,343,838			1,343,838
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	3,820,165			3,820,165
2. Commission and brokerage:				
2.1 Direct excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....		280,961		280,961
2.3 Reinsurance ceded, excluding contingent .....		73,810,456		73,810,456
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) .....		(73,529,495)		(73,529,495)
3. Allowances to managers and agents .....			1,795,143	1,795,143
4. Advertising .....	2,208	1,562,607		1,564,815
5. Boards, bureaus and associations .....		1,805,436		1,805,436
6. Surveys and underwriting reports .....	214	479,058		479,272
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	6,858,009	118,952,352		125,810,361
8.2 Payroll taxes .....	526,451	5,768,734		6,295,185
9. Employee relations and welfare .....	1,535,160	20,383,142		21,918,302
10. Insurance .....		3,502,167		3,502,167
11. Directors' fees .....		3,286,849		3,286,849
12. Travel and travel items .....	50,164	5,032,839		5,083,003
13. Rent and rent items .....	493,836	6,164,767		6,658,603
14. Equipment .....	112,221	1,749,388		1,861,609
15. Cost or depreciation of EDP equipment and software .....	60,034	12,056,981		12,117,015
16. Printing and stationery .....	105,586	1,068,852		1,174,438
17. Postage, telephone and telegraph, exchange and express .....	67,558	1,243,518	33,066	1,344,142
18. Legal and auditing .....		11,654,100	1,308,556	12,962,656
19. Totals (Lines 3 to 18) .....	9,811,441	194,710,790	3,136,765	207,658,996
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		21,268,250		21,268,250
20.2 Insurance department licenses and fees .....		906,774		906,774
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....	17,429	3,921,315		3,938,744
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	17,429	26,096,339		26,113,768
21. Real estate expenses .....			4,821,001	4,821,001
22. Real estate taxes .....			753,527	753,527
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	45,733	9,769,371		9,815,104
25. Total expenses incurred .....	13,694,768	157,047,005	8,711,293 (a)	179,453,066
26. Less unpaid expenses - current year .....	20,024,313	66,392,581	457,529	86,874,423
27. Add unpaid expenses - prior year .....	21,127,030	57,230,700	518,000	78,875,730
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) .....	14,797,485	147,885,124	8,771,764	171,454,373
<b>DETAILS OF WRITE-INS</b>				
2401. Outside services hired .....	44,739	12,852,895		12,897,634
2402. Bad debt expense .....		(4,106,710)		(4,106,710)
2403. Contributions .....		1,005,257		1,005,257
2498. Summary of remaining write-ins for Line 24 from overflow page .....	994	17,929		18,923
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) .....	45,733	9,769,371		9,815,104

(a) Includes management fees of \$ .....(1,376,478) to affiliates and \$ .....1,795,143 to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 3,570,532	3,471,554
1.1 Bonds exempt from U.S. tax	(a) 36,063,322	34,720,568
1.2 Other bonds (unaffiliated)	(a) 73,795,556	77,133,140
1.3 Bonds of affiliates	(a) 11,938,500	11,938,500
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	125,691	125,691
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 6,114,252	6,114,252
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 3,108,289	3,021,472
7. Derivative instruments	(f)	
8. Other invested assets	580,696	580,696
9. Aggregate write-ins for investment income		
10. Total gross investment income	135,296,838	137,105,873
11. Investment expenses		(g) 7,957,766
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 753,527
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)		12,252,635
17. Net investment income (Line 10 minus Line 16)		124,853,238
<b>DETAILS OF WRITE-INS</b>		
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 \$ 1,888,876 accrual of discount less \$ 45,426,493 amortization of premium and less \$ 4,303,393 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 \$ 329,008 accrual of discount less \$ 362,873 amortization of premium and less \$ 295,505 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	(402,289)	(573,891)	(976,180)	(160,822)	
1.2 Other bonds (unaffiliated)	(2,287,850)	(4,065)	(2,291,915)	132,686	
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				56,970,566	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(1,264)		(1,264)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(2,691,403)	(577,956)	(3,269,359)	56,942,430	
<b>DETAILS OF WRITE-INS</b>					
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 2018 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) .....	144,107,640	146,531,875	2,424,235
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	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) .....	144,182,893	146,607,128	2,424,235
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 .....	24,238,556	15,710,191	(8,528,365)
18.2 Net deferred tax asset .....	88,892,027	83,211,954	(5,680,073)
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	1,192,537	1,468,186	275,649
21. Furniture and equipment, including health care delivery assets .....	38,412,278	31,497,605	(6,914,673)
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 .....	52,588,276	62,524,379	9,936,103
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	349,506,567	341,019,443	(8,487,124)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	349,506,567	341,019,443	(8,487,124)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Other assets nonadmitted .....	52,588,276	62,524,379	9,936,103
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)	52,588,276	62,524,379	9,936,103

## 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 #	2018	2017
<u>NET INCOME</u>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 324,975,805	\$ 271,687,669
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency loss reserves	00	4	5	(484,201,259)	(472,644,563)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 809,177,064</u>	<u>\$ 744,332,232</u>
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,681,335,021	\$ 1,620,411,774
(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	<u>\$ 1,681,335,021</u>	<u>\$ 1,620,411,774</u>

## 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, 2018 and 2017, the allowance for uncollectible premiums was 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 I.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 delinquency 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 delinquent. 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 established for estimated losses from delinquencies occurring prior to the close of an accounting period on notices of delinquency not yet reported to us. These incurred but not reported ("IBNR") reserves are also established using estimated claim rates and claim severities.

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

Estimation of losses is inherently judgmental. The conditions that affect the claim rate and claim severity include the current and future state of the domestic economy, including unemployment and the current and future strength of local housing markets; exposure on insured loans; the amount of time between 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 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 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- (4) All impaired securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:  
 a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 3,899,326
2. 12 months or longer	\$ 18,422,836

- b. The aggregate related fair value of securities with unrealized losses:  
 1. Less than 12 months \$271,965,588  
 2. 12 months or longer \$331,589,162

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

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - not applicable  
 F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - not applicable  
 G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - not applicable  
 H. Repurchase Agreements Transactions Accounted for as a Sale - not applicable  
 I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - not applicable  
 J. Real Estate - Our investments in real estate are for either our own use or as settlements of claims. There were no impairment losses on real estate owned for our use or as settlement of claims.  
 K. Low-Income Housing Tax Credits ("LIHTC") - not applicable.  
 L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	3,100,000	-	-	-	3,100,000	3,100,000	-
j. On deposit with states	3,266,909	-	-	-	3,266,909	3,196,927	69,982
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	175,090,435	-	-	-	175,090,435	171,997,792	3,092,643
m. Pledged as collateral not captured in other categories	2,935,541	-	-	-	2,935,541	-	2,935,541
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$ 184,392,885	\$ -	\$ -	\$ -	\$ 184,392,885	\$ 178,294,719	\$ 6,098,166

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	0%	0%
c. Subject to repurchase agreements	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	0%	0%
g. Placed under option contracts	-	-	0%	0%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0%	0%
i. FHLB capital stock	-	3,100,000	0.06%	0.06%
j. On deposit with states	-	3,266,909	0.06%	0.07%
k. On deposit with other regulatory bodies	-	-	0%	0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	175,090,435	3.29%	3.52%
m. Pledged as collateral not captured in other categories	-	2,935,541	0.06%	0.06%
n. Other restricted assets	-	-	0.00%	0.00%
o. Total Restricted Assets	\$ -	\$ 184,392,885	3.46%	3.71%

- (a) Subset of column 1  
 (b) Subset of column 3  
 (c) Column 5 divided by Asset Page, Column 1, Line 28  
 (d) Column 9 divided by Asset Page, Column 3, Line 28



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4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of December 31, 2018 or 2017.

12/31/2018		12/31/2017		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)

\$ 197,388,839    \$ 86,906    \$ 270,869,790    \$ 94,934    \$ (73,480,951)    \$ (8,028)

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)

\$ 108,496,812    \$ 86,906    \$ 187,748,269    \$ 4,501    \$ (79,251,457)    \$ 82,405

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

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

	(1) 12/31/2018	(2) 12/31/2017	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ (16,681,418)	\$ 29,068,678	\$ (45,750,096)
(b) Foreign	-	-	-
(c) Subtotal	\$ (16,681,418)	\$ 29,068,678	\$ (45,750,096)
(d) Federal income tax on net capital gains	(686,565)	(383,329)	(303,236)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ (17,367,983)	\$ 28,685,349	\$ (46,053,332)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,972,721	\$ 2,045,275	\$ 927,446
(2) Unearned premium reserve	12,814,999	12,307,334	507,665
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	14,046,411	21,308,838	(7,262,427)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	5,090,097	5,498,567	(408,470)
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	162,464,611	229,709,776	(67,245,165)
(99) Subtotal	\$ 197,388,839	\$ 270,869,790	\$ (73,480,951)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	88,892,027	83,121,521	5,770,506
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 108,496,812	\$ 187,748,269	\$ (79,251,457)
(e) Capital:			
(1) Investments	86,906	94,934	(8,028)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 86,906	\$ 94,934	\$ (8,028)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	90,433	(90,433)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 86,906	\$ 4,501	\$ 82,405
(i) Admitted deferred tax assets (2d + 2h)	\$ 108,583,718	\$ 187,752,770	\$ (79,169,052)
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)	2,723,899	720,085	2,003,814
(99) Subtotal	\$ 2,723,899	\$ 720,085	\$ 2,003,814
(b) Capital			
(1) Investments	174,050	4,501	169,549
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ 174,050	\$ 4,501	\$ 169,549
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 2,897,949	\$ 724,586	\$ 2,173,363
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 105,685,769	\$ 187,028,184	\$ (81,342,415)

Note: The Other Ordinary Deferred Tax Assets on Line 2(a)(13) include \$107,169,584 and \$164,775,548 related to the contingency loss reserve for December 31, 2018 and 2017, respectively.

Under the Tax Act, the Alternative Minimum Tax (AMT) on corporations is repealed after 2017. An AMT Credit remains available for the prior payment of AMT and is refundable in tax years 2018 through 2021. Included in Other Ordinary Gross Deferred Tax Assets is AMT Tax Credits of \$17,520,913 and \$37,017,215 at December 31, 2018 and 2017, respectively. During 2018, \$1,050,000 of the AMT Credit was recovered as an offset to the regular tax liability. The remaining reduction in the AMT DTA is primarily due to the refundable portion of the AMT Credit that was recorded during 2018, but will not be received until 2019. This receivable is included on the balance sheet as part of the Current federal income tax recoverable.

D. The reconciliation of federal income taxes incurred at the federal tax rate of 21% for 2018 and 35% for 2017 to reported federal income taxes incurred is as follows:

	12/31/2018	12/31/2017
Provision computed at statutory rate	\$ 64,597,643	\$ 105,130,557
Additional income tax related to the rate decrease in the Tax Act	-	155,463,372
Tax exempt investment income	(5,460,768)	(10,031,674)
Change in nonadmitted assets	(589,481)	(4,283,434)
Benefit plans	(3,537,560)	(1,565,038)
Other	3,290,433	87,482
Totals	\$ 58,300,267	\$ 244,801,265
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ (17,367,983)	\$ 28,685,349
Change in net deferred income taxes	75,668,250	216,115,916
Total statutory income taxes	\$ 58,300,267	\$ 244,801,265

Our total statutory income taxes for 2017 reflected the re-measurement of our net deferred tax assets to reflect the lower corporate tax rate under the Tax Act. The Tax Act reduced the corporate rate to 21%. As a result, we 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 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.

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- 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. Inter-company 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.

In 2014, we received Notices of Deficiency (commonly referred to as “90 day letters”) from the IRS. We filed a petition with the U.S. Tax Court contesting most of the IRS’ proposed adjustments reflected in the Notices of Deficiency. In July 2018, we finalized an agreement with the IRS to settle all issues in the examinations and related U.S. Tax Court case; the settlement was approved by the U.S. Tax Court on July 26, 2018. As a result of our settlement, we made federal tax and interest payments of \$14.8 million during 2018. We also made state tax and interest payments of \$36.8 million during 2018.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties  
A., B.

& C. Transactions with Affiliates

- (1) During 2018, we remitted cash to our Parent Company, MGIC Investment Corporation (“Investment”) of \$44,898,771; MRCW of \$618,281 and MRCV of \$448 for inter-company tax settlements. Also during 2018, we received cash from: MIC of \$655,831; MAC of \$306,844; and MCAC of \$79,393 for inter-company tax settlements. During 2017, we remitted cash to 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.
- (2) Effective March 20, 2017, our subsidiary, MGIC Australia Pty Limited, was dissolved and capital of \$1,154,052 was returned to us.
- (3) During 2017 and 2018, we contributed the following to MAC:
- |            |              |  |  |
|------------|--------------|--|--|
| 02/27/2017 | \$ 2,500,000 |  |  |
| 04/27/2018 | 13,500,000   |  |  |
| 09/10/2018 | 21,000,000   |  |  |
- (4) During 2017 and 2018, we paid the following dividends to Investment:
- |            |                       |            |                       |
|------------|-----------------------|------------|-----------------------|
| 03/20/2017 | \$ 20,000,000         | 03/15/2018 | \$ 50,000,000         |
| 06/09/2017 | 30,000,000            | 06/15/2018 | 50,000,000            |
| 09/15/2017 | 40,000,000            | 09/17/2018 | 60,000,000            |
| 12/15/2017 | 50,000,000            | 12/28/2018 | 60,000,000            |
|            | <u>\$ 140,000,000</u> |            | <u>\$ 220,000,000</u> |

For 2017, the dividends were reflected on our financial statements as returns of capital. For 2018, the dividends were reflected on our financial statements as returns of capital of \$73.2 million and dividends of \$146.8 million.

- (5) We own \$132,650,000 par value of Investment’s 9% Debentures. The book value of this investment at December 31, 2018 was \$144,107,640 and is reported as a non-admitted asset. For each of the years ended December 31, 2018 and 2017, we received investment income of \$11,938,500.
- 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 to (from) affiliates at December 31, 2018 and 2017:

<u>Due to (from):</u>	<u>2018</u>	<u>2017</u>
MRCW	\$ 12,759,194	\$ 9,192,807
MIC	(2,311,419)	829
MRCV	37,244	58,878

We reported investment income due and accrued of \$2,984,625 at each of December 31, 2018 and 2017 from Investment. Interest is received semi-annually on April 1 and October 1.

In addition to reinsurance balances and accrued investment income discussed above, we report net payable balances to affiliates of \$986,496 and \$1,587,253 at December 31, 2018 and 2017, 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
- 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.

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(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	\$ (58,529,222)	\$ -	\$ 243,926,645	\$ 243,926,645
MCAC	\$ (10,147)	\$ -	\$ 8,558,719	\$ 8,558,719
MIC	\$ (3,639,350)	\$ (1,648,378)	\$ 96,943,652	\$ 98,592,030
MAC	\$ -	\$ 915,336	\$ 50,796,287	\$ 49,880,951

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

(3) Not applicable

O. SCA Loss Tracking - 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	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 168,867,989	\$ 175,090,435	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	168,867,989	175,090,435	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	166,919,229	171,997,792	155,000,000

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b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 168,867,989	\$ 175,090,435	\$ 155,000,000
2. Current Year General Account Maximum Collateral Pledged	168,867,989	175,090,435	155,000,000
3. Current Year Protected Cell Accounts Maximum Collateral	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	166,919,229	171,997,792	155,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB – Prepayment Obligations

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

1. Debt
2. Funding Agreements
3. Other

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 domestic employees. The pension expense allocated to us during 2018 and 2017 was \$8,991,605 and \$9,864,218, respectively. The supplemental executive retirement expense allocated to us during 2018 and 2017 was \$688,113 and \$646,177, respectively. The postretirement medical benefit allocated to us during 2018 and 2017 was \$5,441,764 and \$5,579,646, 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, 2018 and 2017:

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2018	2017	2018	2017
1. Benefit obligation at beginning year			\$ 417,769,867	\$ 369,808,006
2. Service cost			10,530,273	9,556,744
3. Interest cost			15,094,783	15,474,948
4. Contribution by plan participants			-	-
5. Actuarial (gain) loss			(33,644,873)	40,833,290
7. Benefits paid			(33,581,563)	(17,913,140)
8. Plan amendments			(14,919)	10,019
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			-	-
10. Benefit obligation at end of year			\$ 376,153,568	\$ 417,769,867

b. Postretirement Benefits

	Overfunded		Underfunded	
	2018	2017	2018	2017
1. Benefit obligation at beginning year	\$ 24,715,716	\$ 17,377,554		
2. Service cost	1,159,964	813,109		
3. Interest cost	834,299	706,001		
4. Contribution by plan participants	474,512	394,948		
5. Actuarial (gain) loss	(1,900,925)	6,904,839		
7. Benefits paid	(1,126,363)	(1,480,735)		
8. Plan amendments	3,928,000	-		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-		
10. Benefit obligation at end of year	\$ 28,085,203	\$ 24,715,716		

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

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Fair value of plan assets at beginning of year	\$ 401,141,826	\$ 360,899,676	\$ 85,303,435	\$ 70,408,376
b. Actual return on plan assets	(18,748,821)	48,720,153	(6,464,865)	16,298,747
d. Reporting entity contribution	10,908,033	9,435,137	-	-
e. Plan participants' contributions	-	-	474,512	394,948
f. Benefits paid	(33,581,563)	(17,913,140)	(1,551,215)	(1,798,636)
g. Business combinations, divestitures and settlements	-	-	-	-
h. Fair value of plan assets at end of year	\$ 359,719,475	\$ 401,141,826	\$ 77,761,867	\$ 85,303,435

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Components				
1. Prepaid benefit costs	\$ 103,049,368	\$ 102,679,181	\$ 55,636,827	\$ 50,098,592
2. Overfunded plan assets	\$ (103,049,368)	\$ (102,679,181)	\$ (5,960,163)	\$ 10,489,127
3. Accrued benefit costs	\$ 7,775,695	\$ 7,995,615	\$ -	\$ -
4. Liability for pension benefits	\$ 8,658,399	\$ 8,632,353	\$ -	\$ -
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ -	\$ -	\$ 49,676,664	\$ 60,587,719
2. Liabilities recognized	\$ 16,434,094	\$ 16,627,968	\$ -	\$ -
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

Note: The defined benefit pension plan for 2018 was underfunded. (3)a.2. above represents the contra asset amount. The underfunded amount of \$7,398,833 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	
	2018	2017	2018	2017
a. Service cost	\$ 10,530,273	\$ 9,556,744	\$ 1,159,964	\$ 813,109
b. Interest cost	15,094,783	15,474,948	834,299	706,001
c. Expected return on plan assets	(22,250,255)	(20,099,086)	(6,359,101)	(5,248,195)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	7,154,836	6,377,779	(424,592)	-
f. Prior service cost or credit	(211,711)	(286,900)	(1,173,657)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	\$ 10,317,926	\$ 11,023,485	\$ (5,963,087)	\$ (6,215,045)

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 111,311,607	\$ 105,180,244	\$ (10,489,127)	\$ (8,829,374)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or (credit) arising during the period	(14,919)	10,019	3,928,000	-
d. Net prior service (cost) or credit recognized	211,711	286,900	1,173,657	2,485,960
e. Net (gain) and loss arising during the period	7,354,203	12,212,223	10,923,041	(4,145,713)
f. Net gain and (loss) recognized	(7,154,836)	(6,377,779)	424,592	-
g. Items not yet recognized as a component of net periodic cost - current year	\$ 111,707,766	\$ 111,311,607	\$ 5,960,163	\$ (10,489,127)

(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	
	2018	2017	2018	2017
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (140,840)	\$ (209,753)	\$ 1,406,560	\$ (1,173,657)
c. Net recognized (gains) and losses	\$ 8,488,941	\$ 7,363,975	\$ -	\$ (363,269)

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (612,766)	\$ (809,558)	\$ 6,528,540	\$ 1,426,883
c. Net recognized (gains) and losses	\$ 112,320,532	\$ 112,121,165	\$ (568,377)	\$ (11,916,010)

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

	2018	2017
a. Weighted average discount rate	3.75	4.30
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:

	2018	2017
d. Weighted average discount rate	4.40	3.75
e. Rate of compensation increase	3.00	3.00

- (9) The amount of the accumulated benefit obligation for Pension Benefit Plans was \$375,561,735 for the current year and \$411,995,707 for the prior year.  
 (10) For measurement purposes, a 6.5% health care trend rate was used for pre-65 benefits for 2018. In 2019, 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	\$ 326,895	\$ (281,974)
b. Effect on postretirement benefit obligation	\$ 3,221,338	\$ (2,865,588)

(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. 2019	\$ 34,610,933
b. 2020	30,338,804
c. 2021	32,490,081
d. 2022	32,876,225
e. 2023	33,122,933
f. 2024 through 2028	157,453,869

- (13) We do not have any regulatory contribution requirements for 2019. We currently intend to make a voluntary contribution of approximately \$10.7 million to the pension plan in 2019.  
 (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"> <li>Global quality growth</li> <li>Global low volatility</li> </ul>
Return seeking bridge	Downside protection in the event of a declining equity market	<ul style="list-style-type: none"> <li>Enduring asset</li> <li>Durable company</li> </ul>

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, 2018 included 3% that was primarily invested in equity securities of emerging market countries and another 19% 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>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>12/31/2017</u>
Equity securities	23%	21%	100%	100%
Debt securities	77%	79%	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 using 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 using 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 used. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are used by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. In addition, on a quarterly basis, we perform quality controls over values received from the pricing source (the “Trustee”) which include comparing values to other independent pricing sources. In addition, we review annually the Trustee’s auditor’s report on internal controls in order to determine that their controls around valuing securities are operating effectively. We have not made any adjustments to the prices obtained from the independent sources.

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

<u>Description for each class of plan assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Domestic Mutual Funds	\$ 13,744,151	\$ -	\$ -	\$ 13,744,151
Corporate Bonds	-	181,362,703	-	181,362,703
U.S. Government Securities	19,904,086	1,323,602	-	21,227,688
Municipal Bonds	-	43,424,618	-	43,424,618
Foreign Bonds	-	30,113,150	-	30,113,150
ETFs	5,241,095	-	-	5,241,095
Pooled Equity Accounts	-	64,606,070	-	64,606,070
Domestic Mutual Funds - Postretirement	60,404,752	-	-	60,404,752
International Mutual Funds - Postretirement	17,357,115	-	-	17,357,115
Total Benefit Plan Assets	\$ 116,651,199	\$ 320,830,143	\$ -	\$ 437,481,342

- (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 2018 and 2017 was \$5,571,016 and \$5,509,193, respectively.
- F. Multiemployer 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, 2018, 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 2018 and 2017, we paid a total of \$220 million and \$140 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, 2018, 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, 2018, our risk-to-capital ratio was 9.0 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements and our policyholder position was \$2.6 billion above the required MPP of \$1.3 billion. In calculating our risk-to-capital ratio and MPP, we are allowed full credit for the risk ceded under our quota share reinsurance transactions with 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 than the draft Mortgage Guaranty Insurance Model Act 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 (\$707,044,047).
- (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 2017 and 2018, curtailments reduced our average claim paid by approximately 5.6% and 5.8%, respectively.

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

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

Under SSAP 5R, until a 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.

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 \$279 million. This estimate of maximum exposure is based upon currently available information and is subject to significant judgment, numerous assumptions and known and unknown uncertainties. The matters underlying the estimate of maximum exposure will change from time to time. 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, which is commonly known as 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 not 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.

#### 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 \$1.8 million and \$1.9 million for 2018 and 2017, respectively.

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(2) At January 1, 2019, the minimum aggregate operating lease commitments outstanding for all years in total, as well as for years 2019 through 2023, are as follows:

Year ending December 31	Operating Leases
1. 2019	\$ 1,405,729
2. 2020	1,069,506
3. 2021	371,339
4. 2022	160,681
5. 2023	-
6. Total	\$ 3,007,255

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

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 11,329,318	\$ -	\$ -	\$ 11,329,318
Real estate acquired through claim settlement	\$ -	\$ -	\$ 13,859,178	\$ -	\$ 13,859,178
Total assets at fair value	\$ -	\$ 11,329,318	\$ 13,859,178	\$ -	\$ 25,188,496
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, 2018, 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 01/01/2018	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 12/31/2018
a. Assets										
Real estate acquired through claim settlement	\$ 12,712,983	\$ -	\$ -	\$ (1,846,431)	\$ -	\$ 33,087,500	\$ -	\$ (30,094,874)	\$ -	\$ 13,859,178
Total Assets	\$ 12,712,983	\$ -	\$ -	\$ (1,846,431)	\$ -	\$ 33,087,500	\$ -	\$ (30,094,874)	\$ -	\$ 13,859,178
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 2018, there were no transfers into or out of Level 3.

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

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

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

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

Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement. 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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2018 and 2017:

December 31, 2018	Aggregate Fair Value	Admitted Asset Value	Level			Net Asset Value (NAV)	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3		
Bonds	\$ 4,139,780,685	\$ 4,174,299,999	\$ 3,153,425	\$ 4,136,614,382	\$ 12,878	\$ -	\$ -
Common stocks	3,100,000	3,100,000	-	-	3,100,000	-	-
Short-term investments	32,037,647	32,095,543	-	32,037,647	-	-	-
Cash equivalents	45,622,924	45,622,924	45,622,924	-	-	-	-

December 31, 2017	Aggregate Fair Value	Admitted Asset Value	Level			Net Asset Value (NAV)	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	-	-	-

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

At December 31, 2018 and 2017, 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	\$ 12,878	\$ 356,210
Enhanced Capital District Fund	District of Columbia	-	42,224
<b>Total</b>		<b>\$ 12,878</b>	<b>\$ 398,434</b>

- (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	\$ 12,878	\$ -
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.

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 only source of investments with underlying subprime exposure is through investments in affiliated insurance companies. The remainder of our investments do not have 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	249,974,880	249,974,880	-
f. Other assets				
<b>g. Total</b>	<b>\$ 1,007,000,000</b>	<b>\$ 249,974,880</b>	<b>\$ 249,974,880</b>	<b>\$ -</b>

\*Our subsidiaries MRCW and MRCV have underwriting exposure to subprime mortgage risk. These investments comprise 5.3% of our invested assets.

ANNUAL STATEMENT FOR THE YEAR 2018 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 does not segregate prime loans from subprime loans, as defined in this disclosure, when establishing loss reserves. However, we can summarize loss statistics, including losses paid and loss reserves, for subprime loans.

Subprime net losses paid, net losses incurred 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	\$ 11,539,960	\$ 206,218	\$ 33,159,295	\$ 1,706,165
b. Financial Guaranty Coverage	-	-	-	-
c. Other	-	-	-	-
d. Total	\$ 11,539,960	\$ 206,218	\$ 33,159,295	\$ 1,706,165

G. Insurance-Linked Securities (ILS) Contracts

On October 30, 2018, we entered into a fully collateralized reinsurance agreement with Home Re 2018-1 Ltd. ("Home Re"), an unaffiliated special purpose insurer domiciled in Bermuda, that provides for up to \$318.6 million of aggregate excess-of-loss reinsurance coverage as of August 1, 2018 on a portfolio of mortgage insurance policies having an insurance coverage in force date on or after July 1, 2016 and before January 1, 2018. For the reinsurance coverage period, we will retain the first layer of \$168.7 million of aggregate losses, and Home Re will then provide second layer coverage up to the outstanding reinsurance coverage amount. The premiums ceded to the reinsurer, Home Re, are composed of coverage premiums, initial expense and supplemental premiums. The coverage premiums are generally calculated as the difference between the amount of interest payable by Home Re on the notes it issued to raise funds to collateralize its reinsurance obligations to us, and the investment income collected on the collateral assets. The aggregate excess of loss reinsurance coverage decreases over a ten-year period, subject to certain conditions, as the underlying covered mortgages amortize, principal is prepaid, or mortgage insurance losses are paid. We have rights to terminate the reinsurance agreement, which includes an option to terminate on or after October 25, 2025. Home Re financed the coverage by issuing mortgage insurance-linked notes in an aggregate amount of \$318.6 million to unaffiliated investors. The notes have ten-year legal maturities and are non-recourse to any assets of ours or our affiliates. The proceeds of the notes were deposited into a reinsurance trust for the benefit of us that will be the source of reinsurance claim payments to us and principal repayments on the mortgage insurance-linked notes.

ILS Contracts Outstanding:

Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
---	----------------------------------

Management of Risk Related To:

(1) Directly Written Insurance Risks

a. ILS Contracts as Issuer		\$	-
b. ILS Contracts as Ceding Issuer	1	\$	318,636,000
c. ILS Contracts as Counterparty		\$	-

(2) Assumed Insurance Risks

a. ILS Contracts as Issuer		\$	-
b. ILS Contracts as Ceding Issuer		\$	-
c. ILS Contracts as Counterparty		\$	-

22. Events Subsequent

We have considered subsequent events through February 13, 2019.

We have agreed to terms on a QSR Transaction with a group of unaffiliated reinsurers with an effective date of January 1, 2019 ("2019 QSR Transaction"), which provides coverage on eligible new business written in 2019. Under the 2019 QSR Transaction, we cede losses incurred and premiums on or after the effective date through December 31, 2030, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2021, and bi-annually thereafter, for a fee, or under specified scenarios for no fee upon prior written notice, including if we will receive less than 90% of the full credit amount under the PMIERS for the risk ceded in any required calculation period.

The structure of the 2019 QSR Transaction is a 30% quota share, with a one-time option, elected by us, to reduce the cede rate to either 25% or 20% effective July 1, 2020, or bi-annually thereafter, for a fee, for all policies covered, with a 20% ceding commission as well as a profit commission. Generally, under the 2019 QSR Transaction, we will receive a profit commission provided that the loss ratio on the loans covered under the agreement remains below 62%.

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, 2018, we entered into a new reinsurance agreement with a group of unaffiliated reinsurers that provides coverage on eligible new business written from the effective date through December 31, 2018.

As described in Note 21.G., we entered into a fully collateralized reinsurance agreement with Home Re that provides for up to \$318.6 million of aggregate excess-of-loss reinsurance coverage as of August 1, 2018.

Effective December 1, 2018, we entered into a new reinsurance agreement with MIC to assume its net retained risk in force.

A. Unsecured Reinsurance Recoverables

We have an unsecured reinsurance recoverable of \$124,621,928 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.

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, 2018 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	\$ 832,165	166,433	\$ 28,485,554	\$ 5,697,037	\$ (27,653,389)	\$ (5,530,604)
b. All Other	-	-	4,096	819	(4,096)	(819)
c. Total	\$ 832,165	\$ 166,433	\$ 28,489,650	\$ 5,697,856	\$ (27,657,485)	\$ (5,531,423)

d. Direct Unearned Premium Reserve \$ 327,193,952

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

(2) REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	(35,682,827)	35,682,827
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,682,827)</u>	<u>\$ 35,682,827</u>

(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	\$ 487,144
(2) Loss adjustment expenses incurred	-
(3) Premiums earned	-
(4) Other	952

(5) <u>Company</u>	<u>Amount</u>
4000 West Reinsurance, Ltd.	\$ (7,632)
AAMBG Reinsurance, Inc.	(7,691)
AGMC Reinsurance, Ltd.	16,681
Bank of America Reinsurance Corporation	47,935
Cross Country Insurance Company	342,738
Dirigo Reinsurance Company, Ltd.	90,717
M&I Mortgage Reinsurance Corporation	8,771
Regions Reinsurance Corporation	(3,423)

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. The above commutations also resulted in a decrease to losses and loss adjustment expenses paid of \$1,521,359.

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

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2017 were \$777 million. As of December 31, 2018, \$274 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 \$368 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$135 million favorable prior year development from December 31, 2017 to December 31, 2018. 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	02/06/2019
3. Was anticipated investment income utilized in the calculation	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**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
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0000876437
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ X ] No [ ]
- 2.2 If yes, date of change: ..... 01/23/2018
- 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. .... 12/31/2016
- 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). .... 05/10/2018
- 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 [ ] No [ ] N/A [ X ]
- 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 ]  
 If yes, complete and file the merger history data file with the NAIC.
- 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 2018 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 [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 .....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
 .....

**ANNUAL STATEMENT FOR THE YEAR 2018 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 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION**  
**GENERAL INTERROGATORIES**

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

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

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

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

25.21 Subject to repurchase agreements .....	\$ .....
25.22 Subject to reverse repurchase agreements .....	\$ .....
25.23 Subject to dollar repurchase agreements .....	\$ .....
25.24 Subject to reverse dollar repurchase agreements .....	\$ .....
25.25 Placed under option agreements .....	\$ .....
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock .....	\$ .....
25.27 FHLB Capital Stock .....	\$ 3,100,000
25.28 On deposit with states .....	\$ 3,266,909
25.29 On deposit with other regulatory bodies .....	\$ .....
25.30 Pledged as collateral - excluding collateral pledged to an FHLB .....	\$ 2,935,541
25.31 Pledged as collateral to FHLB - including assets backing funding agreements .....	\$ 175,090,435
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 [  ]

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

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

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

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

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

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

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

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2018 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  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  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

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 .....	4,206,395,542	4,171,818,332	(34,577,210)
30.2 Preferred stocks .....	.....	.....	.....
30.3 Totals	4,206,395,542	4,171,818,332	(34,577,210)

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

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  No

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

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

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

**OTHER**

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....2,121,033

35.2 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. ....	562,500

36.1 Amount of payments for legal expenses, if any? .....\$ .....6,720,352

36.2 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 .....	4,829,400

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....534,602

37.2 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 .....	254,000

# 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 .....	860,758,471	821,463,502
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	829,788,703	1,064,759,656
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: ..... 3
- 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 2018 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): .....\$ 479,239
- 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 2018 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 is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....\$ .....  
 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 .....\$ .....

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. ....\$ .....

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 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 2018	2 2017	3 2016	4 2015	5 2014
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
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)	1,099,216,244	1,111,580,191	1,093,781,389	1,081,531,564	1,003,822,284
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,099,216,244	1,111,580,191	1,093,781,389	1,081,531,564	1,003,822,284
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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)	872,652,190	866,261,976	843,974,501	905,462,727	758,065,427
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	872,652,190	866,261,976	843,974,501	905,462,727	758,065,427
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	186,055,559	189,735,223	(27,129,305)	(73,230,673)	(62,602,023)
14. Net investment gain or (loss) (Line 11)	122,270,444	111,040,080	99,434,774	26,005,138	56,072,898
15. Total other income (Line 15)	(31,616)	(18,956)	465,674	34,674	345,321
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(16,681,418)	29,068,678	4,430,986	30,671,864	1,599,424
18. Net income (Line 20)	324,975,805	271,687,669	68,340,157	(77,862,725)	(7,783,228)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,974,334,147	4,756,229,109	4,475,661,514	4,274,846,978	4,162,463,705
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	55,677,381	50,246,554	49,999,633	47,575,405	56,280,526
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)	3,292,999,126	3,135,817,335	2,970,932,327	2,700,957,129	2,644,785,374
22. Losses (Page 3, Line 1)	511,571,070	755,988,877	1,133,600,589	1,532,276,611	1,940,636,505
23. Loss adjustment expenses (Page 3, Line 3)	20,024,313	21,127,030	25,150,760	25,692,255	32,416,006
24. Unearned premiums (Page 3, Line 9)	299,536,467	287,642,748	242,844,274	207,263,539	103,255,481
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)	1,681,335,021	1,620,411,774	1,504,729,187	1,573,889,849	1,517,678,331
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	505,218,200	427,144,566	230,595,121	65,555,519	(262,752,137)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	88.3	88.0	89.4	88.6	78.2
31. Stocks (Lines 2.1 & 2.2)	8.7	7.1	6.5	6.3	15.8
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	0.6	0.7	0.8
34. Cash, cash equivalents and short-term investments (Line 5)	2.5	4.2	3.4	4.4	5.2
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	144,107,640	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)	406,273,537	314,802,971	269,623,569	285,934,114	600,242,436
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	550,381,177	461,334,846	418,429,037	285,934,114	600,242,436
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)	32.7	28.5	27.8	18.2	39.6

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	56,948,339	2,262,956	20,635,558	87,194,646	18,186,588
52. Dividends to stockholders (Line 35) .....	(146,767,830)				
53. Change in surplus as regards policyholders for the year (Line 38) .....	60,923,247	115,682,587	(69,160,662)	56,211,518	(2,961,835)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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) .....	337,114,532	509,900,036	708,394,342	846,330,786	1,160,501,100
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	337,114,532	509,900,036	708,394,342	846,330,786	1,160,501,100
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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) .....	264,177,687	409,137,877	589,708,995	688,787,792	956,698,607
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	264,177,687	409,137,877	589,708,995	688,787,792	956,698,607
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	2.3	3.8	23.6	35.0	58.0
68. Loss expenses incurred (Line 3) .....	1.6	1.5	2.3	1.8	1.2
69. Other underwriting expenses incurred (Line 4) .....	18.2	14.0	16.7	17.0	15.6
70. Net underwriting gain (loss) (Line 8) .....	21.6	23.1	(3.4)	(9.1)	(8.6)
<b>Other Percentages</b>					
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) .....	73.5	67.8	74.1	64.0	47.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	3.9	5.4	25.9	36.8	59.2
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) .....	51.9	53.5	56.1	57.5	49.9
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(141,059)	(196,519)	(121,461)	(85,457)	(66,739)
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) .....	(8.7)	(13.1)	(7.7)	(5.6)	(4.4)
<b>Two Year Loss Development (\$000 omitted)</b>					
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) .....	(283,679)	(241,950)	(162,926)	(116,168)	73,681
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) .....	(18.9)	(15.4)	(10.7)	(7.6)	10.7

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 2018 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 2018

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 .....	1,097,872,732	1,087,930,422		327,193,953	338,038,326	28,838,906	649,404,459	5,792,921	5,167,451	11,207,078		26,096,339
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) .....	1,097,872,732	1,087,930,422		327,193,953	338,038,326	28,838,906	649,404,459	5,792,921	5,167,451	11,207,078		26,096,339
<b>DETAILS OF WRITE-INS</b>												
3401. ....												
3402. ....												
3403. ....												
3498. Summary of remaining write-ins for Line 34 from overflow page .....												
3499. Totals (Lines 3401 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 .....

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 1**

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
39-0916088	18740	MGIC Indemnity Corporation	WI	1,211	(1,343)	1,158	(185)		968	832				
0399999. Affiliates - U.S. Non-Pool - Other				1,211	(1,343)	1,158	(185)		968	832				
0499999. Total - U.S. Non-Pool				1,211	(1,343)	1,158	(185)		968	832				
0799999. Total - Other (Non-U.S.)														
0899999. Total - Affiliates				1,211	(1,343)	1,158	(185)		968	832				
04-2443980		Massachusetts Housing	MA	132		495	495							
0999999. Total Other U.S. Unaffiliated Insurers				132		495	495							
1299999. Total - Pools and Associations														
9999999 Totals				1,343	(1,343)	1,653	310		968	832				

**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
<b>NONE</b>					

ANNUAL STATEMENT FOR THE YEAR 2018 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										16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 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 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
39-1848298	10247	MGIC REINSURANCE CORPORATION OF WISCONSIN	WI		115,989	10,312	206	103,908	1,817	3,117	54	28,484		147,898		23,277		124,621		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					115,989	10,312	206	103,908	1,817	3,117	54	28,484		147,898		23,277		124,621		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					115,989	10,312	206	103,908	1,817	3,117	54	28,484		147,898		23,277		124,621		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																				
0899999. Total Authorized - Affiliates					115,989	10,312	206	103,908	1,817	3,117	54	28,484		147,898		23,277		124,621		
51-0434766	20370	AXIS REINSURANCE COMPANY	NY		3,624	9		406	7					422		2,070	(1,470)	(178)		
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		24,610	675	26	7,606	133					8,440		11,562	(8,026)	4,904		
13-2673100	22039	GENERAL REINSURANCE CORPORATION	DE		2,263	7		307	5					319		1,025	(709)	3		
13-6108721	26433	HARCO NATIONAL INSURANCE COMPANY	IL		431			25						25		362	(265)	(72)		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA		554	1		33	1					35		466	(341)	(90)		
06-1481194	10829	MARKEL GLOBAL REINSURANCE CO	DE		10,304	256	10	2,992	52					3,310		4,858	(3,372)	1,824		
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE US	NY		5,420	11		551	10					572		3,384	(2,423)	(389)		
37-0915434	13056	RLI	IL		308			18						18		259	(190)	(51)		
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		15,661	500	19	5,403	95					6,017		7,024	(4,842)	3,835		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					63,175	1,459	55	17,341	303					19,158		31,010	(21,638)	9,786		
AA-1120337		ASPEN RE	GBR					1,566	189					196		828	(583)	(49)		
AA-3190339		RENAISSANCE REINSURANCE, LTD	BMU		13,345	326	12	3,759	66					4,163		6,730	(4,710)	2,143		
1299999. Total Authorized - Other Non-U.S. Insurers					14,911	330	12	3,948	69					4,359		7,558	(5,293)	2,094		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					194,075	12,101	273	125,197	2,189	3,117	54	28,484		171,415		61,845	(26,931)	136,501		
39-1980820	11334	MGIC REINSURANCE CORPORATION OF VERMONT	VT		205	(7)	3	189	2	3				191		33		158		
1699999. Total Unauthorized - Affiliates - U.S. Non-Pool - Captive					205	(7)	3	189	2	3				191		33		158		
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool					205	(7)	3	189	2	3				191		33		158		
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																				
2299999. Total Unauthorized - Affiliates					205	(7)	3	189	2	3				191		33		158		
36-4225472	11466	AAMBG REINSURANCE, INC	VT		(15)															
03-0346846	11292	BANK OF AMERICA REINSURANCE CORPORATION	VT		2															
03-0351351	11301	CROSS COUNTRY INSURANCE COMPANY	VT		(59)															
99-0352218	12055	FIRST MERIT MORTGAGE REINSURANCE COMPANY	VT		13			7						8		4		4		
03-0362485	11326	HMC REINSURANCE COMPANY	VT		96			58	1	3				63		23		40		
03-0358674	11470	M&I MORTGAGE REINSURANCE CORPORATION	VT		(1)															
03-0359996	11475	REGIONS REINSURANCE CORPORATION	VT		(7)															
20-3012947	13181	WELLS FARGO INSURANCE RE, INC	VT		(44)															
99-0347524	12139	WM MORTGAGE REINSURANCE COMPANY, INC	HI		21															
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers					6			65	1	3				71		27		44		
AA-0051323		4000 WEST REINSURANCE, LTD	TCA		(23)															
AA-0051326		AGMC REINSURANCE, LTD	TCA		11															
AA-0054715		ARLINGTON REINSURANCE COMPANY, LTD	TCA		24			6						6		5		1		
AA-0054190		DIRIGO REINSURANCE COMPANY, LTD	TCA		(33)															
AA-0054525		DRH FS MORTGAGE REINSURANCE, LTD	TCA		11											1		(1)		
AA-3770280		GREENLIGHT REINSURANCE LIMITED	CYM		752	2		93	2					97		388	(273)	(18)		
AA-3191190		HAMILTON RE LTD	BMU		755	2		102	2					106		341	(236)	1		
AA-3191378		HOME RE 2018-1 LTD	BMU		2,776											681		(681)		
AA-0054806		ICBA CREDIT LIFE REINSURANCE COMPANY, LT	TCA		140			64	1	2				70		28		42		
AA-1780078		PARTNER REINSURANCE EUROPE SE	IRL		23,102	904	35	9,256	162					10,357		9,765	(6,675)	7,267		
AA-3191179		THIRD POINT REINSURANCE COMPANY, LTD	BMU		4,775	127	5	1,445	25					1,602		2,258	(1,568)	912		
2699999. Total Unauthorized - Other Non-U.S. Insurers					32,290	1,035	40	10,966	192	2				12,238		13,467	(8,752)	7,523		
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					32,501	1,028	43	11,220	195	8				12,500		13,527	(8,752)	7,725		

ANNUAL STATEMENT FOR THE YEAR 2018 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									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 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 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
3299999		Total Certified - Affiliates - U.S. Non-Pool																	
3599999		Total Certified - Affiliates - Other (Non-U.S.)																	
3699999		Total Certified - Affiliates																	
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																	
4399999		Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)			226,576	13,129	316	136,417	2,384	3,125	54	28,490		183,915	75,372	(35,683)	144,226		
4499999		Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																	
9999999		Totals			226,576	13,129	316	136,417	2,384	3,125	54	28,490		183,915	75,372	(35,683)	144,226		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
39-1848298	MGIC REINSURANCE CORPORATION OF WISCONSIN					23,277	124,621		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other			XXX		23,277	124,621		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX		23,277	124,621		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX											XXX		
0899999	Total Authorized - Affiliates			XXX		23,277	124,621								XXX		
51-0434766	AXIS REINSURANCE COMPANY				9,381	422			422	506	506				2		
22-2005057	EVEREST REINSURANCE COMPANY				61,842	8,440			8,440	10,128	3,536	6,592	6,592		2		270
13-2673100	GENERAL REINSURANCE CORPORATION				4,944	319			319	383	316	67	67		2		3
13-6108721	HARCO NATIONAL INSURANCE COMPANY				1,552	25			25	30	30				4		
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY				1,988	35			35	42	42				3		
06-1481194	MARKEL GLOBAL REINSURANCE CO				22,747	3,310			3,310	3,972	1,486	2,486	2,486		3		119
13-3031176	PARTNER REINSURANCE COMPANY OF THE US				15,311	572			572	686	686				3		
37-0915434	RLI				1,457	18			18	22	22				3		
13-5616275	TRANSATLANTIC REINSURANCE COMPANY				35,683	6,017			6,017	7,220	2,182	5,038	5,038		2		207
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	154,905	19,158			19,158	22,990	8,806	14,183	14,183		3	XXX	599
AA-1120337	ASPEN RE				3,760	196			196	235	235				3		
AA-3190339	RENAISSANCE REINSURANCE, LTD				29,547	4,163			4,163	4,996	2,020	2,976	2,976		3		143
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	33,307	4,359			4,359	5,231	2,255	2,976	2,976		3	XXX	143
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	188,212	46,794			23,517	28,220	11,062	17,159	17,159		3	XXX	742
39-1980820	MGIC REINSURANCE CORPORATION OF VERMONT				6,612	191			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1699999	Total Unauthorized - Affiliates - U.S. Non-Pool - Captive			XXX	6,612	191			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	6,612	191			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX											XXX		
2299999	Total Unauthorized - Affiliates			XXX	6,612	191									XXX		
36-4225472	AAMBG REINSURANCE, INC														6		
03-0346846	BANK OF AMERICA REINSURANCE CORPORATION														6		
03-0351351	CROSS COUNTRY INSURANCE COMPANY														6		
99-0352218	FIRST MERIT MORTGAGE REINSURANCE COMPANY				778	8			8	10	4	6	6		6		
03-0362485	HMC REINSURANCE COMPANY				3,450	63			63	76	23	53	53		6		3
03-0358674	M&I MORTGAGE REINSURANCE CORPORATION														6		
03-0359996	REGIONS REINSURANCE CORPORATION														6		
20-3012947	WELLS FARGO INSURANCE RE, INC														6		
99-0347524	WM MORTGAGE REINSURANCE COMPANY, INC				584										6		
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX	4,812	71			71	85	27	58	58		6	XXX	3
AA-0051323	4000 WEST REINSURANCE, LTD														6		
AA-0051326	AGMC REINSURANCE, LTD														6		
AA-0054715	ARLINGTON REINSURANCE COMPANY, LTD				75	6			6	7	5	2	2		6		
AA-0054190	DIRIGO REINSURANCE COMPANY, LTD														6		
AA-0054525	DRH FS MORTGAGE REINSURANCE, LTD				168										6		
AA-3770280	GREENLIGHT REINSURANCE LIMITED				3,530	97			97	116	115	1	1		4		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-3191190	HAMILTON RE LTD				1,694	106		106	127	105	22	22	4	1		
AA-3191378	HOME RE 2018-1 LTD				318,636								6			
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY, LT				3,345	70		70	84	28	56	56	6	3		
AA-1780078	PARTNER REINSURANCE EUROPE SE				54,728	10,357		10,357	12,428	3,090	9,338	9,338	3	448		
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD				9,936	1,602		1,602	1,922	690	1,232	1,232	4	62		
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX	392,112	12,238		12,238	14,686	4,033	10,653	10,653		XXX	514	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	403,536	12,500		12,309	14,771	4,060	10,711	10,711		XXX	517	
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX	XXX	XXX	XXX		XXX	XXX	
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX										XXX		
3699999	Total Certified - Affiliates			XXX										XXX		
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX										XXX		
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)			XXX	591,748	59,294	124,621	35,826	42,991	15,122	27,870	27,870		XXX	1,259	
4499999	Total Protected Cells (Sum of 1399999, 2799999 and 4199999)			XXX										XXX		
9999999	Totals			XXX	591,748	59,294	124,621	35,826	42,991	15,122	27,870	27,870		XXX	1,259	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
39-1848298	MGIC REINSURANCE CORPORATION OF WISCONSIN	10,518					10,518		10,518								
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other	10,518					10,518		10,518								XXX
0499999	Total Authorized - Affiliates - U.S. Non-Pool	10,518					10,518		10,518								XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)																XXX
0899999	Total Authorized - Affiliates	10,518					10,518		10,518								XXX
51-0434766	AXIS REINSURANCE COMPANY	.9					.9		.9								YES
22-2005057	EVEREST REINSURANCE COMPANY	.701					.701		.701								YES
13-2673100	GENERAL REINSURANCE CORPORATION	.7					.7		.7								YES
13-6108721	HARCO NATIONAL INSURANCE COMPANY																YES
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY	.1					.1		.1								YES
06-1481194	MARKEL GLOBAL REINSURANCE CO	.266					.266		.266								YES
13-3031176	PARTNER REINSURANCE COMPANY OF THE US	.11					.11		.11								YES
37-0915434	RLI																YES
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	.519					.519		.519								YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	1,514					1,514		1,514								XXX
AA-1120337	ASPEN RE	.4					.4		.4								YES
AA-3190339	RENAISSANCE REINSURANCE, LTD	.338					.338		.338								YES
1299999	Total Authorized - Other Non-U.S. Insurers	342					342		342								XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	12,374					12,374		12,374								XXX
39-1980820	MGIC REINSURANCE CORPORATION OF VERMONT	(4)					(4)		(4)								YES
1699999	Total Unauthorized - Affiliates - U.S. Non-Pool - Captive	(4)					(4)		(4)								XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	(4)					(4)		(4)								XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)																XXX
2299999	Total Unauthorized - Affiliates	(4)					(4)		(4)								XXX
36-4225472	AAMBG REINSURANCE, INC																YES
03-0346846	BANK OF AMERICA REINSURANCE CORPORATION																YES
03-0351351	CROSS COUNTRY INSURANCE COMPANY																YES
99-0352218	FIRST MERIT MORTGAGE REINSURANCE COMPANY																YES
03-0362485	HMC REINSURANCE COMPANY																YES
03-0358674	M&I MORTGAGE REINSURANCE CORPORATION																YES
03-0359996	REGIONS REINSURANCE CORPORATION																YES
20-3012947	WELLS FARGO INSURANCE RE, INC																YES
99-0347524	WM MORTGAGE REINSURANCE COMPANY, INC																YES
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers																XXX
AA-0051323	4000 WEST REINSURANCE, LTD																YES
AA-0051326	AGMC REINSURANCE, LTD																YES
AA-0054715	ARLINGTON REINSURANCE COMPANY, LTD																YES

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41												
AA-0054190	DIRIGO REINSURANCE COMPANY, LTD																		
AA-0054525	DRH FS MORTGAGE REINSURANCE, LTD																		
AA-3770280	GREENLIGHT REINSURANCE LIMITED	2					2			2									YES
AA-3191190	HAMILTON RE LTD	2					2			2									YES
AA-3191378	HOME RE 2018-1 LTD																		YES
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY, LT																		YES
AA-1780078	PARTNER REINSURANCE EUROPE SE	939					939			939									YES
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD	132					132			132									YES
2699999	Total Unauthorized - Other Non-U.S. Insurers	1,075					1,075			1,075									XXX
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	1,071					1,071			1,071									XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool																		XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)																		XXX
3699999	Total Certified - Affiliates																		XXX
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																		XXX
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)	13,445					13,445			13,445									XXX
4499999	Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																		XXX
9999999	Totals	13,445					13,445			13,445									XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
39-1848298	MGIC REINSURANCE CORPORATION OF WISCONSIN	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999. Total Authorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
51-0434766	AXIS REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
22-2005057	EVEREST REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-2673100	GENERAL REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-6108721	HARCO NATIONAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-1481194	MARKEL GLOBAL REINSURANCE CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3031176	PARTNER REINSURANCE COMPANY OF THE US	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
37-0915434	RLI	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120337	ASPEN RE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190339	RENAISSANCE REINSURANCE, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999. Total Authorized - Other Non-U.S. Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
39-1980820	MGIC REINSURANCE CORPORATION OF VERMONT	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1699999. Total Unauthorized - Affiliates - U.S. Non-Pool - Captive				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999. Total Unauthorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
36-4225472	AAMBG REINSURANCE, INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0346846	BANK OF AMERICA REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0351351	CROSS COUNTRY INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
99-0352218	FIRST MERIT MORTGAGE REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0362485	HMC REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0358674	M&I MORTGAGE REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
03-0359996	REGIONS REINSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
20-3012947	WELLS FARGO INSURANCE RE, INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
99-0347524	WM MORTGAGE REINSURANCE COMPANY, INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0051323	4000 WEST REINSURANCE, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0051326	AGMC REINSURANCE, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0054715	ARLINGTON REINSURANCE COMPANY, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0054190	DIRIGO REINSURANCE COMPANY, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0054525	DRH FS MORTGAGE REINSURANCE, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3770280	GREENLIGHT REINSURANCE LIMITED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
AA-3191190	HAMILTON RE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191378	HOME RE 2018-1 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY, LT	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1780078	PARTNER REINSURANCE EUROPE SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX									
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX				XXX	XXX									
3699999	Total Certified - Affiliates			XXX				XXX	XXX									
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX				XXX	XXX									
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)			XXX				XXX	XXX									
4499999	Total Protected Cells (Sum of 1399999, 2799999 and 4199999)			XXX				XXX	XXX									
9999999	Totals			XXX				XXX	XXX									

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75  Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
39-1848298	MGIC REINSURANCE CORPORATION OF WISCONSIN		XXX	XXX				XXX	XXX	
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX				XXX	XXX	
0499999	Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
0899999	Total Authorized - Affiliates		XXX	XXX				XXX	XXX	
51-0434766	AXIS REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
22-2005057	EVEREST REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
13-2673100	GENERAL REINSURANCE CORPORATION		XXX	XXX				XXX	XXX	
13-6108721	HARCO NATIONAL INSURANCE COMPANY		XXX	XXX				XXX	XXX	
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY		XXX	XXX				XXX	XXX	
06-1481194	MARKEL GLOBAL REINSURANCE CO		XXX	XXX				XXX	XXX	
13-3031176	PARTNER REINSURANCE COMPANY OF THE US		XXX	XXX				XXX	XXX	
37-0915434	RLI		XXX	XXX				XXX	XXX	
13-5616275	TRANSATLANTIC REINSURANCE COMPANY		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
AA-1120337	ASPEN RE		XXX	XXX				XXX	XXX	
AA-3190339	RENAISSANCE REINSURANCE, LTD		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX				XXX	XXX	
39-1980820	MGIC REINSURANCE CORPORATION OF VERMONT				XXX	XXX	XXX		XXX	
1699999	Total Unauthorized - Affiliates - U.S. Non-Pool - Captive				XXX	XXX	XXX		XXX	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX		XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX		XXX	
2299999	Total Unauthorized - Affiliates				XXX	XXX	XXX		XXX	
36-4225472	AAMBG REINSURANCE, INC				XXX	XXX	XXX		XXX	
03-0346846	BANK OF AMERICA REINSURANCE CORPORATION				XXX	XXX	XXX		XXX	
03-0351351	CROSS COUNTRY INSURANCE COMPANY				XXX	XXX	XXX		XXX	
99-0352218	FIRST MERIT MORTGAGE REINSURANCE COMPANY				XXX	XXX	XXX		XXX	
03-0362485	HMC REINSURANCE COMPANY				XXX	XXX	XXX		XXX	
03-0358674	M&I MORTGAGE REINSURANCE CORPORATION				XXX	XXX	XXX		XXX	
03-0359996	REGIONS REINSURANCE CORPORATION				XXX	XXX	XXX		XXX	
20-3012947	WELLS FARGO INSURANCE RE, INC				XXX	XXX	XXX		XXX	
99-0347524	WM MORTGAGE REINSURANCE COMPANY, INC				XXX	XXX	XXX		XXX	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX		XXX	
AA-0051323	4000 WEST REINSURANCE, LTD				XXX	XXX	XXX		XXX	
AA-0051326	AGMC REINSURANCE, LTD.				XXX	XXX	XXX		XXX	
AA-0054715	ARLINGTON REINSURANCE COMPANY, LTD				XXX	XXX	XXX		XXX	
AA-0054190	DIRIGO REINSURANCE COMPANY, LTD				XXX	XXX	XXX		XXX	
AA-0054525	DRH FS MORTGAGE REINSURANCE, LTD				XXX	XXX	XXX		XXX	
AA-3770280	GREENLIGHT REINSURANCE LIMITED				XXX	XXX	XXX		XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75  Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-3191190	HAMILTON RE LTD				XXX	XXX	XXX		XXX	
AA-3191378	HOME RE 2018-1 LTD				XXX	XXX	XXX		XXX	
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY, LT				XXX	XXX	XXX		XXX	
AA-1780078	PARTNER REINSURANCE EUROPE SE				XXX	XXX	XXX		XXX	
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX	XXX		XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX		XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999	Total Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)									
4499999	Total Protected Cells (Sum of 1399999, 2799999 and 4199999)									
9999999	Totals									

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 4**

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
<b>NONE</b>				
Total				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

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 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	MGIC Reinsurance Corporation of Wisconsin .....	20.000	115,989
2.	Everest Reinsurance Company .....	20.000	24,610
3.	Partner Reinsurance Europe SE .....	20.000	23,102
4.	Transatlantic Reinsurance Company .....	20.000	15,661
5.	Renaissance Reinsurance Company .....	20.000	13,345

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	MGIC Reinsurance Corporation of Wisconsin .....	147,898	115,989	Yes [ X ] No [ ]
7.	Partner Reinsurance Europe SE .....	10,357	23,102	Yes [ ] No [ X ]
8.	Everest Reinsurance Company .....	8,440	24,610	Yes [ ] No [ X ]
9.	Transatlantic Reinsurance Company .....	6,017	15,661	Yes [ ] No [ X ]
10.	Renaissance Reinsurance Company .....	4,163	13,345	Yes [ ] No [ X ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE F - PART 6**

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) .....	4,728,348,303		4,728,348,303
2. Premiums and considerations (Line 15) .....	55,677,381		55,677,381
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	13,445,174	(13,445,174)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	176,863,289	144,226,685	321,089,974
6. Net amount recoverable from reinsurers .....			
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	4,974,334,147	130,781,511	5,105,115,658
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	530,252,236	141,980,442	672,232,678
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	223,332,931		223,332,931
11. Unearned premiums (Line 9) .....	299,536,467	28,489,650	328,026,117
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) .....	39,688,581	(39,688,581)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	4,662,513		4,662,513
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	2,195,526,398		2,195,526,398
19. Total liabilities excluding protected cell business (Line 26) .....	3,292,999,126	130,781,511	3,423,780,637
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37)	1,681,335,021	XXX	1,681,335,021
22. Totals (Line 38)	4,974,334,147	130,781,511	5,105,115,658

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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	48,538	9,023	470	96	1,647		1,102	41,536	XXX
2. 2009.....	1,377,677	281,464	1,096,213	3,321,198	841,258	37,766	5,066	44,292		14,749	2,556,932	XXX
3. 2010.....	1,233,374	216,855	1,016,519	2,253,016	509,377	19,739	3,056	28,753		15,289	1,789,075	XXX
4. 2011.....	1,177,430	191,085	986,345	1,889,874	317,608	13,472	2,149	22,116		21,842	1,605,705	XXX
5. 2012.....	1,066,236	162,185	904,051	1,069,559	179,152	8,643	1,299	15,343		25,219	913,094	XXX
6. 2013.....	950,541	137,602	812,939	590,277	103,410	5,748	1,109	10,301		20,320	501,807	XXX
7. 2014.....	959,073	227,535	731,538	429,069	81,845	3,738	753	8,060		18,997	358,269	XXX
8. 2015.....	1,015,419	213,964	801,455	288,012	61,201	3,979	956	6,343		23,627	236,177	XXX
9. 2016.....	1,055,338	246,944	808,394	186,563	48,451	2,548	780	4,743		12,028	144,623	XXX
10. 2017.....	1,063,122	241,658	821,464	76,746	22,732	972	365	2,282		4,118	56,903	XXX
11. 2018.....	1,088,443	227,685	860,758	7,743	2,652	29	10	243		101	5,353	XXX
12. Totals	XXX	XXX	XXX	10,160,595	2,176,709	97,104	15,639	144,123		157,392	8,209,474	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.....	61,991	12,609			1,085	220			1,085			51,332	XXX
2. 2009.....	22,255	3,424			390	60			389		934	19,550	XXX
3. 2010.....	14,557	2,362			255	41			255			12,664	XXX
4. 2011.....	15,760	3,181			276	56			276			13,075	XXX
5. 2012.....	17,716	3,116			310	54			310		1,083	15,166	XXX
6. 2013.....	21,112	3,698			369	65			369		2,478	18,087	XXX
7. 2014.....	27,260	4,878			477	85			477		2,511	23,251	XXX
8. 2015.....	37,059	7,205			648	126			649		5,968	31,025	XXX
9. 2016.....	72,018	15,080			1,258	264			1,259		11,631	59,191	XXX
10. 2017.....	144,988	33,355	9,000		2,535	583			2,537		23,378	125,122	XXX
11. 2018.....	187,645	47,509	19,752	3,125	3,280	830	345	55	3,629		12,161	163,132	XXX
12. Totals	622,361	136,417	28,752	3,125	10,883	2,384	345	55	11,235		60,144	531,595	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	49,382	1,950
2. 2009.....	3,426,290	849,808	2,576,482	248.7	301.9	235.0				18,831	719
3. 2010.....	2,316,575	514,836	1,801,739	187.8	237.4	177.2				12,195	469
4. 2011.....	1,941,774	322,994	1,618,780	164.9	169.0	164.1				12,579	496
5. 2012.....	1,111,881	183,621	928,260	104.3	113.2	102.7				14,600	566
6. 2013.....	628,176	108,282	519,894	66.1	78.7	64.0				17,414	673
7. 2014.....	469,081	87,561	381,520	48.9	38.5	52.2				22,382	869
8. 2015.....	336,690	69,488	267,202	33.2	32.5	33.3				29,854	1,171
9. 2016.....	268,389	64,575	203,814	25.4	26.1	25.2				56,938	2,253
10. 2017.....	239,060	57,035	182,025	22.5	23.6	22.2				120,633	4,489
11. 2018.....	222,666	54,181	168,485	20.5	23.8	19.6				156,763	6,369
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	511,571	20,024

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 2018 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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior	2,732,497	2,443,127	2,306,834	2,457,337	2,565,494	2,622,905	2,607,240	2,616,478	2,611,536	2,614,180	2,644	(2,298)
2. 2009	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	2,531,801	(1,894)	(7,793)
3. 2010	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	1,772,731	(3,887)	(9,523)
4. 2011	XXX	XXX	1,482,387	1,572,531	1,586,954	1,605,205	1,612,586	1,609,715	1,599,916	1,596,388	(3,528)	(13,327)
5. 2012	XXX	XXX	XXX	1,238,608	971,119	929,641	932,323	926,580	916,047	912,607	(3,440)	(13,973)
6. 2013	XXX	XXX	XXX	XXX	743,398	587,771	545,649	529,233	516,700	509,224	(7,476)	(20,009)
7. 2014	XXX	XXX	XXX	XXX	XXX	492,507	456,479	403,870	382,031	372,983	(9,048)	(30,887)
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	369,478	325,486	276,178	260,210	(15,968)	(65,276)
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	318,405	242,375	197,812	(44,563)	(120,593)
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	231,105	177,206	(53,899)	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164,613	XXX	XXX
12. Totals											(141,059)	(283,679)

**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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018		
1. Prior	.000	1,031,379	1,626,058	1,951,164	2,171,052	2,296,555	2,400,331	2,469,856	2,524,044	2,563,933	XXX	XXX
2. 2009	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	2,512,640	XXX	XXX
3. 2010	XXX	40,456	749,732	1,292,899	1,509,054	1,623,237	1,686,543	1,724,461	1,748,210	1,760,322	XXX	XXX
4. 2011	XXX	XXX	87,422	763,616	1,163,341	1,345,036	1,459,873	1,544,798	1,570,188	1,583,589	XXX	XXX
5. 2012	XXX	XXX	XXX	113,583	519,136	725,923	811,450	860,949	886,736	897,751	XXX	XXX
6. 2013	XXX	XXX	XXX	XXX	62,872	257,369	381,002	445,851	477,344	491,506	XXX	XXX
7. 2014	XXX	XXX	XXX	XXX	XXX	27,633	141,835	276,624	331,321	350,209	XXX	XXX
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	13,997	108,788	198,509	229,834	XXX	XXX
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,057	80,199	139,880	XXX	XXX
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,083	54,621	XXX	XXX
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,110	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior										
2. 2009	318,691									
3. 2010	XXX	239,691	37,000							
4. 2011	XXX	XXX	169,545	209,490	125,625	83,750	41,875			
5. 2012	XXX	XXX	XXX	109,517	47,847					
6. 2013	XXX	XXX	XXX	XXX	66,577	38,700				
7. 2014	XXX	XXX	XXX	XXX	XXX	48,668	49,000			
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX	41,752	13,000		
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,851	12,000	
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,802	9,000
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,917

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 2018 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	264,980	50,878	4,826	1,099	8,288		19,258	226,117	XXX
2. 2017	1,063,122	241,658	821,464	76,746	22,732	972	365	2,282		4,118	56,903	XXX
3. 2018	1,088,443	227,685	860,758	7,743	2,652	29	10	243		101	5,353	XXX
4. Totals	XXX	XXX	XXX	349,469	76,262	5,827	1,474	10,813		23,477	288,373	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	289,728	55,553			5,068	971			5,069		24,605	243,341	481
2. 2017	144,988	33,355	9,000		2,535	583			2,537		23,378	125,122	283
3. 2018	187,645	47,509	19,752	3,125	3,280	830	345	55	3,629		12,161	163,132	69
4. Totals	622,361	136,417	28,752	3,125	10,883	2,384	345	55	11,235		60,144	531,595	833

	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
2. 2017	239,060	57,035	182,025	22.5	23.6	22.2				120,633	4,489
3. 2018	222,666	54,181	168,485	20.5	23.8	19.6				156,763	6,369
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	511,571	20,024

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 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior												
2. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2018	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. 2009												
3. 2010	XXX											
4. 2011	XXX	XXX										
5. 2012	XXX	XXX	XXX									
6. 2013	XXX	XXX	XXX	XXX								
7. 2014	XXX	XXX	XXX	XXX	XXX							
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2016	XXX											
10. 2017	XXX				XXX							
11. 2018	XXX		XXX	XXX								
12. Totals												

NONE

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

1. Prior	XXX	1,144,805	948,286	861,126	(87,160)	(283,679)						
2. 2017	XXX	231,105	177,206	(53,899)	XXX							
3. 2018	XXX	XXX	164,613	XXX	XXX							
4. Totals											(141,059)	(283,679)

**SCHEDULE P - PART 2T - WARRANTY**

1. Prior	XXX											
2. 2017	XXX				XXX							
3. 2018	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 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

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			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
1. Prior	.000												
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX											
5. 2012	XXX	XXX	XXX										
6. 2013	XXX	XXX	XXX	XXX									
7. 2014	XXX	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

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

1. Prior	.000												
2. 2009													
3. 2010	XXX												
4. 2011	XXX	XXX											
5. 2012	XXX	XXX	XXX										
6. 2013	XXX	XXX	XXX	XXX									
7. 2014	XXX	XXX	XXX	XXX	XXX								
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

**NONE**

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

1. Prior	XXX	.000	405,025	622,854	XXX	XXX						
2. 2017	XXX	9,083	54,621	XXX	XXX							
3. 2018	XXX	XXX	5,110	XXX	XXX							

**SCHEDULE P - PART 3T - WARRANTY**

1. Prior	XXX	.000											
2. 2017	XXX												
3. 2018	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 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

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

1. Prior										
2. 2009										
3. 2010	XXX									
4. 2011	XXX	XXX								
5. 2012	XXX	XXX	XXX							
6. 2013	XXX	XXX	XXX	XXX						
7. 2014	XXX	XXX	XXX	XXX	XXX					
8. 2015	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016	XXX									
10. 2017	XXX									
11. 2018	XXX									

**NONE**

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

1. Prior	XXX	47,851	12,000							
2. 2017	XXX	18,802	9,000							
3. 2018	XXX	XXX	16,917							

**SCHEDULE P - PART 4T - WARRANTY**

1. Prior	XXX									
2. 2017	XXX									
3. 2018	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	2009 .....		
1.603	2010 .....		
1.604	2011 .....		
1.605	2012 .....		
1.606	2013 .....		
1.607	2014 .....		
1.608	2015 .....		
1.609	2016 .....		
1.610	2017 .....		
1.611	2018 .....		
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 (a)	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	9,889,760	10,108,004	4,332,261	2,421,577	8,034,963		
2. Alaska	AK	L	2,825,266	2,704,076	271,093	160,771	377,312		
3. Arizona	AZ	L	28,954,890	27,940,674	2,989,784	1,251,954	3,269,464		
4. Arkansas	AR	L	3,147,475	3,212,864	1,842,511	753,593	2,598,256		
5. California	CA	L	94,472,169	92,803,037	13,196,604	(12,438,445)	20,029,327		
6. Colorado	CO	L	24,076,768	24,479,559	506,793	(368,089)	2,587,922		
7. Connecticut	CT	L	16,439,772	16,509,483	7,624,155	5,815,331	14,661,663		
8. Delaware	DE	L	6,741,193	6,535,045	2,707,749	(188,888)	5,149,904		
9. District of Columbia	DC	L	2,996,288	2,721,734	2,764,517	590,276	3,388,681		
10. Florida	FL	L	82,838,784	82,025,602	37,443,194	(482,762)	85,350,012		
11. Georgia	GA	L	35,464,460	35,193,043	5,975,261	3,179,828	18,528,122		
12. Hawaii	HI	L	4,578,378	4,692,941	3,157,256	(2,760,961)	4,380,148		
13. Idaho	ID	L	7,697,806	7,801,969	464,415	(269,502)	857,093		
14. Illinois	IL	L	48,247,052	48,893,825	23,089,439	6,045,268	34,149,700		
15. Indiana	IN	L	21,713,850	21,918,861	6,307,270	(1,134,788)	12,030,108		
16. Iowa	IA	L	12,220,810	12,198,009	1,431,625	194,577	2,465,232		
17. Kansas	KS	L	8,121,393	8,409,604	1,501,204	(90,988)	1,908,562		
18. Kentucky	KY	L	8,571,186	8,555,149	1,543,939	(299,274)	3,257,785		
19. Louisiana	LA	L	11,579,664	11,212,583	4,132,950	128,275	5,188,447		
20. Maine	ME	L	4,837,569	4,846,129	1,792,009	1,267,890	4,332,682		
21. Maryland	MD	L	26,888,729	24,439,352	20,062,012	3,450,415	22,921,179		
22. Massachusetts	MA	L	25,891,916	24,144,332	8,967,631	3,655,382	19,365,149		
23. Michigan	MI	L	35,965,583	36,890,481	4,773,569	(151,440)	10,761,934		
24. Minnesota	MN	L	34,233,203	34,078,904	2,625,632	389,694	7,727,390		
25. Mississippi	MS	L	7,925,989	8,032,517	2,330,714	1,438,276	5,375,463		
26. Missouri	MO	L	18,465,718	18,831,547	3,538,958	1,061,538	6,087,188		
27. Montana	MT	L	5,382,100	5,333,634	342,975	(26,235)	629,034		
28. Nebraska	NE	L	8,620,961	8,595,142	421,318	(304,710)	1,516,554		
29. Nevada	NV	L	11,869,839	11,641,460	3,198,091	(3,214,536)	3,629,798		
30. New Hampshire	NH	L	7,231,310	6,935,970	1,189,208	1,222,162	3,181,429		
31. New Jersey	NJ	L	27,546,382	27,156,757	47,098,522	8,000,336	49,095,310		
32. New Mexico	NM	L	6,601,568	6,641,471	3,004,059	736,072	2,604,180		
33. New York	NY	L	32,478,853	32,556,584	36,789,131	8,509,692	105,323,770		
34. North Carolina	NC	L	32,724,274	31,537,573	4,979,784	1,432,407	14,302,321		
35. North Dakota	ND	L	5,507,461	5,419,740	207,410	(38,522)	666,323		
36. Ohio	OH	L	47,243,638	47,880,383	10,631,510	(1,206,072)	21,279,245		
37. Oklahoma	OK	L	3,643,759	3,550,044	1,449,370	728,682	1,985,998		
38. Oregon	OR	L	20,456,171	20,605,253	3,238,007	(1,669,132)	2,439,822		
39. Pennsylvania	PA	L	57,653,220	56,698,806	14,635,223	2,490,951	32,291,631		
40. Rhode Island	RI	L	3,832,763	3,839,172	1,674,944	1,182,365	3,854,756		
41. South Carolina	SC	L	17,355,815	16,936,262	4,404,033	711,448	10,717,234		
42. South Dakota	SD	L	4,518,434	4,495,930	185,129	(362,748)	547,941		
43. Tennessee	TN	L	14,789,925	14,797,680	2,605,935	1,463,721	7,516,188		
44. Texas	TX	L	73,000,296	72,543,686	7,145,603	(4,772,551)	16,560,857		
45. Utah	UT	L	12,916,770	12,453,990	681,872	(313,137)	1,366,617		
46. Vermont	VT	L	2,730,032	2,791,296	1,377,172	203,455	1,895,368		
47. Virginia	VA	L	36,030,408	33,421,753	7,116,729	2,241,921	12,256,644		
48. Washington	WA	L	32,618,701	33,418,957	2,479,689	(4,627,383)	4,538,705		
49. West Virginia	WV	L	4,835,121	4,784,168	999,924	453,264	1,374,840		
50. Wisconsin	WI	L	32,726,151	33,238,651	6,188,247	457,004	11,180,737		
51. Wyoming	WY	L	4,662,151	4,694,640	1,351,617	493,275	663,695		
52. American Samoa	AS	N							
53. Guam	GU	L	683,151	682,099					
54. Puerto Rico	PR	L	5,427,807	6,099,997	9,270,279	1,427,669	33,201,776		
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	1,097,872,732	1,087,930,422		338,038,326	28,838,906	649,404,459		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

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

(b) 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.

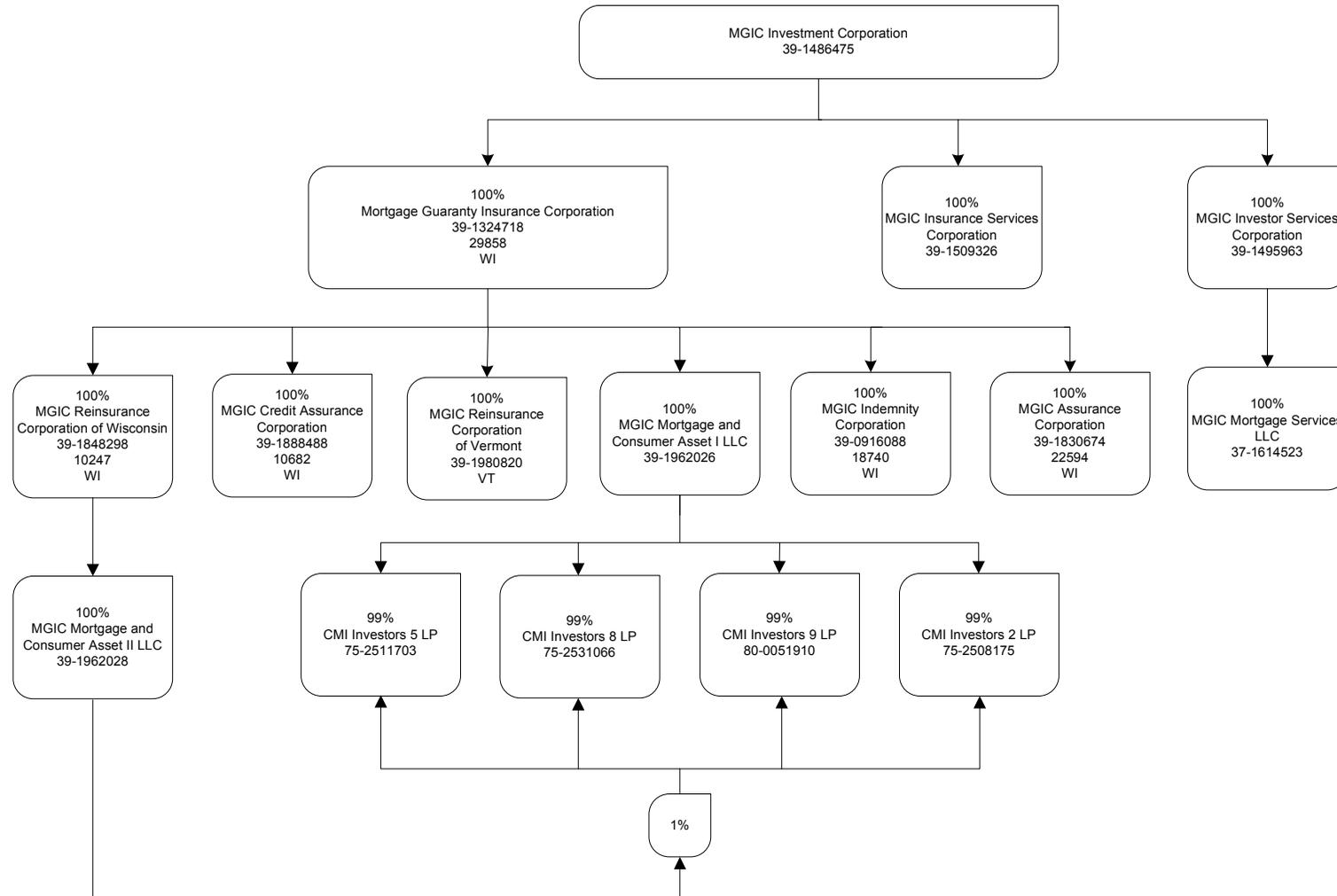
**SCHEDULE T - PART 2  
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

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 2018 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 2018 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
<b>MARCH FILING</b>	
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
<b>APRIL FILING</b>	
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
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? .....	YES
<b>JUNE FILING</b>	
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
<b>AUGUST FILING</b>	
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 **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

<b>MARCH FILING</b>	
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? .....	NO
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
<b>APRIL FILING</b>	
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
35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? .....	NO
36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? .....	NO
<b>AUGUST FILING</b>	
37. 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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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]	

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	 <p>2 9 8 5 8 2 0 1 8 4 0 0 0 0 0 0 0</p>
23. Bail Bond Supplement [Document Identifier 500]	 <p>2 9 8 5 8 2 0 1 8 5 0 0 0 0 0 0 0</p>
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	 <p>2 9 8 5 8 2 0 1 8 5 0 5 0 0 0 0 0</p>
25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 <p>2 9 8 5 8 2 0 1 8 2 2 4 0 0 0 0 0</p>
26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 <p>2 9 8 5 8 2 0 1 8 2 2 5 0 0 0 0 0</p>
27. Relief from the Requirements for Audit Committees [Document Identifier 226]	 <p>2 9 8 5 8 2 0 1 8 2 2 6 0 0 0 0 0</p>
28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]	 <p>2 9 8 5 8 2 0 1 8 5 5 5 0 0 0 0 0</p>
29. Credit Insurance Experience Exhibit [Document Identifier 230]	 <p>2 9 8 5 8 2 0 1 8 2 3 0 0 0 0 0 0</p>
30. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 <p>2 9 8 5 8 2 0 1 8 3 0 6 0 0 0 0 0</p>
31. Accident and Health Policy Experience Exhibit [Document Identifier 210]	 <p>2 9 8 5 8 2 0 1 8 2 1 0 0 0 0 0 0</p>
32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 <p>2 9 8 5 8 2 0 1 8 2 1 6 0 0 0 0 0</p>
33. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 <p>2 9 8 5 8 2 0 1 8 2 1 7 0 0 0 0 0</p>
34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]	 <p>2 9 8 5 8 2 0 1 8 5 5 0 0 0 0 0 0</p>
35. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]	 <p>2 9 8 5 8 2 0 1 8 2 9 0 0 0 0 0 0</p>
36. Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 300]	 <p>2 9 8 5 8 2 0 1 8 3 0 0 0 0 0 0 0</p>

**ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	8,658,399	8,632,353
2597. Summary of remaining write-ins for Line 25 from overflow page	8,658,399	8,632,353

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. Other .....	994	17,929		18,923
2497. Summary of remaining write-ins for Line 24 from overflow page	994	17,929		18,923

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 .....			3,000,000	2,971,053
5805. Federal Home Loan Bank .....	B	Collateral pledged for FHLB .....			3,000,000	2,968,806
5806. Federal Home Loan Bank .....	B	Collateral pledged for FHLB .....			5,000,000	4,897,760
5807. Federal Home Loan Bank .....	B	Collateral pledged for FHLB .....			3,500,000	3,456,968
5808. Federal Home Loan Bank .....	B	Collateral pledged for FHLB .....			5,122,001	5,145,283
5809. Federal Home Loan Bank .....	B	Collateral pledged for FHLB .....			6,000,000	6,018,042
5810. Federal Home Loan Bank .....	B	Collateral pledged for FHLB .....			5,083,655	4,969,415
5811. Federal Farm Credit Bank .....	B	Collateral pledged for FHLB .....			4,916,767	4,934,910
5812. Freddie Mac .....	B	Collateral pledged for FHLB .....			2,000,000	1,966,886
5813. Freddie Mac .....	B	Collateral pledged for FHLB .....			4,989,870	4,844,470
5814. Freddie Mac .....	B	Collateral pledged for FHLB .....			2,000,000	1,981,002
5815. Freddie Mac .....	B	Collateral pledged for FHLB .....			5,000,000	4,939,340
5816. Freddie Mac .....	B	Collateral pledged for FHLB .....			2,000,000	1,985,018
5817. Freddie Mac .....	B	Collateral pledged for FHLB .....			1,890,212	1,919,226
5818. Freddie Mac .....	B	Collateral pledged for FHLB .....			2,000,000	1,997,488
5819. Freddie Mac .....	B	Collateral pledged for FHLB .....			2,498,024	2,482,800
5820. Freddie Mac .....	B	Collateral pledged for FHLB .....			5,000,000	4,931,055
5821. Freddie Mac .....	B	Collateral pledged for FHLB .....			5,000,000	4,963,375
5822. Freddie Mac .....	B	Collateral pledged for FHLB .....			2,000,000	1,965,742
5823. Freddie Mac .....	B	Collateral pledged for FHLB .....			2,240,000	2,240,374
5824. Fannie Mae .....	B	Collateral pledged for FHLB .....			1,495,498	1,480,088
5825. Fannie Mae .....	B	Collateral pledged for FHLB .....			3,485,118	3,449,985
5826. Government National Mortgage .....	B	Collateral pledged for FHLB .....			2,106,390	2,023,153
5827. Government National Mortgage .....	B	Collateral pledged for FHLB .....			2,379,460	2,268,470
5828. Government National Mortgage .....	B	Collateral pledged for FHLB .....			6,327,783	5,900,880
5829. Government National Mortgage .....	B	Collateral pledged for FHLB .....			2,900,177	2,789,955
5830. Government National Mortgage .....	B	Collateral pledged for FHLB .....			32,388,026	30,199,223
5831. Government National Mortgage .....	B	Collateral pledged for FHLB .....			27,081,286	25,261,975
5832. Government National Mortgage .....	B	Collateral pledged for FHLB .....			8,944,804	8,582,033
5833. Government National Mortgage .....	B	Collateral pledged for FHLB .....			2,501,284	2,384,270
5834. Government National Mortgage .....	B	Collateral pledged for FHLB .....			2,379,492	2,292,922
5835. Government National Mortgage .....	B	Collateral pledged for FHLB .....			5,581,287	5,357,127
5836. NorthernTrust Inst .....	ST	Collateral pledged for FHLB .....			1,648,058	1,648,058
5837. Cash .....	ST	Collateral pledged for reinsurance .....			2,935,541	2,935,541
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			174,394,733	168,152,693

ANNUAL STATEMENT FOR THE YEAR 2018 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	3,039,145	0.064	3,039,145		3,039,145	0.064
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	85,773,811	1.814	85,773,811		85,773,811	1.814
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	131,264,199	2.776	131,264,199		131,264,199	2.776
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	206,311,840	4.363	206,311,840		206,311,840	4.363
1.43 Revenue and assessment obligations	1,178,959,515	24.934	1,178,959,515		1,178,959,515	24.934
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	160,633,266	3.397	160,633,266		160,633,266	3.397
1.512 Issued or guaranteed by FNMA and FHLMC	28,609,919	0.605	28,609,919		28,609,919	0.605
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000				0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	234,535,908	4.960	234,535,908		234,535,908	4.960
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,754,978,521	37.116	1,754,978,521		1,754,978,521	37.116
2.2 Unaffiliated non-U.S. securities (including Canada)	390,193,875	8.252	390,193,875		390,193,875	8.252
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	406,273,537	8.592	406,273,537		406,273,537	8.592
3.42 Unaffiliated	3,100,000	0.066	3,100,000		3,100,000	0.066
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	14,297,813	0.302	14,297,813		14,297,813	0.302
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)	13,859,178	0.293	13,859,178		13,859,178	0.293
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	116,517,776	2.464	116,517,776		116,517,776	2.464
11. Other invested assets		0.000				0.000
12. Total invested assets	4,728,348,303	100.000	4,728,348,303		4,728,348,303	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	27,550,520
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	32,523,177
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	564,323
		33,087,500
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 .....	4,328,149
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	30,094,874
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 .....	3,399,083
7.2	Totals, Part 3, Column 10 .....	2,775,497
		6,174,580
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) .....	28,156,991
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	28,156,991

## 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 2018 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 .....	4,385,837,782
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	962,213,619
3.	Accrual of discount .....	1,888,876
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12 .....	(28,136)
	4.2. Part 2, Section 1, Column 15 .....	
	4.3. Part 2, Section 2, Column 13 .....	56,970,566
	4.4. Part 4, Column 11 .....	56,942,430
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	(2,690,139)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	631,465,933
7.	Deduct amortization of premium .....	45,426,493
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 .....	230,665
	9.2. Part 2, Section 1, Column 17 .....	
	9.3. Part 2, Section 2, Column 14 .....	
	9.4. Part 4, Column 13 .....	347,291
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2) .....	1,058,990
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,727,781,176
12.	Deduct total nonadmitted amounts .....	144,107,640
13.	Statement value at end of current period (Line 11 minus Line 12) .....	4,583,673,536

ANNUAL STATEMENT FOR THE YEAR 2018 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	163,672,410	154,313,031	164,863,009	152,155,417
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	163,672,410	154,313,031	164,863,009	152,155,417
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	131,264,199	130,400,250	136,808,383	121,101,789
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	206,311,840	206,910,168	216,492,575	187,085,000
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	1,293,343,245	1,311,488,717	1,329,455,354	1,200,467,423
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	1,989,514,430	1,953,089,011	2,031,403,950	1,926,590,474
	9. Canada .....	48,910,608	48,546,277	50,801,588	49,235,000
	10. Other Countries .....	341,283,267	335,033,231	343,147,273	341,170,000
	11. Totals	2,379,708,305	2,336,668,519	2,425,352,811	2,316,995,474
Parent, Subsidiaries and Affiliates	12. Totals	144,107,640	166,626,971	150,697,313	132,650,000
	13. Total Bonds	4,318,407,639	4,306,407,656	4,423,669,445	4,110,455,103
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b>					
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	406,273,537	406,273,537	1,099,756,112	
	25. Total Common Stocks	409,373,537	409,373,537	1,102,856,112	
	26. Total Stocks	409,373,537	409,373,537	1,102,856,112	
	27. Total Bonds and Stocks	4,727,781,176	4,715,781,193	5,526,525,557	

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	22,469,639	66,490,706	41,731,522	29,498,094	3,482,449	XXX	163,672,410	3.8	230,576,657	5.5	163,672,410	
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	22,469,639	66,490,706	41,731,522	29,498,094	3,482,449	XXX	163,672,410	3.8	230,576,657	5.5	163,672,410	
<b>2. All Other Governments</b>												
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						
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>												
3.1 NAIC 1	16,290,482	16,658,914	59,792,777	19,223,513		XXX	111,965,686	2.6	131,157,612	3.1	111,965,686	
3.2 NAIC 2	5,636,084		13,662,429			XXX	19,298,513	0.4	19,529,249	0.5	19,298,513	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	21,926,566	16,658,914	73,455,206	19,223,513		XXX	131,264,199	3.0	150,686,861	3.6	131,264,199	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	8,676,509	31,189,165	138,338,012	13,448,836		XXX	191,652,522	4.4	234,940,892	5.6	191,652,522	
4.2 NAIC 2				3,330,000		XXX	3,330,000	0.1	16,304,799	0.4	3,330,000	
4.3 NAIC 3		11,329,318				XXX	11,329,318	0.3			11,329,318	
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	8,676,509	42,518,483	138,338,012	16,778,836		XXX	206,311,840	4.7	251,245,691	6.0	206,311,840	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	52,746,458	212,572,205	920,725,989	49,644,192	28,590,666	XXX	1,264,279,510	29.1	1,390,242,176	33.2	1,264,279,510	
5.2 NAIC 2	4,172,445		21,491,290	2,490,000	910,000	XXX	29,063,735	0.7	31,453,664	0.8	29,063,735	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	56,918,903	212,572,205	942,217,279	52,134,192	29,500,666	XXX	1,293,343,245	29.7	1,421,695,840	34.0	1,293,343,245	

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ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	151,118,361	655,765,618	575,926,900	29,189,775		XXX	1,412,000,654	32.5	1,277,056,666	30.5	1,051,505,946	360,494,708
6.2 NAIC 2	114,755,105	489,031,041	387,696,479	6,223,432	2,097,137	XXX	999,803,194	23.0	700,054,884	16.7	844,723,487	155,079,707
6.3 NAIC 3						XXX			8,906,376	0.2		
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
<b>6.7 Totals</b>	<b>265,873,466</b>	<b>1,144,796,659</b>	<b>963,623,379</b>	<b>35,413,207</b>	<b>2,097,137</b>	<b>XXX</b>	<b>2,411,803,848</b>	<b>55.4</b>	<b>1,986,017,925</b>	<b>47.4</b>	<b>1,896,229,433</b>	<b>515,574,415</b>
<b>7. Hybrid Securities</b>												
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						
<b>7.7 Totals</b>						<b>XXX</b>						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3		144,107,640				XXX	144,107,640	3.3	146,531,875	3.5		144,107,640
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
<b>8.7 Totals</b>		<b>144,107,640</b>				<b>XXX</b>	<b>144,107,640</b>	<b>3.3</b>	<b>146,531,875</b>	<b>3.5</b>		<b>144,107,640</b>
<b>9. SVO Identified Funds</b>												
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							
<b>9.7 Totals</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>							
<b>10. Bank Loans</b>												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
<b>10.7 Totals</b>						<b>XXX</b>			<b>XXX</b>	<b>XXX</b>		

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**ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 251,301,449	982,676,608	1,736,515,200	141,004,410	32,073,115		3,143,570,782	72.3	XXX	XXX	2,783,076,074	360,494,708
11.2 NAIC 2	(d) 124,563,634	489,031,041	422,850,198	12,043,432	3,007,137		1,051,495,442	24.2	XXX	XXX	896,415,735	155,079,707
11.3 NAIC 3	(d)	155,436,958					155,436,958	3.6	XXX	XXX	11,329,318	144,107,640
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	375,865,083	1,627,144,607	2,159,365,398	153,047,842	35,080,252		(b) 4,350,503,182	100.0	XXX	XXX	3,690,821,127	659,682,055
11.8 Line 11.7 as a % of Col. 7	8.6	37.4	49.6	3.5	0.8		100.0	XXX	XXX	XXX	84.8	15.2
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	370,276,292	939,586,246	1,754,594,329	154,062,717	45,454,418		XXX	XXX	3,263,974,003	78.0	3,035,419,241	228,554,762
12.2 NAIC 2	82,572,138	375,905,109	289,190,967	17,567,361	2,107,020		XXX	XXX	767,342,595	18.3	698,984,714	68,357,881
12.3 NAIC 3		236,376	155,201,875				XXX	XXX	155,438,251	3.7	8,906,376	146,531,875
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	452,848,431	1,315,727,730	2,198,987,172	171,630,079	47,561,438		XXX	XXX	(b) 4,186,754,850	100.0	3,743,310,331	443,444,519
12.8 Line 12.7 as a % of Col. 9	10.8	31.4	52.5	4.1	1.1		XXX	XXX	100.0	XXX	89.4	10.6
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	216,124,300	825,000,556	1,590,018,423	119,859,680	32,073,115		2,783,076,074	64.0	3,035,419,241	72.5	2,783,076,074	XXX
13.2 NAIC 2	116,632,641	420,291,654	344,440,871	12,043,432	3,007,137		896,415,735	20.6	698,984,714	16.7	896,415,735	XXX
13.3 NAIC 3		11,329,318					11,329,318	0.3	8,906,376	0.2	11,329,318	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	332,756,941	1,256,621,528	1,934,459,294	131,903,112	35,080,252		3,690,821,127	84.8	3,743,310,331	89.4	3,690,821,127	XXX
13.8 Line 13.7 as a % of Col. 7	9.0	34.0	52.4	3.6	1.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	7.6	28.9	44.5	3.0	0.8		84.8	XXX	XXX	XXX	84.8	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	35,177,149	157,676,052	146,496,777	21,144,730			360,494,708	8.3	228,554,762	5.5	XXX	360,494,708
14.2 NAIC 2	7,930,993	68,739,387	78,409,327				155,079,707	3.6	68,357,881	1.6	XXX	155,079,707
14.3 NAIC 3		144,107,640					144,107,640	3.3	146,531,875	3.5	XXX	144,107,640
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	43,108,142	370,523,079	224,906,104	21,144,730			659,682,055	15.2	443,444,519	10.6	XXX	659,682,055
14.8 Line 14.7 as a % of Col. 7	6.5	56.2	34.1	3.2			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.0	8.5	5.2	0.5			15.2	XXX	XXX	XXX	XXX	15.2

(a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ \_\_\_\_\_ current year of bonds with Z designations, \$ \_\_\_\_\_ prior year of bonds with Z designations and \$ \_\_\_\_\_ 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 of bonds with 5GI designations, \$ \_\_\_\_\_ prior year of bonds with 5\* or 5GI designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "5GI" 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 \$ \_\_\_\_\_ ; NAIC 2 \$ \_\_\_\_\_ 32,095,543 ; NAIC 3 \$ \_\_\_\_\_ ; NAIC 4 \$ \_\_\_\_\_ ; NAIC 5 \$ \_\_\_\_\_ ; NAIC 6 \$ \_\_\_\_\_

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ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations .....		3,039,144				XXX	3,039,144	0.1	41,423,564	1.0	3,039,144	
1.2 Residential Mortgage-Backed Securities .....	22,469,639	63,451,562	41,731,522	29,498,094	3,482,449	XXX	160,633,266	3.7	189,153,094	4.5	160,633,266	
1.3 Commercial Mortgage-Backed Securities .....						XXX						
1.4 Other Loan-Backed and Structured Securities .....						XXX						
1.5 Totals .....	22,469,639	66,490,706	41,731,522	29,498,094	3,482,449	XXX	163,672,410	3.8	230,576,657	5.5	163,672,410	
<b>2. All Other Governments</b>												
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						
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations .....	21,926,566	16,658,914	73,455,206	19,223,513		XXX	131,264,199	3.0	150,686,861	3.6	131,264,199	
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 .....	21,926,566	16,658,914	73,455,206	19,223,513		XXX	131,264,199	3.0	150,686,861	3.6	131,264,199	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations .....	8,676,509	42,518,483	138,338,012	16,778,836		XXX	206,311,840	4.7	251,245,691	6.0	206,311,840	
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 .....	8,676,509	42,518,483	138,338,012	16,778,836		XXX	206,311,840	4.7	251,245,691	6.0	206,311,840	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.1 Issuer Obligations .....	52,300,842	198,084,049	934,496,501	50,351,268	29,500,666	XXX	1,264,733,326	29.1	1,389,868,523	33.2	1,264,733,326	
5.2 Residential Mortgage-Backed Securities .....	4,618,061	14,488,156	7,720,778	1,782,924		XXX	28,609,919	0.7	31,827,316	0.8	28,609,919	
5.3 Commercial Mortgage-Backed Securities .....						XXX						
5.4 Other Loan-Backed and Structured Securities .....						XXX						
5.5 Totals .....	56,918,903	212,572,205	942,217,279	52,134,192	29,500,666	XXX	1,293,343,245	29.7	1,421,695,840	34.0	1,293,343,245	
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations .....	247,883,375	954,684,027	693,095,031	10,869,267	2,097,137	XXX	1,908,628,837	43.9	1,669,968,251	39.9	1,601,665,739	306,963,098
6.2 Residential Mortgage-Backed Securities .....						XXX						
6.3 Commercial Mortgage-Backed Securities .....	773,669	54,147,878	179,614,361			XXX	234,535,908	5.4	257,565,217	6.2	231,480,236	3,055,672
6.4 Other Loan-Backed and Structured Securities .....	17,216,422	135,964,754	90,913,987	24,543,940		XXX	268,639,103	6.2	58,484,458	1.4	63,083,458	205,555,645
6.5 Totals .....	265,873,466	1,144,796,659	963,623,379	35,413,207	2,097,137	XXX	2,411,803,848	55.4	1,986,017,925	47.4	1,896,229,433	515,574,415
<b>7. Hybrid Securities</b>												
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						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations .....		144,107,640				XXX	144,107,640	3.3	146,531,875	3.5		144,107,640
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 .....		144,107,640				XXX	144,107,640	3.3	146,531,875	3.5		144,107,640

ANNUAL STATEMENT FOR THE YEAR 2018 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
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							
<b>10. Bank Loans</b>												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
<b>11. Total Bonds Current Year</b>												
11.1 Issuer Obligations	330,787,292	1,359,092,257	1,839,384,750	97,222,884	31,597,803	XXX	3,658,084,986	84.1	XXX	XXX	3,207,014,248	451,070,738
11.2 Residential Mortgage-Backed Securities	27,087,700	77,939,718	49,452,300	31,281,018	3,482,449	XXX	189,243,185	4.3	XXX	XXX	189,243,185	
11.3 Commercial Mortgage-Backed Securities	773,669	54,147,878	179,614,361			XXX	234,535,908	5.4	XXX	XXX	231,480,236	3,055,672
11.4 Other Loan-Backed and Structured Securities	17,216,422	135,964,754	90,913,987	24,543,940		XXX	268,639,103	6.2	XXX	XXX	63,083,458	205,555,645
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans						XXX			XXX	XXX		
11.7 Totals	375,865,083	1,627,144,607	2,159,365,398	153,047,842	35,080,252		4,350,503,182	100.0	XXX	XXX	3,690,821,127	659,682,055
11.8 Line 11.7 as a % of Col. 7	8.6	37.4	49.6	3.5	0.8		100.0	XXX	XXX	XXX	84.8	15.2
<b>12. Total Bonds Prior Year</b>												
12.1 Issuer Obligations	386,547,613	1,138,642,868	1,937,189,259	142,695,051	44,649,974	XXX	XXX	XXX	3,649,724,765	87.2	3,264,899,532	384,825,233
12.2 Residential Mortgage-Backed Securities	35,582,717	99,746,412	54,237,269	28,502,547	2,911,464	XXX	XXX	XXX	220,980,410	5.3	220,980,410	
12.3 Commercial Mortgage-Backed Securities	17,242,341	49,827,516	190,495,360			XXX	XXX	XXX	257,565,217	6.2	254,503,775	3,061,442
12.4 Other Loan-Backed and Structured Securities	13,475,760	27,510,934	17,065,284	432,480		XXX	XXX	XXX	58,484,458	1.4	2,926,613	55,557,844
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	452,848,431	1,315,727,730	2,198,987,172	171,630,079	47,561,438		XXX	XXX	4,186,754,850	100.0	3,743,310,331	443,444,519
12.8 Line 12.7 as a % of Col. 9	10.8	31.4	52.5	4.1	1.1		XXX	XXX	100.0	XXX	89.4	10.6
<b>13. Total Publicly Traded Bonds</b>												
13.1 Issuer Obligations	304,677,572	1,069,731,570	1,705,125,625	95,881,678	31,597,803	XXX	3,207,014,248	73.7	3,264,899,532	78.0	3,207,014,248	XXX
13.2 Residential Mortgage-Backed Securities	27,087,700	77,939,718	49,452,300	31,281,018	3,482,449	XXX	189,243,185	4.3	220,980,410	5.3	189,243,185	XXX
13.3 Commercial Mortgage-Backed Securities	773,669	54,147,878	176,558,689			XXX	231,480,236	5.3	254,503,775	6.1	231,480,236	XXX
13.4 Other Loan-Backed and Structured Securities	218,000	54,802,362	3,322,680	4,740,416		XXX	63,083,458	1.5	2,926,613	0.1	63,083,458	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals	332,756,941	1,256,621,528	1,934,459,294	131,903,112	35,080,252		3,690,821,127	84.8	3,743,310,331	89.4	3,690,821,127	XXX
13.8 Line 13.7 as a % of Col. 7	9.0	34.0	52.4	3.6	1.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	7.6	28.9	44.5	3.0	0.8		84.8	XXX	XXX	XXX	84.8	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 Issuer Obligations	26,109,720	289,360,687	134,259,125	1,341,206		XXX	451,070,738	10.4	384,825,233	9.2	XXX	451,070,738
14.2 Residential Mortgage-Backed Securities						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities			3,055,672			XXX	3,055,672	0.1		0.1	XXX	3,055,672
14.4 Other Loan-Backed and Structured Securities	16,998,422	81,162,392	87,591,307	19,803,524		XXX	205,555,645	4.7	55,557,844	1.3	XXX	205,555,645
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	43,108,142	370,523,079	224,906,104	21,144,730			659,682,055	15.2	443,444,519	10.6	XXX	659,682,055
14.8 Line 14.7 as a % of Col. 7	6.5	56.2	34.1	3.2			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.0	8.5	5.2	0.5			15.2	XXX	XXX	XXX	XXX	15.2

ANNUAL STATEMENT FOR THE YEAR 2018 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 .....	116,638,374	116,638,374			
2. Cost of short-term investments acquired .....	60,189,572	60,189,572			
3. Accrual of discount .....	311,613	311,613			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	(1,264)	(1,264)			
6. Deduct consideration received on disposals .....	144,689,545	144,689,545			
7. Deduct amortization of premium .....	353,207	353,207			
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) .....	32,095,543	32,095,543			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	32,095,543	32,095,543			

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

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

**NONE**

Schedule DB - Part B - Verification - Futures Contracts

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**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 .....	56,380,048	2,181,666	54,198,382	
2. Cost of cash equivalents acquired .....	1,284,147,541	10,982,606	1,273,164,935	
3. Accrual of discount .....	17,394	17,394		
4. Unrealized valuation increase (decrease) .....				
5. Total gain (loss) on disposals .....				
6. Deduct consideration received on disposals .....	1,294,912,393	13,172,000	1,281,740,393	
7. Deduct amortization of premium .....	9,666	9,666		
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) .....	45,622,924		45,622,924	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	45,622,924		45,622,924	

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

ANNUAL STATEMENT FOR THE YEAR 2018 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		13,678,067	13,678,067	511,488			(511,488)		5,339,255	5,339,255
5151 W State Street		Milwaukee	WI	01/31/1997	10/29/1993	1,210,847		619,746	1,000,000	28,236			(28,236)		235,273	235,273
<b>0299999. Property occupied by the reporting entity - Administrative</b>						25,623,935		14,297,813	14,678,067	539,724			(539,724)		6,114,252	5,574,528
<b>0399999. Total Property occupied by the reporting entity</b>						25,623,935		14,297,813	14,678,067	539,724			(539,724)		6,114,252	5,574,528
8823 Holly Drive #E202		Everett	WA	11/30/2018	11/01/2018	165,876		144,000	144,000		21,876		(21,876)		6,498	6,498
1477 Old Janae Ranch Rd		Chula Vista	CA	07/03/2018	07/01/2018	772,739		528,000	528,000		244,739		(244,739)		44,567	44,567
91-1928 Luahoaana Street #77		Ewa Beach	HI	06/22/2018	06/01/2018	586,477		432,000	432,000		154,477		(154,477)		36,688	36,688
607 Hickory Lake Drive		Brandon	FL	08/03/2018	08/01/2018	209,530		169,600	169,600		39,930		(39,930)		30,195	30,195
44517 La Paz Road		Temecula	CA	12/21/2018	12/01/2018	229,573		194,400	194,400		35,173		(35,173)		666	666
10150 Wheat Ridge Drive		Frisco	TX	05/16/2018	05/01/2018	294,228		276,000	276,000		18,228		(18,228)		40,820	40,820
15 Imperial Way		Burlington	NJ	05/02/2018	05/01/2018	358,876		296,000	296,000		62,876		(62,876)		37,840	37,840
1232 Hylo Rd SE		Salem	OR	10/11/2018	10/01/2018	273,993		272,000	272,000		1,993		(1,993)		33,741	33,741
1523 Sheridan Avenue N		Minneapolis	MN	11/01/2018	11/01/2018	198,840		176,000	176,000		22,840		(22,840)		18,241	18,241
2222 Sw Bridge St		Grants Passing	OR	10/19/2018	10/01/2018	263,737		192,000	192,000		71,737		(71,737)		2,523	2,523
4300 Club Vista Avenue		Palmdale	CA	11/23/2018	11/01/2018	417,239		395,920	395,920		21,319		(21,319)		4,291	4,291
7 Primrose Lane		Natchez	MS	08/15/2017	08/01/2017	132,252		100,000	100,000						5,380	5,380
62924 N Crescent Street		Desert Hot Springs	CA	10/24/2018	10/01/2018	264,105		212,000	212,000		52,105		(52,105)		3,667	3,667
6105 Kitamaya St		North Las Vegas	NV	12/18/2018	12/01/2018	258,984		182,000	182,000		76,984		(76,984)		346	346
425 Old Oak Place		Thurmont	MD	06/29/2018	06/01/2018	168,456		140,000	140,000		28,456		(28,456)		14,951	14,951
2910 W 49th Ave		Hobart	IN	08/22/2018	08/01/2018	136,043		128,000	128,000		8,043		(8,043)		40,040	40,040
6835 Estrella Ave		Twentynine Palms	CA	04/09/2018	04/01/2018	189,341		140,000	140,000		49,341		(49,341)		12,878	12,878
1464 Glenwood Dr		Brookings	OR	12/03/2018	12/01/2018	273,713		220,000	220,000		53,713		(53,713)		1,178	1,178
308 Bentbrook Circle		Oxford	AL	08/24/2018	08/01/2018	257,181		168,000	168,000		89,181		(89,181)		21,898	21,898
3 Frances Dr Unit # 3		Dover	NH	12/27/2018	12/01/2018	180,412		180,412	180,412						18	18
119 Outgrass Drive		Grayson	GA	10/08/2018	10/01/2018	323,697		284,000	284,000		39,697		(39,697)		11,312	11,312
4107 N Sheridan Rd, Unit #2		Chicago	IL	03/26/2018	03/01/2018	228,344		192,000	192,000		36,344		(36,344)		14,050	14,050
1130 11th Street #3G		Miami Beach	FL	04/30/2018	04/01/2018	245,949		172,000	172,000		73,949		(73,949)		4,989	4,989
1030 Milton Ave		Christianburg	VA	05/30/2018	05/01/2018	260,119		176,000	176,000		84,119		(84,119)		15,781	15,781
1206 Magnolia St		Sebring	FL	11/08/2018	11/01/2018	91,044		91,044	91,044						8,924	8,924
6003 N Hills Blvd		North Little Rock	AR	04/10/2018	04/01/2018	255,247		216,000	216,000		39,247		(39,247)		39,672	39,672
2821 Brame Road		Greensboro	NC	04/23/2018	04/01/2018	134,460		112,000	112,000		22,460		(22,460)		4,143	4,143
5 S Fernwood Dr Unit S		Bolingbrook	IL	05/02/2018	05/01/2018	92,766		86,800	86,800		5,966		(5,966)		27,516	27,516
418 Windham Pass		Carmel	IN	07/27/2018	07/01/2018	185,828		156,000	156,000		29,828		(29,828)		7,767	7,767
3423 W 58th Pl		Los Angeles	CA	10/17/2018	10/01/2018	561,808		400,000	400,000		161,808		(161,808)		43,237	43,237
W11204 Second Street		Medford	WI	09/21/2017	09/01/2017	116,669		100,000	100,000		3,928		(3,928)		10,496	10,496
3548 Galway Ct		Covington	KY	05/14/2018	05/01/2018	237,496		200,000	200,000		37,496		(37,496)		5,551	5,551
1113 Homework Avenue		Ladson	SC	10/19/2018	10/01/2018	222,115		180,000	180,000		42,115		(42,115)		2,799	2,799
1922 Venus Ct Ne		Albuquerque	NM	11/08/2018	11/01/2018	173,920		132,000	132,000		41,920		(41,920)		2,810	2,810
4300 High Ridge Road Se		Cedar Rapids	IA	10/19/2018	10/01/2018	165,326		165,325	165,325						11,610	11,610
354 N Acacia Street		Woodlake	CA	08/10/2018	08/01/2018	179,022		176,000	176,000		3,024		(3,024)		2,324	2,324
446 Woodland Drive East		Branson	MO	11/16/2018	11/01/2018	89,135		89,135	89,135						178	178
155 Fantail Court		Brunswick	GA	12/03/2018	12/01/2018	157,794		129,600	129,600		28,194		(28,194)		904	904
1485 Dusty Hill Rd		Hemet	CA	05/08/2018	05/01/2018	315,115		244,000	244,000		71,115		(71,115)		56,291	56,291
1723 Clarkson Avenue		Newberry	SC	07/03/2018	07/01/2018	108,046		92,000	92,000		16,046		(16,046)		5,316	5,316
8737 Birkenhead Ct Ne		Laurel	MD	06/21/2018	06/01/2018	362,852		260,560	260,560		102,392		(102,392)		44,811	44,811
4103 River Bend Rd		Weston	WI	12/13/2018	12/01/2018	257,224		220,000	220,000		37,224		(37,224)		2,977	2,977
1050 Prestwood Dr Se		Lenoir	NC	09/04/2018	09/01/2018	276,141		224,000	224,000		52,141		(52,141)		4,703	4,703
810 Hillside Dr		Green River	WY	10/24/2018	10/01/2018	183,309		148,000	148,000		35,309		(35,309)		2,064	2,064
W7112 County Road F		Cascade	WI	08/22/2018	08/01/2018	192,725		152,000	152,000		40,725		(40,725)		5,860	5,860
3058 Redwood Grove Park		Snellville	GA	10/22/2018	10/01/2018	233,499		176,000	176,000		57,499		(57,499)		546	546
9695 Capella Avenue Nw		Concord	NC	10/11/2018	10/01/2018	371,427		272,000	272,000		99,427		(99,427)		4,018	4,018
36715 Edgington Rd		Soldotna	AK	08/08/2018	08/01/2018	334,189		279,200	279,200		54,989		(54,989)		8,122	8,122
12900 Odyssey Way		Corona	CA	11/21/2018	11/01/2018	708,672		520,000	520,000		188,672		(188,672)		5,321	5,321
1139 Gross Avenue		Green Bay	WI	09/04/2018	09/01/2018	85,939		85,939	85,939						24,624	24,624
7811 Torrent Way		Bakersfield	CA	10/15/2018	10/01/2018	226,085		188,000	188,000		38,085		(38,085)		3,129	3,129
1403 Robin St		Kearney	MO	11/01/2018	11/01/2018	135,643		135,643	135,643						29,742	29,742
1024 Las Lomas Dr #C		La Habra	CA	12/17/2018	12/01/2018	380,397		316,000	316,000		64,397		(64,397)		435	435
7509 Brittany Lakes Dr		Wilmington	NC	08/06/2018	08/01/2018	171,049		140,000	140,000		31,049		(31,049)		8,340	8,340

ANNUAL STATEMENT FOR THE YEAR 2018 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
4525 Mallow Oak Drive .....		Fort Worth	TX	12/14/2018	12/01/2018	244,364		232,000	232,000		12,364		(12,364)			457
18010 S Placita Del Florero .....		Sahuarita	AZ	08/16/2018	08/01/2018	204,622		200,000	200,000		4,622		(4,622)			63,893
7786 Newhaven Drive .....		Oak Ridge	NC	07/17/2018	07/01/2018	425,807		312,000	312,000		113,807		(113,807)			6,702
44 Calais Court .....		Little Rock	AR	09/05/2018	09/01/2018	384,215		248,000	248,000		136,215		(136,215)			1,908
157 Medway Drive .....		Midway	GA	12/21/2018	12/01/2018	240,476		196,000	196,000		44,476		(44,476)			3,594
37627 Egret Rd .....		Crosslake	MN	10/16/2018	10/01/2018	304,177		232,000	232,000		72,177		(72,177)			13,638
8170 W Carr Ln .....		Harrisburg	MO	10/09/2018	10/01/2018	327,401		224,000	224,000		103,401		(103,401)			3,305
5305 E Silverbell Rd .....		San Tan Valley	AZ	08/30/2018	08/01/2018	170,793		152,000	152,000		18,793		(18,793)			12,651
3420 Cimarron Circle .....		Casper	WY	08/31/2018	08/01/2018	174,437		139,200	139,200		35,237		(35,237)			12,418
1404 Romy Drive .....		Lockport	LA	11/26/2018	11/01/2018	161,947		162,400	162,400		(19,547)		(19,547)			2,226
2010 Jacob Street .....		Gridley	CA	11/15/2018	11/01/2018	366,240		260,000	260,000		106,240		(106,240)			2,584
1117 SE 151st Avenue .....		Portland	OR	09/20/2018	09/01/2018	317,845		236,000	236,000		81,845		(81,845)			10,472
239 Ridgefield Dr .....		Bossier City	LA	09/11/2018	09/01/2018	266,183		208,000	208,000		58,183		(58,183)			8,490
0599999. Properties held for sale						17,303,253		13,859,178	13,859,178		3,399,083		(3,399,083)			919,126
0699999 - Totals						42,927,188		28,156,991	28,537,245	539,724	3,399,083		(3,938,807)		6,114,252	6,493,654

ANNUAL STATEMENT FOR THE YEAR 2018 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						
14914 16th Avenue Court S	Spanaway	WA	03/29/2018	Nationstar Mortgage, LLC	215,004		208,000	7,143
1305 Letha Drive	Springdale	AR	06/15/2018	Select Portfolio Servicing, Inc	122,726		100,000	
8823 Holly Drive #E202	Everett	WA	11/30/2018	Freddie Mac	165,876		144,000	
1477 Old Janal Ranch Rd	Chula Vista	CA	07/03/2018	Rushmore Loan Management Services, LLC	772,739		528,000	
91-1928 Luahoana Street #77	Ewa Beach	HI	06/22/2018	Fannie Mae	508,142		432,000	78,335
29510 SW Volley St #76	Wilsonville	OR	05/18/2018	Nationstar Mortgage, LLC	162,152		162,152	
5028 Rubio Ave	Encino	CA	03/21/2018	Fay Servicing, LLC	1,032,647		860,000	
245 Springs Edge Drive	Montgomery	TX	05/03/2018	Specialized Loan Servicing, LLC	227,660		219,200	40,172
75-6081 Alii Drive Apt A202	Kailua Kona	HI	06/29/2018	Fannie Mae	291,117		216,000	5,039
9301 SW 92 Avenue # B318	Miami	FL	03/28/2018	Fannie Mae	182,990		168,000	16,701
1650 N. Cardinal Road	Azle	TX	08/16/2018	Fannie Mae	115,072		80,000	
128 Dagmar Dr	Brockton	MA	06/08/2018	Ocwen Loan Servicing, LLC	229,905		212,000	4,847
2224 E 49th Ave	Spokane	WA	12/12/2017	Specialized Loan Servicing, LLC				10,604
4 Newington Green	Taylors	SC	11/13/2017	Regions Bank			2,681	2,681
4600 Ridgeley Drive	Charlotte	NC	04/12/2018	Freddie Mac	91,830		92,000	17,289
607 Hickory Lake Drive	Brandon	FL	08/03/2018	Ocwen Loan Servicing, LLC	202,714		169,600	6,817
203 West Avenue	Greenville	SC	04/13/2018	South Carolina State Housing Finance & Development Authority	82,419		82,419	
23206 Postwood Glen Ln	Spring	TX	07/10/2018	Ocwen Loan Servicing, LLC	142,757		128,000	25,011
44517 La Paz Road	Temecula	CA	12/21/2018	Freddie Mac	229,573		194,400	
10150 Wheat Ridge Drive	Frisco	TX	05/16/2018	Ocwen Loan Servicing, LLC	286,361		276,000	7,867
4693 W Hoffman Street	Salt Lake City	UT	03/15/2018	Fannie Mae	173,734		152,000	
15 Imperial Way	Burlington	NJ	05/02/2018	Selene Finance LP	356,509		296,000	2,367
6405 Ridgeway Avenue	Baton Rouge	LA	10/17/2017	Wells Fargo Bank, N.A.				1,161
1232 Hylø Rd Se	Salem	OR	10/11/2018	Freddie Mac	270,787		272,000	3,206
130 East Cypress Avenue	Redlands	CA	03/05/2018	Fannie Mae	391,734		288,000	593
17015 Patton Court	Lutz	FL	08/01/2018	Ocwen Loan Servicing, LLC	328,309		268,000	3,344
131 Westmoreland Circle	Kissimmee	FL	06/29/2018	Fannie Mae	193,593		193,995	402
814 291st Street East	Roy	WA	04/02/2018	Select Portfolio Servicing, Inc	249,031		249,031	
1523 Sheridan Avenue N	Minneapolis	MN	11/01/2018	U. S. Bank Home Mortgage	198,840		176,000	
4613 Pistachio Lane	Capitol Heights	MD	01/17/2018	Fannie Mae	213,964		174,800	4,619
2222 SW Bridge St	Grants Passing	OR	10/19/2018	Fannie Mae	263,737		192,000	
18429 Shallow Pool Drive	Pflugerville	TX	05/02/2018	Ocwen Loan Servicing, LLC	218,319		204,000	1,958
4300 Club Vista Avenue	Palmdale	CA	11/23/2018	Fannie Mae	417,239		385,920	
6 Colechester Ct.	Fredericksburg	VA	01/22/2018	Specialized Loan Servicing, LLC	322,399		279,920	
62924 N Crescent Street	Desert Hot Spings	CA	10/24/2018	Freddie Mac	284,105		212,000	
922 Edison Glen Terrace	Edison	NJ	06/28/2018	Fannie Mae	254,959		180,000	3,408
6808 Mandalay Court	Gainesville	VA	11/01/2017	Rushmore Loan Management Services, LLC				8,307
1240 N Arthur Ave	Pocatello	ID	06/14/2018	Freddie Mac	110,195		84,000	1,583
513 Flanders Ct	Greenville	SC	06/21/2018	Nationstar Mortgage, LLC	118,129		119,934	1,804
6735 Yorkridge Rd	Guilford	IN	11/17/2017	Fannie Mae				4,286
2735 Beverly Avenue	Clovis	CA	03/12/2018	Nationstar Mortgage, LLC	282,879		212,000	85
11224 Kingfisher Terrace	Midlothian	VA	01/02/2018	Specialized Loan Servicing, LLC	179,886		162,800	1,847
6105 Kitamaya St	North Las Vegas	NV	12/18/2018	Fannie Mae	258,984		182,000	
2717 S Prairie Avenue	Sioux Falls	SD	08/09/2018	Freddie Mac	137,640		126,400	4,228
425 Old Oak Place	Thurmont	MD	06/29/2018	Freddie Mac	166,880		140,000	1,576
5862 Forest Crossing Drive	Erie	PA	04/19/2018	Freddie Mac	316,478		238,400	2,323
2910 W 49th Ave	Hobart	IN	08/22/2018	Fannie Mae	194,833		128,000	1,209
4111 Grayton Dr.	New Port Richey	FL	09/20/2017	Fannie Mae			2,387	2,387
6835 Estrella Ave	Twentynine Palms	CA	04/09/2018	Fannie Mae	188,042		140,000	1,299
1464 Glenwood Dr	Brookings	OR	12/03/2018	Fannie Mae	273,713		220,000	
308 Bentbrook Circle	Oxford	AL	08/24/2018	Select Portfolio Servicing, Inc	257,181		168,000	
16394 Balsam Avenue	Fontana	CA	07/23/2018	Freddie Mac	312,217		236,000	19,592
3 Frances Dr Unit # 3	Dover	NH	12/27/2018	Freddie Mac	180,412		180,412	
520 5th St NE	Rio Rancho	NM	07/23/2018	Freddie Mac	207,633		171,200	2,585
163 Cedar Cove Dr	Buckhead	GA	09/06/2017	Fannie Mae				2,202
2620 N Ashland Avenue #2S	Chicago	IL	06/06/2018	Fannie Mae	300,322		219,200	6,059
1716 View Point Court SW	Tumwater	WA	08/28/2017	Fannie Mae				5,664
38524 Monterey Drive	Sterling Heights	MI	11/06/2018	Freddie Mac	149,533		131,920	
119 Otgrass Drive	Grayson	GA	10/08/2018	Fannie Mae	323,697		284,000	
4107 N Sheridan Rd, Unit #2	Chicago	IL	03/26/2018	Fannie Mae	225,563		192,000	2,781
1130 11th Street #3G	Miami Beach	FL	04/30/2018	Ocwen Loan Servicing, LLC	230,019		172,000	15,930
2609 NE 127th Ave	Vancouver	WA	02/19/2018	Bayview Loan Servicing, LLC - LPS Portfolio	291,673		224,000	

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ANNUAL STATEMENT FOR THE YEAR 2018 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						
1030 Milton Ave	Christianburg	VA	05/30/2018	Freddie Mac	250,058		176,000	10,061
1206 Magnolia St	Sebring	FL	11/08/2018	Freddie Mac	91,044		91,044	
6003 N Hills Blvd	North Little Rock	AR	04/10/2018	Select Portfolio Servicing, Inc	255,247		216,000	
610 Jackson St	Muscatine	IA	12/01/2017	Freddie Mac				7,612
2821 Brane Road	Greensboro	NC	04/23/2018	Ocwen Loan Servicing, LLC	130,358		112,000	4,102
5 S Fernwood Dr Unit S	Bolingbrook	IL	05/02/2018	Dovenmuehle Mortgage, Inc	87,645		86,800	5,121
1911 E Discovery Circle	Deerfield Beach	FL	11/20/2017	Fannie Mae				1,015
304 White Oak Landing	Ridgeland	MS	04/18/2018	Fannie Mae	270,538		224,000	16,039
10309 Rycroft Road	Oklahoma City	OK	07/30/2018	Fidelity Bank	174,891		136,800	1,333
418 Windham Pass	Carmel	IN	07/27/2018	Digital Federal Credit Union	185,828		156,000	
2638 Pine Rd	Plymouth	IN	04/23/2018	Ocwen Loan Servicing, LLC	90,418		84,880	1,427
2248 Pine Landing Court	Tallahassee	FL	03/29/2018	Wells Fargo Bank, N.A.	157,677		119,200	5,059
4089 Saint Tropez Court	Merced	CA	05/07/2018	Fannie Mae	351,216		292,000	
3423 W 58Th Pl	Los Angeles	CA	10/17/2018	Wells Fargo Bank, N.A.	561,808		400,000	
W11204 Second Street	Medford	WI	09/21/2017	Freddie Mac				3,928
3229 Rosegate Court	Virginia Beach	VA	04/17/2018	Ocwen Loan Servicing, LLC	111,291		116,028	4,737
1757 Falcon Lane	Chambersburg	PA	06/06/2018	Freddie Mac	192,056		176,000	4,307
1891 Castle Pines Cr	Elgin	IL	04/05/2018	Fannie Mae	222,319		209,600	2,349
19911 67th Avenue East	Spanaway	WA	01/30/2018	Freddie Mac	237,591		188,000	
100 Inyo Place	Woodland	CA	05/10/2018	Fannie Mae	307,819		268,000	310
803 Henry Ave Unit #803	Charlottesville	VA	10/06/2017	Fannie Mae			2,867	2,867
3548 Galway Ct	Covington	KY	05/14/2018	Freddie Mac	234,569		200,000	2,927
1113 Homework Avenue	Ladson	SC	10/19/2018	Fannie Mae	222,115		180,000	
1922 Venus Ct NE	Albuquerque	NM	11/08/2018	Fannie Mae	173,610		132,000	311
4054 Valley West Dr	Rapid City	SD	11/02/2017	Fannie Mae				922
4300 High Ridge Road SE	Cedar Rapids	IA	10/19/2018	Specialized Loan Servicing, LLC	163,135		165,323	2,188
1920 Addington Court NW	Acworth	GA	03/28/2018	Fannie Mae	400,258		352,000	3,901
5330 Steward Court	Grand Bay	AL	03/09/2018	Ocwen Loan Servicing, LLC	129,878		123,200	7,169
354 N Acacia Street	Woodlake	CA	08/10/2018	Fannie Mae	174,623		176,000	4,398
5424 Bowers Rd	Attica	MI	05/02/2018	Freddie Mac	124,764		106,800	
2060 S Cedar St	Casper	WY	01/09/2018	Fannie Mae	159,928		140,000	
9520 Aberdare Drive #121	Indianapolis	IN	06/22/2018	Fannie Mae	88,348		90,523	2,175
1418 East Cresthill Road	Derby	KS	04/13/2018	Fannie Mae	179,977		156,000	
446 Woodland Drive East	Branson	MO	11/16/2018	Freddie Mac	89,135		89,135	
112 Tall Pines Ct	Kill Devil Hills	NC	03/29/2018	Fannie Mae	199,306		148,400	
7525 Crescent Lake Court	Roseenburg	TX	01/04/2018	Fannie Mae	270,914		220,000	2,500
20302 Weyher Street	Livonia	MI	05/17/2018	Fannie Mae	133,378		125,600	
6341 Hardin Road	Bensalem	PA	05/21/2018	Freddie Mac	311,707		216,000	9,370
1173 Shasta Drive	Amarillo	TX	09/22/2017	Fannie Mae			1,232	1,232
2810 Chadwick Dr S	Mobile	AL	02/02/2018	Ocwen Loan Servicing, LLC	70,337		74,045	3,707
155 Fantail Court	Brunswick	GA	12/03/2018	Ocwen Loan Servicing, LLC	157,794		129,600	
1485 Dusty Hill Rd	Hemet	CA	05/08/2018	Fannie Mae	310,405		244,000	4,710
10241 NW 9 Circle #208	Miami	FL	08/14/2018	Fannie Mae	173,957		152,000	14,264
1104 West State Highway 154	Quitman	TX	07/20/2018	Fannie Mae	130,156		103,920	461
4928 Cattle Lane	El Paso	TX	11/16/2017	Fannie Mae				2,402
1723 Clark Avenue	Newberry	SC	07/03/2018	Fannie Mae	106,188		92,000	1,858
9399 Hi Lo Road	Bon Aqua	TN	03/28/2018	Select Portfolio Servicing, Inc	167,705		145,600	589
8737 Birkenhead Ct Ne	Laurel	MD	06/21/2018	Wells Fargo Bank, N.A.	356,988		260,560	5,964
2317 Bainbridge Dr	Odessa	TX	07/25/2018	Freddie Mac	379,584		325,200	550
1472 Burrell Ave. NW	Concord	NC	05/17/2018	Fannie Mae	203,808		174,000	
9602 Siano Pines Drive	Humble	TX	08/06/2018	Ocwen Loan Servicing, LLC	168,165		140,000	7,343
76110 London Road	Cottage Grove	OR	06/11/2018	Fannie Mae	211,792		212,689	897
4103 River Bend Rd	Weston	WI	12/13/2018	Fannie Mae	257,224		220,000	
1050 Prestwood Dr SE	Lenoir	NC	09/04/2018	Fannie Mae	273,695		224,000	2,447
25626 Scent Trail	South Bend	IN	04/05/2018	Horizon Bank	153,439		131,200	
810 Hillside Dr	Green River	WY	10/24/2018	Select Portfolio Servicing, Inc	183,309		148,000	
7022 River Rapids Lane	Spring	TX	08/03/2018	Fannie Mae	311,701		232,000	
115 N Montauban Drive	Lafayette	LA	02/02/2018	Freddie Mac	270,094		216,000	13,442
W7112 County Road F	Cascade	WI	08/22/2018	Fannie Mae	190,784		152,000	1,941
3058 Redwood Grove Park	Snellville	GA	10/22/2018	Freddie Mac	223,479		176,000	10,020
9695 Capella Avenue NW	Concord	NC	10/11/2018	Fannie Mae	371,427		272,000	
36715 Edgington Rd	Soldotna	AK	08/08/2018	Freddie Mac	332,423		279,200	1,766

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ANNUAL STATEMENT FOR THE YEAR 2018 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	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
	2 City	3 State						
3318 Lerma Dr .....	Edinburg	TX	.05/08/2018	Fannie Mae	169,807		140,000	
12900 Odyssey Way .....	Corona	CA	.11/21/2018	Fannie Mae	708,672		520,000	
1139 Gross Avenue .....	Green Bay	WI	.09/04/2018	Fannie Mae	83,498		85,939	2,441
407 Deer Meadow Blvd .....	Broussard	LA	.12/21/2017	Fannie Mae				640
7811 Torrent Way .....	Bakersfield	CA	.10/15/2018	Freddie Mac	226,085		188,000	
1403 Robin St .....	Kearney	MO	.11/01/2018	Freddie Mac	135,643		135,643	
2403 Overhill Rd .....	Sylacauga	AL	.05/11/2018	Fannie Mae	153,635		116,000	728
1024 Las Lomas Dr #C .....	La Habra	CA	.12/17/2018	Ocwen Loan Servicing, LLC	380,397		316,000	
3100 Bismarck Ave .....	Amarillo	TX	.06/06/2018	Fannie Mae	249,880		214,400	2,691
7509 Brittany Lakes Dr .....	Wilmington	NC	.08/06/2018	Fannie Mae	161,253		140,000	9,795
4525 Mallow Oak Drive .....	Fort Worth	TX	.12/14/2018	Fannie Mae	244,364		232,000	
8150 Road 2.4 NE .....	Moses Lake	WA	.03/22/2018	U. S. Bank Home Mortgage	251,747		190,400	
7799 Allen Ridge .....	Olive Branch	MS	.07/16/2018	Fannie Mae	139,398		120,000	
18010 S Placita Del Florero .....	Sahuarita	AZ	.08/16/2018	Fannie Mae	201,064		200,000	3,568
923 E Academy Ave .....	Jennings	LA	.06/14/2018	Fannie Mae	101,851		92,000	920
7786 Newhaven Drive .....	Oak Ridge	NC	.07/17/2018	Freddie Mac	418,514		312,000	7,293
3833 Shady Ln .....	Grand Forks	ND	.06/29/2018	Freddie Mac	274,708		236,800	2,528
7335 Roper Tunnel Road .....	Trussville	AL	.06/28/2018	Fannie Mae	180,420		140,000	
44 Calais Court .....	Little Rock	AR	.09/05/2018	Ocwen Loan Servicing, LLC	379,583		248,000	4,632
157 Medway Drive .....	Midway	GA	.12/21/2018	Fannie Mae	240,476		196,000	
37627 Egret Rd .....	Crosslake	MN	.10/16/2018	Fannie Mae	301,040		232,000	3,137
8170 W Carr Ln .....	Harrisburg	MO	.10/09/2018	Freddie Mac	324,328		224,000	3,073
5305 E Silverbell Rd .....	San Tan Valley	AZ	.08/30/2018	Fannie Mae	167,316		152,000	3,477
3420 Cimarron Circle .....	Casper	WY	.08/31/2018	Fannie Mae	174,059		139,200	378
1404 Romy Drive .....	Lockport	LA	.11/28/2018	Fannie Mae	181,947		162,400	
2010 Jacob Street .....	Gridley	CA	.11/15/2018	Freddie Mac	357,734		260,000	8,510
244 Murano Drive .....	West Melbourne	FL	.08/03/2018	Fannie Mae	170,463		151,920	
1117 Se 151st Avenue .....	Portland	OR	.09/20/2018	Caliber Home Loans	317,847		236,000	
239 Ridgefield Dr .....	Bossier City	LA	.09/11/2018	Fannie Mae	264,693		208,000	1,490
0199999. Acquired by Purchase					32,523,177		26,912,919	564,323
0399999 - Totals					32,523,177		26,912,919	564,323

E02.2

ANNUAL STATEMENT FOR THE YEAR 2018 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 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							
14914 16th Avenue Court S	Spanaway	WA	08/20/2018	Kyong S Wilson and Reuben K Wilson Jr	222,147			14,147			(14,147)	208,000	260,400		52,400	52,400	1,363	93,492
1305 Letha Drive	Springdale	AR	07/31/2018	Kean W Steely and Carolyn J Steely	127,044		22,726				(22,726)	100,000	107,543		7,543	7,543		3,529
2419 Kingdom Ave	Melbourne	FL	02/14/2018	Dario A McKee and Wendy McKee	295,131							203,600	196,742		(6,858)	(6,858)		11,140
497 Komo Ohia St	Wailuku	HI	04/20/2018	Carla Bloomberg	735,663							545,520	628,212		82,694	82,694	1,320	9,557
29510 Sw Volley St #76	Wilsonville	OR	08/14/2018	George Kander	172,187							162,152	148,065		(14,087)	(14,087)		275
5028 Rubio Ave	Encino	CA	11/29/2018	Bahareh Fazilat	1,032,647		172,647				(172,647)	860,000	963,500		103,500	103,500		972
245 Springs Edge Drive	Montgomery	TX	08/31/2018	Kim Bruun and Kimberly Bruun	267,832		48,632				(48,632)	219,200	239,700		20,500	20,500		64
75-6081 Alii Drive Apt A202	Kailua Kona	HI	12/18/2018	Vicki J Farley	296,156		80,156				(80,156)	216,000	258,500		42,500	42,500		349
9301 Sw 92 Avenue # B318	Miami	FL	09/04/2018	Daniela Bunge	199,691		31,691				(31,691)	168,000	204,507		36,507	36,507		12,453
1650 N. Cardinal Road	Azle	TX	09/21/2018	Paisley Green	124,245		35,072				(35,072)	80,000	89,527		9,527	9,527		4,266
128 Dagmar Dr	Brockton	MA	09/28/2018	Anne Patterson and Idelin Wilson	234,753		22,753				(22,753)	212,000	266,445		54,445	54,445		40
2224 E 49th Ave	Spokane	WA	06/25/2018	Rebekah Ford and Christine Lewis	199,935		10,604				(10,604)	180,000	227,850		47,850	47,850		60
4 Newington Green	Taylors	SC	05/03/2018	Steven Douglas Brown II	123,194		120,512					123,194	151,590		28,396	28,396		27,680
4600 Ridgeley Drive	Charlotte	NC	09/27/2018	Felicia Whitlock and James Whitlock	109,119		17,119				(17,119)	92,000	119,040		27,040	27,040		207
203 West Avenue	Greenville	SC	08/21/2018	Samuel J Keith and Abby M Keith	82,419		82,419					82,419	118,575		36,156	36,156		30,872
11408 Expedition Trl	Louisville	KY	06/14/2018	Matt Clay and Stephanie Clay	239,252		239,252					239,252	297,111		57,859	57,859		473
23206 Postwood Glen Ln	Spring	TX	11/05/2018	William Omar Flores	167,768		39,768				(39,768)	128,000	154,160		26,160	26,160		68
300 Sheridan Street	Ashland	OR	04/25/2018	Laurel Pew	395,204		348,000					348,000	353,400		5,400	5,400		902
4693 W Hoffman Street	Salt Lake City	UT	04/30/2018	Du Gay	192,508		21,734				(21,734)	152,000	176,365		24,365	24,365		4,700
6405 Ridgeway Avenue	Baton Rouge	LA	09/19/2018	Preston Landry	328,992		1,161				(1,161)	225,600	226,920		-1,320	-1,320		191
130 East Cypress Avenue	Redlands	CA	10/29/2018	Jeff Sessums and Shannon Sessums	392,327		104,327				(104,327)	288,000	319,600		31,600	31,600		18,381
312 Colonel Hunt Dr	Abington	MA	03/29/2018	Ryan Francis Little	362,858		252,000					252,000	311,550		59,550	59,550		116
2A Vista Drive	Scotia	NV	02/06/2018	John Fallarino	208,899		148,000					148,000	150,071		2,071	2,071		2,938
17015 Patton Court	Lutz	FL	12/27/2018	Roberta Lynne Bowmer	331,653		63,653				(63,653)	268,000	297,600		29,600	29,600		344
131 Westmoreland Circle	Kissimmee	FL	11/14/2018	Wardny Leonis and Aslynn Charles	193,995							193,995	237,150		43,155	43,155		582
814 291st Street East	Roy	WA	08/29/2018	Luke W and Anna J Straling	249,031							249,031	302,250		53,219	53,219		1,445
4613 Pistachio Lane	Capitol Heights	MD	08/24/2018	Victoria Pratt	218,583		43,783				(43,783)	174,800	204,600		29,800	29,800		28
18429 Shallow Pool Drive	Pflugerville	TX	08/14/2018	Bruce Dratnol	223,817		16,277				(16,277)	204,000	246,969		42,969	42,969		67
137 Brushcreek Dr	Sanford	FL	04/09/2018	Ketan Patel	197,671		156,000					156,000	195,300		39,300	39,300		220
6 Colechester Ct	Fredericksburg	VA	04/13/2018	Andrew Eckert and Ashley Eckert	337,539		42,479				(42,479)	279,920	314,917		34,997	34,997		214
7466 Sierra Luz Drive	Las Cruces	NM	04/17/2018	Jennifer Holsome	171,872		140,000					140,000	155,775		15,775	15,775		4,327
436 53rd Place	Springfield	OR	02/02/2018	Kelly Chaney	215,034		172,000					172,000	213,562		41,562	41,562		1,349
4110 Ashwinton Way	Rockford	IL	03/08/2018	Tanica Welch	122,584		88,000					88,000	104,625		16,625	16,625		13,207
922 Edison Glen Terrace	Edison	NJ	10/05/2018	Parshwa Shah and Khushbu P Parita Shah	258,367		78,367				(78,367)	180,000	199,950		19,950	19,950		68
321 Rio Dulce Avenue	El Paso	TX	02/26/2018	Jorge F Cobian Acuna, Leticia I Gonzalez Palacios	141,073		117,600					117,600	126,313		8,713	8,713		3,528
10101 75th Ave E	Puyallup	WA	02/14/2018	Patrick Glen and Jodie Glen	277,711		277,711					277,711	333,870		56,159	56,159		29,296
6808 Mandalay Court	Gainesville	VA	02/14/2018	Michelle Lynn Tignor and Stephen Tignor	611,956		396,000		8,307		(8,307)	396,000	473,370		77,370	77,370		15,986
408 W Locust Street	Shelley	JD	05/03/2018	Flint L Christensen and Stephanie L Christensen	137,733		111,200					111,200	134,850		23,650	23,650		25,080
6860 Grand River Rd	Bancroft	MI	06/25/2018	Robert Sharpe	166,060		136,000					136,000	169,725		33,725	33,725		14,964
7804 Little Deer Trail	Georgetown	TX	03/30/2018	John and Jenny Clauson	256,117		233,600					233,600	239,230		5,630	5,630	200	8,277
2641 Cameron Drive	Hampshire	JL	03/08/2018	Richard A Wilson	244,041		176,000					176,000	203,670		27,670	27,670		14,167
1240 N Arthur Ave	Pocatello	JD	08/27/2018	Amanda Lou Bullock	111,778		27,778				(27,778)	84,000	106,857		22,857	22,857		8,945
278 Charles Dean Rd	Farmerville	LA	08/24/2018	Charles Toney	87,335		87,335					87,335	139,407		52,072	52,072		12,215
513 Flanders Ct	Greenville	SC	11/15/2018	Jonathan Ford and Kaycie Ford	119,934		119,934					119,934	164,145		44,211	44,211	254	41,254
2985 Sunderland Drive	Martinsville	JN	04/23/2018	Laura L. Collins	205,994		160,000					160,000	170,190		10,190	10,190		18,583
3090 Bauer Drive	Machesney Park	JL	01/11/2018	Tory Spears	144,936		107,200					107,200	130,200		23,000	23,000		10,768
3401 Deer Ridge	Rose Hill	KS	05/18/2018	Tristan Blake and Stephanie Blake	344,680		250,400					250,400	269,700		19,300	19,300		68
18311 Shore Park Rd	Cypress	TX	04/09/2018	David and Myleanne Ribeiro Nguyen	406,791		312,000					312,000	310,200		(1,800)	(1,800)		882
287 Mower Street	Worcester	MA	01/25/2018	Nicholas Norton	322,568		232,000					232,000	274,350		42,350	42,350		5,249
6735 Yorkridge Rd	Guilford	JN	05/09/2018	Timothy D. Kisner and Whitney L. Kisner	252,359		188,000		4,286		(4,286)	188,000	244,447		56,447	56,447		18

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ANNUAL STATEMENT FOR THE YEAR 2018 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							
12100 Montecito Road #127	Los Alamitos	CA	.01/23/2018	Joseph Welch and Cynthia Welch	425,673		380,000						380,000	446,500		66,500	66,500	2,416	9,136
2735 Beverly Avenue	Clovis	CA	.07/12/2018	Noritta Riley	282,964				70,964		(70,964)		212,000	264,610		52,610	52,610		27,726
17 Harbour Drive	Houston	TX	.06/11/2018	Manda Ho and Shan Zhan	310,889		286,400						286,400	282,000		(4,400)	(4,400)		40,916
11224 Kingfisher Terr	Midlothian	VA	.06/26/2018	Teddy W Kitts, Jr.	181,733				18,933		(18,933)		162,800	192,045		29,245	29,245	49	24,658
2717 S Prairie Avenue	Sioux Falls	SD	.12/18/2018	Eric Van Den Top	141,868				15,468		(15,468)		126,400	162,750		36,350	36,350		27,777
1115 Lakeside Drive	Hobart	IN	.02/21/2018	Adam Virosztko	184,172		168,000						168,000	195,300		27,300	27,300	456	11,059
1055 Courtland Dr	Buffalo Grove	IL	.07/19/2018	Nan Ma a/k/a Marty Ma	257,006		192,000						192,000	239,010		47,010	47,010	145	73,960
4933 Highway 371	Heflin	LA	.02/28/2018	Clint Rylan Wade	56,204		56,204						56,204	88,350		32,146	32,146		11,265
75 Cornus Drive	Covington	GA	.01/30/2018	Roy Marcus Brown	120,415		100,000						100,000	132,525		32,525	32,525		11,349
5862 Forest Crossing Drive	Erie	PA	.11/20/2018	John Hart and Carolyn Hart	318,801				80,401		(80,401)		238,400	265,050		26,650	26,650	3,119	30,515
3645 Mystic Drive	Buford	GA	.02/26/2018	Ronald A Venable JR	236,210		196,000						196,000	232,725		36,725	36,725	321	10,093
10574 Cape Delabra Court	Boynton Beach	FL	.04/16/2018	Jonathan Sanders and Lisa Guzman Gregory Patrick Stone and Alisa Chapman Stone	443,892		68,612						70,999	93,930		22,931	22,931		8,714
4111 Grayton Dr	New Port Rich	FL	.02/28/2018	Chapman Stone	70,999									(530)		(530)	(530)		
1550 Mt. Torrey Road	Lyndhurst	VA	.12/28/2017	Owen Loan Servicing, LLC															
6533 Lemon Grove Avenue	Riverside	CA	.01/23/2018	Delfi Garcia	265,588		236,000						236,000	291,000		55,000	55,000		4,969
23766 Prescott Lane West	South Lyon	MI	.02/21/2018	Rick Rodriguez and Dara Rodriguez Felipe Corla Lopez and Maria S.	481,090		348,000						348,000	390,600		42,600	42,600	3,032	13,494
16394 Balsam Avenue	Fontana	CA	.12/11/2018	Viera Cipress	331,809				95,809		(95,809)		236,000	284,820		48,820	48,820	202	23,679
520 5th St NE	Rio Rancho	NM	.12/04/2018	Brandon Held	210,218				39,018		(39,018)		171,200	204,600		33,400	33,400		24,342
163 Cedar Cove Dr	Buckhead	GA	.02/06/2018	William J. Lupton	148,694		124,000		2,202		(2,202)		124,000	156,705		32,705	32,705		3,109
1617 Gleneagles	Highland	MI	.02/15/2018	Kenneth Callicutt and Katherine Callicutt	357,112		283,120						283,120	332,847		49,727	49,727	3,530	11,875
17469 Deerfield Dr SE	Prior Lake	MN	.04/27/2018	Gerald Patrick and Ann Patrick	212,529		180,000						180,000	203,670		23,670	23,670	478	6,878
3625 Morning Glory Street	Olivehurst	CA	.08/01/2018	G & S Wetzel Revocable Trust	352,863		260,000						260,000	305,500		45,500	45,500		13,514
7 Greyleaf Ct	Simpsonville	SC	.01/23/2018	AHAR Properties, LLC	127,203		108,000						108,000	134,850		26,850	26,850		3,846
2620 N Ashland Avenue #2S	Chicago	IL	.11/21/2018	Valerie Paige Anderson, David and Gale Walters Brandon C. Navarre & Susan R.	306,381				87,181		(87,181)		219,200	248,310		29,110	29,110	87	23,682
1716 View Point Court SW	Tumwater	WA	.02/21/2018	Navarre	351,549		286,000		5,664		(5,664)		286,000	328,078		42,078	42,078	2,047	21,076
38524 Monterey Drive	Sterling Heights	MI	.12/18/2018	Alyxandra Gohlke	149,533				17,613		(17,613)		131,920	159,030		27,110	27,110	121	3,892
4114 Alayna Lee Circle	Modonough	GA	.06/29/2018	Bobbie and Kendle Blue	307,507		212,000						212,000	255,657		43,657	43,657	64	18,901
7031 Crested Quail	San Antonio	TX	.02/21/2018	Delia Ramsay	155,824		155,824						155,824	175,800		19,976	19,976	125	5,303
11644 Eastwind Drive	Charlotte	NC	.03/08/2018	Naveen Kumar Odnam Marlin Christopher Price and Stacey Price	170,903		154,400						154,400	179,025		24,625	24,625		17,995
3788 Harvest Glenn Street	Celina	TX	.03/21/2018	Price	386,650		386,650						386,650	507,600		120,950	120,950		13,398
2609 Ne 127th Ave	Vancouver	WA	.06/14/2018	Anatoliy and Alla Gerasimov	291,673				67,673		(67,673)		224,000	271,560		47,560	47,560	168	26,594
1423 W 1300 S	Woods Cross	UT	.02/16/2018	Ronald D. Rosier	283,967		220,000						220,000	245,917		25,917	25,917	19	8,619
4501 Brenda Street NE	Albuquerque	NM	.02/28/2018	Jessica Osborne-Moore	171,980		132,000						132,000	144,150		12,150	12,150		8,878
610 Jackson St	Muscatine	IA	.02/06/2018	Sean Justus and Amy Justus Daniel Brickhouse and Hannah Brickhouse	113,026		100,000		7,612		(7,612)		100,000	112,530		12,530	12,530		6,469
914 Crosby Lane	Spring City	TN	.06/28/2018	Brickhouse	92,662		92,662						92,662	88,350		(4,312)	(4,312)		11,448
804 Coyote Springs Dr	Bakersfield	CA	.08/31/2018	Kenneth Sousa Stefan Gabriel Raneli and Carmen Lorena Raneli	368,495		276,000						276,000	296,100		20,100	20,100	47,383	75,499
1911 E Discovery Circle	Deerfield Beach	FL	.02/28/2018	Darryl W. Lynskey and Sarah A. Lynskey	171,022		152,000				(1,015)		152,000	186,000		34,000	34,000	18	17,172
304 White Oak Landing	Ridgeland	MS	.10/31/2018	Lynskey	286,577				62,577		(62,577)		224,000	232,500		8,500	8,500	63	11,760
10309 Rycroft Road	Oklahoma City	OK	.12/27/2018	Michael Craig Scott	176,225				39,425		(39,425)		136,800	155,570		18,770	18,770	67	37,212
2638 Pine Rd	Plymouth	IN	.09/04/2018	Lincoln Whisman	91,845				6,965		(6,965)		84,880	111,600		26,720	26,720	50	14,027
2248 Pine Landing Court	Tallahassee	FL	.09/19/2018	Said & Fariba Baniahmad	162,736				43,536		(43,536)		119,200	133,185		13,985	13,985		20,028
4089 Saint Tropez Court	Merced	CA	.07/10/2018	Jocelyn Kungchien Huang	354,132				59,216		(59,216)		292,000	335,484		43,484	43,484		5,603
57251 Ash Ln	Olathe	CO	.02/02/2018	Randy J and Terrie A Swank	254,471		196,000						196,000	218,550		22,550	22,550	128	7,144
3229 Rosegate Court	Virginia Beach	VA	.09/28/2018	Jeff Smith and Kerry Moncure	116,028								116,028	159,960		43,932	43,932		48,426
1757 Falcon Lane	Chambersburg	PA	.09/20/2018	Jason Foor	196,362				20,362		(20,362)		176,000	204,135		28,135	28,135	2,490	35,797
1891 Castle Pines Cr	Elgin	IL	.11/06/2018	Jamie Fernandez and Claudia Ruiz	224,668				15,068		(15,068)		209,600	235,755		26,155	26,155	125	51,533
19911 67th Avenue East	Spanaway	WA	.03/21/2018	Joseph Harland Burger	251,993				49,591		(49,591)		188,000	218,099		30,099	30,099	177	13,877
100 Inyo Place	Woodland	CA	.07/20/2018	Raymundo Aguilar and Lisa Hulse	309,494				40,129		(40,129)		268,000	274,431		6,431	6,431		15,344
803 Henry Ave Unit #803	Charlottesville	VA	.06/04/2018	David Personette	81,577		78,709						81,577	158,565		76,988	76,988		21,377

E03.1

ANNUAL STATEMENT FOR THE YEAR 2018 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 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								
4054 Valley West Dr	Rapid City	SD	.02/28/2018	Bryce Wick and Lacey Wick	328,819			922			(922)		240,000	265,011		25,011	25,011		24,653
1920 Addington Court Nw	Acworth	GA	.06/13/2018	Gary B Austin	404,158			52,158			(52,158)		352,000	420,360		68,360	68,360	172	38,204
12500 Bonsai Bend Dr	Lakeland	TN	.01/23/2018	Larry D Malone	284,330				235,200				235,200	265,050		29,850	29,850		9,288
5330 Steward Court	Grand Bay	AL	.09/14/2018	Scott Bentley Sr.	137,047			13,847			(13,847)		123,200	142,880		19,680	19,680	50	22,504
5424 Bowers Rd	Attica	MI	.09/11/2018	Daniel Iannucci	124,764			17,964			(17,964)		106,800	162,750		55,950	55,950	1,863	41,803
2060 S. Cedar St	Casper	WY	.03/29/2018	Todd W. and Nancy J. Jones	161,443			19,928			(19,928)		140,000	169,233		29,233	29,233		17,465
9520 Aberdare Drive #121	Indianapolis	IN	.08/31/2018	Fan Fan	90,523								90,523	120,982		30,459	30,459		4,035
1418 East Cresthill Road	Derby	KS	.06/29/2018	Nabil Abdul-Kader and Michelle K Abdul-Kader	184,032			23,977			(23,977)		156,000	144,746		(11,255)	(11,255)		4,984
112 Tall Pines Ct	Kill Devil Hills	NC	.12/20/2018	Kristen Turonis and Matthew Tyler Bissell	199,306			50,906			(50,906)		148,400	178,560		30,160	30,160	35	21,548
7525 Crescent Lake Court	Roseburg	TX	.06/08/2018	Vincent and Philomenia Ehrim	273,414			53,414			(53,414)		220,000	267,900		47,900	47,900	397	41,880
20302 Weyher Street	Livonia	MI	.09/11/2018	Maurice Anderson III	133,378			7,778			(7,778)		125,600	156,240		30,640	30,640	1,044	13,755
6341 Hardin Road	Bensalem	PA	.08/15/2018	Freer	321,077			105,077			(105,077)		216,000	265,050		49,050	49,050	375	19,279
1173 Shasta Drive	Amarillo	TX	.02/21/2018	Nathaneal and Betty Bryan	94,213		92,981						94,210	117,500		23,290	23,290		6,188
2810 Chadwick Dr S	Mobile	AL	.10/09/2018	Stephen H Mayhall Jr	74,045								98,700	98,700		24,655	24,655		30,095
10241 Nw 9 Circle #208	Miami	FL	.12/18/2018	Gustavo Lorenzo	188,221			36,221			(36,221)		152,000	181,350		29,350	29,350	171	8,399
1104 West State Highway 154	Quitman	TX	.10/05/2018	Larry Weaver, Carolyn Weaver, Revocable Living Trust	130,617			26,697			(26,697)		103,920	131,600		27,680	27,680		4,820
25340 River Oaks Dr	Warrenville	IL	.02/26/2018	Willie F. White and Sharon G. White	327,259		220,000						220,000	250,688		30,688	30,688	5	16,503
4928 Cattle Lane	El Paso	TX	.03/30/2018	Tyler Nickolas Trent and Kellie Anne Trent	139,633		108,000	2,402			(2,402)		108,000	126,652		18,652	18,652		12,650
9399 Hi Lo Road	Bon Aqua	TN	.09/19/2018	Morgan Hollars and Ciara Luckart	168,295			22,695			(22,695)		145,600	183,675		38,075	38,075	35	27,377
2317 Bainbridge Dr	Odessa	TX	.11/19/2018	David and Ashley Frennier	380,134			54,934			(54,934)		325,200	394,800		69,600	69,600	841	29,771
1472 Burrell Ave. NW	Concord	NC	.07/11/2018	Joseph A Schiano and Dawn M Schiano	205,905			29,808			(29,808)		174,000	207,152		33,152	33,152	296	8,057
9602 Siano Pines Drive	Humble	TX	.11/01/2018	Francisco Martinez	175,508			35,508			(35,508)		140,000	172,020		32,020	32,020	69	48,536
76110 London Road	Cottage Grove	DR	.09/19/2018	Larry Greg Olsen & Shelley Marie Olsen	213,567								212,689	316,252		103,563	103,563	2,256	40,809
25626 Scent Trail	South Bend	IN	.07/06/2018	Melissa Forte and Anthony Forte	153,439			22,239			(22,239)		131,200	159,960		28,760	28,760		17,760
7022 River Rapids Lane	Spring	TX	.09/28/2018	Sarvana	313,051			79,701			(79,701)		232,000	271,251		39,251	39,251	164	18,253
115 N Montauban Drive	Lafayette	LA	.08/31/2018	Adam Shane Boone and Shelly Boone	283,536			67,536			(67,536)		216,000	237,057		21,057	21,057		14,336
3318 Lerma Dr.	Edinburg	TX	.07/30/2018	Jose Antonio Hernandez Carranza	187,028			29,807			(29,807)		140,000	151,885		11,885	11,885	44	11,764
407 Deer Meadow Blvd	Broussard	LA	.05/03/2018	Michael Rios and Brianna Ross	181,578		140,800	640			(640)		140,800	162,750		21,950	21,950		16,771
2403 Overhill Rd	Sylacauga	AL	.08/27/2018	Cody M. Robinson	154,363			38,363			(38,363)		116,000	140,906		24,906	24,906		10,708
3100 Bismarck Ave	Amarillo	TX	.11/08/2018	Chris and Cinda Lovoto	252,571			38,171			(38,171)		214,400	236,880		22,480	22,480	850	24,213
8150 Road 2.4 NE	Moses Lake	WA	.08/16/2018	Carlina Menjivar and Jaime S Garcia	251,747			61,347			(61,347)		190,400	250,635		60,235	60,235	43	33,105
7799 Allen Ridge	Olive Branch	MS	.09/14/2018	Sonya L. Pride	152,908			19,398			(19,398)		120,000	134,267		14,267	14,267		8,667
923 E Academy Ave	Jennings	LA	.09/05/2018	Leslie Jay Pitts and Patricia Ruth Casteel Pitts	102,771			10,771			(10,771)		92,000	111,600		19,600	19,600		12,897
3933 Shady Ln	Grand Forks	ND	.09/05/2018	Terry Aafedt and Diane Lizakowski	277,408			40,436			(40,436)		236,800	242,629		5,829	5,829		7,431
7335 Roper Tunnel Road	Trussville	AL	.07/30/2018	Macon Wilbourn	182,808			40,420			(40,420)		140,000	153,746		13,746	13,746	16	3,439
244 Murano Drive	West Melbourne	FL	.10/18/2018	Stephen G. Smith	180,189			18,543			(18,543)		151,920	160,464		8,544	8,544	157	5,992
<b>0199999. Property Disposed</b>					<b>31,619,480</b>		<b>12,512,984</b>	<b>2,775,497</b>			<b>(2,775,497)</b>		<b>25,766,726</b>	<b>30,094,874</b>		<b>4,328,149</b>	<b>4,328,149</b>		<b>91,410</b>
<b>0399999 - Totals</b>					<b>31,619,480</b>		<b>12,512,984</b>	<b>2,775,497</b>			<b>(2,775,497)</b>		<b>25,766,726</b>	<b>30,094,874</b>		<b>4,328,149</b>	<b>4,328,149</b>		<b>91,410</b>

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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 2018 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 and Admini- strative Symbol/ Market Indicator	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 Percen- 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 Recogn- ized	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							580,696		
2299999. Joint Venture Interests - Other - Affiliated									57,304,542	75,253	75,253						580,696		XXX	
4499999. Total - Unaffiliated																			XXX	
4599999. Total - Affiliated									57,304,542	75,253	75,253						580,696		XXX	
4699999 - Totals									57,304,542	75,253	75,253						580,696		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 2018 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 Designation and Administrative Symbol	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
912810-EL-8	U.S. Treasury Bond	SD			1	1,543,319		1,560,923	1,355,000	1,394,457			(12,066)		8.000	6.864	MM	14,074	108,400	05/24/1995	11/15/2021
912828-TY-6	U.S. Treasury Bond	SD			1	1,644,229		1,592,501	1,645,000	1,644,687			78		1.625	1.630	MM	3,471	26,731	12/03/2012	11/15/2022
<b>0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations</b>						<b>3,187,548</b>	<b>XXX</b>	<b>3,153,424</b>	<b>3,000,000</b>	<b>3,039,144</b>			<b>(11,988)</b>		<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>17,545</b>	<b>135,131</b>	<b>XXX</b>	<b>XXX</b>
36176M-W8-2	Government National Mortgage A	CF		4	1	2,120,960		1,044,410	2,023,153	1,937,631			(7,188)		4.500	2.597	MON	7,266	87,194	12/15/2011	07/15/2041
36176M-WG-4	Government National Mortgage A	CF		4	1	2,389,950		1,033,897	2,268,470	2,379,460			(734)		4.500	1.559	MON	8,188	98,252	12/15/2011	06/15/2041
36176X-KT-5	Government National Mortgage A	CF		4	1	6,371,891		1,011,890	5,900,880	5,831,560			(19,340)		3.500	1.853	MON	17,009	204,105	10/09/2012	04/15/2042
36177M-JD-5	Government National Mortgage A	CF		4	1	2,923,930		1,042,237	2,789,955	2,676,557			(13,170)		4.000	2.551	MON	8,922	107,062	05/30/2012	02/15/2042
36177M-C9-9	Government National Mortgage A			4	1	2,333,294		1,033,660	2,220,605	2,135,891			(9,729)		4.000	2.775	MON	7,120	85,436	05/30/2012	05/15/2042
36179M-NH-9	Government National Mortgage A			4	1	40,513,812		1,011,390	37,592,134	37,168,635			(95,313)		3.500	2.156	MON	108,409	1,300,902	10/09/2012	09/20/2042
36179M-QN-3	Government National Mortgage A	CF		4	1	32,558,012		99,303	30,199,223	30,411,219			(45,644)		3.000	1.740	MON	76,028	912,337	10/15/2012	10/20/2042
36179M-QP-8	Government National Mortgage A	CF		4	1	27,249,114		1,011,380	25,261,975	24,977,704			(47,483)		3.500	1.784	MON	72,852	874,220	10/09/2012	10/20/2042
36179S-LR-6	Government National Mortgage A			4	1	16,417,159		98,690	15,491,174	15,700,223			(8,722)		3.000	2.238	MON	39,251	471,007	09/14/2016	08/20/2046
36202C-6G-3	Government National Mortgage A			4	1	142,673		108,438	159,035	143,801			298		6.000	6.643	MON	733	8,800	01/23/2001	11/20/2028
36202F-07-4	Government National Mortgage A	CF		4	1	9,006,468		1,042,935	8,582,033	8,178,404			(20,970)		4.500	2.362	MON	30,669	368,028	05/30/2012	03/20/2041
36205S-MY-8	Government National Mortgage A			4	1	24,362		100,129	23,824	23,794			(30)		7.500	6.776	MON	149	1,785	01/30/2001	03/15/2027
36209R-YC-1	Government National Mortgage A			4	1	1,199,804		1,033,144	1,131,366	1,189,622			(3,295)		4.000	2.532	MON	3,656	43,875	05/30/2012	10/15/2041
3620A9-3Z-2	Government National Mortgage A			4	1	1,476,140		1,053,984	1,404,393	1,325,099			(4,550)		5.000	2.947	MON	5,521	66,255	12/15/2011	01/15/2040
3620AC-4G-6	Government National Mortgage A			4	1	671,997		1,053,890	638,765	603,238			(2,123)		5.000	2.940	MON	2,513	30,162	12/15/2011	09/15/2039
3620AR-UQ-2	Government National Mortgage A			4	1	2,823,536		1,042,530	2,688,414	2,573,797			(7,681)		4.500	2.876	MON	9,652	115,821	12/15/2011	12/15/2040
36210A-ST-0	Government National Mortgage A			4	1	23,101		1,073,640	25,075	23,269			8		6.500	6.693	MON	126	1,512	01/26/2001	02/15/2029
36210E-FB-0	Government National Mortgage A			4	1	1,729,379		1,033,080	1,729,379	1,581,034			(4,724)		4.000	2.534	MON	5,270	63,241	05/30/2012	11/15/2041
36210X-FM-1	Government National Mortgage A			4	1	15,368		1,110,216	16,696	15,148			(6)		8.000	7.578	MON	100	1,211	08/08/2000	04/15/2030
36212H-C2-4	Government National Mortgage A			4	1	13,233		1,101,879	13,289	13,043			(5)		8.000	7.578	MON	86	1,043	08/08/2000	06/15/2030
36213E-ZT-6	Government National Mortgage A			4	1	971,496		1,033,085	915,560	888,163			(2,640)		4.000	2.535	MON	2,961	35,526	05/30/2012	12/15/2041
36225A-U2-4	Government National Mortgage A			4	1	136,366		1,110,620	149,530	135,124			(27)		7.000	6.750	MON	787	9,459	01/25/2001	07/15/2027
36230N-XW-0	Government National Mortgage A	CF		4	1	2,528,991		1,033,123	2,384,270	2,312,055			(19,059)		4.000	2.847	MON	7,707	92,482	05/30/2012	11/15/2041
36241K-Z6-8	Government National Mortgage A	CF		4	1	2,400,561		1,053,978	2,292,922	2,163,581			(6,563)		5.000	2.723	MON	9,015	108,179	05/30/2012	02/15/2039
36296U-QL-7	Government National Mortgage A	CF		4	1	5,632,874		1,063,012	5,357,127	5,581,287			(16,856)		5.000	2.495	MON	21,056	252,666	12/15/2011	02/15/2039
<b>0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities</b>						<b>161,675,461</b>	<b>XXX</b>	<b>151,159,607</b>	<b>149,155,417</b>	<b>160,633,266</b>			<b>(335,545)</b>		<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>445,046</b>	<b>5,340,560</b>	<b>XXX</b>	<b>XXX</b>
<b>0599999. Total - U.S. Government Bonds</b>						<b>164,863,009</b>	<b>XXX</b>	<b>154,313,031</b>	<b>152,155,417</b>	<b>163,672,410</b>			<b>(347,533)</b>		<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>462,591</b>	<b>5,475,691</b>	<b>XXX</b>	<b>XXX</b>
<b>1099999. Total - All Other Government Bonds</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
13062T-4B-7	California St Unrefunded Balance			2	1FE	4,969		100,250	5,013	5,000			4,984		5.250	5.300	AO	66	263	05/07/2007	04/01/2027
13063B-FV-9	California State BAB			2	1FE	4,187,613		1,053,576	3,510,402	3,325,000			(599,034)		7.950	3.671	MS	88,113	264,338	04/04/2013	03/01/2036
13063B-JB-9	California State BABs			2	1FE	4,057,439		1,083,180	3,450,974	3,190,000			(120,022)		7.700	3.577	MN	40,938	245,630	03/27/2013	11/01/2030
13063C-0B-9	California State Ref			2	1FE	3,767,130		1,114,183	3,425,490	3,501,260			(99,574)		5.000	1.410	MN	25,000	150,000	04/14/2016	11/01/2023
20772J-2N-1	Connecticut St Taxable-Ser B Ser D			2	1FE	9,965,600		1,111,909	8,952,720	8,000,000			(949,747)		5.000	1.700	FA	151,111	400,000	08/11/2016	08/15/2024
20772J-D6-6	Connecticut St Taxable-Ser B Ser B			2	1FE	11,361,000		1,083,720	10,877,200	10,000,000			(126,378)		5.000	3.390	JD	22,222	500,000	05/13/2015	06/15/2031
25476F-QL-5	DIST OF COLUMBIA Ser A			2	1FE	7,189,438		1,114,467	6,250,000	6,889,891			(88,467)		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		1,114,150	2,853,750	2,500,000			(34,271)		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		1,113,830	3,671,114	3,225,000			(43,065)		5.000	3.311	JD	13,438	161,250	06/05/2015	06/01/2033
452152-HU-8	Illinois St Taxable			2	2FE	3,607,984		1,100,420	3,204,100	3,190,000			(76,192)		5.877	3.414	MS	62,492	187,476	12/16/2014	03/01/2019
452152-MT-5	Illinois St Ref			2	2FE	2,509,774		1,101,452	2,444,993	2,410,000			(39,220)		5.000	3.300	FA	50,208	120,500	01/04/2017	08/01/2019
452152-P2-1	Illinois St Ser C			2	2FE	9,250,879		1,063,148	8,921,739	8,405,000			(516,667)		5.000	3.780	MN	70,042	412,078	10/18/2017	11/01/2029
452152-Q4-6	Illinois St Ser D			2	2FE	4,543,835		1,063,904	4,436,516	4,150,000			(4,933,763)		5.000	3.620	MN	34,583	203,465	10/26/2017	11/01/2025
546415-F8-8	Louisiana St Taxable-Ser D			2	1FE	10,000,000		99,726	10,000,000	10,000,000					2.089	2.089	JJ	96,326	208,900	06/21/2012	07/15/2019
57582P-IH-9	Massachusetts St BABs-Ser D			4	1FE	1,656,523		1,063,960	1,610,139	1,505,000			(10,693)		4.500	3.631	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		1,116,247	3,487,410	3,000,000			(59,030)		5.000	2.571	JJ	75,000	1,000,000	03/04/2016	07/01/2031
57582R-HL-3	Massachusetts State Ser A Ref Ser A Ref			2	1FE	3,634,140		1,115,805	3,474,150	3,000,000			(57,003)		5.000	2.641	JJ	75,000	1,000,000	03/04/2016	07/01/2032
57582R-QJ-8	Massachusetts State Ser A Ref Ser F			2	1FE	12,016,000		1,114,821	11,482,100	11,804,980			(178,769)		5.000	2.690	MN	83,333	596,944	10/18/2017	11/01/2038
594610-7N-1	Michigan Txbl-Sch Ln-Ser B			2	1FE	2,708,075		1,033,630	2,590,975	2,500,000			(21,759)		3.700	2.713	JD	7,708			

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
649787-8T-8	New York St Taxable Ser B			4	1FE	270,725	100.2400	245,588	245,000	246,348		(5,661)			6.024	1.477	FA	5,576	14,759	06/05/2015	02/15/2019
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension			4	1FE	3,927,991	102.0110	3,476,393	3,378,452	3,472,737		(96,237)			4.668	1.901	JD	438	157,706	11/08/2012	06/30/2020
68607L-XP-7	Oregon St Taxable-Pension			4	1FE	2,358,158	107.0740	2,139,700	1,998,337	2,157,550		(75,194)			5.762	2.607	JD	9,595	115,144	08/19/2014	06/01/2023
76222R-JC-7	Rhode Island St & Providence Taxable-Cap Dev Ln-Ser D				1FE	1,577,333	100.4370	1,446,293	1,440,000	1,448,872		(35,536)			4.483	1.967	AO	16,139	64,555	04/16/2015	04/01/2019
862722-VP-3	Texas St BABs Ser A			4	1FE	3,764,583	108.8490	3,548,477	3,260,000	3,626,014		(48,860)			4.631	3.424	AO	37,743	150,971	04/03/2013	04/01/2033
<b>1199999. Subtotal - U.S. States, Territories and Possessions - Issuer Obligations</b>						136,808,383	XXX	130,400,250	121,101,789	131,264,199		(2,266,103)			XXX	XXX	XXX	1,247,520	5,602,097	XXX	XXX
<b>1799999. Total - U.S. States, Territories and Possessions Bonds</b>						136,808,383	XXX	130,400,250	121,101,789	131,264,199		(2,266,103)			XXX	XXX	XXX	1,247,520	5,602,097	XXX	XXX
03254C-GE-4	Anaheim CA City Sch Dist Taxable Ref Ser B				1FE	1,000,000	100.7300	1,007,300	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 Txb1 Ref Ser B				1FE	1,000,000	101.7090	1,017,090	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	102.8580	1,028,580	1,000,000	1,000,000					3.825	3.825	FA	15,938	38,250	03/07/2014	08/01/2023
038663-GV-6	Arapahoe Onty CO Sch Dist			2	1FE	1,292,738	114.6720	1,290,060	1,125,000	1,288,468		(15,356)			5.000	3.166	JD	4,688	84,375	05/05/2017	12/01/2037
109367-UN-0	Brighton MI Area Sch Dist Sch Bldg & Site-Ser II				1FE	2,290,120	104.2310	2,084,620	2,000,000	2,086,492		(63,712)			5.000	1.700	MM	16,667	100,000	09/24/2015	05/01/2020
12343E-CU-2	Butler Onty KS Ref & Sch Bldg			2	1FE	1,727,791	115.5640	1,675,678	1,450,000	1,691,485		(24,236)			5.000	2.820	MS	24,167	84,986	06/21/2017	09/01/2033
167501-LK-9	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1				3FE	6,168,060	91.1990	6,288,171	6,895,000	6,288,171	(78,095)	163,091			0.000	2.848	MAT			10/06/2017	12/01/2021
167501-LU-6	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1				3FE	4,952,020	87.4440	5,041,147	5,765,000	5,041,147	(82,727)	141,471			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	113.6120	7,952,840	7,000,000	8,271,329		(143,825)			5.000	2.460	JD	29,167	350,000	06/08/2016	12/01/2031
180848-JB-0	Clark County NV BABs			2	1FE	9,644,191	105.8870	8,592,730	8,115,000	8,561,894		(286,287)			7.000	3.210	JJ	284,025	568,050	01/12/2015	07/01/2038
181059-TF-3	Clark Onty Nev Sch Dist Ref-Bldg-Ser C			2	1FE	9,828,226	113.4000	9,429,210	8,315,000	9,408,526		(140,047)			5.000	2.898	JD	18,478	415,750	12/01/2015	06/15/2029
181059-UM-4	Clark Onty Nev Sch Dist Ref-Ser B				1FE	10,059,520	113.0430	9,043,440	8,000,000	9,437,846		(250,787)			5.000	1.550	JD	17,778	400,000	06/28/2016	06/15/2024
199507-2V-5	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs Constr				1FE	5,118,840	109.3570	4,921,065	4,500,000	4,860,684		(66,707)			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	110.3290	6,068,095	5,500,000	5,991,478		(74,037)			5.000	3.323	JD	22,917	275,000	11/07/2014	12/01/2024
249174-VM-2	Denver Colorado City&City Schol Dist No 1			2	1FE	16,515,940	116.6700	16,333,800	14,000,000	16,075,581		(230,276)			5.000	2.891	JD	58,333	700,000	01/19/2017	12/01/2033
406792-2T-7	Hamden Conn Txbl Harris Onty Tex Flood Ctl Dist Taxable-Ref-			2	2FE	3,330,000	100.5480	3,348,248	3,330,000	3,330,000					4.930	4.930	FA	62,019	164,169	02/25/2015	08/15/2035
414018-5L-1	Contract Tax-Ser B				1FE	2,500,000	102.1710	2,554,275	2,500,000	2,500,000					3.211	3.211	AO	20,069	80,275	05/08/2014	10/01/2024
416415-GX-9	Hartford CT Ref-Ser A			2	1FE	2,668,815	112.4760	2,682,553	2,385,000	2,581,243		(26,382)			5.000	3.570	JJ	59,625	119,250	07/08/2015	07/01/2029
442331-2U-7	Houston Tx Taxable				1FE	600,000	99.9280	599,568	600,000	600,000					2.203	2.203	MS	4,406	9,142	12/20/2017	03/01/2019
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A			4	1FE	16,498,901	117.9240	15,524,695	13,165,000	15,668,805		(429,586)			6.290	3.475	MS	276,026	828,079	03/16/2015	03/01/2032
483836-TC-6	Kane Cook & DuPage Cntys III Taxable-Ref-Ser B			2	1FE	1,700,000	102.0240	1,734,408	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 Onty IL Sch Dist 304 Geneva IL Ref			2	1FE	2,561,050	115.2740	2,449,573	2,125,000	2,509,803		(42,702)			5.000	2.490	JJ	53,125	74,375	09/14/2017	01/01/2029
484026-NC-9	Kane Onty IL Sch Dist 304 Geneva IL Ref			2	1FE	1,674,568	114.6580	1,605,212	1,400,000	1,642,441		(26,766)			5.000	2.589	JJ	35,000	49,000	09/14/2017	01/01/2030
484080-SL-1	Kane McHenry Cook&DeKalb Onty			2	1FE	6,836,940	112.7100	6,762,600	6,000,000	6,575,215		(85,572)			5.000	3.230	JJ	150,000	300,000	09/23/2015	01/01/2028
488764-XB-2	Kendall Kane & Will Ontys III Ref			2	1FE	12,947,000	112.4630	12,370,930	11,000,000	12,446,642		(181,250)			5.000	2.931	FA	229,167	550,000	02/11/2016	02/01/2031
488764-XC-0	Kendall Kane & Will Ontys III Ref			2	1FE	2,394,340	111.9220	2,238,440	2,000,000	2,300,323		(38,046)			5.000	2.660	FA	41,667	100,000	06/20/2016	02/01/2032
495224-2G-1	King Onty WA Sch Dist #411				1FE	3,830,790	116.0400	3,481,200	3,000,000	3,584,652		(93,712)			5.000	1.540	JD	12,500	150,000	04/29/2016	12/01/2024
517845-AT-0	Las Vegas Vly Nv Wtr Dist Ref Wtr Impt Ser A			2	1FE	2,363,140	114.5570	2,291,140	2,000,000	2,275,573		(32,838)			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	114.2700	1,714,050	1,500,000	1,701,332		(23,940)			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	113.8400	1,929,588	1,695,000	1,918,896		(26,589)			5.000	3.000	JD	7,063	84,750	03/11/2016	06/01/2036
544646-XY-3	Bonds-Taxable			4	1FE	2,391,940	115.7250	2,314,500	2,000,000	2,309,615		(34,740)			5.755	3.748	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	118.3310	2,058,959	1,740,000	2,148,562		(29,381)			5.750	3.590	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	128.6910	4,195,327	3,260,000	4,351,122		(86,048)			6.758	3.610	JJ	110,155	220,311	02/26/2015	07/01/2034
59333F-RK-8	Miami-Dade Onty FI REMK-5-7-15			2	1FE	2,731,734	115.0950	2,704,733	2,350,000	2,608,160		(35,306)			5.000	3.120	JJ	58,750	117,500	04/24/2015	07/01/2030
59333F-RL-6	Miami-Dade Onty FI Remk-5-7-15			2	1FE	2,857,247	114.7720	2,834,868	2,470,000	2,732,153		(35,770)			5.000	3.180	JJ	61,750	123,500	04/24/2015	07/01/2031
59333F-RM-4	Miami-Dade Onty FI Remk-5-7-15			2	1FE	11,058,892	114.7070	11,017,607	9,605,000	10,588,875		(133,942)			5.000	3.240	JJ	240,125	480,250	04/24/2015	07/01/2032
642713-7Y-1	New Britain Ct Ser C			2	1FE	3,338,280	112.9110	3,387,330	3,000,000	3,285,780		(29,574)			5.000	3.640	MS	50,000	150,000	02/10/2017	03/01/2034
64966H-4L-1	New York NY BABs			2	1FE	3,091,848	104.5490	2,723,501	2,605,000	2,728,652		(250,143)			5.817	3.007	AO	37,882	151,532	04/05/2013	10/01/2031
64966H-HA-1	New York NY Ser H-2			4	1FE	12,275,485	104.2230	10,182,587	9,770,000	10,185,391		(572,263)			6.491	2.731	MS	211,390	634,171	06/15/2012	03/01/2021
64966H-MT-4	New York NY BABs			2	1FE	2,178,960	102.0520	2,041,040	2,000,000	2,036,575		(47,682)			5.676	3.177	AO	28,380	113,520	12/01/2015	10

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
755638-ZG-1	Reading Pennsylvania Sch Dist Ref			2	1FE	1,306,342		1,291,450	1,150,000	1,287,138		(14,407)			5.000	3.320	MS	19,166	57,660	07/28/2017	03/01/2037
810827-XD-2	Scranton Sch Dist-E Ref-Ser E			2	1FE	1,144,090		1,128,650	1,000,000	1,130,363		(12,374)			5.000	3.300	JD	4,167	51,250	11/01/2017	12/01/2031
839856-Z7-9	South San Antonio TX Sch Dist Taxable-Ref-Ser A			2	1FE	530,614		501,245	500,000	504,543		(7,201)			3.250	1.774	FA	6,139	16,250	04/16/2015	08/15/2019
862811-3U-8	Stratford Conn			2	1FE	1,760,000		1,762,851	1,760,000	1,760,000					3.418	3.418	FA	22,726	60,157	10/18/2013	08/15/2019
938429-U8-8	Washington Cnty Ore Sch Dist Conv CABs-Ser D			2	1FE	839,138		891,652	770,000	864,664		7,612			5.000	3.320	JD	1,711	19,250	04/27/2017	06/15/2035
<b>1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations</b>						216,492,575	XXX	206,910,168	187,085,000	206,311,840	(160,822)	(3,463,727)			XXX	XXX	XXX	2,571,577	9,122,064	XXX	XXX
<b>2499999. Total - U.S. Political Subdivisions Bonds</b>						216,492,575	XXX	206,910,168	187,085,000	206,311,840	(160,822)	(3,463,727)			XXX	XXX	XXX	2,571,577	9,122,064	XXX	XXX
010604-CD-6	Alabama St Port Auth Docks Fac AMT-Ref-Ser A			2	1FE	1,894,888		1,919,266	1,700,000	1,866,514		(15,873)			5.000	3.680	AO	21,250	85,000	02/24/2017	10/01/2031
010604-CE-4	Alabama St Port Auth Docks Fac AMT-Ref-Ser A			2	1FE	1,109,100		1,126,550	1,000,000	1,093,261		(8,863)			5.000	3.740	AO	12,500	50,000	02/24/2017	10/01/2032
040580-GD-8	Arizona Sch Facs Brd Rev Taxable-Ref-Sch Impt			2	1FE	8,821,922		8,772,196	8,820,000	8,820,276		(545)			1.755	1.749	JJ	77,396	154,791	12/01/2015	07/01/2019
041806-FG-0	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools			2	1FE	2,817,150		2,820,625	2,500,000	2,713,665		(30,858)			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		2,248,100	2,000,000	2,165,190		(23,814)			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		732,706	650,000	725,504		(8,272)			5.000	3.311	MN	4,153	32,500	01/13/2017	11/15/2032
052398-FP-4	Austin Texas Arpt Sys Revenue AMT-Ser B			2	1FE	641,202		634,376	565,000	628,148		(6,899)			5.000	3.371	MN	3,610	28,250	01/13/2017	11/15/2033
052414-PK-9	Austin Tex Elec Util Ref-Ser A			2	1FE	1,742,580		1,736,250	1,500,000	1,668,215		(21,596)			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		3,702,414	3,210,000	3,549,126		(43,364)			5.000	3.270	MN	20,508	160,500	05/13/2015	11/15/2029
069643-BH-6	Bartow Co Dev Auth Ref-GA Pwr Co PLT Bowen Proj			2	2FE	1,145,000		1,116,753	1,145,000	1,145,000					2.050	2.050	MS	7,824	20,473	10/12/2015	09/01/2029
090929-GL-8	Birmingham AL Spl Care Facs Ref-Childrens Hospital of AL			2	1FE	15,258,889		15,203,459	13,535,000	14,743,013		(165,680)			5.000	3.437	JD	56,396	676,750	12/01/2015	06/01/2031
107431-HZ-4	Brevard Cnty FL Sch Brd COPS Taxable-Ref-Ser B			2	1FE	2,500,000		2,491,550	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		4,456,600	4,000,000	4,395,337		(51,419)			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		3,438,328	3,095,000	3,387,199		(37,900)			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		4,430,920	4,000,000	4,362,533		(46,912)			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		6,671,422	6,040,000	6,564,748		(67,743)			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		9,182,400	8,000,000	9,153,570		(136,123)			5.000	2.851	JJ	200,000	400,000	03/23/2016	07/01/2030
121342-PD-5	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle			2	1FE	2,785,000		2,776,756	2,785,000	2,785,000					1.850	1.850	JD	4,294	51,523	05/25/2017	12/01/2049
121342-PE-3	Burke Cnty GA Dev Auth PCR GA Power Comp Plant Vogtle Pro			2	1FE	2,280,000		2,273,251	2,280,000	2,280,000					1.850	1.850	JD	3,515	42,180	05/25/2017	12/01/2049
121342-PH-6	Burke Cnty GA Dev Auth PCR Variable-Fifth Series-GA Pwr			2	1FE	900,000		877,797	900,000	900,000					2.050	2.050	AO	4,613	17,630	10/11/2017	10/01/2032
130536-QW-8	California St Pollution Cont Ref-AMT-Ser B2-Waste Mgmt			2	1FE	4,000,000		4,028,120	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 Cmtyts Dev Aut Ref Insd Enloe Med Ctr			2	1FE	2,333,000		2,318,420	2,000,000	2,242,375		(29,989)			5.000	3.091	FA	37,778	100,000	10/22/2015	08/15/2030
13080S-KU-7	California Stwd Cmtyts Dev Aut Enloe Med Ctr			2	1FE	2,899,575		2,880,450	2,500,000	2,791,110		(35,916)			5.000	3.161	FA	47,222	125,000	10/22/2015	08/15/2031
13080S-KW-3	California Stwd Cmtyts Dev Aut			2	1FE	3,448,350		3,435,600	3,000,000	3,327,134		(40,178)			5.000	3.271	FA	56,667	150,000	10/22/2015	08/15/2033
163103-UF-9	Chelan Cnty Wa Public Utility Txbl-Ref-Ser C			2	1FE	3,257,970		3,024,750	3,000,000	3,053,869		(34,930)			3.453	2.229	JJ	51,795	103,590	10/19/2012	07/01/2020
167562-MJ-3	Chicago Midway Arpt Rev TXBL Ser C			2	1FE	9,723,172		9,670,000	9,670,000	9,670,000		(17,640)			3.012	2.827	JJ	145,630	291,260	12/01/2015	01/01/2019
167562-MK-0	Chicago Midway Arpt Rev Txbl Ser C			2	1FE	7,020,000		7,062,190	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		2,725,475	2,500,000	2,758,630		(47,582)			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		3,322,140	3,000,000	3,414,734		(52,907)			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			2	1FE	1,719,428		1,608,721	1,575,000	1,600,502		(24,570)			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		15,430,946	13,900,000	14,956,238		(155,188)			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			2	2FE	1,274,235		1,224,173	1,085,000	1,243,381		(22,478)			5.000	2.521	JD	4,521	54,250	07/19/2017	06/01/2025
167723-GY-5	Chicago II Transit Auth Capita Ref-5337 State of Good Repair			2	2FE	1,971,602		1,897,554	1,670,000	1,928,833		(31,160)			5.000	2.681	JD	6,958	83,500	07/19/2017	06/01/2026
167725-AF-7	Chicago II Transit Auth Sales Sales & Transfer Tax Recept Rev			4	1FE	15,927,550		15,732,289	12,315,000	15,390,687		(327,267)			6.899	4.503	JD	70,801	849,611	03/23/2015	12/01/2040
178860-BR-2	Civicventures AK Ref			2	1FE	2,394,483		2,368,023	2,100,000	2,306,672		(27,271)			5.000	3.340	MS	35,000	105,000	08/14/2015	09/01/2028
178860-BS-0	Civicventures AK Ref			2	1FE	2,859,595		2,833,488	2,520,000	2,758,546		(31,403)			5.000	3.400	MS	42,000	126,000	08/14/2015	09/01/2029
178860-BT-8	Civicventures AK Ref			2	1FE	2,561,535		2,540,720	2,270,000	2,475,001		(26,914)			5.000	3.470	MS	37,832	113,500	08/14/2015	09/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
19645T-AL-1	Colorado St Dept of Trans Cert of Participation Colorado St Hlth Facs Auth Rev Ref-Ser B-Parkview			2	1FE	1,210,628	115.6450	1,214,273	1,050,000	1,180,342		(15,310)			5.000	3.120	JD	2,332	52,500	12/15/2016	06/15/2029
19648A-Z8-1	Med Cntr			2	1FE	2,011,124	112.4400	2,074,518	1,845,000	1,960,682		(14,924)			5.000	3.921	MS	30,750	92,250	06/12/2015	09/01/2030
20281P-BE-1	Commonwealth Fing Auth PA Rev Taxable-Ser C			4	1FE	3,375,598	109.7860	3,321,027	3,247,266	3,247,266		(55,504)			5.197	3.703	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	107.5580	2,151,160	2,000,000	2,165,733		(85,377)			5.653	3.106	JD	9,422	113,060	04/23/2013	06/01/2024
20282E-AJ-5	Settlement Commonwealth Fing Auth PA Tobacco Master				1FE	2,121,169	116.3790	2,182,106	1,875,000	2,103,526		(17,642)			5.000	3.471	JD	7,813	73,177	02/14/2018	06/01/2028
20282E-AK-2	Settlement Commonwealth Fing Auth PA Tobacco Master				1FE	1,347,612	115.5800	1,386,960	1,200,000	1,337,074		(10,538)			5.000	3.561	JD	5,000	46,833	02/14/2018	06/01/2029
20282E-AL-0	Settlement				1FE	1,117,530	114.6120	1,146,120	1,000,000	1,109,161		(8,369)			5.000	3.621	JD	4,167	39,028	02/14/2018	06/01/2030
207758-KC-6	Connecticut St Spl Tax Oblig BABS				1FE	3,618,128	103.3320	3,363,457	3,255,000	3,399,323		(72,734)			4.855	2.469	JD	13,169	158,030	12/01/2015	12/01/2020
207758-KH-5	Connecticut St Spl Tax Oblig BABS				1FE	2,743,718	114.7230	2,581,268	2,250,000	2,617,788		(50,247)			5.740	3.591	JD	10,763	129,150	02/11/2015	12/01/2029
207758-UE-1	Connecticut St Spl Tax Oblig Ser A				1FE	3,773,348	109.9140	3,572,205	3,250,000	3,619,086		(49,841)			5.000	3.081	FA	67,708	162,500	10/15/2015	08/01/2032
207758-UG-6	Connecticut St Spl Tax Oblig Ser A				1FE	4,606,660	109.4190	4,376,760	4,000,000	4,428,489		(57,636)			5.000	3.184	FA	83,333	200,000	10/16/2015	08/01/2034
215615-DZ-5	Cook Onty IL High Sch Dist 212 Ser C				1FE	3,093,577	110.7000	2,889,270	2,610,000	2,917,854		(47,196)			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				1FE	3,179,341	110.4720	3,032,456	2,745,000	3,060,857		(48,338)			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				1FE	3,329,838	110.0740	3,175,635	2,885,000	3,208,674		(49,448)			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				1FE	3,237,729	109.8480	3,092,221	2,815,000	3,122,760		(46,935)			5.000	2.971	JD	11,729	140,750	06/02/2016	12/01/2034
232263-GV-9	Cuyahoga Onty Oh Econ Dev Rev Taxable-Med Mart Ctr-Ser G				1FE	16,206	100.5360	15,080	15,000	15,358		(163)			5.000	2.352	JD	62	750	04/16/2015	12/01/2019
246343-LD-7	Delaware River Pa Jt Toll Brid				1FE	1,137,450	115.6290	1,156,290	1,000,000	1,116,393		(11,622)			5.000	3.411	JD	25,000	50,000	02/15/2017	07/01/2033
249218-AJ-7	Denver Co Public Sch Cops Taxable				1FE	3,256,845	113.4880	3,024,556	2,665,089	2,978,638		(40,464)			6.220	3.553	JD	7,367	165,769	03/26/2013	12/15/2026
249218-AZ-1	Denver Co Public Sch Cops Taxable-Ref-Ser B				1FE	16,208,046	101.0630	16,346,940	16,175,000	16,199,985		(2,708)			3.448	3.426	JD	24,787	557,714	12/01/2015	12/15/2026
254764-JT-1	Hospital District Of Columbia Hosp Rev Ref Childrens				1FE	3,692,238	113.1380	3,648,701	3,225,000	3,560,198		(41,615)			5.000	3.331	JJ	74,354	161,250	08/14/2015	07/15/2029
254764-JJ-8	Hospital District Of Columbia Hosp Rev Ref Childrens				1FE	1,706,070	112.4610	1,686,915	1,500,000	1,648,005		(18,315)			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				1FE	13,553,784	114.4230	13,221,578	11,555,000	12,971,753		(186,965)			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				1FE	6,420,370	114.0910	6,275,005	5,500,000	6,152,930		(85,963)			5.000	3.040	AO	68,750	275,000	10/07/2015	10/01/2032
283484-EE-9	El Paso Onty CO Sch Dist 49 Ser B				1FE	1,417,704	115.4270	1,431,295	1,240,000	1,388,135		(16,057)			5.000	3.281	JD	2,756	62,000	02/08/2017	12/15/2030
283484-EG-4	El Paso Onty CO Sch Dist 49 Ser B				1FE	1,131,650	114.8130	1,148,130	1,000,000	1,109,857		(11,837)			5.000	3.411	JD	2,222	50,000	02/08/2017	12/15/2032
283484-EH-2	El Paso Onty CO Sch Dist 49 Ser B				1FE	1,413,519	114.4320	1,436,122	1,255,000	1,387,341		(14,221)			5.000	3.471	JD	2,789	62,750	02/08/2017	12/15/2033
283484-EJ-8	El Paso Onty CO Sch Dist 49 Ser B				1FE	1,120,130	114.0510	1,140,510	1,000,000	1,100,346		(10,748)			5.000	3.541	JD	2,222	50,000	02/08/2017	12/15/2034
287254-DA-1	Elk Grove CA Fin Auth Spl Tax				1FE	2,447,261	113.5410	2,520,610	2,220,000	2,379,560		(20,706)			5.000	3.770	MS	37,000	111,000	07/15/2015	09/01/2033
29270C-V3-6	Energy Northwest Wash Elec Rev Ref-Columbia Generating-Ser A				1FE	7,290,360	119.3640	7,161,840	6,000,000	7,101,537		(114,508)			5.000	2.581	JJ	150,000	300,000	04/12/2017	07/01/2029
29270C-VN-9	Energy Northwest Wash Elec Rev Taxable-Columbia Generating				1FE	5,312,262	99.7070	5,085,057	5,100,000	5,146,557		(30,263)			2.653	2.032	JJ	67,652	135,303	03/28/2013	07/01/2020
3130A7-P9-8	Federal Home Loan Bank				CF	1,682,450	97.3070	1,702,866	1,750,000	1,683,260		810			2.050	3.003	AO	7,275		12/11/2018	04/18/2023
3130A7-SU-0	Federal Home Loan Bank				CF	1,000,000	99.1090	991,094	1,000,000	1,000,000					1.750	1.250	AO	3,063	16,250	04/27/2016	04/28/2023
3130A9-BK-6	Federal Home Loan Bank				CF	947,400	95.6880	956,878	1,000,000	947,983		583			1.800	3.003	MS	6,000		12/11/2018	09/01/2023
3130A9-UU-3	Federal Home Loan Bank				CF	3,000,000	99.0350	2,971,053	3,000,000	3,000,000					1.750	1.000	MN	6,417	41,250	11/04/2016	11/17/2021
3130AB-Y6-7	Federal Home Loan Bank				CF	3,000,000	98.9600	2,968,806	3,000,000	3,000,000					1.750	1.750	FA	18,521	52,500	08/15/2017	08/24/2022
3130AC-6U-3	Federal Home Loan Bank				CF	5,000,000	97.9550	4,897,760	5,000,000	5,000,000					2.125	2.123	FA	36,892	105,069	08/15/2017	08/26/2022
3130AD-2X-9	Federal Home Loan Bank				CF	3,500,000	98.7710	3,456,968	3,500,000	3,500,000					2.070	2.070	JD	2,013	72,450	12/11/2017	12/21/2020
3130AD-G0-9	Federal Home Loan Bank				CF	5,111,478	99.9080	5,145,283	5,150,000	5,122,001		10,523			2.125	2.390	FA	42,255	54,719	03/05/2018	02/12/2021
3130AE-X2-1	Federal Home Loan Bank				CF	6,000,000	100.3010	6,018,042	6,000,000	6,000,000					3.000	3.000	MS	47,000		09/20/2018	09/27/2021
313378-JP-7	Federal Home Loan Bank				CF	5,121,700	99.3880	4,969,415	5,000,000	5,083,655		(30,141)			2.375	1.735	MS	36,615	118,750	09/26/2017	09/10/2021
3133EG-R9-8	Federal Farm Credit Bank				CF	4,900,000	98.4070	4,920,335	5,000,000	4,921,423		21,423			2.020	2.631	MS	31,983	50,500	03/27/2018	09/07/2021
3133EH-HM-8	Federal Farm Credit Bank				CF	4,900,500	98.6980	4,934,910	5,000,000	4,916,767		16,267			1.990	2.730	MN	16,031	49,750	07/11/2018	05/03/2021
3134G9-L4-7	Freddie Mac				CF	2,000,000	98.3440	1,966,886	2,000,000	2,000,000					1.450	1.000	JAUO	5,156	27,000	09/22/2016	07/27/2021
3134GA-AK-0	Freddie Mac				CF	4,985,000	96.8890	4,844,470	5,000,000	4,989,870		2,097			1.250	1.295	FA	21,354	62,500	08/17/2016	08/28/2023
3134GA-DD-3	Freddie Mac				CF	2,000,000	99.0500	1,981,002	2,000,000	2,000,000					1.250	1.000	FA	8,819	22,500	09/22/2016	08/24/2020
3134GA-DQ-4	Freddie Mac				CF	5,000,000	98.7870	4,939,340	5,000,000	5,000,000					1.625	1.050	FA	28,663	71,875	08/17/2016	08/24/2021
3134GA-GY-4	Freddie Mac				CF	2,000,000	99.2510	1,985,018	2,000,000	2,000,000					1.500	1.000	MS	8,417	26,250	09/22/2016	09/20/2021
3134GA-HJ-6	Freddie Mac				CF	1,889,000	95.9610	1,919,226	2,000,000	1,890,212		1,212			1.750	3.005	MS	9,625		12/11/2018	09/22/2023

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
3134GA-KN-3	Freddie Mac	CF		2	1	2,000,000	99.8740	1,997,488	2,000,000	2,000,000					2.000	0.750	MS	10,111	25,000	09/22/2016	09/30/2019
3134GB-ZZ-4	Freddie Mac	CF		2	1	2,497,500	99.3120	2,482,800	2,500,000	2,488,024		483			2.000	2.021	MN	4,583	50,000	11/30/2017	11/28/2022
3134GB-ST-5	Freddie Mac	CF		2	1	5,000,000	98.6210	4,931,055	5,000,000	5,000,000					2.000	2.000	JD	2,500	100,000	11/27/2017	12/22/2022
3134GB-RW-4	Freddie Mac	CF		2	1	5,000,000	99.2680	4,963,375	5,000,000	5,000,000					2.000	1.500	JD	4,444	90,625	05/23/2017	06/15/2022
3134GB-SA-1	Freddie Mac	CF		2	1	2,000,000	98.2870	1,965,742	2,000,000	2,000,000					1.700	1.700	JD	850	34,000	05/23/2017	12/22/2020
3134GS-SX-4	Freddie Mac	CF		2	1	2,240,000	100.0170	2,240,374	2,240,000	2,240,000					3.000	3.000	JJ	28,187		08/14/2018	12/30/2021
3136G3-JS-5	Fannie Mae	CF		2	1	1,492,500	98.6730	1,480,088	1,500,000	1,495,498		1,123			1.500	1.080	AO	3,938	20,625	04/27/2016	10/28/2022
3136G4-PK-3	Fannie Mae	CF		2	1	3,476,270	98.5710	3,449,985	3,500,000	3,485,118		8,382			1.750	2.000	MS	15,823	61,250	12/11/2017	09/28/2020
34074G-DH-4	Florida St Hurricane Catastrop Fin Corp Rev Ser A				1FE	1,420,960		1,406,841	1,405,000	1,409,367		(2,812)			2.995	2.782	JJ	21,039	42,080	08/28/2014	07/01/2020
353187-CH-8	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp			2	1FE	2,277,700		2,278,660	2,000,000	2,188,972		(26,212)			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			2	1FE	3,957,625		3,963,505	3,500,000	3,811,844		(43,110)			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			2	1FE	2,250,760		2,253,640	2,000,000	2,171,036		(23,592)			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			2	1FE	8,009,116		8,011,331	7,145,000	7,734,841		(81,207)			5.000	3.541	MN	45,649	357,250	06/04/2015	05/15/2032
373109-BM-8	Georgetown Dc Univ Ref-Taxable-Ser B			4	1FE	1,293,360		1,177,489	1,165,000	1,182,609		(32,242)			7.220	1.136	AO	21,028	84,113	12/01/2015	04/01/2019
39081J-AN-8	Great Lakes MI Wtr Auth Rev Ref-Senior Lien-Ser C			2	1FE	15,771,059		15,529,429	13,590,000	15,334,294		(203,882)			5.000	3.071	JJ	339,750	679,500	10/14/2016	07/01/2033
414009-JU-5	Harris Cnty TX Cultural Edu Texas Childrens			2	1FE	3,584,087		3,566,828	3,110,000	3,437,129		(42,714)			5.000	3.251	AO	38,874	155,500	05/14/2015	10/01/2028
414009-JV-3	Harris Cnty TX Cultural Edu Texas Childrens			2	1FE	8,382,720		8,393,730	7,340,000	8,060,732		(93,703)			5.000	3.361	AO	91,750	367,000	05/14/2015	10/01/2029
432342-DQ-3	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A			2	1FE	9,091,524		8,685,222	7,800,000	8,843,060		(119,242)			5.000	3.031	MS	130,000	390,000	11/02/2016	09/01/2032
432342-DR-1	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A			2	1FE	6,612,399		6,326,544	5,700,000	6,437,279		(84,062)			5.000	3.091	MS	95,000	285,000	11/02/2016	09/01/2033
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B			2	1FE	2,223,536		2,153,794	2,125,000	2,178,369		(15,015)			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		17,166,900	15,000,000	17,476,548		(279,395)			5.000	2.661	MN	95,833	750,000	02/10/2016	11/15/2034
44420R-AV-2	Hudson Ny Yards Infra Ref Ser A			2	1FE	3,554,700		3,462,000	3,000,000	3,473,890		(51,266)			5.000	2.811	FA	56,667	150,000	05/24/2017	02/15/2033
44420R-AW-0	Hudson Ny Yards Infra Ref Ser A			2	1FE	6,191,430		6,033,930	5,250,000	6,054,615		(86,802)			5.000	2.871	FA	99,167	262,500	05/24/2017	02/15/2034
44420R-AX-8	Hudson Ny Yards Infra Ref Ser A			2	1FE	5,250,820		5,123,514	4,470,000	5,137,577		(71,851)			5.000	2.921	FA	84,433	223,500	05/24/2017	02/15/2035
45203H-4Z-2	Illinois State Fin Auth Rev OSF Hlthcare Sys-Ser A			2	1FE	2,119,097		2,174,471	1,945,000	2,070,294		(15,610)			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		3,906,035	3,500,000	3,714,653		(26,690)			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		1,133,560	1,000,000	1,124,802		(14,007)			5.000	3.170	AO	12,500	50,000	03/23/2016	10/01/2033
452252-FH-7	Illinois St Toll Highway Auth BABS-Direct Payment-Taxable			4	1FE	3,822,227		3,626,834	2,890,000	3,675,951		(44,698)			6.184	3.735	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		3,001,490	3,000,000	3,000,000		(64,081)			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		1,143,210	1,000,000	1,091,347		(12,350)			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		1,742,242	1,530,000	1,658,625		(17,311)			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		1,872,569	1,650,000	1,783,743		(17,966)			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		2,929,497	2,590,000	2,795,263		(27,542)			5.000	3.621	JJ	64,750	129,500	07/10/2015	01/01/2033
452252-KW-8	Illinois St Toll Highway Auth Ser B			2	1FE	1,165,640		1,137,510	1,000,000	1,120,741		(15,241)			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		1,529,226	1,350,000	1,507,600		(19,846)			5.000	3.130	JJ	33,750	67,500	12/17/2015	01/01/2031
45506D-TK-1	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A			2	1FE	8,693,550		8,714,100	7,500,000	8,316,451		(108,948)			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		5,802,800	5,000,000	5,641,810		(86,670)			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		9,374,227	8,555,000	9,240,957		(101,067)			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		6,011,005	5,500,000	5,919,294		(61,627)			5.000	3.577	JJ	137,500	275,000	12/01/2015	01/01/2031
46246K-K3-5	Iowa St Fin Auth Revenue BABS Taxable			4	1FE	3,336,718		3,154,861	2,755,000	3,153,034		(58,850)			5.272	3.476	FA	60,518	145,244	04/03/2013	08/01/2030
485429-Z7-2	Kansas St Dev Fin Auth Revenue Taxable Ser H			4	1FE	16,850,000		16,507,029	16,850,000	16,850,000					4.927	4.927	AO	175,264	830,200	08/13/2015	04/15/2045
49127K-CF-5	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B			2	1FE	1,250,000		99,1060	1,250,000	1,250,000					4.021	4.021	JD	4,169	47,610	12/07/2017	12/01/2029
49127K-CG-3	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B			2	1FE	1,000,000		99,0780	1,000,000	1,000,000					4.121	4.121	JD	3,434	39,035	12/07/2017	12/01/2030

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
492436-BA-7	Kerrville Tex Health Facs Dev Ref-Peterson Regl Med Ctr			2	2FE	2,304,532	109.7780	2,299,849	2,095,000	2,245,769		(19,712)			5.000	3.762	FA	39,571	104,750	12/01/2015	08/15/2030
495289-2V-1	King Cnty Wash Swr Rev Ref-Ser A				1FE	5,750,818	115.2550	5,232,577	4,540,000	5,378,468		(145,229)			5.000	1.490	JJ	113,500	227,000	05/24/2016	07/01/2024
523470-FZ-0	Lee Cnty Fla Arpt Rev			2	1FE	5,600,980	113.1690	5,669,767	5,010,000	5,423,273		(53,205)			5.000	3.611	AO	62,625	250,500	06/20/2015	10/01/2032
523470-GA-4	Lee Cnty Fla Arpt Rev			2	1FE	4,345,926	112.8410	4,400,799	3,900,000	4,212,022		(40,106)			5.000	3.651	AO	48,750	195,000	06/03/2015	10/01/2033
524808-BW-1	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp				1FE	6,099,335	96.9180	6,134,909	6,330,000	6,099,335			230,665		1.800	1.800	FA	43,044	113,940	08/09/2017	02/15/2027
524808-BX-9	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp				1FE	5,430,000	96.8810	5,260,638	5,430,000	5,430,000					1.800	1.800	MS	32,580	97,740	08/09/2017	09/01/2029
542690-3N-0	Long Island Ny Pwr Auth Elec S Taxable-Gen-Ser B				1FE	2,050,000	101.3880	2,078,454	2,050,000	2,050,000					3.983	3.983	MS	27,217	81,652	12/04/2014	09/01/2025
542690-3P-5	Long Island Ny Pwr Auth Elec S Taxable-Gen-Ser B				1FE	4,009,030	101.9650	4,078,600	4,000,000	4,006,324		(691)			4.133	4.109	MS	55,107	165,320	12/05/2014	09/01/2026
542690-8D-7	Long Island Ny Pwr Auth Elec S Ref-Ser B			2	1FE	4,786,880	115.2200	4,608,800	4,000,000	4,629,718		(73,011)			5.000	2.711	MS	66,667	200,000	10/14/2016	09/01/2030
542690-8G-0	Long Island Ny Pwr Auth Elec S Ref-Ser B			2	1FE	5,237,690	113.7410	5,050,100	4,440,000	5,079,486		(73,558)			5.000	2.891	MS	74,000	222,000	10/14/2016	09/01/2033
544445-AR-0	Los Angeles CA Dept of Arpts AMT-Sub-Ser A			2	1FE	3,054,050	113.4810	2,837,025	2,500,000	2,925,578		(152,062)			5.000	2.460	MN	125,000	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	112.2840	4,322,934	3,850,000	4,438,081		(71,213)			5.000	2.700	MN	24,597	192,500	06/03/2016	05/15/2035
54473E-NT-7	Econ Dev			4	1FE	16,256,160	130.9140	15,709,680	12,000,000	15,360,881		(254,055)			7.488	4.144	FA	374,400	898,560	04/07/2015	08/01/2033
546398-2Z-0	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ			2	1FE	1,103,655	111.8780	1,118,780	1,000,000	1,072,825		(9,966)			5.000	3.706	MN	6,389	50,000	12/01/2015	05/15/2029
546398-3B-2	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ			2	1FE	1,092,670	110.6540	1,106,540	1,000,000	1,065,230		(8,884)			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	110.1090	1,398,384	1,270,000	1,349,158		(10,760)			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	114.8520	1,148,520	1,000,000	1,085,969		(11,256)			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	114.3910	1,143,910	1,000,000	1,081,658		(10,663)			5.000	3.610	MS	16,667	50,000	08/19/2015	09/01/2030
546850-CA-4	Louisville KY Regl Arpt Auth Taxable-Ref-Ser C Lower Colorado River Tx Auth T Transmission			2	1FE	9,495,000	102.3110	9,714,429	9,495,000	9,495,000					3.933	3.933	JJ	186,719	373,438	06/11/2014	07/01/2026
54811B-PP-0	Contract Rev Lower Colorado River Tx Auth T Transmission			2	1FE	1,234,167	112.9930	1,242,923	1,100,000	1,191,463		(12,597)			5.000	3.531	MN	7,028	55,000	06/05/2015	05/15/2030
54811B-PQ-8	Contract Rev Lower Colorado River Tx Auth T Transmission			2	1FE	1,860,632	112.7440	1,877,188	1,665,000	1,798,713		(18,383)			5.000	3.579	MN	10,638	83,250	07/01/2015	05/15/2031
54811B-PR-6	Contract Rev Lower Colorado River Tx Auth T Transmission			2	1FE	889,792	112.4960	899,968	800,000	861,316		(8,410)			5.000	3.641	MN	5,111	40,000	06/05/2015	05/15/2032
54811B-QR-5	Transmission Svcs Lower Colorado River Tx Auth T Ref-LCRA			2	1FE	1,617,560	113.0570	1,498,005	1,325,000	1,549,548		(27,457)			5.000	2.471	MN	8,465	66,250	06/09/2016	05/15/2032
54811B-OS-3	Transmission Svcs			2	1FE	2,431,800	112.8460	2,256,920	2,000,000	2,331,609		(40,463)			5.000	2.521	MN	12,778	100,000	06/09/2016	05/15/2033
57420V-PB-3	Maryland St Econ Dev Corp Stud Ref-Univ MD Clg Park Projs			2	1FE	2,634,625	113.1280	2,562,349	2,265,000	2,544,762		(33,052)			5.000	3.121	JD	9,438	113,250	02/25/2016	06/01/2035
574296-AV-1	Maryland St Stadium Auth Reven Baltimore City Public Schools			2	1FE	6,059,450	112.8540	5,642,700	5,000,000	5,803,445		(98,357)			5.000	2.580	MN	41,667	250,000	04/21/2016	05/01/2036
57584X-DD-0	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1			2	2FE	3,078,523	111.3480	3,028,666	2,720,000	2,970,055		(33,821)			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	2FE	1,572,653	110.8510	1,546,371	1,395,000	1,518,996		(16,739)			5.000	3.461	JJ	34,875	69,750	08/21/2015	07/01/2030
57584X-DF-5	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1			2	2FE	1,119,390	110.4800	1,104,800	1,000,000	1,083,438		(11,225)			5.000	3.551	JJ	25,000	50,000	08/21/2015	07/01/2031
57584X-HL-2	Massachusetts St Dev Fin Agy C Caregroup-Ser I			2	2FE	2,692,890	111.9810	2,519,573	2,250,000	2,589,370		(40,204)			5.000	2.760	JJ	56,250	112,500	04/28/2016	07/01/2030
57584X-HM-0	Massachusetts St Dev Fin Agy C Caregroup-Ser I			2	2FE	3,418,032	111.5570	3,198,108	2,865,000	3,288,966		(50,143)			5.000	2.799	JJ	71,625	143,250	05/04/2016	07/01/2031
57584X-HP-3	Massachusetts St Dev Fin Agy C Caregroup-Ser I			2	2FE	1,462,444	110.8560	1,374,614	1,240,000	1,410,825		(20,080)			5.000	2.940	JJ	31,000	62,000	04/28/2016	07/01/2033
575896-QK-4	Ma Port Auth-Ser B AMT-Ser B			2	1FE	1,148,800	113.8080	1,138,080	1,000,000	1,102,391		(13,939)			5.000	3.240	JJ	25,000	50,000	07/09/2015	07/01/2028
576528-DS-9	Matagorda Cnty Texas Nav Dist AMT-Variable-Cent Pwr and Lt				2FE	1,345,000	98.6260	1,326,520	1,345,000	1,345,000					1.750	1.750	MN	3,923	23,538	08/09/2017	05/01/2030
582098-S7-3	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	1,538,415	116.7760	1,506,410	1,290,000	1,511,775		(22,898)			5.000	2.721	JJ	32,250	42,821	10/26/2017	07/01/2034
582098-S8-1	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	1,780,440	116.2830	1,744,245	1,500,000	1,750,442		(25,783)			5.000	2.781	JJ	37,500	49,792	10/26/2017	07/01/2035
582098-S9-9	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	2,733,284	115.8740	2,676,689	2,310,000	2,688,084		(38,849)			5.000	2.821	JJ	57,750	76,679	10/26/2017	07/01/2036
582098-T2-3	Metropolitan Govt Nashville Subordinate-Ser B			2	1FE	2,960,920	115.3040	2,906,080	2,000,000	2,322,428		(33,082)			5.000	2.851	JJ	50,000	66,989	10/26/2017	07/01/2037
582190-MK-5	Met Nashville Tn Arpt Auth Arp AMT-Ser B			2	1FE	1,155,840	110.4800	1,104,800	1,000,000	1,111,072		(15,201)			5.000	3.100	JJ	25,000	50,000	12/09/2015	07/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
592190-ML-3	Met Nashville Tn Arpt Auth Arp AMT-Ser B	2			1FE	1,438,125	110.1720	1,377,150	1,250,000	1,384,194		(18,324)			5.000	3.160	JJ	31,250	62,500	12/09/2015	07/01/2031
592190-IM-1	Met Nashville Tn Arpt Auth Arp AMT-Ser B	2			1FE	1,736,281	109.9260	1,665,379	1,515,000	1,672,954		(21,528)			5.000	3.210	JJ	37,875	75,750	12/09/2015	07/01/2032
59259N-ZM-8	Met Transprt Auth Ny Dedicate BABs Metro Transit Auth-A2	4			1FE	12,735,536	120.9990	12,269,299	10,140,000	12,142,370		(235,966)			5.989	3.609	MN	77,597	607,285	03/13/2015	11/15/2030
59259Y-ST-2	Met Transprt Auth NY Revenue	2			1FE	2,333,080	113.1200	2,262,400	2,000,000	2,234,669		(30,223)			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	112.6550	4,506,200	4,000,000	4,448,395		(57,564)			5.000	3.171	MN	25,556	200,000	07/24/2015	11/15/2029
59259Y-5V-7	Met Transprt Auth NY Revenue	2			1FE	3,456,900	112.1930	3,365,790	3,000,000	3,322,621		(41,302)			5.000	3.241	MN	19,167	150,000	07/24/2015	11/15/2030
59259Y-5Y-1	Met Transprt Auth NY Revenue	2			1FE	6,015,083	111.7320	5,865,930	5,250,000	5,790,788		(69,038)			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	123.1270	3,188,989	2,590,000	3,096,141		(48,282)			6.548	4.282	MN	21,670	169,593	12/01/2015	11/15/2031
592647-BD-2	Met Washington Dc Arpts Auth A Ref-AMT-Ser B	2			1FE	11,159,700	112.4500	11,245,000	10,000,000	10,812,504		(104,519)			5.000	3.631	AO	125,000	500,000	07/01/2015	10/01/2031
59333M-U3-7	Miami-Dade Cnty Fl Sch Brd COPS-Ser D	2			1FE	11,380,000	113.0750	11,307,500	10,000,000	11,012,966		(124,679)			5.000	3.379	FA	208,333	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	111.8540	5,838,779	5,220,000	5,800,479		(71,837)			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	111.2220	1,746,185	1,570,000	1,683,957		(14,579)			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	110.4540	1,452,470	1,315,000	1,399,161		(10,708)			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	110.1360	1,960,421	1,780,000	1,888,498		(13,777)			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	109.8820	1,977,876	1,800,000	1,905,349		(13,356)			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	111.7070	14,974,323	13,405,000	14,343,787		(127,183)			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	111.8490	7,577,770	6,775,000	7,494,540		(72,271)			5.000	3.530	JD	28,229	338,750	04/27/2017	06/01/2037
59447P-6M-8	Michigan St Fin Auth Revenue Ref-Beaumont Hlth Credit Group	2			1FE	4,152,743	110.4160	4,118,517	3,730,000	4,013,891		(45,346)			5.000	3.487	FA	77,708	186,500	12/01/2015	08/01/2032
59447P-6N-6	Michigan St Bldg Auth Revenue Ref-Facs Program-Ser I Credit Group	2			1FE	2,479,841	110.0380	2,503,365	2,275,000	2,410,014		(21,317)			5.000	3.810	FA	47,396	113,750	07/22/2015	08/01/2033
594615-BJ-4	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B	2			1FE	17,136,900	114.9670	17,245,050	15,000,000	16,508,871		(195,157)			5.000	3.331	AO	158,333	750,000	07/31/2015	04/15/2030
604146-BA-7	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B	2			1FE	1,060,000	99.7990	1,057,869	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	2			1FE	1,165,000	101.3210	1,180,390	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	103.8870	1,916,715	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	104.3780	1,795,302	1,720,000	1,720,000					4.113	4.113	JD	5,895	70,743	01/28/2014	06/01/2026
60534T-Y4-1	Mississippi St Dev Bank Spl Ob Ref Ser A	2			1FE	1,885,392	114.2600	1,828,160	1,600,000	1,808,061		(25,357)			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	112.9090	1,693,635	1,500,000	1,654,814		(20,056)			5.000	3.290	AO	15,833	75,000	09/24/2015	10/15/2029
605638-AQ-8	Mississippi St Gaming Tax Rev Ser E	2			1FE	5,681,300	112.4500	5,622,500	5,000,000	5,487,375		(62,915)			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	111.8630	6,571,951	5,875,000	6,481,119		(78,520)			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	111.6030	3,247,647	2,910,000	3,188,829		(35,964)			5.000	3.406	AO	30,717	145,500	12/01/2015	10/15/2032
610530-FN-2	Monroe Cnty GA Dev Auth Poll Cont-GA Power	2			2FE	910,000	97.5330	887,550	910,000	910,000					2.050	2.050	JJ	9,328	13,162	10/12/2017	07/01/2049
61075T-LZ-9	Monroe Cnty NY Indl Dev Corp Ref-Univ of Rochester-Ser A	2			1FE	1,156,960	114.7720	1,147,720	1,000,000	1,107,352		(14,659)			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	114.1930	1,141,930	1,000,000	1,102,413		(13,942)			5.000	3.240	JJ	25,000	50,000	06/17/2015	07/01/2030
61204K-KV-2	Montana St Fac Fin Auth Rev	2			1FE	3,117,128	114.2330	3,004,327	2,630,000	3,026,897		(42,757)			5.000	2.901	FA	49,677	131,500	11/02/2016	02/15/2029
61204K-KW-0	Montana St Fac Fin Auth Rev	2			1FE	2,107,618	113.3090	2,028,231	1,790,000	2,048,979		(27,796)			5.000	2.981	FA	33,811	89,500	11/02/2016	02/15/2030
613549-KK-9	Montgomery Cnty OH Revenue Unfunded-Catholic Hlth	2			2FE	4,291,493	100.6210	4,175,772	4,150,000	4,172,444		(66,419)			5.000	3.341	MN	34,583	207,500	03/07/2017	05/01/2039
645913-AY-0	New Jersey Economic Dev Auth S St Pension Fdg Rev	2			1FE	4,777,006	96.0000	5,251,200	5,470,000	5,265,733		175,584			0.000	3.420	N/A			02/11/2016	02/15/2020
646065-YR-7	New Jersey St Educlnl Facs Aut Ref-Univ Med & Dentistry	2			1	2,375,220	101.9600	2,039,200	2,000,000	2,043,033		(102,859)			6.500	1.280	JD	10,833	130,000	09/17/2015	12/01/2019
647370-GS-8	New Mexico St Hosp Equip Presbyterian Health Care Serv	2			1FE	3,163,649	114.1630	3,179,440	2,785,000	3,043,969		(34,531)			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	113.7100	3,411,300	3,000,000	3,266,040		(35,378)			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	113.3240	3,666,031	3,235,000	3,511,952		(36,758)			5.000	3.531	FA	67,396	161,750	05/08/2015	08/01/2031

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ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
647370-GV-1	New Mexico St Hosp Equip Presbyterian Health Care Serv			2	1FE	2,910,648	113.0030	2,938,078	2,600,000	2,813,060		(28,213)			5.000	3.591	FA	54,167	130,000	05/08/2015	08/01/2032
64763H-FB-6	New Orleans LA Aviation Brd AMT-Ser B			2	1FE	7,022,833	111.0140	6,788,506	6,115,000	6,742,852		(93,795)			5.000	3.111	JJ	152,875	305,750	12/01/2015	01/01/2028
649451-CY-5	New York Convention Ctr Dev Ref-Hotel Unit Fee Secured			2	1FE	5,708,550	114.1230	5,706,150	5,000,000	5,502,768		(64,087)			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	114.2570	8,552,136	7,485,000	8,261,784		(99,213)			5.000	3.299	MN	47,821	374,250	08/21/2015	11/15/2031
64971Q-GW-7	New York NY City Transitional Taxable-Sub-Future Tax Secd				1FE	6,436,440	101.4870	6,089,220	6,000,000	6,128,540		(52,909)			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	104.2910	3,963,058	3,800,000	4,039,929		(16,075)			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	99.6570	996,570	1,000,000	993,393		2,202			2.800	3.045	MN	4,667	28,000	03/27/2014	11/01/2021
64971W-J4-3	New York City NY Transitional Taxable-Future Tax Secured				1FE	6,578,009	95.2760	6,659,792	6,990,000	6,618,888		40,879			1.850	3.172	MN	21,553	64,657	06/27/2018	05/01/2023
64972F-L3-8	New York NY City Mun Wtr Fin BABs			2	1FE	4,280,570	104.5910	3,660,685	3,500,000	3,672,452		(114,427)			6.491	3.000	JD	10,097	227,185	04/17/2013	06/15/2042
64972H-WT-5	New York NY City Transitional Fiscal 2015 Ser S2			2	1FE	2,326,100	114.5930	2,291,860	2,000,000	2,223,325		(30,370)			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	114.0120	4,702,995	4,125,000	4,562,449		(59,284)			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	113.6260	5,681,300	5,000,000	5,508,553		(68,737)			5.000	3.260	JJ	115,278	250,000	06/18/2015	07/15/2031
64990A-GD-1	New York St Dorm Auth Sales Ta Sales Tax-Ser A-Group B			2	1FE	18,430,200	117.0540	17,558,100	15,000,000	17,999,599		(328,156)			5.000	2.309	MS	220,833	850,000	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	111.9340	11,226,980	10,030,000	10,706,724		(92,939)			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	111.6890	4,919,900	4,405,000	4,691,987		(39,355)			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	113.9130	15,719,994	13,800,000	15,154,160		(197,116)			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	115.7420	7,610,037	6,575,000	7,730,820		(117,642)			5.000	2.701	FA	124,194	275,785	10/12/2017	02/15/2034
658203-X4-1	North Carolina St Muni Pwr Agy Ref-Ser A			2	1FE	3,064,232	114.3650	3,064,982	2,680,000	2,952,052		(33,939)			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	114.8450	8,222,902	7,160,000	7,915,036		(94,422)			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	114.3650	2,556,058	2,235,000	2,461,879		(28,304)			5.000	3.360	JJ	55,875	111,750	07/09/2015	01/01/2031
66285W-NJ-1	N Tx Tollway Auth Revenue Ref-Ser A			2	1FE	11,905,708	111.3620	11,804,372	10,600,000	11,459,046		(126,619)			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	112.2660	1,683,990	1,500,000	1,714,603		(27,455)			5.000	2.740	JJ	37,500	75,000	05/05/2016	01/01/2035
677561-KK-7	Ohio St Hosp Fac Revenue Ref-Cleveland Clinic Health			2	1FE	2,060,990	116.6930	2,007,120	1,720,000	2,022,065		(29,160)			5.000	2.781	JJ	43,000	72,144	08/09/2017	01/01/2033
67756A-2P-6	Ohio St Hgr Eductnl Fac Commis			2	1FE	3,157,808	102.7960	3,011,923	2,930,000	3,011,121		(25,531)			3.849	2.879	JJ	56,388	112,776	10/22/2012	01/01/2022
67756A-2Q-4	Ohio St Hgr Eductnl Fac Commis			2	1FE	3,536,835	103.9120	3,403,117	3,275,000	3,387,705		(26,090)			4.000	3.079	JJ	65,499	131,000	10/22/2012	01/01/2023
684517-PX-5	Orange Cnty Fl Sch Brd Cops Ref-Ser C			2	1FE	9,903,860	113.9730	9,687,705	8,500,000	9,577,242		(124,141)			5.000	3.111	FA	177,083	425,000	03/16/2016	08/01/2034
68607V-R4-9	Oregon St Dept Admin Svcs Prerfunded-Ser A			2	1	7,078,578	107.4150	6,380,450	5,940,000	6,477,267		(234,661)			5.250	1.160	AO	77,962	311,850	05/25/2016	04/01/2023
696624-AW-5	Palm Desert CA Redevel Agy Taxable-Ref-Ser B			2	1FE	3,484,532	99.6720	3,513,437	3,525,000	3,495,271		5,714			3.000	3.193	AO	26,437	105,750	01/19/2017	10/01/2023
709193-LY-0	Pennsylvania St Indl Dev Auth Taxable-Ref-Econ Dev			4	1FE	9,790,000	98.4820	9,641,388	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 Commi Ref-Ser A-1			2	1FE	1,689,810	111.9550	1,679,325	1,500,000	1,629,161		(17,677)			5.000	3.490	JD	5,250	75,000	05/15/2015	12/01/2030
709224-HJ-1	Pennsylvania St Turnpike Commi Ref-Ser A-1			2	1FE	3,358,110	111.5830	3,347,490	3,000,000	3,243,995		(33,293)			5.000	3.570	JD	12,500	150,000	05/15/2015	12/01/2031
709224-HK-8	Pennsylvania St Turnpike Commi Ref-Ser A-1			2	1FE	8,862,109	111.3360	8,856,779	7,955,000	8,573,639		(84,224)			5.000	3.630	JD	33,146	397,750	05/15/2015	12/01/2032
70922P-AN-2	Pennsylvania St Turnpike Commi			2	1FE	10,000,000	101.6480	10,164,800	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 Commi			2	1FE	5,081,125	101.7780	5,088,900	5,000,000	5,062,952		(6,074)			3.329	3.329	JD	13,871	166,450	12/01/2015	12/01/2027
709235-XZ-3	Pennsylvania St Univ Ref-Ser B			2	1FE	2,690,888	115.7430	2,517,410	2,175,000	2,573,538		(46,903)			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	113.3160	2,345,641	2,070,000	2,241,502		(124,158)			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	112.5800	7,622,391	6,895,000	7,422,130		(73,952)			5.000	3.621	AO	86,188	344,750	06/24/2015	04/01/2032
717901-BF-8	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil			2	1FE	4,728,800	115.4660	4,618,640	4,000,000	4,632,058		(64,727)			5.000	2.890	JJ	100,000	201,111	05/25/2017	07/01/2033
717901-BG-6	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil			2	1FE	5,882,450	114.8180	5,740,900	5,000,000	5,765,623		(78,177)			5.000	2.950	JJ	125,000	251,389	05/25/2017	07/01/2034
71883M-JD-7	Phoenix AZ Civic Impt Arpt Rev AMT-Ref-Senior Lien			2	1FE	9,607,550	109.8060	9,333,510	8,500,000	9,187,895		(140,509)			5.000	3.061	JJ	212,500	425,000	12/01/2015	07/01/2030
73358W-YD-0	Port Auth NY & NJ Ref-AMT-193rd Series			2	1FE	7,724,017	113.7000	7,526,940	6,620,000	7,405,700		(102,755)			5.000	3.050	AO	69,878	331,000	10/09/2015	10/15/2028
73358W-YF-5	Port Auth NY & NJ Ref-AMT-193rd Series			2	1FE	2,321,058	112.5810	2,268,507	2,015,000	2,233,314		(28,372)			5.000	3.210	AO	21,269	100,750	10/09/2015	10/15/2030

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
73474T-AD-2	Port of Morrow OR Transmission Fac Rev Taxable				1FE	15,100,000	100.7460	15,212,646	15,100,000	15,100,000					3.521	3.521	MS	177,224	531,671	12/11/2014	09/01/2027
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1	1			1FE	885,825	101.0140	782,859	775,000	784,211		(20,296)			5.740	2.129	MN	7,414	44,485	01/15/2014	05/01/2019
735389-WG-9	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			1FE	5,549,700	112.3850	5,619,250	5,000,000	5,365,917		(56,403)			5.000	3.580	AO	62,500	250,000	07/22/2015	04/01/2028
735389-WH-7	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			1FE	2,212,257	111.9890	2,245,379	2,005,000	2,143,141		(21,236)			5.000	3.660	AO	25,063	100,250	07/22/2015	04/01/2029
735389-WJ-3	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			1FE	2,198,580	111.4260	2,228,520	2,000,000	2,132,465		(20,328)			5.000	3.710	AO	25,000	100,000	07/22/2015	04/01/2030
735389-WK-0	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			1FE	3,830,435	111.0900	3,888,150	3,500,000	3,720,634		(33,790)			5.000	3.770	AO	43,750	175,000	07/22/2015	04/01/2031
74445M-AA-7	Public Fin Auth Wi Sol Wst Dis Amt Ref Waste Mgmt Ser A1				1FE	705,000	96.7950	682,405	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	97.1380	772,247	795,000	795,000					2.875	2.875	MN	3,809	22,856	05/05/2016	05/01/2027
745220-LE-1	Puerto Rico Infrastructure Fin Ref-Ser C-BHAC-CR				1FE	1,115,130	104.7950	1,047,950	1,000,000	1,058,493		(38,254)			5.500	1.540	JJ	27,500	55,000	06/30/2017	07/01/2020
746189-QX-0	Purdue Univ Ind Univ Revs BABs-Taxable-Student Fee	4			1FE	3,886,247	100.4930	3,738,340	3,720,000	3,766,475		(46,531)			3.487	2.221	JJ	64,858	131,948	12/01/2015	07/01/2020
751073-LE-5	Raleigh Durham NC Arpt Auth Re Amt Ref Ser A	2			1FE	1,437,488	115.2740	1,440,925	1,250,000	1,408,446		(16,315)			5.000	3.251	MN	10,417	62,500	03/03/2017	05/01/2031
751073-LF-2	Raleigh Durham NC Arpt Auth Re AMT Ref Ser A	2			1FE	1,769,527	114.7960	1,779,338	1,550,000	1,735,651		(19,034)			5.000	3.341	MN	12,917	77,500	03/03/2017	05/01/2032
751073-LG-0	Raleigh Durham NC Arpt Auth Re AMT Ref Ser A	2			1FE	3,005,816	114.4000	3,031,600	2,650,000	2,951,093		(30,752)			5.000	3.421	MN	22,083	132,500	03/03/2017	05/01/2033
759136-TG-9	Regl Transprt Dist Colorado Fastracks Proj-Ser A	2			1FE	3,241,194	114.9100	3,119,807	2,715,000	3,140,586		(48,061)			5.000	2.760	MN	22,625	135,750	10/28/2016	11/01/2036
759911-2A-7	Regl Transprt Auth II Ser A	2			1FE	3,814,437	113.1990	3,639,348	3,215,000	3,669,337		(54,255)			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	112.1400	2,758,644	2,460,000	2,779,578		(37,902)			5.000	3.030	JD	10,250	123,000	03/31/2016	06/01/2036
786056-BD-2	Sacramento CA Pension Oblig Taxable-Ser A-AGM-CR				1FE	2,299,280	101.4770	2,171,608	2,140,000	2,156,700		(27,637)			5.850	4.480	FA	52,163	125,190	04/09/2013	08/01/2019
786091-AG-3	Sacramento Onty Ca Penson Oblig Taxable	4			1FE	9,165,329	119.4970	10,730,831	8,980,000	9,114,906		(18,659)			7.250	6.931	FA	271,211	651,050	12/01/2015	08/01/2025
792905-DE-8	Saint Paul Mn Hsg & Redeve Auth Ref-HealthPartners Oblig Group	2			1FE	2,718,239	112.3500	2,735,723	2,435,000	2,629,547		(26,115)			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	111.7850	14,017,839	12,540,000	13,496,732		(128,133)			5.000	3.670	JJ	313,500	627,000	05/29/2015	07/01/2031
795576-FR-3	Salt Lake City Utah Arpt Rev AMT-Ser A	2			1FE	1,686,564	113.6940	1,682,671	1,480,000	1,654,582		(17,449)			5.000	3.391	JJ	37,000	74,000	02/09/2017	07/01/2032
79730W-BP-4	San Diego CA Redeve Agency Taxable-Ref-Sub-Ser B	2			1FE	981,730	100.4430	1,004,430	1,000,000	984,912		1,691			3.250	3.476	MS	10,833	32,500	01/20/2017	09/01/2026
79730W-BQ-2	San Diego CA Redeve Agency Taxable-Ref-Sub-Ser B	2			1FE	2,936,940	100.5670	3,017,010	3,000,000	2,946,645		5,160			3.375	3.375	MS	33,750	101,250	01/20/2017	09/01/2027
79730W-BR-0	San Diego CA Redeve Agency Taxable-Ref-Sub-Ser B	2			1FE	2,449,575	100.6380	2,515,950	2,500,000	2,456,505		3,680			3.500	3.716	MS	29,167	87,500	01/20/2017	09/01/2028
79742G-AD-3	San Diego Onty CA Refl Arpt Taxable-Senior-Consol Rent Car				1FE	1,500,000	100.5010	1,507,515	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	101.2530	5,735,982	5,665,000	5,757,537		(67,594)			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	102.9160	4,667,241	4,535,000	4,654,677		(49,042)			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	100.0390	3,431,338	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 Redeve Agency Taxable-Ref-Ser A-T				1FE	4,955,000	98.5080	4,881,071	4,955,000	4,955,000					3.176	3.176	FA	65,571	96,171	12/08/2017	08/01/2026
801096-AR-9	Santa Ana CA Cmnty Redeve Txbl-Ref-Tax Alloc Ser B				1FE	2,000,000	102.7900	2,055,800	2,000,000	2,000,000					3.567	3.567	MS	10,503		10/19/2018	09/01/2023
825485-UJ-2	Shreveport LA Wtr & Svr Rev Ref	2			1FE	2,152,929	113.7340	2,092,706	1,840,000	2,066,984		(29,117)			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	112.9970	1,920,949	1,700,000	1,887,310		(23,835)			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	112.8630	2,257,260	2,000,000	2,213,818		(27,154)			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	112.6630	1,126,630	1,000,000	1,103,652		(13,137)			5.000	3.310	JD	4,167	50,000	12/10/2015	12/01/2035
837151-FP-9	South Carolina St Public Svc A Taxable-Obligs-Ser E				1FE	3,088,050	98.9870	2,969,610	3,000,000	3,051,563		(12,206)			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	109.3730	10,937,300	10,000,000	11,355,637		(161,329)			5.000	2.951	JD	41,667	500,000	01/08/2016	12/01/2033
83755V-ZR-8	South Dakota St Hlth & Eductnl Ref-Sanford	2			1FE	1,157,070	113.7820	1,137,820	1,000,000	1,112,251		(14,508)			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	2			1FE	1,147,800	113.4500	1,134,500	1,000,000	1,105,778		(13,617)			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	2			1FE	1,308,367	112.7870	1,297,051	1,150,000	1,263,519		(14,550)			5.000	3.370	MN	9,583	57,500	10/15/2015	11/01/2030
84247P-JA-0	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B	2			1FE	3,509,825	103.2080	3,612,280	3,500,000	3,505,661		(912)			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	103.4490	3,103,470	3,000,000	3,002,248		(360)			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	103.8040	3,809,607	3,670,000	3,708,470		(6,227)			4.108	3.893	JJ	75,382	150,764	12/01/2015	07/01/2027

E10.8

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
85732P-CE-8	State Pub Sch-C-Qscb Taxable-Qualified Sch Constr	1			1FE	2,274,980		110,7890	2,215,780	2,000,000		2,255,146	(19,169)		5.088	3.637	MS	29,963	101,760	12/15/2017	09/15/2029
861403-AW-3	Stockton CA Redev Agency Tax Allocation Ref-Ser A	2			1FE	4,617,440		112,4290	4,497,160	4,000,000		4,497,097	(56,503)		5.000	3.161	MS	66,667	200,000	10/20/2016	09/01/2037
898365-AF-8	Trustees Boston College	1			1FE	1,500,000		100,0820	1,501,230	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	1			1FE	1,375,000		100,4350	1,380,981	1,375,000		1,375,000			3.124	3.124	JJ	21,478	42,955	08/14/2013	07/01/2020
914126-SB-2	University Calif Revs Taxable-Nts-Ser AH	1			1FE	5,328,302		99,5560	5,301,357	5,325,000		5,325,478	(943)		1.796	1.778	JJ	47,819	95,637	12/01/2015	07/01/2019
914126-VD-4	University Calif Revs Taxable-Ser AN	1			1FE	1,820,000		102,9390	1,873,490	1,820,000		1,820,000			3.738	3.738	MM	8,693	68,032	04/04/2014	05/15/2025
914713-K6-8	University North Carolina NC Taxable-Ref	4			1FE	2,177,679		104,0940	2,165,974	2,100,000		2,167,334	(3,463)		3.847	3.563	JD	5,732	80,787	12/01/2015	12/01/2034
91514A-GC-3	Univ Of Texas Tx Univ Revenues Ref-Ser I	1			1FE	5,878,950		110,7100	5,535,500	5,000,000		5,567,696	(150,528)		5.000	1.751	FA	94,444	250,000	11/15/2016	08/15/2022
927781-TF-1	Virginia College Bldg Auth VA BAB Bonds	1			1FE	3,886,445		100,1480	3,575,284	3,570,000		3,578,602	(101,564)		4.500	1.617	FA	66,938	160,650	12/01/2015	02/01/2019
927781-VQ-4	Virginia College Bldg Auth VA BABs	1			1FE	3,731,003		101,9040	3,515,688	3,450,000		3,551,694	(59,427)		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	1			1FE	2,285,000		103,0520	2,354,738	2,285,000		2,285,000			3.858	3.858	JJ	44,078	88,155	01/30/2014	01/01/2024
928075-FQ-8	Virginia Port Auth Comwlth Port Fnd Revenue Txbi-Ref	1			1FE	3,005,256		99,7900	2,968,753	2,975,000		2,985,293	(6,653)		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		113,4260	2,268,520	2,000,000		2,171,854	(23,157)		5.000	3.510	JJ	50,000	100,000	06/09/2015	07/01/2031
92817T-FH-4	Virginia State Public Sch Auth	SD			1FE	1,605,190		113,2940	1,523,804	1,345,000		1,527,209	(37,694)		5.000	1.900	FA	28,021	67,250	11/22/2016	08/01/2023
93978H-PW-9	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref	2			2FE	1,659,735		110,8510	1,662,765	1,500,000		1,608,956	(14,558)		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		110,3560	1,655,340	1,500,000		1,602,704	(13,686)		5.000	3.801	JJ	37,500	75,000	04/23/2015	07/01/2030
944514-TF-5	Wayne Cnty MI Arprt Auth Rev AMT-Ref-Ser F	2			1FE	9,548,248		112,7960	9,773,773	8,665,000		9,303,775	(79,455)		5.000	3.778	JD	36,104	433,250	09/24/2015	12/01/2029
958697-KB-9	Western MN Muni Pwr Agy Ref-Ser A	2			1FE	4,988,600		114,0230	4,994,206	4,380,000		4,813,056	(53,937)		5.000	3.401	JJ	109,499	219,000	07/07/2015	01/01/2033
982674-KU-6	Wyandotte Cnty Kans City KS Impt-Ser A	2			1FE	1,311,979		113,2160	1,268,019	1,120,000		1,259,389	(18,687)		5.000	2.930	MS	18,667	56,000	01/14/2016	09/01/2032
982674-KW-2	Wyandotte Cnty Kans City KS Impt-Ser A	2			1FE	2,667,218		112,7630	2,593,549	2,300,000		2,567,081	(35,627)		5.000	3.060	MS	38,333	115,000	01/14/2016	09/01/2034
982674-KX-0	Wyandotte Cnty Kans City KS Impt-Ser A	2			1FE	4,976,878		112,5040	4,854,548	4,315,000		4,796,835	(64,099)		5.000	3.130	MS	71,917	215,750	01/14/2016	09/01/2035
<b>2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations</b>						<b>1,300,723,678</b>		<b>XXX</b>	<b>1,283,682,074</b>	<b>1,172,445,089</b>		<b>1,264,733,326</b>	<b>(12,506,666)</b>	<b>230,665</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>15,466,290</b>	<b>51,669,261</b>	<b>XXX</b>	<b>XXX</b>
31364X-C4-5	Fannie Mae 2017-69 HA	4			1	16,974,928		99,4690	16,411,067	16,498,658		16,882,742	(159,308)		3.000	2.237	MON	41,246	494,960	08/31/2017	06/25/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP	4			1	11,751,389		98,8870	11,390,113	11,518,323		11,721,834	(19,846)		3.000	2.602	MON	28,796	345,550	07/26/2017	05/15/2046
31411V-S4-2	Fannie Mae	4			1	5,359		102,0610	5,463	5,353		5,343	(2)		5.000	5.419	MON	25	294	04/17/2007	03/01/2022
<b>2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities</b>						<b>28,731,676</b>		<b>XXX</b>	<b>27,806,643</b>	<b>28,022,334</b>		<b>28,609,919</b>	<b>(79,156)</b>		<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>70,067</b>	<b>840,804</b>	<b>XXX</b>	<b>XXX</b>
<b>3199999. Total - U.S. Special Revenues Bonds</b>						<b>1,329,455,354</b>		<b>XXX</b>	<b>1,311,488,717</b>	<b>1,200,467,423</b>		<b>1,293,343,245</b>	<b>(12,585,822)</b>	<b>230,665</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>15,536,357</b>	<b>52,510,065</b>	<b>XXX</b>	<b>XXX</b>
001055-AJ-1	Aflac Inc	1			1FE	1,664,100		102,0450	1,530,677	1,500,000		1,559,506	(18,045)		4.000	2.667	FA	22,667	60,000	10/12/2012	02/15/2022
00115A-AE-9	Aep Transmission Co Llc	1			1FE	4,226,680		96,6200	4,087,030	4,230,000		4,227,173	297		3.100	3.109	JD	10,928	131,130	05/24/2017	12/01/2026
001192-AJ-2	Agl Capital Corp	2			2FE	3,268,710		99,9200	2,997,588	3,000,000		3,081,842	(32,040)		3.500	2.349	MS	30,917	105,000	10/18/2012	09/15/2021
00138C-AC-2	AIG Global Funding	1			1FE	6,831,724		97,6320	6,678,001	6,840,000		6,834,977	1,612		2.700	2.726	JD	8,208	184,680	12/08/2016	12/15/2021
00138C-AD-0	AIG Global Funding	1			1FE	2,657,643		98,5180	2,669,824	2,710,000		2,669,770	(12,127)		2.150	3.169	JJ	28,971		07/11/2018	07/02/2020
00206R-BD-3	AT&T Inc	2			2FE	8,000,366		98,2760	8,009,502	8,150,000		8,001,982	1,616		3.000	3.620	FA	92,367		12/17/2018	02/15/2022
00206R-DC-3	AT&T Inc	2			2FE	11,438,827		101,6590	11,030,034	10,850,000		11,247,248	(71,195)		4.450	3.643	AO	92,367	482,825	03/22/2016	04/01/2024
00206R-DD-1	AT&T Inc	2			2FE	1,098,252		97,7860	1,080,531	1,105,000		1,100,165	694		3.950	4.032	JJ	20,126	43,648	03/21/2016	01/15/2025
008117-AP-8	Aetna Inc	2			2FE	9,673,685		95,9370	9,137,980	9,525,000		9,600,172	(19,541)		2.750	2.521	MM	33,470	261,938	01/30/2015	11/15/2022
00928Q-AR-2	Aircastle Ltd	2			2FE	8,285,973		98,3520	8,163,241	8,300,000		8,286,660	687		4.400	4.438	MS	97,387		09/20/2018	09/25/2023
010392-FQ-6	Alabama Power Co	2			1FE	7,413,916		97,3590	7,224,045	7,420,000		7,416,088	1,145		2.450	2.467	MS	45,952	181,790	02/27/2017	03/30/2022
015271-AF-6	Alexandria Real Estate E	2			2FE	1,760,115		99,2190	1,736,324	1,750,000		1,754,935	(5,016)		2.750	2.451	JJ	22,191	48,125	12/15/2017	01/15/2020
023135-AN-6	Amazon.Com Inc	1			1FE	8,347,298		102,3490	8,085,595	7,900,000		8,181,397	(44,627)		3.800	3.111	JD	21,681	300,200	02/06/2015	12/05/2024
023135-AT-3	Amazon.Com Inc	1			1FE	4,979,142		98,5600	4,928,010	5,000,000		4,984,443	5,301		1.900	2.094	FA	34,306	47,500	06/08/2018	08/21/2020
025816-BP-3	American Express Co	2			1FE	3,100,769		98,1950	3,117,701	3,175,000		3,117,469	16,701		2.200	3.230	AO	11,836	34,925	06/13/2018	10/30/2020
0258MO-DP-1	American Express Credit	1			1FE	5,996,340		99,5460	5,972,748	6,000,000		5,999,522	755		2.250	2.263	FA	51,000	135,000	08/12/2014	08/15/2019
0258MO-DX-4	American Express Credit	2			1FE	4,027,560		98,9770	3,959,064	4,000,000		4,017,041	(10,166)		2.600	2.330	MS	30,911	104,000	12/15/2017	09/14/2020
026874-BW-6	AMERICAN INTL GROUP	1			2FE	10,708,900		105,5990	10,559,900	10,000,000		10,593,306	(115,594)		6.400	3.240	JD	28,444	320,000	08/07/2018	12/15/2020
03027X-AE-0	American Tower Corp	2			2FE	7,078,419		99,9810	7,118,661	7,120,000		7,103,074	5,871		3.450	3.543	MS	245,640		06/08/2014	09/15/2021
03076C-AE-6	Ameriprise Financial Inc	1			1FE	3,400,270		102,5430	3,321,374	3,239,000		3,335,980	(64,290)		5.300	2.748	MS	50,546	171,667	03/06/2018	03/15/2020
03076C-AG-1	Ameriprise Financial Inc																				

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
035240-AD-2	Anheuser-Busch Inbev Wor				2FE	13,051,000	100.0740	12,509,213	12,500,000	12,838,944		(105,430)			3.750	2.812	JJ	216,146	468,750	12/16/2016	01/15/2022
037833-BU-3	Apple Inc				1FE	10,273,900	98.7740	9,877,410	10,000,000	10,200,356		(47,512)			2.850	2.320	FA	101,333	285,000	06/06/2017	02/23/2023
037833-CU-2	Apple Inc				2FE	6,593,730	97.5640	6,439,231	6,600,000	6,595,090		836			2.850	2.865	MN	26,125	188,100	05/04/2017	05/11/2024
04621X-AH-1	Assurant Inc				2FE	5,854,461	100.2910	5,892,114	5,875,000	5,855,275		814			4.200	4.279	MS	64,429		10/23/2018	09/27/2023
053332-AL-6	Autozone Inc				2FE	1,656,565	100.7760	1,617,448	1,605,000	1,615,818		(6,335)			4.000	3.571	MN	8,203	64,200	11/02/2011	11/15/2020
05348E-AT-6	Avalonbay Communities				2FE	3,126,556	102.8230	3,060,007	2,976,000	3,084,701		(20,976)			4.200	3.355	JD	5,555	124,992	12/16/2016	12/15/2023
05348E-AU-3	Avalonbay Communities				2FE	5,634,821	99.4010	5,612,180	5,646,000	5,637,513		1,280			3.500	3.529	MN	25,250	197,610	12/13/2016	11/15/2024
05348E-AW-9	Avalonbay Communities				2FE	2,613,334	98.6020	2,566,602	2,603,000	2,611,228		(1,076)			3.500	3.447	MN	11,641	91,105	12/13/2016	11/15/2025
05531F-AQ-6	Bb&T Corporation				2FE	3,884,283	99.9390	3,897,609	3,900,000	3,900,000		3,291			2.250	2.336	FA	36,563	87,750	01/28/2014	02/01/2019
05565E-AF-2	Bmw Us Capital Llc				2FE	4,859,700	96.9900	4,849,520	5,000,000	4,923,935		32,014			2.000	2.694	AO	22,222	100,000	12/16/2016	04/11/2021
06051G-EE-5	Bank of America Corp				1FE	5,325,595	105.2430	5,262,135	5,000,000	5,258,477		(67,118)			5.875	3.200	JJ	143,611	146,875	06/13/2018	01/05/2021
06051G-FH-7	Bank of America Corp				2FE	9,978,300	99.1800	9,918,000	10,000,000	9,979,208		908			4.200	4.241	FA	145,833		10/17/2018	08/26/2024
06051G-GA-1	Bank of America Corp				2FE	9,439,800	92.5650	9,256,450	10,000,000	9,475,898		36,098			3.248	3.959	AO	63,156	324,800	04/05/2018	10/21/2027
06406H-CQ-0	Bank Of New York Mellon				2FE	8,680,154	101.4660	7,939,746	7,825,000	8,399,380		(75,922)			3.950	2.719	MN	36,919	309,088	12/01/2015	11/18/2025
06406H-CR-8	Bank Of New York Mellon				2FE	7,707,665	99.8830	7,690,976	7,700,000	7,700,202		(3,189)			2.200	2.158	MS	55,055	169,400	12/01/2015	03/04/2019
07274N-AE-3	Bayer US Finance II LLC				2FE	19,386,593	98.1860	19,097,138	19,450,000	19,391,872		5,279			3.875	3.942	JD	33,497	355,908	06/18/2018	12/15/2023
07330N-AR-6	Branch Banking & Trust				2FE	985,450	98.7570	987,571	1,000,000	987,288		1,838			2.250	3.176	JD	1,875	11,250	10/16/2018	06/01/2020
084659-AD-3	Berkshire Hathaway Energy				1FE	3,860,802	99.1570	3,868,794	3,700,000	3,802,825		(15,895)			3.500	2.978	FA	53,958	129,500	03/02/2015	02/01/2025
086516-AL-5	Best Buy Co Inc				2FE	4,282,401	103.1130	4,231,745	4,104,000	4,282,621		(19,780)			5.500	3.437	MS	66,462		10/19/2018	03/15/2021
09062X-AC-7	Biogen Inc				1FE	4,867,420	99.2550	4,761,277	4,797,000	4,841,152		(25,112)			2.900	2.345	MS	40,961	139,113	12/13/2017	09/15/2020
09062X-AE-3	Biogen Inc				1FE	9,942,926	100.2620	10,026,200	10,000,000	9,943,843		917			3.625	3.788	MS	106,736		12/07/2018	09/15/2022
09256B-AB-3	Blackstone Holdings Fina				1FE	1,837,370	105.2720	1,831,731	1,740,000	1,829,116		(8,254)			5.875	3.438	MS	30,100		10/12/2018	03/15/2021
10103D-AB-2	Boston Medical Ctr Corp				2FE	4,185,000	98.3080	4,114,173	4,185,000	4,185,000					3.912	3.912	JJ	81,859	86,861	12/15/2017	07/01/2028
10112R-AX-2	Boston Properties Lp				2FE	6,388,668	96.7660	6,386,556	6,600,000	6,394,140		5,472			3.650	4.163	FA	100,375		10/11/2018	02/01/2026
101137-AN-7	Boston Scientific Corp				2FE	7,390,799	101.4130	7,149,631	7,050,000	7,247,137		(39,861)			4.125	3.449	AO	72,703	290,813	12/01/2015	10/01/2023
11120V-AC-7	Brimor Operating Part				2FE	4,439,962	96.8330	4,328,431	4,470,000	4,446,488		2,635			4.125	4.208	JD	8,195	184,388	06/02/2016	06/15/2026
12189T-BC-7	Burlington North Santa Fe				1FE	3,226,470	101.2190	3,036,564	3,000,000	3,066,225		(87,377)			4.700	1.712	AO	35,250	141,000	02/22/2017	10/01/2019
124857-AL-7	Cbs Corp				2FE	6,622,975	99.2580	6,560,980	6,610,000	6,614,430		6,614			2.300	2.176	FA	57,434	152,030	12/04/2017	08/15/2019
125509-BS-7	Cigna Corp				2FE	7,085,650	101.0240	6,566,528	6,500,000	6,702,187		(66,544)			4.000	2.865	FA	98,222	260,000	10/16/2012	02/15/2022
126117-AQ-3	CNA Financial Corp				2FE	7,836,530	103.7390	7,692,254	7,415,000	7,727,734		(108,796)			5.875	3.185	FA	164,572	129,691	10/16/2018	08/15/2020
126408-GT-4	Csx Corp				2FE	2,720,425	101.0470	2,526,178	2,500,000	2,554,018		(28,564)			3.700	2.482	AO	15,674	92,500	10/15/2012	10/30/2020
126650-CX-6	Cvs Health Corp				2FE	19,053,291	97.7610	18,892,294	19,325,000	19,071,560		18,269			4.300	4.475	MS	221,593	452,420	03/06/2018	03/25/2028
12673P-AC-9	Ca Inc				2FE	5,282,800	101.2860	5,064,310	5,000,000	5,129,139		(137,910)			5.375	2.500	JD	22,396	268,750	11/16/2017	12/01/2019
12673P-AF-2	Ca Inc				2FE	2,353,733	99.8390	2,316,269	2,320,000	2,342,180		(11,553)			3.600	2.945	FA	34,800	41,760	03/06/2018	08/01/2020
14040H-BR-5	Capital One Financial Corporat				2FE	6,974,730	97.9020	6,853,126	7,000,000	6,983,815		8,652			2.400	2.530	AO	28,467	168,000	12/12/2017	10/30/2020
14040H-BY-0	Capital One Financial Corporat				2FE	4,774,527	99.9530	4,770,757	4,773,000	4,774,439		(88)			3.450	3.436	AO	27,902	82,334	09/26/2018	04/30/2021
14042R-BS-9	Capital One Na				2FE	4,962,700	98.9050	4,945,260	5,000,000	4,985,000		20,910			1.850	2.280	MS	27,750	92,500	11/30/2017	09/13/2019
14912L-6C-0	Caterpillar Financial Se				1FE	7,264,965	99.4010	6,958,070	7,000,000	7,162,432		(27,367)			3.300	2.835	JD	14,117	231,000	12/01/2015	06/09/2024
14916R-AF-1	Catholic Health Initiati				2FE	3,201,481	101.4100	3,184,287	3,140,000	3,172,610		(6,370)			4.200	3.950	FA	54,950	131,880	02/06/2014	08/01/2023
151020-AP-9	Celgene Corp				2FE	3,839,496	97.5310	3,608,643	3,700,000	3,784,279		(15,004)			3.625	3.139	MN	17,138	134,125	12/01/2015	05/15/2024
151020-AQ-7	Celgene Corp				2FE	2,688,751	99.3010	2,638,436	2,657,000	2,676,105		(11,388)			2.875	2.420	FA	28,858	76,389	11/16/2017	08/15/2020
15189T-AU-1	Centerpoint Energy Inc				2FE	11,866,450	100.4860	11,932,665	11,875,000	11,866,451		1			3.850	3.866	FA	109,217		10/03/2018	02/01/2024
172967-HT-1	Citigroup Inc				2FE	11,214,329	99.2990	10,724,270	10,800,000	11,060,117		(42,898)			3.750	3.264	JD	16,875	405,000	12/01/2015	06/16/2024
172967-HJ-8	Citigroup Inc				2FE	6,045,540	99.6580	5,979,504	6,000,000	6,015,362		(26,250)			2.500	2.050	JJ	63,333	150,000	11/02/2017	07/29/2019
172967-KK-6	Citigroup Inc				2FE	3,037,980	98.5150	2,955,450	3,000,000	3,022,772		(9,777)			2.700	2.351	MS	20,475	81,000	06/02/2017	03/30/2021
174010-AN-1	Citizens Bank Na/Ri				2FE	10,931,880	98.1040	10,791,440	11,000,000	10,956,121		23,373			2.250	2.475	AO	11,938	246,813	12/15/2017	10/30/2020
20030N-CR-0	Comcast Corp				1FE	2,579,845	100.6110	2,595,751	2,580,000	2,579,861		16			3.700	3.701	AO	22,804		10/02/2018	04/15/2024
205887-BZ-4	ConAgra Foods Inc				2FE	10,502,908	100.0350	10,518,712	10,515,000	10,503,657		749			3.800	3.841	AO	76,584		10/15/2018	10/22/2021
212015-AH-4	Continental Resources				2FE	181,643	99.2910	205,531	207,000	181,680		3,488									

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
233851-CX-8	Daimler Finance Na Lic				1FE	8,752,468	96.4410	8,684,485	9,005,000	8,854,063			50,602		2.200	2.821	AO	33,569	198,110	12/16/2016	10/30/2021
24422E-SW-0	John Deere Capital Corp				1FE	4,462,088	98.8630	4,419,181	4,470,000	4,485,826			3,485		2.050	2.130	MS	28,254	91,635	12/05/2017	03/10/2020
254010-AA-9	Dignity Health				1FE	6,003,818	98.9730	5,938,356	6,000,000	6,001,621			(393)		3.125	3.117	MN	31,250	187,500	10/16/2012	11/01/2022
254010-AD-3	Dignity Health				1FE	12,156,612	100.6840	12,112,225	12,030,000	12,111,923			(12,424)		3.812	3.681	MN	76,431	458,584	12/01/2015	11/01/2024
25466A-AF-8	Discover Bank			2	2FE	7,263,616	98.9610	7,050,978	7,125,000	7,182,655			(21,698)		3.200	2.866	FA	89,933	228,000	02/10/2015	08/09/2021
25470D-AR-0	Discovery Communications			2	2FE	9,587,300	92.7240	9,272,390	10,000,000	9,612,109			24,809		3.950	4.468	MS	110,819	197,500	04/05/2018	03/20/2028
263901-AC-4	Duke Energy Indiana Inc				1FE	1,159,290	101.3180	1,114,499	1,100,000	1,110,476			(6,550)		3.750	3.111	JJ	19,021	41,250	08/31/2010	07/15/2020
26441Y-AV-9	Duke Realty Lp			2	2FE	9,708,145	102.4990	9,737,405	9,500,000	9,705,971			(2,174)		4.375	3.653	JD	18,472		12/17/2018	06/15/2022
26441Y-AZ-0	Duke Realty Lp			2	2FE	2,371,400	95.1100	2,377,745	2,500,000	2,376,038			4,638		3.250	4.023	JD	226	40,625	09/04/2018	06/30/2026
26442C-AK-0	Duke Energy Carolinas				1FE	1,707,540	101.3450	1,520,180	1,500,000	1,562,761			(24,659)		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	96.6060	10,385,145	10,750,000	10,636,813			25,072		2.500	2.767	MS	79,132	268,750	03/06/2017	03/15/2023
26875P-AD-3	Eog Resources Inc				1FE	4,457,826	100.9460	4,341,670	4,301,000	4,352,788			(103,506)		5.625	2.684	JD	20,161	241,931	03/29/2018	06/01/2019
26875P-AG-6	Eog Resources Inc				1FE	5,258,350	101.4550	5,072,765	5,000,000	5,170,716			(78,870)		4.100	2.410	FA	85,417	205,000	11/16/2017	02/01/2021
26875P-AL-5	Eog Resources Inc			2	1FE	3,168,576	99.0310	3,163,047	3,194,000	3,178,467			9,891		2.450	2.880	AO	19,563	78,253	03/07/2018	04/01/2020
26875P-AM-3	Eog Resources Inc				1FE	9,999,900	96.7160	9,671,600	10,000,000	10,000,001					3.150	3.150	AO	78,750	315,000	03/12/2015	04/01/2025
29273R-AN-9	Energy Transfer Partners			2	2FE	9,462,729	101.7390	8,851,310	8,700,000	8,929,126			(100,198)		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	12,878	100.0000	12,878	12,878	12,878					7.026	7.056	MMAN	117	901	04/15/2008	03/01/2019
29379V-AP-8	Enterprise Products Oper			2	2FE	3,098,480	103.0760	3,092,286	3,000,000	3,088,934			(10,546)		5.200	3.350	MS	52,000		10/17/2018	09/01/2020
29379V-BB-8	Enterprise Products Oper			2	2FE	5,695,986	100.8470	5,465,929	5,420,000	5,583,133			(30,413)		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	98.5290	4,310,657	4,375,000	4,363,616			1,371		3.700	3.742	FA	61,153	161,875	05/04/2015	02/15/2026
294423-AM-7	Equifax Inc				2FE	986,436	99.8520	986,531	990,000	990,118			682		3.600	3.716	FA	21,384		05/23/2018	08/15/2021
316773-CQ-1	Fifth Third Bancorp				2FE	9,360,413	99.8990	9,355,495	9,365,000	9,364,963			224		2.300	2.302	MS	71,798	215,395	12/01/2015	03/01/2019
316773-CT-5	Fifth Third Bancorp			2	2FE	3,785,674	99.4230	3,778,082	3,800,000	3,788,108			2,434		2.875	3.080	JJ	46,735		08/31/2018	07/27/2020
316770-BK-4	Fifth Third Bank			2	1FE	978,230	98.0360	980,362	1,000,000	982,316			4,086		2.200	3.205	AO	3,728	11,000	07/24/2018	10/30/2020
33616C-AA-8	First Republic Bank			2	1FE	4,978,300	99.5700	4,978,505	5,000,000	4,992,162			13,862		2.375	2.721	JD	4,618	118,750	03/05/2018	06/17/2019
33829T-AA-4	Five Corners Funding Trust				2FE	2,371,025	102.8780	2,278,745	2,215,000	2,307,927			(17,230)		4.419	3.475	MN	12,507	97,881	02/23/2015	11/15/2023
341081-FM-4	Florida Power & Light Co			2	1FE	5,562,472	99.0760	5,350,088	5,400,000	5,533,887			(18,874)		3.125	2.701	JD	14,063	168,750	06/19/2017	12/01/2025
345397-WP-4	Ford Motor Credit Co Lic				2FE	5,007,700	99.8340	4,991,700	5,000,000	5,001,193			(6,060)		2.375	2.250	MS	35,955	118,750	11/30/2017	03/12/2019
345397-XF-5	Ford Motor Credit Co Lic				2FE	5,024,250	97.8930	4,894,665	5,000,000	5,012,631			(9,951)		2.459	2.250	MS	32,104	122,950	10/27/2017	03/27/2020
345397-YK-4	Ford Motor Credit Co Lic				2FE	5,103,350	97.9930	4,899,655	5,000,000	5,052,885			(32,177)		3.157	2.475	FA	157,850	157,850	05/26/2017	08/04/2020
36144B-AT-0	Gatx Corp				2FE	1,033,613	99.3870	1,028,659	1,035,000	1,034,841			269		2.500	2.527	JJ	10,853	25,875	02/27/2014	07/30/2019
37045X-BB-1	General Motors Finl Co				2FE	5,245,519	99.9960	5,194,792	5,195,000	5,196,740			(45,420)		3.100	2.210	JJ	74,260	161,045	11/30/2017	01/15/2019
37045X-BM-7	General Motors Finl Co			2	2FE	5,097,850	97.6810	4,884,030	5,000,000	5,064,624			(25,368)		3.200	2.648	JJ	77,778	160,000	08/29/2017	07/06/2021
37331N-AH-4	Georgia-Pacific Lic				1FE	6,008,220	99.7650	5,786,393	5,800,000	5,933,031			(20,123)		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	103.2000	3,302,387	3,200,000	3,362,634			(58,311)		4.400	2.420	JD	11,733	140,800	12/15/2017	12/01/2021
377372-AH-0	Glaxosmithkline Cap Inc				1FE	6,509,390	98.2940	6,452,968	6,565,000	6,539,891			5,528		2.800	2.897	MS	52,593	183,820	12/01/2015	03/18/2023
38141E-A6-6	Goldman Sachs Group Inc MTN				1FE	4,266,000	103.5190	4,140,748	4,000,000	4,172,270			(93,730)		6.000	2.950	JD	10,667	240,000	03/05/2018	06/15/2020
38141G-VU-5	GOLDMAN SACHS GROUP INC			2	1FE	4,990,200	97.3960	4,869,785	5,000,000	4,994,421			2,308		2.625	2.675	AO	24,063	131,250	03/07/2017	04/25/2021
38145G-AJ-9	Goldman Sachs Group Inc			2	1FE	9,895,410	98.9830	9,898,270	10,000,000	9,931,696			36,286		2.300	3.037	JD	11,500	115,000	06/27/2018	12/13/2019
38148F-AB-5	Goldman Sachs Group Inc				1FE	5,066,477	99.3680	4,968,415	5,000,000	5,026,911			(32,784)		2.550	1.875	AO	24,083	127,500	10/13/2017	10/23/2019
38148L-AA-4	Goldman Sachs Group Inc			2	1FE	5,055,000	99.0220	4,951,095	5,000,000	5,024,059			(19,148)		2.600	2.200	AO	24,556	130,000	05/11/2017	04/23/2020
38148L-AC-0	Goldman Sachs Group Inc				1FE	6,013,917	94.7910	5,545,279	5,850,000	5,954,017			(16,038)		3.500	3.163	JJ	89,863	204,750	01/30/2015	01/23/2025
38148L-AE-6	Goldman Sachs Group Inc				1FE	6,354,473	95.6770	6,099,422	6,375,000	6,361,015			1,901		3.750	3.789	MN	25,898	239,063	05/19/2015	05/22/2025
40414L-AM-1	Hcp Inc				2FE	8,350,385	94.6350	7,831,046	8,275,000	8,323,212			(7,338)		3.400	3.290	FA	117,229	281,350	02/03/2015	02/01/2025
41283L-AK-1	Harley-Davidson Finl Ser			1	1FE	4,922,350	98.2380	4,911,895	5,000,000	4,932,693			10,343		2.850	3.540	JJ	65,708		08/29/2018	01/15/2021
416515-AZ-7	Hartford Finl Svcs Grp				2FE	5,569,611	102.6130	5,176,831	5,045,000	5,213,544			(131,747)		5.500	2.746	MS	70,140	277,475	12/14/2017	03/30/2020
416518-AB-4	Hartford Finl Svcs Grp				2FE	9,738,500	104.8270	9,775,155	9,325,000	9,735,324			(4,176)		5.125	3.689	AO	100,891		12/17/2018	04/15/2022
418056-AT-4	Hasbro Inc			1	2FE	5,393,477	98.5060	5,353,807	5,435,000	5,400,632			7,155		3.150	3.430	MN	21,876	85,601	06/29/2018	05/15/2021
42217K-AW-6	Welltower Inc			2	2FE	5,652,290	103.9560	5,197,													

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
44891A-AD-9	Hyundai Capital America				2FE	2,958,120	98.8740	2,966,205	3,000,000	2,965,839		7,719			3.000	3.650	AO	15,250	45,000	07/27/2018	10/30/2020
449230-AJ-3	Hyundai Capital America				2FE	2,944,366	99.9420	2,948,301	2,950,000	2,949,883	1,183				2.550	2.591	FA	30,299	75,225	02/03/2014	02/06/2019
452308-AU-3	Illinois Tool Works Inc				1FE	8,389,164	99.8430	8,386,795	8,400,000	8,399,633	2,236				1.950	1.977	MS	54,600	163,800	02/18/2014	03/01/2019
45685E-AJ-5	Voya Financial Inc				2FE	2,133,565	107.9880	1,808,792	1,675,000	2,097,137	(9,882)				5.700	4.067	JJ	44,025	95,475	01/30/2015	07/15/2043
458140-BB-5	Intel Corp			2	1FE	11,492,985	97.8000	11,246,966	11,500,000	11,495,198	1,358				2.350	2.363	MM	37,535	270,250	05/08/2017	05/11/2022
459200-HA-2	Ibm Corp				1FE	522,133	98.6470	493,233	500,000	509,964	(3,377)				2.900	2.170	MM	2,417	14,500	04/16/2015	11/01/2021
465685-AJ-4	Itc Holdings Corp			2	2FE	7,237,060	99.4460	6,881,656	6,920,000	7,111,508	(33,572)				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	95.2710	16,338,908	17,150,000	17,247,530	(15,064)				3.125	3.018	JJ	235,217	535,938	01/30/2015	01/23/2025
46625H-NX-4	Jpmorgan Chase & Co			2	1FE	10,093,600	98.8880	9,888,830	10,000,000	10,049,285	(27,406)				2.550	2.260	AO	43,917	255,000	05/11/2017	10/29/2020
476556-DB-8	Jersey Central Pwr & Lt			1	2FE	11,488,706	104.1130	10,983,932	10,550,000	11,119,221	(102,544)				4.700	3.513	AO	123,963	495,850	12/01/2015	04/01/2024
478111-AB-3	Johns Hopkins Health Sys				1FE	4,524,646	98.0810	4,428,348	4,515,000	4,519,531	(964)				2.767	2.742	MM	15,963	124,930	05/03/2013	05/15/2023
49326E-EH-2	Keycorp				2FE	9,993,400	101.5750	10,157,520	10,000,000	9,993,545	145				4.150	4.161	AO	71,472		10/22/2018	10/29/2025
494550-BQ-8	Kinder Morgan Ener Part			2	2FE	1,047,234	97.1370	1,238,498	1,275,000	1,124,894	26,801				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	99.8110	14,891,742	14,920,000	15,026,629	(19,052)				3.950	3.792	MM	54,023	589,340	12/01/2015	05/28/2024
53079E-AV-6	Liberty Mutual Group Inc				2FE	4,412,720	102.7000	4,107,980	4,000,000	4,155,983	(61,079)				5.000	3.306	JD	16,667	200,000	07/16/2014	06/01/2021
53117C-AR-3	Liberty Property Lp				2FE	8,365,114	97.4270	8,178,980	8,395,000	8,375,112	2,773				3.750	3.793	AO	78,703	314,813	03/17/2015	04/01/2025
532457-DH-0	Eli Lilly & Co				1FE	2,939,316	96.3220	2,836,671	2,945,000	2,941,209	533				2.750	2.772	JD	6,749	80,988	02/24/2015	06/01/2025
534187-AY-5	Lincoln National Corp				2FE	4,241,623	103.2150	3,818,955	3,700,000	3,828,921	(111,283)				6.250	3.065	FA	87,361	231,250	12/15/2017	02/15/2020
539830-BE-8	Lockheed Martin Corp			2	2FE	1,690,152	95.9800	1,626,854	1,695,000	1,691,864	458				2.900	2.933	MS	16,385	49,155	02/12/2015	03/01/2025
548661-CT-2	Lowe'S Companies Inc				2FE	3,738,628	100.5880	3,721,741	3,700,000	3,735,829	(2,799)				3.750	3.256	AO	29,292		10/31/2018	04/15/2021
55279H-AK-6	Manuf & Traders Trust Co			2	1FE	5,358,991	96.0820	5,154,789	5,365,000	5,361,132	572				2.900	2.913	FA	62,666	155,585	02/03/2015	02/06/2025
56585A-AL-6	Marathon Petroleum Corp			2	2FE	2,369,801	99.9700	2,364,281	2,365,000	2,369,307	(494)				3.400	3.300	JD	3,574	40,205	09/26/2018	12/15/2020
571748-AX-0	Marsh & McLennan Cos Inc			2	1FE	2,964,826	98.2360	2,927,433	2,980,000	2,970,027	1,416				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	99.5120	8,184,887	8,225,000	8,352,296	(80,385)				3.375	2.344	AO	58,603	277,594	02/06/2015	10/15/2020
571903-AM-5	Marriott International			1	1FE	4,972,000	99.2050	4,960,260	5,000,000	4,975,242	3,242				3.125	3.313	AO	32,966	78,125	08/16/2018	10/15/2021
571903-AN-3	Marriott International			2	2FE	4,452,287	98.6120	4,437,545	4,500,000	4,455,717	3,430				2.875	3.350	MS	43,125		10/29/2018	03/01/2021
57629H-BV-1	MassMutual Global Funding				2FE	2,230,242	100.2650	2,105,565	2,100,000	2,179,465	(13,803)				3.600	2.822	AO	17,220	75,600	02/27/2015	04/09/2024
58013M-EJ-9	Mcdonald's Corp				1FE	2,846,360	101.3800	2,787,945	2,750,000	2,806,327	(35,649)				3.500	2.139	JJ	44,382	96,250	11/14/2017	07/15/2020
581557-BD-6	Mckesson Corp				2FE	3,905,000	99.7930	3,896,921	3,905,000	3,905,000					2.284	2.284	MS	26,262	89,190	03/05/2014	03/15/2019
585055-BC-9	Medtronic Inc			2	1FE	4,415,208	100.9590	4,240,270	4,200,000	4,327,859	(23,618)				3.625	2.960	MS	44,829	152,250	02/19/2015	03/15/2024
585055-BS-4	Medtronic Inc				1FE	10,490,471	99.6050	10,010,292	10,050,000	10,350,449	(43,619)				3.500	2.968	MS	103,571	351,750	12/01/2015	03/15/2025
58506Y-AH-5	Medstar Health Inc				1FE	5,000,000	96.2830	4,814,170	5,000,000	5,000,000					2.899	2.899	FA	54,579	144,950	01/29/2015	08/15/2023
58506Y-AN-2	Medstar Health Inc				1FE	5,918,768	95.3230	5,795,657	6,080,000	5,950,324	10,661				3.499	3.760	FA	80,368	212,739	12/01/2015	08/15/2028
58933Y-AR-6	Merck & Co Inc			2	1FE	7,612,419	96.7390	7,376,334	7,625,000	7,616,909	1,200				2.750	2.769	FA	82,128	209,888	02/05/2015	02/10/2025
58933Y-AS-4	Merck & Co Inc				1FE	4,979,000	99.1050	4,955,225	5,000,000	4,989,211	9,555				1.850	2.048	FA	36,229	92,500	12/05/2017	02/10/2020
59156R-BB-3	MetLife Inc				1FE	5,184,600	102.9530	5,147,635	5,000,000	5,175,515	(9,085)				4.368	3.570	MJSD	9,707	54,600	09/24/2018	09/15/2023
59156R-BF-4	MetLife Inc				1FE	3,733,712	98.5640	3,607,450	3,660,000	3,699,214	(9,263)				3.048	2.770	MJSD	4,958	111,557	02/11/2015	12/15/2022
59217G-BX-6	Met Life Glob Funding I				1FE	6,921,352	96.5480	6,803,745	7,047,000	6,955,431	32,544				1.950	2.450	MS	40,462	137,417	12/13/2017	09/15/2021
59260A-AA-6	Metropolitan Tower Life				1FE	3,571,533	117.7900	3,533,709	3,000,000	3,510,272	(61,262)				7.625	3.876	JJ	105,479	114,375	04/27/2018	01/15/2024
595017-AJ-3	Microchip Technology Inc				2FE	1,600,000	99.1990	1,587,181	1,600,000	1,600,000					3.922	3.922	JD	5,229	31,725	05/23/2018	06/01/2021
59524Q-AA-3	Mid-Atlantic Interstate				2FE	3,319,170	99.2880	3,296,352	3,320,000	3,319,232	62				4.100	4.103	MM	17,393	69,951	05/07/2018	05/15/2028
595620-AM-7	Midamerican Energy Co			1	1FE	11,093,182	101.6750	10,930,009	10,750,000	11,015,560	(43,409)				3.500	3.013	AO	79,431	376,250	03/06/2017	10/15/2024
61746B-CY-0	Morgan Stanley				1FE	3,033,913	110.7320	2,740,617	2,475,000	2,876,335	(44,779)				6.250	3.777	FA	61,016	154,688	12/01/2015	08/09/2026
61746B-DR-4	Morgan Stanley				1FE	5,041,750	99.5650	4,978,270	5,000,000	5,013,152	(23,155)				2.375	1.900	JJ	52,118	118,750	10/03/2017	07/23/2019
617482-AM-3	MORGAN STANLEY				2FE	6,086,583	103.0490	5,770,761	5,600,000	5,864,764	(63,452)				4.875	3.544	MM	45,500	273,000	12/01/2015	11/01/2022
61761J-B3-2	Morgan Stanley				1FE	5,083,200	99.3500	4,967,520	5,000,000	5,039,886	(26,658)				2.800	2.240	JD	5,833	140,000	05/09/2017	06/16/2020
62854A-AN-4	Mylan Nv			2	2FE	11,733,273	91.1410	11,278,736	12,375,000	11,755,548	22,276				3.950	4.756	JD	21,725	244,405	09/07/2018	06/15/2026
631103-AF-5	Nasdaq Inc				2FE	11,612,570	100.7430	11,232,878	11,150,000	11,434,835	(49,177)				4.250	3.702	JD	39,490	473,875	12/01/2015	06/01/2024
637432-NX-0	National Rural Util Coop			2	1																

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
68233J-AR-5	Oncor Electric Delivery			2	1FE	5,945,181		102,4360	5,674,960	5,540,000			(53,354)		4.100	3.017	JD	18,928	227,140	12/01/2015	06/01/2022
68389X-AP-0	Oracle Corp				1FE	5,015,050		97,3260	4,866,275	5,000,000					2.500	2.440	AO	(2,683)	26,389	05/11/2017	10/15/2022
68389X-AO-8	Oracle Corp				1FE	9,721,178		99,9760	9,447,770	9,450,000			(72,164)		2.375	1.602	JJ	103,491	224,438	12/01/2015	01/15/2019
693475-AP-0	Pnc Financial Services			2	1FE	2,194,372		99,1450	2,131,622	2,150,000			(18,378)		3.900	3.611	AO	14,441	83,850	12/01/2015	04/29/2024
69349L-AM-0	Pnc Bank Na			2	1FE	16,248,800		100,3530	15,253,626	15,200,000			(121,907)		3.800	2.869	JJ	250,293	577,600	01/30/2015	07/25/2023
693506-BH-9	PPG Industries Inc			2	1FE	2,848,841		99,3470	2,846,280	2,865,000			7,594		2.300	2.650	MN	8,420	65,895	03/16/2018	11/15/2019
69353R-ES-3	Pnc Bank Na			2	1FE	5,680,253		99,1230	5,699,561	5,750,000			1,765		2.600	3.387	JJ	66,444		12/13/2018	07/21/2020
69371R-N3-6	Paccar Financial Corp				1FE	1,974,840		98,9010	1,978,024	2,000,000			1,991,015		1.200	1.940	FA	9,267	24,000	11/15/2017	08/12/2019
695114-CM-8	Pacificorp			2	1FE	3,973,725		101,5510	3,554,296	3,500,000			(58,066)		3.850	2.086	JD	5,989	134,750	10/16/2012	06/15/2021
70213B-AA-9	Partnerre Finance B Llc				2FE	4,205,160		102,7880	4,111,500	4,000,000			(12,334)		5.500	3.086	JD	18,333	220,000	03/09/2018	06/01/2020
70213H-AB-4	Partners Healthcare Syst				1FE	2,079,477		101,0150	2,020,306	2,000,000			(2,033,694)		3.443	2.741	JJ	34,430	68,860	12/01/2015	07/01/2021
70466J-AA-7	Peachtree Funding Trust				2FE	8,025,000		97,0020	7,784,378	8,025,000			8,025,000		3.976	3.976	FA	120,539	319,074	03/10/2015	02/15/2025
709599-AN-4	Penske Truck Leasing				2FE	6,603,087		101,5060	6,445,656	6,350,000			(6,490,124)		4.250	3.657	JJ	122,943	269,875	12/01/2015	01/17/2023
709599-BB-9	Penske Truck Leasing			2	2FE	12,748,939		99,2500	12,679,149	12,775,000			2,103		3.900	3.941	FA	207,594	112,101	05/07/2018	02/01/2024
718172-AH-2	Philip Morris Intl Inc				1FE	1,456,598		101,6990	1,322,083	1,300,000			(19,938)		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		96,3630	2,982,426	3,095,000			(6,346)		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		97,5930	5,489,578	5,625,000			(12,867)		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		100,2970	7,722,861	7,700,000			(15,152)		3.950	3.721	JJ	140,247	304,150	10/28/2014	07/15/2022
74256L-AO-2	Principal Lfe Glb Fnd Ii				1FE	1,971,160		98,8570	1,977,136	2,000,000			1,978,245		2.200	3.083	AO	10,144	22,000	07/27/2018	04/08/2020
743263-AE-5	Progress Energy Inc				2FE	4,149,116		133,0440	3,791,743	2,850,000			(68,639)		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		100,7550	1,415,613	1,405,000			(50,890)		7.050	3.313	MS	29,165	99,053	10/28/2011	03/15/2019
74368C-AA-2	Protective Life Global				1FE	3,040,683		98,8160	3,038,592	3,075,000			3,045,764		2.700	3.221	MN	8,303	41,513	08/30/2018	11/25/2020
743759-AO-5	Providence Health System			4	1FE	7,893,871		109,5450	7,514,773	6,860,000			(94,335)		5.390	3.953	AO	92,439	369,754	02/12/2015	10/01/2030
744320-BG-9	Prudential Financial Inc				1FE	7,022,180		101,8140	5,599,765	5,500,000			(244,473)		7.375	2.780	JD	18,028	405,625	10/22/2012	06/15/2019
744320-BP-9	Prudential Financial Inc				1FE	5,150,295		102,2870	5,114,370	5,000,000			(29,137)		4.500	3.155	MN	28,750	112,500	07/11/2018	11/15/2020
744320-BZ-7	Prudential Financial Inc				1FE	1,310,979		100,5490	1,307,134	1,300,000			(1,226)		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		100,4550	2,009,108	2,000,000			(27,234)		3.200	1.786	MN	8,178	64,000	10/16/2012	11/15/2020
747525-AD-5	Qualcomm Inc				1FE	7,040,189		98,6100	6,977,644	7,076,000			7,055,373		2.250	2.466	MN	18,132	159,210	10/28/2017	05/20/2020
755111-BY-6	Raytheon Company				1FE	4,136,826		99,4710	4,023,594	4,045,000			(9,903)		3.150	2.876	JJ	5,663	127,418	02/23/2015	12/15/2024
756109-AO-7	Realty Income Corp			2	1FE	6,361,918		100,1670	6,035,074	6,025,000			(35,171)		3.875	3.169	JD	107,655	233,469	02/03/2015	07/15/2024
7591EP-AK-6	Regions Financial Corp			2	2FE	4,994,050		99,3600	4,968,020	5,000,000			4,994,921		3.200	3.250	FA	63,556		08/17/2018	02/08/2021
7591EP-AM-2	Regions Financial Corp			2	2FE	14,147,868		96,4780	13,887,043	14,394,000			(11,524)		2.750	3.278	FA	150,637	165,000	12/10/2018	08/14/2022
759351-AJ-8	Reinsurance Grp Of Amer			1	2FE	1,737,930		103,8220	1,739,010	1,675,000			(4,782)		5.000	3.488	JD	6,979	41,875	10/12/2018	06/01/2021
760759-AH-3	Republic Services Inc				2FE	5,586,280		102,0390	5,025,406	4,925,000			(88,184)		5.000	3.101	MS	82,083	246,250	02/10/2012	03/01/2020
760759-AQ-3	Republic Services Inc			2	2FE	11,651,328		97,0260	11,352,089	11,700,000			11,668,052		3.200	3.249	MS	110,240	374,400	03/04/2015	03/15/2025
771196-BE-1	Roche Holdings Inc				1FE	17,142,403		100,3180	16,311,772	16,260,000			(91,135)		3.350	2.688	MS	137,691	544,710	12/01/2015	09/30/2024
774341-AC-5	Rockwell Collins Inc			2	2FE	1,258,004		99,1850	1,226,917	1,237,000			(5,534)		3.100	2.610	MN	4,900	38,347	12/15/2017	11/15/2021
774341-AG-6	Rockwell Collins Inc			2	2FE	6,483,555		99,2640	6,452,147	6,500,000			6,494,477		1.950	2.110	JJ	58,446	126,750	11/30/2017	07/15/2019
776743-AC-0	Roper Technologies Inc			2	2FE	1,902,479		97,9680	1,910,374	1,950,000			3,017		2.800	3.622	JD	2,427	27,300	10/16/2018	12/15/2021
78355H-JI-0	Ryder System Inc				2FE	1,383,338		99,6140	1,379,650	1,385,000			1,384,859		2.550	2.575	JD	2,943	35,318	02/18/2014	06/01/2019
78409V-AJ-3	S&P Gloabl Inc			1	1FE	3,476,010		100,1970	3,462,808	3,456,000			(6,476)		3.300	3.038	FA	43,402	57,024	03/21/2018	08/14/2020
785592-AV-8	Sabine Pass Liquefaction			2	2FE	6,312,832		105,8800	6,273,414	5,925,000			(7,932)		5.875	4.786	JD	967	174,047	10/23/2018	06/30/2026
79466L-AF-1	Salesforce.com Inc				1FE	6,968,258		100,5290	7,006,836	6,970,000			6,968,364		3.700	3.703	AO	57,309	128,945	04/05/2018	04/11/2028
80282K-AT-3	Santander Holdings Usa			2	2FE	11,335,215		98,2100	11,146,801	11,350,000			2,980		3.700	3.734	MS	108,487	419,950	03/07/2018	03/28/2022
808513-AD-7	Charles Schwab Corp				1FE	3,082,350		102,2020	3,066,057	3,000,000			(14,385)		4.450	2.950	JJ	58,963		08/27/2018	07/22/2020
808513-AL-9	Charles Schwab Corp			2	1FE	10,007,790		96,6300	9,711,325	10,050,000			10,022,399		3.996	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		96,9360	11,729,304	12,100,000			12,079,558		2.750	2.792	FA	138,646	332,750	12/01/2015	02/01/2023
832696-AH-1	Jm Smucker Co				2FE	1,712,931		97,5700	1,678,199	1,720,000			1,079		3.000	3.071	MS	15,192	51,600	10/13/2015	03/15/2022
842400-FR-9	Southern Cal Edison			2	1FE	3,423,180		100,8670	3,026,007	3,000,000			(52,094)		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		99,6270	2,640,110	2,650,000			(14,868)		2.750	2.170	MN	11,133	72,875	11/14/2017	11/06/201

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
882384-AD-2	Texas Eastern Transmission			2	2FE	4,859,646	.94	4,612,056	4,885,000	4,861,772		2,125			3.500	3.562	JJ	78,838	88,337	01/04/2018	01/15/2028
887317-AV-7	Time Warner Inc			2	2FE	8,853,855	.96	8,466,660	8,500,000	8,713,755	(37,651)				3.550	3.021	JD	25,145	301,749	02/06/2015	06/01/2024
88731E-AF-7	Time Warner Entertainment			2	2FE	2,381,772	.114	2,064,897	1,810,000	2,133,686	(69,958)				8.375	3.734	MS	44,633	151,587	12/01/2015	03/15/2023
891027-AS-3	Torchmark Corp			2	2FE	6,287,094	.6	6,411,244	6,310,000	6,287,527		.432			4.550	4.596	MS	74,965		09/25/2018	09/15/2028
90131H-AE-5	21st Century Fox America			2	2FE	8,527,916	100	8,098,878	8,025,000	8,335,410		(51,850)			3.700	2.927	MS	87,428	296,924	12/01/2015	09/15/2024
90131H-AN-5	21st Century Fox America			2	2FE	1,113,466	100	980,594	975,000	982,170		(43,574)			6.900	2.335	MS	22,424	67,274	12/01/2015	03/01/2019
90131H-AP-0	21st Century Fox America			2	2FE	4,039,334	103	3,626,207	3,500,000	3,671,075		(102,035)			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	125	2,518,447	2,000,000	2,385,359		(32,223)			7.300	4.722	AO	24,738	146,000	04/06/2015	04/30/2028
90320W-AA-1	Upmc Health System Series 11 B			1	1FE	10,633,300	102	10,227,500	10,000,000	10,224,258		(71,507)			3.853	3.053	JD	17,123	385,300	10/23/2012	12/15/2021
90331H-NB-5	Us Bank Na Cincinnati			2	1FE	4,946,000	.99	4,953,310	5,000,000	4,947,979		1,979			2.000	3.002	JJ	43,610		12/13/2018	01/24/2020
904764-AV-9	Unilever Capital Corp			2	1FE	5,201,247	.98	5,122,614	5,200,000	5,200,671		(490)			1.800	1.790	MN	14,560	93,600	10/04/2017	05/05/2020
907818-EY-0	Union Pacific Corp			2	2FE	11,620,992	.99	11,634,109	11,650,000	11,623,093		2,102			3.950	3.978	MS	259,487		06/05/2018	09/10/2028
91159H-HG-8	Us Bancorp			2	1FE	3,717,741	101	3,498,411	3,445,000	3,606,240		(29,779)			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	.99	5,075,500	5,100,000	5,215,860		(18,611)			3.600	3.333	MS	56,100	183,600	12/01/2015	09/11/2024
91324P-BV-3	Unitedhealth Group Inc			2	1FE	2,949,261	.99	2,852,135	2,875,000	2,900,881		(8,318)			2.875	2.557	MS	24,338	82,655	10/11/2012	03/15/2022
91324P-BZ-4	Unitedhealth Group Inc			2	1FE	314,501	.97	308,226	315,000	314,781		49			2.750	2.768	FA	3,272	8,662	10/17/2012	02/15/2023
91324P-CB-6	Unitedhealth Group Inc			2	1FE	2,459,467	.99	2,468,314	2,475,000	2,474,025		4,797			1.625	1.822	MS	11,841	40,218	12/01/2015	03/15/2019
92343V-DO-4	Verizon Communications			2	2FE	12,742,390	.98	12,628,542	12,763,000	12,749,034		4,099			2.946	2.982	MS	110,710	375,997	07/06/2017	03/15/2022
92343V-EA-8	Verizon Communications			2	2FE	2,318,443	.98	2,294,975	2,325,000	2,318,846		292			4.500	4.525	FA	40,977	104,624	08/01/2017	08/10/2033
927804-FK-5	Virginia Elec & Power Co			1	2FE	13,164,445	.98	12,660,608	12,800,000	13,037,465		(81,526)			2.950	2.260	JJ	174,115	377,600	06/02/2017	01/15/2022
927804-FN-9	Virginia Elec & Power Co			2	2FE	9,626,483	.97	9,505,500	9,625,000	9,625,243		(230)			2.750	2.752	MS	77,935	264,688	12/01/2015	03/15/2023
928668-AN-2	Volkswagen Group America			2	2FE	3,582,275	100	3,602,490	3,585,000	3,582,454		179			3.875	3.915	MN	18,523		11/07/2018	11/13/2020
92890H-AB-8	Wea Finance LLC Westfiel			2	1FE	5,728,520	.99	5,714,583	5,740,000	5,738,282		2,378			2.700	2.743	MS	44,772	154,980	09/10/2014	09/17/2019
94106L-AW-9	Waste Management Inc			2	2FE	5,856,032	102	5,802,219	5,670,000	5,822,334		(33,700)			4.750	2.900	JD	748	134,663	08/27/2018	06/30/2020
94973V-AX-5	Anthem Inc			2	2FE	8,734,066	.98	8,448,990	8,575,000	8,652,986		(21,754)			3.125	2.840	MN	34,240	267,969	02/06/2015	05/15/2022
94973V-BH-9	Anthem Inc			2	2FE	3,395,580	.99	3,400,671	3,419,000	3,408,743		13,163			2.250	2.740	FA	29,062	38,464	03/07/2018	08/15/2019
94974B-FN-5	Wells Fargo & Company			2	1FE	16,591,052	100	15,566,395	15,475,000	16,122,002		(128,218)			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	.99	4,951,535	5,000,000	5,041,912		(26,215)			2.600	2.050	JJ	57,417	130,000	10/16/2017	07/22/2020
94988J-SG-8	Wells Fargo Bank			2	1FE	4,950,800	.99	4,954,660	5,000,000	4,973,374		22,575			2.150	2.735	JD	7,465	107,500	03/09/2018	12/06/2019
96154B-AL-8	Westrock Mv Llc			2	2FE	5,060,687	107	4,665,654	4,325,000	4,759,883		(289,747)			9.750	2.650	JD	18,742	421,688	12/14/2017	06/15/2020
96949L-AA-3	Williams Companies Inc			2	2FE	13,495,680	.98	13,246,335	13,500,000	13,497,973		587			3.600	3.605	MS	143,100	486,000	02/26/2015	03/15/2022
96950F-AO-7	Williams Companies Inc			2	2FE	7,307,277	.97	7,121,557	7,330,000	7,315,961		2,023			3.900	3.936	JJ	131,818	285,870	06/24/2014	01/15/2025
000000-00-0	First Hawaiian Bank		SD		1FE	50,000	100	50,000	50,000	50,000					1.250	1.250	APR	428		04/26/2018	04/26/2023
06368B-Q6-8	Bank Of Montreal			A	2FE	11,500,000	.99	11,448,158	11,500,000	11,500,000					4.338	4.338	AO	119,175		10/02/2018	10/05/2028
67077M-AJ-7	Nutrien Ltd			A	2FE	2,962,908	.96	2,895,870	3,000,000	2,968,568		5,660			3.150	3.451	AO	23,625	47,250	04/11/2018	10/01/2022
67077M-AL-2	Nutrien Ltd			A	2FE	6,511,683	.93	6,318,137	6,725,000	6,531,677		19,994			3.375	3.901	MS	66,830	113,484	04/10/2018	03/15/2025
867224-AA-5	Suncor Energy Inc			A	1FE	1,568,521	.97	1,545,401	1,572,660	1,572,660		1,092			3.600	3.688	JD	4,740	56,880	12/01/2015	12/01/2024
893526-8Y-2	Transcanada Pipelines			A	2FE	8,943,309	100	6,984,040	6,975,000	6,987,242		(319,545)			7.125	2.455	JJ	229,158	496,969	06/15/2012	01/15/2019
00131L-2A-2	Aia Group Ltd			D	1FE	3,378,087	.99	3,383,731	3,390,000	3,389,501		2,591			2.250	2.328	MS	76,275	96,275	12/01/2015	03/11/2019
00131L-AB-1	Aia Group Ltd			D	2	1FE	3,925,009	.96	3,785,124	3,930,000	3,926,726		471		3.200	3.215	MS	38,427	125,760	03/04/2015	03/11/2025
00185A-AF-1	Aon Plc			D	2	2FE	12,010,685	.97	11,717,724	12,000,000	11,955,426		(11,368)		3.500	3.565	JD	19,833	315,000	10/11/2018	06/14/2024
05541V-AE-6	Bg Energy Capital Plc			D	1FE	3,116,681	101	2,889,934	2,850,000	2,947,884		(33,447)			4.000	2.710	AO	24,067	114,000	12/01/2015	10/15/2021
05578D-AR-3	Bpce Sa			D	1FE	5,401,572	.98	5,329,017	5,400,000	5,400,329		(305)			2.250	2.244	JJ	51,975	121,500	02/18/2015	01/27/2020
05578Q-AD-5	Bpce Sa			D	2FE	4,855,260	.96	4,645,205	4,800,000	4,836,022		(5,014)			4.500	4.360	MS	63,600	216,000	12/01/2015	03/15/2025
111013-AL-2	Sky Plc			D	2FE	615,534	.99	617,726	620,000	616,954		469			3.750	3.847	MS	6,781	23,250	12/01/2015	09/16/2024
21685W-BT-3	Cooperative Rabobank Ua			D	1FE	3,807,776	102	3,454,444	3,375,000	3,490,937		(54,878)			4.500	2.746	JJ	71,719	151,875	10/17/2012	01/11/2021
22535W-AB-3	Credit Agricole London			D	1FE	10,026,722	.96	9,642,990	10,000,000	10,025,331		(1,391)			4.125	4.088	JJ	195,938	206,250	04/06/2018	01/10/2027
23636T-AD-2	Danone Sa			D	2FE	7,560,160	.95	7,605,520	8,000,000	7,575,073		14,913			2.589	3.802	MN	33,945	103,560	10/23/2018	11/02/2023
302154-BT-5	Export-Import Bank Korea			D	1FE	9,924,234	.95	9,537,810	10,000,000	9,949,875		7,435			2.875	2.966	JJ	127,778	287,500	12/01/2015	01/21/2025
404280-AL-3	Hsbc Holdings Plc			D																	

ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
85771P-AX-0	Statoil Asa	D			1FE	681,529	.99	682,132	685,000	682,838		329			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	.99	7,757,740	7,765,000	7,764,571		2,742			2.375	2.411	FA	63,522	184,419	02/20/2014	02/27/2019
874060-AK-2	Takeda Pharmaceutical	D			2FE	5,456,560	100	5,492,940	5,460,000	5,456,726		166			3.800	3.833	MM	20,172		11/19/2018	11/26/2020
89153V-AP-4	Total Capital Intl Sa	D			1FE	1,310,845	.99	1,290,535	1,300,000	1,305,011		(1,945)			2.750	2.588	JD	1,192	35,750	12/01/2015	06/19/2021
92857W-BJ-8	Vodafone Group Plc	D			2FE	12,856,680	.98	12,842,582	13,000,000	12,861,760		5,080			4.125	4.317	MM	46,177	268,125	10/17/2018	05/30/2025
984851-AF-2	Yara International ASA	D	2		2FE	19,326,175	.99	19,311,333	19,375,000	19,328,444		2,268			4.750	4.782	JD	76,693	460,156	05/24/2018	06/01/2028
<b>3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>						1,898,403,310	XXX	1,844,752,301	1,859,136,878	1,876,533,294	132,686	(6,174,455)			XXX	XXX	XXX	16,631,698	50,518,613	XXX	XXX
06541W-AX-0	Bank Series 2017-BNK5 Class A5		4		1FM	1,014,063	.97	978,510	1,000,000	1,012,060		(1,370)			3.390	3.229	MON	2,825	33,900	07/06/2017	06/15/2060
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA		4,6		1FE	750,016		674,537		686,779		(63,237)			0.528	3.125	MON	7,892	97,348	01/22/2018	01/15/2051
12515G-AD-9	CD Commercial Mortgage Trust Series 2017-CD3 Class A4		4		1FM	4,848,394	100	4,617,548	4,611,000	4,813,958		(22,758)			3.631	3.014	MON	13,952	167,425	06/19/2017	02/10/2050
12592X-BC-9	Comm Mortgage Trust Series 2015-CR22 Class A4		4		1FM	13,995,507	.97	13,302,523	13,575,000	13,875,240		(49,439)			3.048	2.637	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	2,642,561		3,9100	1,561,298	1,557,394		(319,822)			0.970	2.929	MON	32,280	414,187	12/01/2015	03/10/2048
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3		4		1FM	15,763,484	.98	15,485,814	15,732,387	15,735,401		(5,302)			2.822	2.800	MON	36,997	448,190	12/01/2015	08/15/2022
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA		4,6		1FE	1,831,065		1,113,164		1,116,343		(205,695)			0.916	3.351	MON	21,175	273,907	03/10/2015	04/15/2050
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4		4		1FM	19,320,410	100	17,670,013	17,500,000	18,869,864		(196,727)			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		1FM	9,105,147	.96	8,546,662	8,840,000	9,038,246		(26,320)			3.090	2.739	MON	22,762	273,138	05/17/2016	01/15/2049
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA		4,6		1FE	4,476,580		2,710,788		2,715,843		(495,480)			1.107	3.044	MON	51,033	707,800	04/06/2015	04/10/2048
200474-BC-7	COMM Mortgage Trust Series 2015-LC19 Class A4		4		1FM	7,507,688	.98	7,100,921	7,200,000	7,419,559		(34,393)			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	10,085,915		6,444,111		6,377,467		(1,060,856)			1.180	3.677	MON	114,911	1,484,262	12/01/2015	02/10/2048
233050-AC-7	Deutsche Bank UBS Series 2011-LCIA Class A3 GS Mortgage Securities Corp II Series 2012-GC17 Class A4		4		1FM	5,985,156		5,144,020	5,000,000	5,237,899		(127,692)			5.002	2.315	MON	20,842	250,100	10/11/2012	11/10/2046
36192K-AT-4	Gs Mortgage Securities Trust Series 2014-GC26 Class XA		4		1FM	4,567,794	100	4,234,265	4,216,476	4,321,726		(40,505)			3.377	2.269	MON	11,866	143,740	10/11/2012	03/10/2022
36250H-AG-8	Gs Mortgage Securities Trust Series 2015-GS1 Class A3		4,6		1FE	8,633,105		5,252,168		5,243,348		(972,984)			1.013	3.348	MON	99,348	1,318,183	11/24/2014	11/10/2047
36252A-AC-0	GS Mortgage Securities Trust Series 2016-GS2 Class A4		4		1FM	13,525,837	101	12,496,511	12,366,000	13,235,064		(116,323)			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 XA		4		1FM	8,286,204	.96	7,775,653	8,045,000	8,226,902		(23,690)			3.050	2.703	MON	20,448	245,373	05/17/2016	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2014-GC20 Class XA		4,6		1FE	2,902,883	.8	2,088,482		2,132,552		(314,032)			1.660	3.083	MON	34,154	426,125	05/18/2016	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2017-GS6 Class A3		4,6		1FE	2,699,839		1,732,187		1,706,065		(322,423)			1.065	4.535	MON	38,065	729,402	04/04/2016	04/10/2047
36253P-AC-6	JP Morgan Comm Mtg Series 2016-C2 Class A4		4		1FM	9,390,065	.98	8,894,859	9,065,000	9,344,282		(30,258)			3.433	3.018	MON	25,933	311,201	06/19/2017	05/10/2050
46590L-AT-9	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA		4,6		1FE	15,936,205	.97	14,620,350	15,000,000	15,722,705		(93,601)			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-JP2 Class XA		4,6		1FE	3,112,796		10,7670		2,379,076		(297,790)			1.844	3.313	MON	33,947	422,716	07/11/2016	08/15/2049
46638U-AC-0	JPMBB Commercial Mortgage Trst Series 2014-C26 Class A4		4		1FM	11,806,577	.98	11,566,190	11,771,868	11,779,669		(5,382)			2.829	2.791	MON	27,753	333,038	12/01/2015	09/15/2022
46643T-BJ-0	JPMBB Comm Mtg Sec Trust Series 2016-C4 Class XA		4		1FM	8,987,105	100	8,409,729	8,401,924	8,820,064		(66,797)			3.494	2.571	MON	24,466	293,588	06/08/2016	01/15/2048
46646R-AL-7	Morgan Stanley Capital I Trust Series 2017-H1 Class A5		4,6		1FE	3,849,816		3,059,303		3,073,945		(363,765)			0.831	3.653	MON	41,519	533,380	11/02/2016	12/15/2049
61691J-AV-6	MSBAM Stanley BAML Trust Series 2014-C17 Class A5		4		1FM	1,616,046	.98	1,537,503	1,555,000	1,607,452		(5,680)			3.530	3.071	MON	4,574	54,891	06/19/2017	06/15/2050
61763U-AZ-5	Morgan Stanley BAML Trust Series 2014-C19 Class A4		4		1FM	13,230,020	101	12,299,280	12,126,334	12,896,771		(134,170)			3.741	2.473	MON	37,804	453,646	06/15/2016	08/15/2047
61764P-BU-5	Morgan Stanley BAML Trust Series 2016-C29 Class XA		4		1FM	19,688,203	100	18,037,908	18,000,000	19,230,380		(199,683)			3.526	2.257	MON	52,890	634,680	08/26/2016	12/15/2047
61766E-BF-1	Park Avenue Trust Series 2017-245P Class A		4,6		1FE	5,195,829		4,573,984		4,628,930		(566,899)			1.625	2.852	MON	71,848	829,430	01/26/2018	05/15/2049
90187L-AA-7	UBS Barclays Comm Mtg Trust Series 2013-C5 Class A4		4		1FM	3,064,102	.98	2,959,074	3,000,000	3,055,672		(5,770)			3.508	3.273	MON	8,770	105,240	07/06/2017	06/05/2037
90270Y-BF-5			4		1FM	2,079,042	.99	2,049,496	2,050,000	2,066,520		(4,186)			3.185	2.969	MON	5,441	65,286	12/01/2015	03/10/2046

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ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	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
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4			4	1FM	5,704,140	102.6530	4,936,119	4,808,548	5,032,191		(108,335)			4.869	2.314	MON	19,511	234,128	10/11/2012	02/15/2044
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA			4,6	1FE	1,946,315	3.9670	1,217,200		1,156,061		(265,384)			1.083	4.490	MON	27,690	374,301	04/04/2016	03/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA			4,6	1FE	1,812,850	3.6740	1,045,117		1,058,689		(233,673)			0.873	3.961	MON	20,686	346,983	12/01/2015	11/15/2047
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3			4	1FM	5,100,752	98.9340	4,994,355	5,048,163	5,067,342		(6,469)			2.918	2.789	MON	12,275	147,305	12/01/2015	09/15/2022
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA			4,6	1FE	3,420,443	4.7320	2,014,650		2,014,725		(406,372)			1.155	2.773	MON	40,971	520,186	04/21/2015	05/15/2048
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA			4,6	1FE	4,549,549	4.6510	2,740,630		2,282,628		(595,622)			1.299	4.067	MON	63,797	803,216	02/26/2015	03/15/2047
<b>3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>						258,431,503	XXX	226,263,993	188,912,700	234,535,908		(7,788,884)			XXX	XXX	XXX	1,234,006	15,703,253	XXX	XXX
12564D-AE-8	CNH Equipment Trust Series 16-B Class A4			4	1FE	10,255,085	98.8080	10,297,738	10,422,000	10,305,095		50,010			1.970	2.692	MON	9,125	153,985	04/11/2018	11/15/2021
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3			4	1FE	4,952,148	99.2500	4,962,485	5,000,000	4,952,667		519			2.480	3.064	MON	3,444		12/20/2018	11/15/2022
14314X-AD-1	CarMax Auto Owner Trust Series 18-2 Class A4			4	1FE	5,697,980	100.6090	5,732,684	5,698,000	5,697,975		(5)			3.160	3.181	MON	8,003	115,036	04/18/2018	07/17/2023
34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A			4	1FE	8,666,956	99.2020	8,600,813	8,670,000	8,667,306		350			3.190	3.217	MON	12,292	242,001	01/23/2018	07/15/2031
36188E-AR-5	GMF Floorplan Owner Rev Trust Series 2017-1 Class A1			4	1FE	7,148,234	99.1390	7,162,822	7,225,000	7,179,108		30,873			2.220	2.858	MON	7,129	120,296	04/11/2018	01/18/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3			4	1FE	13,393,268	99.6100	13,342,760	13,395,000	13,393,739		471			2.810	2.832	MON	15,683	247,796	04/11/2018	12/16/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3			4	1FE	6,928,956	99.9200	6,924,456	6,930,000	6,929,254		298			2.790	2.813	MON	8,593	127,287	04/10/2018	07/15/2022
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3			4	1FE	7,394,911	100.5660	7,436,826	7,395,000	7,394,907		(4)			3.200	3.222	MON	12,489		12/04/2018	12/15/2022
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A			4	1FE	1,077,517	99.2550	1,077,405	1,085,489	1,077,517					3.096	3.214	MON	560	2,628	12/17/2018	04/25/2046
64033W-AA-4	Nelnet Student Loan Trust 17-2A A			4	1FE	4,754,059	100.5030	4,754,192	4,730,407	4,754,055		(5)			3.276	3.238	MON	3,013	12,162	12/17/2018	09/25/2065
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3			4	1FE	4,559,126	100.7200	4,592,818	4,560,000	4,559,141		14			3.220	3.250	MON	7,749		12/04/2018	06/15/2023
83149V-AB-5	Slm Student Loan Trust 11-1 A2			4	1FE	4,019,353	101.7630	4,019,639	3,950,000	4,019,109		(243)			3.656	3.450	MON	2,808	11,406	12/17/2018	10/25/2034
380881-EK-4	Golden Credit Card Trust Series 2018-1A Class A			4	1FE	19,315,167	99.4840	19,354,671	19,455,000	19,350,461		35,294			2.620	2.909	MON	22,654	382,291	04/11/2018	01/15/2023
05363L-AU-7	Avery Point CLO Ltd Series 15-6A Class AR			D	1FE	8,650,000	99.2480	8,584,961	8,650,000	8,650,000					3.639	3.656	FINAN	49,843	43,122	08/22/2018	08/05/2027
056162-AN-0	Babson CLO Ltd Series 15-1A Class AR			D	1FE	12,998,211	98.6720	12,881,603	13,055,000	13,001,633		3,422			3.477	3.575	JAJO	91,950	113,769	08/09/2018	01/20/2031
06759F-AB-2	Babson CLO Ltd Series 15-2A Class AR			D	1FE	4,660,027	99.4770	4,625,671	4,650,000	4,659,260		(766)			3.677	3.653	JAJO	34,637	84,663	07/05/2018	10/20/2030
06759M-AG-6	Babson CLO Ltd Series 16-1A Class B1R			D	1FE	5,640,000	97.1280	5,478,014	5,640,000	5,640,000					4.090	4.111	JAJO	44,852	38,106	07/25/2018	07/23/2030
06760E-AA-4	Babson CLO Ltd Series 13-1A Class AR			D	1FE	14,250,000	99.1140	14,123,745	14,250,000	14,250,000					3.287	3.301	JAJO	94,876	351,214	12/06/2017	01/20/2028
08181B-AS-8	Benefit Street Partners CLO Series 16-9A Class BR			D	1FE	11,775,000	97.7790	11,513,489	11,775,000	11,775,000					4.237	4.260	JAJO	101,081	100,517	07/16/2018	07/20/2031
125490-BE-4	CIFC Funding Ltd 2014-3A			D	1FE	4,030,000	98.0070	3,949,674	4,030,000	4,030,000					4.287	4.307	JAJO	34,076		10/10/2018	10/22/2031
12551Y-AC-7	CIFC Funding Ltd Series 18-3A Class B			D	1FE	5,635,000	96.8570	5,457,886	5,635,000	5,635,000					4.069	4.088	JAJO	103,379		06/15/2018	07/18/2031
14310D-AW-7	Carlyle Global Market Strategi Series 13-2A Class BR			D	1FE	6,961,500	96.1980	6,733,839	7,000,000	6,963,253		1,753			3.769	3.896	JAJO	54,965	64,984	09/19/2018	01/18/2029
14317P-AC-7	Carlyle Global Market Strat Series 18-2A Class A2			D	1FE	5,500,000	97.1190	5,341,545	5,500,000	5,500,000					4.049	4.068	JAJO	72,281		07/30/2018	10/15/2031
262490-AU-2	Dryden Senior Loan Fund Series 15-38A Class BR			D	1FE	14,700,000	97.4460	14,324,606	14,700,000	14,700,000					4.099	4.120	JAJO	130,547	164,439	07/27/2018	07/15/2030
26250U-AO-8	Dryden Senior Loan Fund Series 13-26A Class AR			D	1FE	17,513,000	98.8020	17,329,941	17,540,000	17,514,457		1,458			3.349	3.392	JAJO	127,266	287,606	08/30/2018	04/15/2029
26251Y-AE-6	Dryden Senior Loan Fund Series 18-65A Class B			D	1FE	18,000,000	97.1610	17,489,016	18,000,000	18,000,000					4.069	4.089	JAJO	170,351		08/28/2018	07/18/2030
55818Y-BA-8	Madison Park Funding Ltd 15-17A AR			D	1FE	10,037,500	99.6780	9,967,790	10,000,000	10,035,166		(2,334)			3.067	3.648	JAJO	74,105	90,167	08/14/2018	07/21/2030
67091R-AK-5	Cop Clo Ltd Series 15-8A Class A1R			D	1FE	12,620,000	99.0460	12,499,630	12,620,000	12,620,000					3.300	3.313	JAJO	87,909	350,473	10/16/2017	04/17/2027
92332C-AA-7	Venture CDO Ltd Series 18-34A Class A			D	1FE	17,385,000	98.3120	17,091,506	17,385,000	17,385,000					3.679	3.694	JAJO	120,806		09/19/2018	10/15/2031
<b>3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities</b>						268,517,998	XXX	265,652,225	268,945,896	268,639,103		121,105			XXX	XXX	XXX	1,506,466	3,103,948	XXX	XXX
<b>3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds</b>						2,425,352,811	XXX	2,336,668,519	2,316,995,476	2,379,708,305	132,686	(13,842,234)			XXX	XXX	XXX	19,372,170	69,325,814	XXX	XXX
<b>4899999. Total - Hybrid Securities</b>							XXX								XXX	XXX	XXX			XXX	XXX
552848-AB-9	Mgic Investment Corp				3FE	150,697,313	125.6140	166,626,971	132,650,000	144,107,640		(2,424,235)			9.000	6.519	AO	2,984,625	11,938,500	02/09/2016	04/01/2063
<b>4999999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations</b>						150,697,313	XXX	166,626,971	132,650,000	144,107,640		(2,424,235)			XXX	XXX	XXX	2,984,625	11,938,500	XXX	XXX
<b>5599999. Total - Parent, Subsidiaries and Affiliates Bonds</b>						150,697,313	XXX	166,626,971	132,650,000	144,107,640		(2,424,235)			XXX	XXX	XXX	2,984,625	11,938,500	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2018 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 Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
6099999	Subtotal - SVO Identified Funds							XXX							XXX	XXX	XXX				XXX	XXX
6599999	Subtotal -Bank Loans							XXX							XXX	XXX	XXX				XXX	XXX
7799999	Total - Issuer Obligations					3,706,312,807		XXX	3,635,525,188	3,475,418,756	3,625,989,443	(28,136)	(26,847,174)	230,665	XXX	XXX	XXX	38,919,255	128,985,666		XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					190,407,137		XXX	178,966,250	177,177,751	189,243,185		(414,701)		XXX	XXX	XXX	515,113	6,181,364		XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					258,431,503		XXX	226,263,993	188,912,700	234,535,908		(7,788,884)		XXX	XXX	XXX	1,234,006	15,703,253		XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					268,517,998		XXX	265,652,225	268,945,896	268,639,103		121,105		XXX	XXX	XXX	1,506,466	3,103,948		XXX	XXX
8199999	Total - SVO Identified Funds							XXX							XXX	XXX	XXX				XXX	XXX
8299999	Total - Bank Loans							XXX							XXX	XXX	XXX				XXX	XXX
8399999	Total Bonds					4,423,669,445		XXX	4,306,407,656	4,110,455,103	4,318,407,639	(28,136)	(34,929,654)	230,665	XXX	XXX	XXX	42,174,840	153,974,231		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 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 and Admini- strative Symbol/ Market Indi- cator	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
<b>NONE</b>																				
8999999 - Total Preferred Stocks								XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 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		125,526						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		165						A	08/05/2015
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				3,100,000	XXX	3,100,000	3,100,000		125,691						XXX	XXX
55286#-10-5	MGIC Reinsurance Corporation of Wisconsin			100,000,000	243,926,645	100.000	243,926,645	1,005,000,000				50,692,228		50,692,228			02/15/1996
55283#-10-8	MGIC Credit Assurance Corporation			100,000,000	8,558,719	100.000	8,558,719	14,156,308				158,126		158,126			04/30/1997
55282*-10-3	MGIC Assurance Corporation			350,000,000	50,796,286	100.000	50,796,286	48,447,305				1,897,207		1,897,207			11/20/2002
619109-10-1	MGIC Indemnity Corporation			1,794,000	96,943,652	100.000	96,943,652	30,152,499				4,074,260		4,074,260			12/31/1998
55287*-10-8	MGIC Reinsurance Corporation of Vermont			50,000	6,048,235	100.000	6,048,235	2,000,000				148,745		148,745			09/28/1999
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				406,273,537	XXX	406,273,537	1,099,756,112				56,970,566		56,970,566		XXX	XXX
9799999	Total Common Stocks				409,373,537	XXX	409,373,537	1,102,856,112		125,691		56,970,566		56,970,566		XXX	XXX
9899999	Total Preferred and Common Stocks				409,373,537	XXX	409,373,537	1,102,856,112		125,691		56,970,566		56,970,566		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....1, the total \$ value (included in Column 8) of all such issues \$ .....3,090,000

ANNUAL STATEMENT FOR THE YEAR 2018 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
20282E-AJ-5	Commonwealth Fing Auth PA Tobacco Master Settlement 5.000% 06/01/28		02/14/2018	Jefferies & Co Inc		2,121,169	1,875,000	
20282E-AK-2	Commonwealth Fing Auth PA Tobacco Master Settlement 5.000% 06/01/29		02/14/2018	Jefferies & Co Inc		1,347,612	1,200,000	
20282E-AL-0	Commonwealth Fing Auth PA Tobacco Master Settlement 5.000% 06/01/30		02/14/2018	Jefferies & Co Inc		1,117,530	1,000,000	
3130A7-R9-8	Federal Home Loan Bank 2.050% 04/18/23		12/11/2018	First Tennessee		1,682,450	1,750,000	5,381
3130A9-BK-6	Federal Home Loan Bank 1.800% 09/01/23		12/11/2018	First Tennessee		947,400	1,000,000	5,050
3130AD-G0-9	Federal Home Loan Bank 2.125% 02/12/21		03/05/2018	First Tennessee		5,111,478	5,150,000	7,296
3130AE-X2-1	Federal Home Loan Bank 3.000% 09/27/21		09/20/2018	First Tennessee		6,000,000	6,000,000	
3133EG-R9-8	Federal Farm Credit Bank 2.020% 09/07/21		03/27/2018	Wells Fargo		4,900,000	5,000,000	5,892
3133EH-HM-8	Federal Farm Credit Bank 1.990% 05/03/21		07/11/2018	First Tennessee		4,900,500	5,000,000	19,071
3134GA-HJ-6	Freddie Mac 1.750% 09/22/23		12/11/2018	First Tennessee		1,889,000	2,000,000	7,778
3134GS-SX-4	Freddie Mac 3.000% 12/30/21		08/14/2018	Robert W. Baird		2,240,000	2,240,000	2,800
64971W-J4-3	New York City NY Transitional Taxable-Future Tax Secured 1.850% 05/01/23		06/27/2018	MGIC Investment Corporation		6,578,009	6,990,000	20,116
801096-AR-9	Santa Ana CA Cmnty Redev Txb1-Ref-Tax Alloc Ser B 3.567% 09/01/23		10/19/2018	Samuel A Ramirez & Co		2,000,000	2,000,000	
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>40,835,148</b>	<b>41,205,000</b>	<b>73,384</b>
00138C-AD-0	AIG Global Funding 2.150% 07/02/20		07/11/2018	Stifel, Nicolaus & Co., Inc.		2,657,643	2,710,000	1,780
00206R-BD-3	AT&T Inc 3.000% 02/15/22		12/17/2018	J.P. Morgan		8,000,366	8,150,000	84,217
00928Q-AR-2	Aircastle Ltd 4.400% 09/25/23		09/20/2018	Goldman Sachs & Co.		8,285,973	8,300,000	
023135-AT-3	Amazon.Com Inc 1.900% 08/21/20		06/08/2018	Tax Free Exchange		4,979,142	5,000,000	28,236
025816-BP-3	American Express Co 2.200% 10/30/20		06/13/2018	Robert W. Baird		3,175,769	3,175,000	8,731
026874-BW-6	AMERICAN INTL GROUP 6.400% 12/15/20		08/07/2018	Stifel, Nicolaus & Co., Inc.		10,708,900	10,000,000	96,000
03076C-AE-6	Ameriprise Financial Inc 5.300% 03/15/20		03/06/2018	Robert W. Baird		3,400,270	3,239,000	82,496
031162-CM-0	Amgen Inc 2.200% 05/11/20		12/06/2018	Robert W. Baird		1,762,570	1,762,000	3,123
03522A-AD-2	Anheuser-Busch Co Inbev 3.650% 02/01/26		11/13/2018	Taxable Exchange		3,480,233	3,675,000	38,006
04621X-AH-1	Assurant Inc 4.200% 09/27/23		10/11/2018	J.P. Morgan		3,449,937	3,459,000	7,264
04621X-AH-1	Assurant Inc 4.200% 09/27/23		10/23/2018	J.P. Morgan		2,404,524	2,416,000	7,892
06051G-EE-5	Bank of America Corp 5.875% 01/05/21		06/13/2018	Stifel, Nicolaus & Co., Inc.		5,325,595	5,000,000	130,556
06051G-FH-7	Bank of America Corp 4.200% 08/26/24		10/17/2018	Bank of America		9,979,300	10,000,000	61,833
06051G-GA-1	Bank of America Corp 3.248% 10/21/27		04/05/2018	Bank of America		9,439,800	10,000,000	151,573
07274N-AE-3	Bayer US Finance II LLC 3.875% 12/15/23		06/18/2018	J.P. Morgan		19,386,593	19,450,000	
07330N-AR-6	Branch Banking & Trust 2.250% 06/01/20		10/16/2018	Robert W. Baird		985,450	1,000,000	8,500
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec		750,017		7,926
086516-AL-5	Best Buy Co Inc 5.500% 03/15/21		09/20/2018	Robert W. Baird		3,133,380	3,000,000	4,125
086516-AL-5	Best Buy Co Inc 5.500% 03/15/21		10/19/2018	Robert W. Baird		1,149,021	1,104,000	6,409
09062X-AE-3	Biogen Inc 3.625% 09/15/22		12/07/2018	Goldman Sachs & Co.		6,003,946	6,038,000	52,287
09062X-AE-3	Biogen Inc 3.625% 09/15/22		12/07/2018	Mizuho Securities USA Inc		3,938,981	3,962,000	34,310
09256B-AB-3	Blackstone Holdings Fina 5.875% 03/15/21		10/12/2018	Robert W. Baird		1,837,370	1,740,000	8,803
10112R-AX-2	Boston Properties Lp 3.650% 02/01/26		10/11/2018	Wells Fargo		6,388,668	6,600,000	49,518
12594D-AE-8	CNH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		04/11/2018	Bank of America		10,255,085	10,422,000	15,969
126117-AQ-3	CNA Financial Corp 5.875% 08/15/20		03/07/2018	Robert W. Baird		4,706,390	4,415,000	17,292
126117-AQ-3	CNA Financial Corp 5.875% 08/15/20		10/16/2018	Stifel, Nicolaus & Co., Inc.		3,130,140	3,000,000	30,844
126650-CX-6	Cvs Health Corp 4.300% 03/25/28		03/06/2018	Bank of America		19,053,291	19,325,000	
12673P-AF-2	Ca Inc 3.600% 08/01/20		03/06/2018	Robert W. Baird		2,353,733	2,320,000	8,584
14040H-BY-0	Capital One Financial Corporat 3.450% 04/30/21		09/26/2018	Robert W. Baird		4,774,527	4,773,000	67,697
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		12/20/2018	OC Exch		4,645,115	4,690,000	2,908
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		12/20/2018	OC Exch		307,033	310,000	192
14314X-AD-1	CarMax Auto Owner Trust Series 18-2 Class A4 3.160% 07/17/23		04/18/2018	Wells Fargo		5,697,980	5,698,000	
15189T-AU-1	Centerpoint Energy Inc 3.850% 02/01/24		10/03/2018	Goldman Sachs & Co.		11,866,450	11,875,000	
20030N-CR-0	Comcast Corp 3.700% 04/15/24		10/02/2018	Wells Fargo		2,579,845	2,580,000	
205887-BZ-4	ConAgra Foods Inc. 3.800% 10/22/21		10/15/2018	Goldman Sachs & Co.		10,502,908	10,515,000	
224044-OG-0	Cox Communications Inc 3.350% 09/15/26		10/09/2018	Wells Fargo		10,049,053	10,850,000	26,251
233851-BE-3	Daimler Finance Na Lic 2.875% 03/10/21		09/25/2018	Stifel, Nicolaus & Co., Inc.		5,913,900	6,000,000	8,146
233851-BH-6	Daimler Finance Na Lic 2.250% 09/03/19		03/27/2018	Stifel, Nicolaus & Co., Inc.		4,965,150	5,000,000	8,125
25470D-AR-0	Discovery Communications 3.950% 03/20/28		04/05/2018	RBC Capital Markets		9,587,300	10,000,000	20,847
26441Y-AV-9	Duke Realty Lp 4.375% 06/15/22		12/17/2018	Wells Fargo		9,708,145	9,500,000	4,618
26441Y-AZ-0	Duke Realty Lp 3.250% 06/30/26		09/04/2018	Wells Fargo		2,371,400	2,500,000	14,896
26875P-AD-3	Eog Resources Inc 5.625% 06/01/19		03/29/2018	Robert W. Baird		3,093,780	3,000,000	55,313
26875P-AL-5	Eog Resources Inc 2.450% 04/01/20		03/07/2018	Robert W. Baird		3,168,576	3,194,000	34,344
29379V-AP-8	Enterprise Products Oper 5.200% 09/01/20		10/17/2018	Robert W. Baird		3,099,480	3,000,000	20,800
294429-AM-7	Equifax Inc 3.600% 08/15/21		05/23/2018	J.P. Morgan		986,436	990,000	
316773-CT-5	Fifth Third Bancorp 2.875% 07/27/20		08/31/2018	Stifel, Nicolaus & Co., Inc.		3,785,674	3,800,000	11,532
316770-BK-4	Fifth Third Bank 2.200% 10/30/20		07/24/2018	Robert W. Baird		978,230	1,000,000	5,256
33616C-AA-8	First Republic Bank 2.375% 06/17/19		03/05/2018	Robert W. Baird		4,978,300	5,000,000	26,389
34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A 3.190% 07/15/31		01/23/2018	Bank of America		8,666,956	8,670,000	
361886-AR-5	GMF Floorplan Owner Rev Trust Series 2017-1 Class A1 2.220% 01/18/22		04/11/2018	J.P. Morgan		7,148,234	7,225,000	12,475
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		04/11/2018	Deutsche Bank Sec		13,393,268	13,395,000	

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ANNUAL STATEMENT FOR THE YEAR 2018 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
38141E-A6-6	Goldman Sachs Group Inc MTN 6.000% 06/15/20		03/05/2018	Stifel, Nicolaus & Co., Inc.		4,266,000	4,000,000	54,667
38145E-AJ-9	Goldman Sachs Group Inc 2.300% 12/13/19		06/27/2018	MGIC Investment Corporation		9,895,410	10,000,000	8,944
41283L-AK-1	Harley-Davidson Finl Ser 2.850% 01/15/21		08/29/2018	Stifel, Nicolaus & Co., Inc.		4,922,350	5,000,000	19,792
416518-AB-4	Hartford Finl Svcs Grp 5.125% 04/15/22		12/17/2018	Mitsubishi UFJ Securities		3,995,465	3,827,000	34,868
416518-AB-4	Hartford Finl Svcs Grp 5.125% 04/15/22		12/17/2018	US Bank NA		5,744,036	5,498,000	50,093
418056-AT-4	Hasbro Inc 3.150% 05/15/21		06/29/2018	Robert W. Baird		5,393,477	5,435,000	20,925
42824C-AG-4	HP Enterprise Co 3.600% 10/15/20		09/04/2018	Stifel, Nicolaus & Co., Inc.		5,039,850	5,000,000	70,500
446150-AM-6	Huntington Bancshares 4.000% 05/15/25		05/08/2018	Morgan Stanley & Co., Inc.		8,263,969	8,290,000	
446150-AM-6	Huntington Bancshares 4.000% 05/15/25		05/08/2018	UBS Securities, Inc.		2,754,149	2,760,000	
446150-AM-6	Huntington Bancshares 4.000% 05/15/25		05/09/2018	KeyBanc Capital Markets		573,361	575,000	
44644A-AD-9	Huntington National Bank 3.250% 05/14/21		10/24/2018	Robert W. Baird		2,267,795	2,283,000	33,183
44891A-AB-3	Hyundai Capital America 2.600% 03/19/20		03/09/2018	Stifel, Nicolaus & Co., Inc.		9,887,500	10,000,000	125,667
44891A-AD-9	Hyundai Capital America 3.000% 10/30/20		07/27/2018	Stifel, Nicolaus & Co., Inc.		2,958,120	3,000,000	22,500
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		04/10/2018	Barclays		6,928,956	6,930,000	
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3 3.200% 12/15/22		12/04/2018	Barclays		7,394,911	7,395,000	
49326E-EH-2	Keycorp 4.150% 10/29/25		10/22/2018	KeyBanc Capital Markets		9,993,400	10,000,000	
548661-CT-2	Lowe's Companies Inc 3.750% 04/15/21		10/31/2018	Robert W. Baird		3,738,628	3,700,000	6,552
56585A-AL-6	Marathon Petroleum Corp 3.400% 12/15/20		09/26/2018	Robert W. Baird		2,369,801	2,365,000	23,006
571903-AM-5	Marriott International 3.125% 10/15/21		08/16/2018	Stifel, Nicolaus & Co., Inc.		4,972,000	5,000,000	54,253
571903-AN-3	Marriott International 2.875% 03/01/21		10/29/2018	Stifel, Nicolaus & Co., Inc.		4,452,287	4,500,000	21,563
59156R-BB-3	MetLife Inc 4.368% 09/15/23		09/24/2018	Wells Fargo		5,184,600	5,000,000	6,673
59260A-AA-6	Metropolitan Tower Life 7.625% 01/15/24		04/27/2018	Tax Free Exchange		3,571,533	3,000,000	64,813
595017-AJ-3	Microchip Technology Inc 3.922% 06/01/21		05/23/2018	J.P. Morgan		1,600,000	1,600,000	
59524Q-AA-3	Mid-Atlantic Interstate 4.100% 05/15/28		05/07/2018	Citigroup Global Markets Inc.		3,319,170	3,320,000	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.		3,528,356		47,709
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.		1,667,473		22,520
62854A-AN-4	Mylan Nv 3.950% 06/15/26		09/05/2018	BNP Paribas		4,973,074	5,240,000	47,145
62854A-AN-4	Mylan Nv 3.950% 06/15/26		09/07/2018	Goldman Sachs & Co.		6,760,198	7,135,000	67,327
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 3.096% 04/25/46		12/17/2018	Goldman Sachs & Co.		1,077,517	1,085,489	2,015
64033M-AA-4	Nelnet Student Loan Trust 17-2A A 3.276% 09/25/65		12/17/2018	J.P. Morgan		4,754,059	4,730,407	9,324
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3 3.220% 06/15/23		12/04/2018	Mizuho Securities USA Inc.		4,559,126	4,560,000	
693506-BH-9	PPG Industries Inc 2.300% 11/15/19		03/16/2018	Robert W. Baird		2,848,841	2,865,000	22,880
69353R-ES-3	Pnc Bank Na 2.600% 07/21/20		12/13/2018	Wells Fargo		5,680,253	5,750,000	60,631
70213B-AA-9	Partnerre Finance B Llc 5.500% 06/01/20		03/09/2018	Robert W. Baird		4,205,160	4,000,000	62,333
709599-BB-9	Penske Truck Leasing 3.900% 02/01/24		05/07/2018	Bank of America		12,748,939	12,775,000	
74256L-AD-2	Principal Life Gib Fnd li 2.200% 04/08/20		07/27/2018	Robert W. Baird		1,971,160	2,000,000	13,811
74368C-AA-2	Protective Life Global 2.700% 11/25/20		08/30/2018	Stifel, Nicolaus & Co., Inc.		3,040,683	3,075,000	22,140
74432Q-BP-9	Prudential Financial Inc 4.500% 11/15/20		07/11/2018	Robert W. Baird		5,150,295	5,000,000	36,250
7591EP-AK-6	Regions Financial Corp 3.200% 02/08/21		08/17/2018	Stifel, Nicolaus & Co., Inc.		4,994,050	5,000,000	5,778
7591EP-AM-2	Regions Financial Corp 2.750% 08/14/22		12/07/2018	Jane Street Execution Services		3,842,080	4,000,000	35,750
7591EP-AM-2	Regions Financial Corp 2.750% 08/14/22		12/10/2018	Raymond James & Associates		4,224,128	4,394,000	39,607
759351-AJ-8	Reinsurance Grp Of Amer 5.000% 06/01/21		10/12/2018	Robert W. Baird		1,737,930	1,675,000	31,406
776743-AC-0	Roper Technologies Inc 2.800% 12/15/21		10/16/2018	Robert W. Baird		1,902,479	1,950,000	18,503
78409V-AJ-3	S&P Gloabl Inc 3.300% 08/14/20		03/21/2018	Robert W. Baird		3,476,010	3,456,000	12,355
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		10/22/2018	Market Axess Corp		633,502	595,000	11,069
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		10/22/2018	Bank of Montreal		1,754,610	1,650,000	30,697
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		10/23/2018	Goldman Sachs & Co.		3,924,720	3,680,000	69,064
79466L-AF-1	Salesforce.com Inc 3.700% 04/11/28		04/05/2018	Bank of America		6,968,258	6,970,000	
80282K-AT-3	Santander Holdings Usa 3.700% 03/28/22		03/07/2018	Tax Free Exchange		11,335,215	11,335,000	185,478
808513-AD-7	Charles Schwab Corp 4.450% 07/22/20		08/27/2018	Stifel, Nicolaus & Co., Inc.		3,082,350	3,000,000	13,721
83149V-AB-5	Slm Student Loan Trust 11-1 A2 3.656% 10/25/34		12/17/2018	Amherst Pierpont Securities		3,032	3,000	7
83149V-AB-5	Slm Student Loan Trust 11-1 A2 3.656% 10/25/34		12/17/2018	Amherst Pierpont Securities		98,042	97,000	215
83149V-AB-5	Slm Student Loan Trust 11-1 A2 3.656% 10/25/34		12/17/2018	Goldman Sachs & Co.		98,720	97,000	215
83149V-AB-5	Slm Student Loan Trust 11-1 A2 3.656% 10/25/34		12/17/2018	Goldman Sachs & Co.		3,819,557	3,753,000	8,308
844741-BB-3	Southwest Airlines Co 2.650% 11/05/20		12/06/2018	Robert W. Baird		2,134,663	2,160,000	5,565
871829-AX-5	Sysco Corporation 2.600% 10/01/20		03/16/2018	Robert W. Baird		2,337,551	2,348,000	28,659
882384-AD-2	Texas Eastern Transmission 3.500% 01/15/28		01/04/2018	Deutsche Bank Sec		4,859,647	4,885,000	
891027-AS-3	Torchmark Corp 4.550% 09/15/28		09/25/2018	US Bank NA		6,287,095	6,310,000	
90331H-NB-5	Us Bank Na Cincinnati 2.000% 01/24/20		12/13/2018	Robert W. Baird		4,946,000	5,000,000	39,722
907818-EY-0	Union Pacific Corp 3.950% 09/10/28		06/05/2018	Citigroup Global Markets Inc.		11,620,992	11,650,000	
928668-AN-2	Volkswagen Group America 3.875% 11/13/20		11/07/2018	Citigroup Global Markets Inc.		3,582,274	3,585,000	
94106L-AW-9	Waste Management Inc 4.750% 06/30/20		08/27/2018	Stifel, Nicolaus & Co., Inc.		5,856,033	5,670,000	44,138
94973V-BH-9	Anthem Inc 2.250% 08/15/19		03/07/2018	Robert W. Baird		3,395,580	3,419,000	5,129
94988J-5G-8	Wells Fargo Bank 2.150% 12/06/19		03/09/2018	Robert W. Baird		4,950,800	5,000,000	28,965
000000-00-0	First Hawaiian Bank 1.250% 04/26/23		04/26/2018	Morgan Guaranty Trust Co.		50,000	50,000	

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ANNUAL STATEMENT FOR THE YEAR 2018 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
06368B-06-8	Bank Of Montreal 4.338% 10/05/28	A	10/02/2018	Bank of Montreal		11,500,000	11,500,000	
380881-EK-4	Golden Credit Card Trust Series 2018-1A Class A 2.620% 01/15/23	A	04/11/2018	Wells Fargo		19,315,167	19,455,000	39,645
67077M-AJ-7	Nutrien Ltd 3.150% 10/01/22	A	04/11/2018	Taxable Exchange		2,962,908	3,000,000	2,625
67077M-AL-2	Nutrien Ltd 3.375% 03/15/25	A	04/10/2018	Taxable Exchange		6,511,683	6,725,000	15,762
00185A-AF-1	Aon Plc 3.500% 06/14/24	D	10/11/2018	Wells Fargo		1,952,260	2,000,000	23,528
00185A-AF-1	Aon Plc 3.500% 06/14/24	D	10/11/2018	Wells Fargo		3,904,240	4,000,000	47,056
05363L-AU-7	Avery Point QLO Ltd Series 15-6A Class AR 3.639% 08/05/27	D	08/22/2018	Credit Suisse		8,650,000	8,650,000	
056182-AN-0	Babson QLO Ltd Series 15-1A Class AR 3.477% 01/20/31	D	08/09/2018	Citigroup Global Markets Inc.		12,998,211	13,055,000	29,047
06759F-AB-2	Babson Clo Ltd Series 15-2A Class AR 3.677% 10/20/30	D	07/05/2018	Stifel, Nicolaus & Co., Inc.		4,660,027	4,650,000	36,669
06759M-AG-6	Babson QLO Ltd Series 16-1A Class B1R 4.090% 07/23/30	D	07/25/2018	Morgan Stanley & Co., Inc.		5,640,000	5,640,000	
08181B-AS-8	Benefit Street Partners QLO Series 16-9A Class BR 4.237% 07/20/31	D	07/16/2018	Citigroup Global Markets Inc.		11,775,000	11,775,000	
12549Q-BE-4	CIFC Funding Ltd 2014-3A 4.287% 10/22/31	D	10/10/2018	J.P. Morgan		4,030,000	4,030,000	
12551Y-AC-7	CIFC Funding Ltd Series 18-3A Class B 4.069% 07/18/31	D	06/15/2018	Deutsche Bank Sec		5,635,000	5,635,000	
14310D-AW-7	Carlyle Global Market Strategi Series 13-2A Class BR 3.769% 01/18/29	D	09/19/2018	Bank of America		6,961,500	7,000,000	45,912
14317P-AC-7	Carlyle Global Market Strat Series 18-2A Class A2 4.049% 10/15/31	D	07/30/2018	J.P. Morgan		5,500,000	5,500,000	
22535W-AB-3	Credit Agricole London 4.125% 01/10/27	D	04/05/2018	Bank of America		3,158,084	3,159,000	32,215
22535W-AB-3	Credit Agricole London 4.125% 01/10/27	D	04/06/2018	J.P. Morgan		6,868,638	6,841,000	70,548
23636T-AD-2	Danone Sa 2.589% 11/02/23	D	10/23/2018	Citigroup Global Markets Inc.		7,560,160	8,000,000	99,533
26249Q-AU-2	Dryden Senior Loan Fund Series 15-38A Class BR 4.099% 07/15/30	D	07/27/2018	BNP Paribas		14,700,000	14,700,000	78,732
26250U-AQ-8	Dryden Senior Loan Fund Series 13-26A Class AR 3.349% 04/15/29	D	04/09/2018	Credit Suisse		2,540,000	2,540,000	
26250U-AQ-8	Dryden Senior Loan Fund Series 13-26A Class AR 3.349% 04/15/29	D	08/30/2018	Deutsche Bank Sec		14,973,000	15,000,000	190,802
26251Y-AE-6	Dryden Senior Loan Fund Series 18-65A Class B 4.069% 07/18/30	D	08/28/2018	Citigroup Global Markets Inc.		18,000,000	18,000,000	
456837-AG-8	Ing Groep Nv 3.150% 03/29/22	D	12/07/2018	Credit Suisse		8,766,180	9,000,000	56,700
55818Y-BA-8	Madison Park Funding Ltd 15-17A AR 3.707% 07/21/30	D	08/14/2018	Barclays		10,037,500	10,000,000	24,771
74977R-DE-1	Cooperatieve Rabobank Ua 3.875% 09/26/23	D	09/19/2018	Barclays		5,983,800	6,000,000	
87406Q-AK-2	Takeda Pharmaceutical 3.800% 11/26/20	D	11/19/2018	J.P. Morgan		5,456,560	5,460,000	
92332C-AA-7	Venture CDO Ltd Series 18-34A Class A 3.679% 10/15/31	D	09/19/2018	RBC Capital Markets		17,385,000	17,385,000	
92857W-BJ-8	Vodafone Group Plc 4.125% 05/30/25	D	09/24/2018	Deutsche Bank Sec		8,917,200	9,000,000	119,625
92857W-BJ-8	Vodafone Group Plc 4.125% 05/30/25	D	10/17/2018	Wells Fargo		3,939,480	4,000,000	63,707
984851-AF-2	Yara International ASA 4.750% 06/01/28	D	05/24/2018	Citigroup Global Markets Inc.		19,326,175	19,375,000	
8399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					836,261,610	832,342,896	3,889,375
8399997	Total - Bonds - Part 3					877,096,758	873,547,896	3,962,759
8399998	Total - Bonds - Part 5					50,616,861	50,592,441	340,634
8399999	Total - Bonds					927,713,619	924,140,337	4,303,393
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		04/27/2018	Capital Contribution		13,500,000		
55282*-10-3	MGIC Assurance Corporation		09/10/2018	Capital Contribution		21,000,000		
9199999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates					34,500,000	XXX	
9799997	Total - Common Stocks - Part 3					34,500,000	XXX	
9799998	Total - Common Stocks - Part 5						XXX	
9799999	Total - Common Stocks					34,500,000	XXX	
9899999	Total - Preferred and Common Stocks					34,500,000	XXX	
9999999	Totals					962,213,619	XXX	4,303,393

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ANNUAL STATEMENT FOR THE YEAR 2018 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 A 4.500% 07/15/41		01/01/2018	Paydown		53,979	53,979	59,086	58,881		(4,902)		(4,902)		53,979				202	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		02/01/2018	Paydown		22,698	22,698	24,845	24,759		(2,061)		(2,061)		22,698				170	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		03/01/2018	Paydown		6,858	6,858	7,506	7,480		(623)		(623)		6,858				77	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		04/01/2018	Paydown		25,255	25,255	27,644	27,548		(2,293)		(2,293)		25,255				379	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		05/01/2018	Paydown		21,841	21,841	23,907	23,824		(1,983)		(1,983)		21,841				410	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		06/01/2018	Paydown		40,952	40,952	44,827	44,671		(3,719)		(3,719)		40,952				921	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		07/01/2018	Paydown		29,383	29,383	32,163	32,051		(2,668)		(2,668)		29,383				771	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		08/01/2018	Paydown		22,096	22,096	24,187	24,103		(2,006)		(2,006)		22,096				663	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		09/01/2018	Paydown		46,429	46,429	50,822	50,645		(4,216)		(4,216)		46,429				1,567	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		10/01/2018	Paydown		50,230	50,230	54,982	54,791		(4,561)		(4,561)		50,230				1,884	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		11/01/2018	Paydown		4,699	4,699	5,144	5,126		(427)		(427)		4,699				194	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		12/01/2018	Paydown		43,955	43,955	48,113	47,946		(3,991)		(3,991)		43,955				1,978	07/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		01/01/2018	Paydown		5,841	5,841	6,394	6,368		(527)		(527)		5,841				22	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		02/01/2018	Paydown		5,922	5,922	6,482	6,455		(534)		(534)		5,922				44	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		03/01/2018	Paydown		6,159	6,159	6,742	6,714		(555)		(555)		6,159				69	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		04/01/2018	Paydown		111,664	111,664	122,228	121,729		(10,065)		(10,065)		111,664				1,675	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		05/01/2018	Paydown		114,179	114,179	124,982	124,472		(10,292)		(10,292)		114,179				2,141	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		06/01/2018	Paydown		5,487	5,487	6,006	5,981		(495)		(495)		5,487				123	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		07/01/2018	Paydown		132,125	132,125	144,625	144,035		(11,910)		(11,910)		132,125				3,468	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		08/01/2018	Paydown		90,914	90,914	99,515	99,109		(8,195)		(8,195)		90,914				2,727	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		09/01/2018	Paydown		177,580	177,580	194,381	193,587		(16,007)		(16,007)		177,580				5,993	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		10/01/2018	Paydown		4,670	4,670	5,112	5,091		(421)		(421)		4,670				175	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		11/01/2018	Paydown		93,581	93,581	102,435	102,017		(8,436)		(8,436)		93,581				3,860	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		12/01/2018	Paydown		4,544	4,544	4,974	4,954		(410)		(410)		4,544				204	06/15/2041
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		01/01/2018	Paydown		117,860	117,860	128,781	128,280		(10,420)		(10,420)		117,860				344	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		02/01/2018	Paydown		126,475	126,475	138,194	137,657		(11,182)		(11,182)		126,475				738	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		03/01/2018	Paydown		36,947	36,947	40,371	40,214		(3,266)		(3,266)		36,947				323	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		04/01/2018	Paydown		42,696	42,696	46,652	46,471		(3,775)		(3,775)		42,696				498	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		05/01/2018	Paydown		78,094	78,094	85,330	84,998		(6,904)		(6,904)		78,094				1,139	04/15/2042

ANNUAL STATEMENT FOR THE YEAR 2018 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 A 3.500% 04/15/42		06/01/2018	Paydown		42,577	42,577	46,522	46,341		(3,764)		(3,764)		42,577				.745	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		07/01/2018	Paydown		112,598	112,598	123,031	122,553		(9,955)		(9,955)		112,598				2,299	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		08/01/2018	Paydown		66,840	66,840	73,034	72,750		(5,909)		(5,909)		66,840				1,560	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		09/01/2018	Paydown		68,947	68,947	75,335	75,042		(6,096)		(6,096)		68,947				1,810	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		10/01/2018	Paydown		102,446	102,446	111,938	111,503		(9,057)		(9,057)		102,446				2,988	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		11/01/2018	Paydown		92,409	92,409	100,971	100,578		(8,170)		(8,170)		92,409				2,965	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		12/01/2018	Paydown		89,533	89,533	97,828	97,448		(7,916)		(7,916)		89,533				3,134	04/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		01/01/2018	Paydown		6,545	6,545	7,150	7,124		(579)		(579)		6,545				.22	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		02/01/2018	Paydown		7,548	7,548	8,246	8,216		(668)		(668)		7,548				.50	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		03/01/2018	Paydown		6,289	6,289	6,870	6,845		(556)		(556)		6,289				.63	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		04/01/2018	Paydown		117,544	117,544	128,408	127,943		(10,399)		(10,399)		117,544				1,567	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		05/01/2018	Paydown		8,679	8,679	9,481	9,447		(768)		(768)		8,679				.145	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		06/01/2018	Paydown		7,474	7,474	8,164	8,135		(661)		(661)		7,474				.149	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		07/01/2018	Paydown		118,907	118,907	129,896	129,426		(10,519)		(10,519)		118,907				2,775	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		08/01/2018	Paydown		6,435	6,435	7,029	7,004		(569)		(569)		6,435				.172	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		09/01/2018	Paydown		6,859	6,859	7,493	7,466		(607)		(607)		6,859				.206	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		10/01/2018	Paydown		7,570	7,570	8,270	8,240		(670)		(670)		7,570				.252	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		11/01/2018	Paydown		65,202	65,202	71,228	70,970		(5,768)		(5,768)		65,202				2,391	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		12/01/2018	Paydown		6,278	6,278	6,859	6,834		(555)		(555)		6,278				.251	02/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		01/01/2018	Paydown		4,710	4,710	5,145	5,117		(407)		(407)		4,710				.16	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		02/01/2018	Paydown		5,572	5,572	6,087	6,054		(482)		(482)		5,572				.37	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		03/01/2018	Paydown		97,581	97,581	106,599	106,022		(8,441)		(8,441)		97,581				.976	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		04/01/2018	Paydown		75,370	75,370	82,336	81,890		(6,520)		(6,520)		75,370				1,005	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		05/01/2018	Paydown		4,446	4,446	4,857	4,831		(385)		(385)		4,446				.74	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		06/01/2018	Paydown		4,512	4,512	4,928	4,902		(390)		(390)		4,512				.90	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		07/01/2018	Paydown		4,628	4,628	5,056	5,029		(400)		(400)		4,628				.108	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		08/01/2018	Paydown		4,646	4,646	5,075	5,048		(402)		(402)		4,646				.124	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		09/01/2018	Paydown		4,568	4,568	4,991	4,964		(395)		(395)		4,568				.137	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		10/01/2018	Paydown		4,561	4,561	4,983	4,956		(395)		(395)		4,561				.152	05/15/2042

ANNUAL STATEMENT FOR THE YEAR 2018 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
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		11/01/2018	Paydown		4,623	4,623	5,050	5,023		(400)		(400)		4,623				.170	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		12/01/2018	Paydown		4,886	4,886	5,338	5,309		(423)		(423)		4,886				.195	05/15/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		01/01/2018	Paydown		655,521	655,521	714,518	710,506		(54,985)		(54,985)		655,521				1,912	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		02/01/2018	Paydown		644,342	644,342	702,333	698,389		(54,047)		(54,047)		644,342				3,759	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		03/01/2018	Paydown		524,460	524,460	571,661	568,451		(43,992)		(43,992)		524,460				4,589	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		04/01/2018	Paydown		561,925	561,925	612,498	609,059		(47,134)		(47,134)		561,925				6,556	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		05/01/2018	Paydown		571,171	571,171	622,576	619,080		(47,910)		(47,910)		571,171				8,330	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		06/01/2018	Paydown		640,855	640,855	698,531	694,610		(53,755)		(53,755)		640,855				11,215	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		07/01/2018	Paydown		595,640	595,640	649,248	645,603		(49,962)		(49,962)		595,640				12,161	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		08/01/2018	Paydown		602,850	602,850	657,107	653,418		(50,567)		(50,567)		602,850				14,066	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		09/01/2018	Paydown		565,642	565,642	616,550	613,088		(47,446)		(47,446)		565,642				14,848	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		10/01/2018	Paydown		455,125	455,125	496,086	493,300		(38,176)		(38,176)		455,125				13,275	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		11/01/2018	Paydown		459,411	459,411	500,758	497,946		(38,535)		(38,535)		459,411				14,739	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		12/01/2018	Paydown		430,522	430,522	469,269	466,634		(36,112)		(36,112)		430,522				15,068	09/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		01/01/2018	Paydown		473,781	473,781	507,241	505,289		(31,508)		(31,508)		473,781				1,184	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		02/01/2018	Paydown		364,707	364,707	390,464	388,961		(24,254)		(24,254)		364,707				1,824	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		03/01/2018	Paydown		392,136	392,136	419,830	418,214		(26,078)		(26,078)		392,136				2,941	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		04/01/2018	Paydown		464,130	464,130	496,910	494,997		(30,866)		(30,866)		464,130				4,641	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		05/01/2018	Paydown		438,436	438,436	469,400	467,593		(29,157)		(29,157)		438,436				5,480	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		06/01/2018	Paydown		482,388	482,388	516,456	514,468		(32,080)		(32,080)		482,388				7,236	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		07/01/2018	Paydown		517,660	517,660	554,220	552,086		(34,426)		(34,426)		517,660				9,059	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		08/01/2018	Paydown		441,235	441,235	472,397	470,578		(29,344)		(29,344)		441,235				8,825	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		09/01/2018	Paydown		478,960	478,960	512,787	510,813		(31,852)		(31,852)		478,960				10,777	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		10/01/2018	Paydown		389,774	389,774	417,302	415,695		(25,921)		(25,921)		389,774				9,744	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		11/01/2018	Paydown		373,144	373,144	399,497	397,959		(24,815)		(24,815)		373,144				10,261	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		12/01/2018	Paydown		326,796	326,796	349,876	348,529		(21,733)		(21,733)		326,796				9,804	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		01/01/2018	Paydown		421,173	421,173	459,474	457,445		(36,271)		(36,271)		421,173				1,228	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		02/01/2018	Paydown		355,907	355,907	388,272	386,557		(30,650)		(30,650)		355,907				2,076	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		03/01/2018	Paydown		385,996	385,996	421,098	419,238		(33,242)		(33,242)		385,996				3,377	10/20/2042

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		04/01/2018	Paydown		385,006	385,006	420,018	418,163		(33,157)		(33,157)		385,006				4,492	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		05/01/2018	Paydown		369,912	369,912	403,550	401,768		(31,857)		(31,857)		369,912				5,395	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		06/01/2018	Paydown		401,306	401,306	437,800	435,867		(34,560)		(34,560)		401,306				7,023	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		07/01/2018	Paydown		440,673	440,673	480,747	478,624		(37,951)		(37,951)		440,673				8,997	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		08/01/2018	Paydown		408,663	408,663	445,825	443,856		(35,194)		(35,194)		408,663				9,535	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		09/01/2018	Paydown		416,469	416,469	454,342	452,335		(35,866)		(35,866)		416,469				10,932	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		10/01/2018	Paydown		334,454	334,454	364,869	363,257		(28,803)		(28,803)		334,454				9,755	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		11/01/2018	Paydown		356,598	356,598	389,026	387,308		(30,710)		(30,710)		356,598				11,441	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		12/01/2018	Paydown		294,924	294,924	321,744	320,323		(25,399)		(25,399)		294,924				10,322	10/20/2042
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		01/01/2018	Paydown		187,700	187,700	196,271	196,107		(8,407)		(8,407)		187,700				469	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		02/01/2018	Paydown		169,673	169,673	177,421	177,272		(7,599)		(7,599)		169,673				848	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		03/01/2018	Paydown		158,689	158,689	165,935	165,796		(7,107)		(7,107)		158,689				1,190	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		04/01/2018	Paydown		182,013	182,013	190,325	190,165		(8,152)		(8,152)		182,013				1,820	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		05/01/2018	Paydown		172,506	172,506	180,383	180,232		(7,726)		(7,726)		172,506				2,156	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		06/01/2018	Paydown		210,282	210,282	219,885	219,700		(9,418)		(9,418)		210,282				3,154	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		07/01/2018	Paydown		216,726	216,726	226,623	226,433		(9,707)		(9,707)		216,726				3,793	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		08/01/2018	Paydown		203,310	203,310	212,594	212,416		(9,106)		(9,106)		203,310				4,066	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		09/01/2018	Paydown		213,143	213,143	222,876	222,689		(9,546)		(9,546)		213,143				4,796	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		10/01/2018	Paydown		183,414	183,414	191,789	191,629		(8,215)		(8,215)		183,414				4,585	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		11/01/2018	Paydown		192,058	192,058	200,828	200,660		(8,602)		(8,602)		192,058				5,282	08/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 08/20/46		12/01/2018	Paydown		157,480	157,480	164,672	164,534		(7,053)		(7,053)		157,480				4,724	08/20/2046
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		01/01/2018	Paydown		3,198	3,198	3,111	3,129		69		69		3,198				16	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		02/01/2018	Paydown		3,221	3,221	3,134	3,152		69		69		3,221				32	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		03/01/2018	Paydown		3,516	3,516	3,420	3,440		76		76		3,516				53	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		04/01/2018	Paydown		1,918	1,918	1,866	1,877		41		41		1,918				38	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		05/01/2018	Paydown		2,522	2,522	2,453	2,467		54		54		2,522				63	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		06/01/2018	Paydown		3,356	3,356	3,265	3,284		72		72		3,356				101	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		07/01/2018	Paydown		3,570	3,570	3,473	3,493		77		77		3,570				125	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		08/01/2018	Paydown		6,205	6,205	6,036	6,071		134		134		6,205				248	11/20/2028

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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
36202C-66-3	Government National Mortgage A 6.000% 11/20/28		09/01/2018	Paydown		2,210	2,210	2,150	2,162		48		48		2,210				99	11/20/2028
36202C-66-3	Government National Mortgage A 6.000% 11/20/28		10/01/2018	Paydown		2,389	2,389	2,324	2,337		51		51		2,389				119	11/20/2028
36202C-66-3	Government National Mortgage A 6.000% 11/20/28		11/01/2018	Paydown		1,468	1,468	1,428	1,436		32		32		1,468				81	11/20/2028
36202C-66-3	Government National Mortgage A 6.000% 11/20/28		12/01/2018	Paydown		2,489	2,489	2,421	2,435		54		54		2,489				149	11/20/2028
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		01/01/2018	Paydown		161,372	161,372	177,711	176,908		(15,536)		(15,536)		161,372				605	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		02/01/2018	Paydown		145,598	145,598	160,340	159,616		(14,017)		(14,017)		145,598				1,092	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		03/01/2018	Paydown		137,951	137,951	151,919	151,232		(13,281)		(13,281)		137,951				1,552	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		04/01/2018	Paydown		175,116	175,116	192,846	191,975		(16,859)		(16,859)		175,116				2,627	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		05/01/2018	Paydown		144,845	144,845	159,511	158,790		(13,945)		(13,945)		144,845				2,716	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		06/01/2018	Paydown		162,338	162,338	178,775	177,967		(15,629)		(15,629)		162,338				3,653	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		07/01/2018	Paydown		149,047	149,047	164,139	163,397		(14,349)		(14,349)		149,047				3,913	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		08/01/2018	Paydown		136,977	136,977	150,846	150,165		(13,187)		(13,187)		136,977				4,109	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		09/01/2018	Paydown		125,467	125,467	138,171	137,547		(12,079)		(12,079)		125,467				4,235	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		10/01/2018	Paydown		98,107	98,107	108,040	107,552		(9,445)		(9,445)		98,107				3,679	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		11/01/2018	Paydown		129,764	129,764	142,903	142,257		(12,493)		(12,493)		129,764				5,353	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		12/01/2018	Paydown		107,822	107,822	118,739	118,202		(10,380)		(10,380)		107,822				4,852	03/20/2041
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		01/01/2018	Paydown		764	764	782	777		(13)		(13)		764				5	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		02/01/2018	Paydown		5,086	5,086	5,207	5,172		(87)		(87)		5,086				64	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		03/01/2018	Paydown		4,479	4,479	4,587	4,556		(76)		(76)		4,479				84	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		04/01/2018	Paydown		9,617	9,617	9,847	9,781		(164)		(164)		9,617				240	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		05/01/2018	Paydown		188	188	192	191		(3)		(3)		188				6	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		06/01/2018	Paydown		166	166	170	169		(3)		(3)		166				6	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		07/01/2018	Paydown		167	167	171	170		(3)		(3)		167				7	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		08/01/2018	Paydown		168	168	172	171		(3)		(3)		168				8	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		09/01/2018	Paydown		169	169	173	172		(3)		(3)		169				10	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		10/01/2018	Paydown		170	170	174	173		(3)		(3)		170				11	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		11/01/2018	Paydown		171	171	176	174		(3)		(3)		171				12	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		12/01/2018	Paydown		173	173	177	176		(3)		(3)		173				13	03/15/2027
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		01/01/2018	Paydown		12,401	12,401	13,564	13,486		(1,086)		(1,086)		12,401				41	10/15/2041

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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
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		02/01/2018	Paydown		19,265	19,265	21,073	20,952		(1,687)		(1,687)		19,265				128	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		03/01/2018	Paydown		11,175	11,175	12,223	12,153		(978)		(978)		11,175				112	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		04/01/2018	Paydown		18,861	18,861	20,630	20,512		(1,651)		(1,651)		18,861				251	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		05/01/2018	Paydown		30,131	30,131	32,958	32,769		(2,638)		(2,638)		30,131				502	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		06/01/2018	Paydown		10,591	10,591	11,585	11,518		(927)		(927)		10,591				212	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		07/01/2018	Paydown		36,868	36,868	40,327	40,096		(3,228)		(3,228)		36,868				860	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		08/01/2018	Paydown		2,778	2,778	3,038	3,021		(243)		(243)		2,778				74	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		09/01/2018	Paydown		11,913	11,913	13,031	12,956		(1,043)		(1,043)		11,913				357	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		10/01/2018	Paydown		2,801	2,801	3,064	3,046		(245)		(245)		2,801				93	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		11/01/2018	Paydown		5,210	5,210	5,698	5,666		(456)		(456)		5,210				191	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		12/01/2018	Paydown		12,103	12,103	13,239	13,163		(1,060)		(1,060)		12,103				484	10/15/2041
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		01/01/2018	Paydown		20,824	20,824	23,198	23,028		(2,204)		(2,204)		20,824				87	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		02/01/2018	Paydown		25,518	25,518	28,426	28,218		(2,701)		(2,701)		25,518				213	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		03/01/2018	Paydown		7,330	7,330	8,165	8,106		(776)		(776)		7,330				92	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		04/01/2018	Paydown		18,064	18,064	20,123	19,976		(1,912)		(1,912)		18,064				301	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		05/01/2018	Paydown		18,381	18,381	20,476	20,326		(1,945)		(1,945)		18,381				383	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		06/01/2018	Paydown		22,308	22,308	24,851	24,669		(2,361)		(2,361)		22,308				558	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		07/01/2018	Paydown		11,590	11,590	12,911	12,817		(1,227)		(1,227)		11,590				338	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		08/01/2018	Paydown		15,186	15,186	16,917	16,793		(1,607)		(1,607)		15,186				506	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		09/01/2018	Paydown		11,213	11,213	12,491	12,399		(1,187)		(1,187)		11,213				420	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		10/01/2018	Paydown		6,311	6,311	7,030	6,979		(668)		(668)		6,311				263	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		11/01/2018	Paydown		9,021	9,021	10,049	9,975		(955)		(955)		9,021				413	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		12/01/2018	Paydown		14,477	14,477	16,127	16,009		(1,532)		(1,532)		14,477				724	01/15/2040
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		01/01/2018	Paydown		21,268	21,268	23,692	23,514		(2,246)		(2,246)		21,268				89	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		02/01/2018	Paydown		30,133	30,133	33,568	33,315		(3,182)		(3,182)		30,133				251	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		03/01/2018	Paydown		17,867	17,867	19,903	19,754		(1,887)		(1,887)		17,867				223	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		04/01/2018	Paydown		10,933	10,933	12,180	12,088		(1,155)		(1,155)		10,933				182	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		05/01/2018	Paydown		16,380	16,380	18,247	18,110		(1,730)		(1,730)		16,380				341	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		06/01/2018	Paydown		12,693	12,693	14,140	14,033		(1,341)		(1,341)		12,693				317	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 A 5.000% 09/15/39		07/01/2018	Paydown		34,962	34,962	38,947	38,655		(3,692)		(3,692)		34,962				1,020	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		08/01/2018	Paydown		22,954	22,954	25,571	25,379		(2,424)		(2,424)		22,954				765	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		09/01/2018	Paydown		11,765	11,765	13,106	13,008		(1,243)		(1,243)		11,765				441	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		10/01/2018	Paydown		15,228	15,228	16,963	16,836		(1,608)		(1,608)		15,228				635	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		11/01/2018	Paydown		11,273	11,273	12,558	12,463		(1,191)		(1,191)		11,273				517	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		12/01/2018	Paydown		7,331	7,331	8,167	8,106		(774)		(774)		7,331				367	09/15/2039
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		01/01/2018	Paydown		6,107	6,107	6,699	6,656		(550)		(550)		6,107				23	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		02/01/2018	Paydown		5,979	5,979	6,560	6,518		(538)		(538)		5,979				45	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		03/01/2018	Paydown		6,119	6,119	6,713	6,670		(551)		(551)		6,119				69	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		04/01/2018	Paydown		49,064	49,064	53,825	53,481		(4,416)		(4,416)		49,064				736	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		05/01/2018	Paydown		6,108	6,108	6,701	6,658		(550)		(550)		6,108				115	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		06/01/2018	Paydown		6,133	6,133	6,728	6,685		(552)		(552)		6,133				138	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		07/01/2018	Paydown		6,064	6,064	6,652	6,610		(546)		(546)		6,064				159	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		08/01/2018	Paydown		5,972	5,972	6,551	6,509		(538)		(538)		5,972				179	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		09/01/2018	Paydown		6,373	6,373	6,992	6,947		(574)		(574)		6,373				215	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		10/01/2018	Paydown		55,307	55,307	60,674	60,285		(4,978)		(4,978)		55,307				2,074	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		11/01/2018	Paydown		27,052	27,052	29,677	29,487		(2,435)		(2,435)		27,052				1,116	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		12/01/2018	Paydown		6,122	6,122	6,716	6,673		(551)		(551)		6,122				276	12/15/2040
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		01/01/2018	Paydown		215	215	214	214		1		1		215				1	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		02/01/2018	Paydown		233	233	231	232		1		1		233				3	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		03/01/2018	Paydown		1,967	1,967	1,952	1,955		12		12		1,967				32	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		04/01/2018	Paydown		218	218	217	217		1		1		218				5	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		05/01/2018	Paydown		174	174	173	173		1		1		174				5	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		06/01/2018	Paydown		194	194	192	193		1		1		194				6	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		07/01/2018	Paydown		1,357	1,357	1,347	1,349		8		8		1,357				51	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		08/01/2018	Paydown		169	169	168	168		1		1		169				7	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		09/01/2018	Paydown		168	168	166	167		1		1		168				8	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		10/01/2018	Paydown		171	171	170	170		1		1		171				9	02/15/2029
36210A-5T-0	Government National Mortgage A 6.500% 02/15/29		11/01/2018	Paydown		177	177	175	176		1		1		177				11	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 A 6.500% 02/15/29		12/01/2018	Paydown		3,211	3,211	3,188	3,192		19		19		3,211				209	02/15/2029
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		01/01/2018	Paydown		4,697	4,697	5,138	5,109		(411)		(411)		4,697				16	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		02/01/2018	Paydown		20,848	20,848	22,804	22,674		(1,826)		(1,826)		20,848				139	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		03/01/2018	Paydown		20,770	20,770	22,719	22,590		(1,819)		(1,819)		20,770				208	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		04/01/2018	Paydown		19,841	19,841	21,702	21,579		(1,738)		(1,738)		19,841				265	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		05/01/2018	Paydown		4,485	4,485	4,906	4,878		(393)		(393)		4,485				75	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		06/01/2018	Paydown		126,801	126,801	138,699	137,907		(11,106)		(11,106)		126,801				2,536	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		07/01/2018	Paydown		21,378	21,378	23,384	23,251		(1,872)		(1,872)		21,378				499	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		08/01/2018	Paydown		4,128	4,128	4,515	4,489		(362)		(362)		4,128				110	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		09/01/2018	Paydown		4,160	4,160	4,551	4,525		(364)		(364)		4,160				125	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		10/01/2018	Paydown		34,728	34,728	37,986	37,770		(3,042)		(3,042)		34,728				1,158	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		11/01/2018	Paydown		3,777	3,777	4,131	4,107		(331)		(331)		3,777				138	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		12/01/2018	Paydown		20,107	20,107	21,993	21,868		(1,761)		(1,761)		20,107				804	11/15/2041
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		01/01/2018	Paydown		153	153	155	154		(2)		(2)		153				1	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		02/01/2018	Paydown		154	154	156	156		(2)		(2)		154				2	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		03/01/2018	Paydown		155	155	157	157		(2)		(2)		155				3	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		04/01/2018	Paydown		156	156	158	158		(2)		(2)		156				4	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		05/01/2018	Paydown		154	154	156	156		(2)		(2)		154				5	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		06/01/2018	Paydown		158	158	160	160		(2)		(2)		158				6	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		07/01/2018	Paydown		159	159	162	161		(2)		(2)		159				7	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		08/01/2018	Paydown		160	160	163	162		(2)		(2)		160				9	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		09/01/2018	Paydown		161	161	163	163		(2)		(2)		161				10	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		10/01/2018	Paydown		163	163	165	165		(2)		(2)		163				11	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		11/01/2018	Paydown		164	164	166	166		(2)		(2)		164				12	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		12/01/2018	Paydown		165	165	167	166		(2)		(2)		165				13	04/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		01/01/2018	Paydown		25,180	25,180	25,546	25,467		(287)		(287)		25,180				168	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		02/01/2018	Paydown		178	178	180	180		(2)		(2)		178				2	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		03/01/2018	Paydown		187	187	189	189		(2)		(2)		187				4	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		04/01/2018	Paydown		188	188	191	190		(2)		(2)		188				5	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 A 8.000% 06/15/30		05/01/2018	Paydown		186	186	188	188		(2)		(2)		186				8	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		06/01/2018	Paydown		187	187	190	189		(2)		(2)		187				8	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		07/01/2018	Paydown		188	188	191	190		(2)		(2)		188				9	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		08/01/2018	Paydown		194	194	197	196		(2)		(2)		194				10	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		09/01/2018	Paydown		187	187	190	189		(2)		(2)		187				11	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		10/01/2018	Paydown		192	192	195	195		(2)		(2)		192				13	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		11/01/2018	Paydown		194	194	196	196		(2)		(2)		194				14	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		12/01/2018	Paydown		195	195	198	197		(2)		(2)		195				16	06/15/2030
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		01/01/2018	Paydown		2,272	2,272	2,485	2,471		(199)		(199)		2,272				8	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		02/01/2018	Paydown		46,919	46,919	51,322	51,031		(4,111)		(4,111)		46,919				313	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		03/01/2018	Paydown		2,274	2,274	2,487	2,473		(199)		(199)		2,274				23	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		04/01/2018	Paydown		2,225	2,225	2,433	2,420		(195)		(195)		2,225				30	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		05/01/2018	Paydown		18,059	18,059	19,753	19,641		(1,582)		(1,582)		18,059				301	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		06/01/2018	Paydown		2,202	2,202	2,408	2,395		(193)		(193)		2,202				44	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		07/01/2018	Paydown		19,558	19,558	21,393	21,272		(1,714)		(1,714)		19,558				456	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		08/01/2018	Paydown		2,126	2,126	2,325	2,312		(186)		(186)		2,126				57	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		09/01/2018	Paydown		16,220	16,220	17,742	17,641		(1,421)		(1,421)		16,220				487	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		10/01/2018	Paydown		2,145	2,145	2,346	2,332		(188)		(188)		2,145				72	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		11/01/2018	Paydown		15,815	15,815	17,299	17,201		(1,386)		(1,386)		15,815				580	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		12/01/2018	Paydown		15,659	15,659	17,128	17,031		(1,372)		(1,372)		15,659				626	12/15/2041
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		01/01/2018	Paydown		3,209	3,209	3,239	3,228		(19)		(19)		3,209				19	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		02/01/2018	Paydown		3,192	3,192	3,221	3,210		(18)		(18)		3,192				37	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		03/01/2018	Paydown		2,523	2,523	2,546	2,537		(15)		(15)		2,523				44	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		04/01/2018	Paydown		2,171	2,171	2,191	2,184		(13)		(13)		2,171				51	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		05/01/2018	Paydown		2,423	2,423	2,446	2,437		(14)		(14)		2,423				71	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		06/01/2018	Paydown		3,595	3,595	3,628	3,616		(21)		(21)		3,595				126	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		07/01/2018	Paydown		2,236	2,236	2,257	2,249		(13)		(13)		2,236				91	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		08/01/2018	Paydown		2,301	2,301	2,322	2,314		(13)		(13)		2,301				107	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		09/01/2018	Paydown		2,186	2,186	2,206	2,198		(13)		(13)		2,186				115	07/15/2027

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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
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		10/01/2018	Paydown		1,839	1,839	1,855	1,849		(11)		(11)		1,839				107	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		11/01/2018	Paydown		2,170	2,170	2,190	2,182		(13)		(13)		2,170				139	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		12/01/2018	Paydown		3,514	3,514	3,547	3,535		(20)		(20)		3,514				246	07/15/2027
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		01/01/2018	Paydown		6,743	6,743	7,376	7,350		(607)		(607)		6,743				22	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		02/01/2018	Paydown		7,136	7,136	7,806	7,779		(643)		(643)		7,136				48	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		03/01/2018	Paydown		6,816	6,816	7,455	7,430		(614)		(614)		6,816				68	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		04/01/2018	Paydown		6,253	6,253	6,840	6,816		(563)		(563)		6,253				83	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		05/01/2018	Paydown		138,003	138,003	150,952	150,436		(12,432)		(12,432)		138,003				2,300	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		06/01/2018	Paydown		6,781	6,781	7,418	7,392		(611)		(611)		6,781				136	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		07/01/2018	Paydown		7,438	7,438	8,136	8,108		(670)		(670)		7,438				174	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		08/01/2018	Paydown		8,030	8,030	8,784	8,754		(723)		(723)		8,030				214	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		09/01/2018	Paydown		7,074	7,074	7,738	7,711		(637)		(637)		7,074				212	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		10/01/2018	Paydown		7,915	7,915	8,657	8,627		(713)		(713)		7,915				264	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		11/01/2018	Paydown		7,632	7,632	8,348	8,320		(688)		(688)		7,632				280	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		12/01/2018	Paydown		7,066	7,066	7,729	7,702		(637)		(637)		7,066				283	11/15/2041
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		01/01/2018	Paydown		53,997	53,997	59,911	59,549		(5,552)		(5,552)		53,997				225	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		02/01/2018	Paydown		41,403	41,403	45,938	45,661		(4,257)		(4,257)		41,403				345	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		03/01/2018	Paydown		34,397	34,397	38,165	37,934		(3,537)		(3,537)		34,397				430	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		04/01/2018	Paydown		43,298	43,298	48,041	47,750		(4,452)		(4,452)		43,298				722	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		05/01/2018	Paydown		44,351	44,351	49,209	48,912		(4,560)		(4,560)		44,351				924	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		06/01/2018	Paydown		39,986	39,986	44,366	44,098		(4,112)		(4,112)		39,986				1,000	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		07/01/2018	Paydown		27,572	27,572	30,592	30,407		(2,835)		(2,835)		27,572				804	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		08/01/2018	Paydown		35,876	35,876	39,806	39,565		(3,689)		(3,689)		35,876				1,196	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		09/01/2018	Paydown		44,075	44,075	48,903	48,607		(4,532)		(4,532)		44,075				1,653	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		10/01/2018	Paydown		23,631	23,631	26,220	26,061		(2,430)		(2,430)		23,631				985	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		11/01/2018	Paydown		28,886	28,886	32,050	31,857		(2,970)		(2,970)		28,886				1,324	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		12/01/2018	Paydown		37,348	37,348	41,439	41,188		(3,840)		(3,840)		37,348				1,867	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		01/01/2018	Paydown		61,796	61,796	68,883	68,458		(6,662)		(6,662)		61,796				257	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		02/01/2018	Paydown		131,016	131,016	146,042	145,141		(14,125)		(14,125)		131,016				1,092	02/15/2039

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ANNUAL STATEMENT FOR THE YEAR 2018 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 A 5.000% 02/15/39		03/01/2018	Paydown		87,657	87,657	97,710	97,108		(9,451)		(9,451)		87,657				1,096	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		04/01/2018	Paydown		188,218	188,218	209,804	208,511		(20,293)		(20,293)		188,218				3,137	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		05/01/2018	Paydown		111,726	111,726	124,540	123,772		(12,046)		(12,046)		111,726				2,328	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		06/01/2018	Paydown		91,418	91,418	101,903	101,274		(9,856)		(9,856)		91,418				2,285	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		07/01/2018	Paydown		190,191	190,191	212,004	210,696		(20,505)		(20,505)		190,191				5,547	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		08/01/2018	Paydown		74,944	74,944	83,539	83,024		(8,080)		(8,080)		74,944				2,498	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		09/01/2018	Paydown		43,276	43,276	48,240	47,942		(4,666)		(4,666)		43,276				1,623	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		10/01/2018	Paydown		27,081	27,081	30,187	30,000		(2,920)		(2,920)		27,081				1,128	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		11/01/2018	Paydown		13,075	13,075	14,575	14,485		(1,410)		(1,410)		13,075				599	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		12/01/2018	Paydown		60,843	60,843	67,821	67,403		(6,560)		(6,560)		60,843				3,042	02/15/2039
912828-JH-4	U.S. Treasury Bond 4.000% 08/15/18		08/15/2018	Maturity		1,000,000	1,000,000	1,016,875	1,001,248		(1,248)		(1,248)		1,000,000				40,000	08/15/2018
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>27,090,786</b>	<b>27,090,786</b>	<b>29,327,154</b>	<b>29,185,531</b>		<b>(2,094,744)</b>		<b>(2,094,744)</b>		<b>27,090,786</b>				<b>532,119</b>	<b>XXX</b>
20772J-SF-5	Connecticut St Taxable-Ser B Ref-Ser G 5.000% 11/01/18		09/25/2018	Stifel, Nicolaus & Co., Inc.		3,007,500	3,000,000	3,185,100	3,083,313		(73,753)		(73,753)		3,009,560		(2,060)	(2,060)	135,833	11/01/2018
25476F-CJ-0	DIST OF COLUMBIA Ser A 5.000% 06/01/29		09/26/2018	J.P. Morgan		3,987,340	3,500,000	4,074,630	3,944,773		(40,031)		(40,031)		3,904,742			82,598	144,375	06/01/2029
60412A-DW-0	Minnesota St Ser A 5.000% 08/01/20		10/12/2018	Robert W. Baird		3,152,100	3,000,000	3,162,570	3,269,118		(76,813)	29,735	(106,548)		3,162,570		(10,470)	(10,470)	181,250	08/01/2020
60412A-DW-0	Minnesota St Ser A 5.000% 08/01/20		10/24/2018	Robert W. Baird		3,609,282	3,440,000	3,626,414	3,748,589		(88,079)	34,096	(122,175)		3,626,413		(17,131)	(17,131)	212,611	08/01/2020
649787-BT-8	New York St Taxable Ser B 6.024% 02/15/19		02/15/2018	Redemption		225,000	225,000	248,625	231,438		(6,438)		(6,438)		225,000				6,777	02/15/2019
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension 4.668% 06/30/20		06/30/2018	Redemption		1,413,925	1,413,925	1,643,914	1,493,660		(79,736)		(79,736)		1,413,925				33,001	06/30/2020
68607L-XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		06/01/2018	Redemption		268,829	268,829	317,235	300,363		(31,534)		(31,534)		268,829				7,745	06/01/2023
93974C-C5-7	Washington State Ref-Ser R-2012A 5.000% 07/01/20		10/19/2018	Robert W. Baird		1,046,100	1,000,000	1,051,050	1,085,305		(25,179)	9,076	(34,255)		1,051,050		(4,950)	(4,950)	65,556	07/01/2020
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>16,710,076</b>	<b>15,847,754</b>	<b>17,309,538</b>	<b>17,156,559</b>		<b>(421,563)</b>	<b>72,907</b>	<b>(494,470)</b>		<b>16,662,089</b>		<b>47,987</b>	<b>47,987</b>	<b>787,148</b>	<b>XXX</b>
041796-ME-0	Arlington Texas Ref-Ser B 5.000% 08/15/18		08/15/2018	Maturity		6,850,000	6,850,000	7,652,615	7,010,337		(160,337)		(160,337)		6,850,000				342,500	08/15/2018
150528-TG-2	Cedar Rapids IA Taxable-Urban Renewal-Ser B 2.000% 06/01/19		10/29/2018	Robert W. Baird		582,075	585,000	582,327	587,926		(1,534)	4,066	(5,600)		582,327		(252)	(252)	10,725	06/01/2019
232363-AN-1	Cuyahoga Heights Ohio Ltd Tax Various Impt 1.625% 06/20/18		06/20/2018	Maturity		1,585,000	1,585,000	1,593,226	1,588,831		(3,831)		(3,831)		1,585,000				25,756	06/20/2018
234685-LA-1	Dallas Cnty TX Cmty College Ref 5.000% 02/15/20		08/29/2018	Stifel, Nicolaus & Co., Inc.		5,232,150	5,000,000	5,756,650	5,436,479		(136,078)		(136,078)		5,300,401		(68,251)	(68,251)	261,111	02/15/2020
283770-HH-8	El Paso TX Indep Sch Dist Prerefunded-Ref-Sch Bldg 5.000% 08/15/21		08/15/2018	Call	100.0000	1,290,000	1,290,000	1,444,903	1,322,734		(32,734)		(32,734)		1,290,000				64,500	08/15/2021
346424-7L-2	Forney Texas Indep Sch Dist 3.000% 08/15/18		08/15/2018	Maturity		1,265,000	1,265,000	1,327,731	1,277,484		(12,484)		(12,484)		1,265,000				37,950	08/15/2018
373046-RT-0	Georgetown TX Ind Sch Dist Variable-Ref-Remk 8/1/15 2.000% 08/01/34		08/01/2018	Call	100.0000	1,690,000	1,690,000	1,718,122	1,695,579		(5,579)		(5,579)		1,690,000				33,800	08/01/2034
406792-2Q-3	Hamden Conn Txbld 4.375% 08/15/23		05/18/2018	Jefferies & Co Inc.		1,770,598	1,750,000	1,805,878	1,789,222		(2,439)		(2,439)		1,786,783		(16,185)	(16,185)	58,911	08/15/2023
438670-RV-5	Honolulu Hawaii City & Cnty Ser A 5.250% 04/01/28		08/28/2018	Cantella & Co Inc		5,107,450	5,000,000	5,455,850	5,244,754		(129,003)		(129,003)		5,115,751		(8,301)	(8,301)	239,896	04/01/2028
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32		03/01/2018	Call	100.0000	295,000	295,000	369,765	360,782		(555)		(555)		360,228		(65,228)	(65,228)	9,278	03/01/2032
495260-C2-5	King Cnty Wash Sch Dist No 414 Ref 5.000% 12/01/20		10/25/2018	Robert W. Baird		5,729,828	5,415,000	5,752,463	5,953,553		(135,544)	65,544	(201,088)		5,752,461		(22,634)	(22,634)	246,683	12/01/2020

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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	
544351-LB-3	Los Angeles Ca Trans 5.000% 06/28/18		06/28/2018	Maturity		1,750,000	1,750,000	1,819,003	1,784,660		(34,660)		(34,660)		1,750,000			(53,881)	(53,881)	85,556	06/28/2018
64966H-HA-1	New York Ny Ser H-2 6.491% 03/01/21		03/01/2018	Call 100.0000		560,000	560,000	703,774	616,654		(2,773)		(2,773)		613,881					18,175	03/01/2021
904648-KS-0	Unicoi Cnty TN 4.750% 05/01/28		05/01/2018	Call 100.0000		2,000,000	2,000,000	2,209,540	2,024,066		(24,066)		(24,066)		2,000,000					47,500	05/01/2028
904648-KT-8	Unicoi Cnty TN 4.750% 05/01/29		05/01/2018	Call 100.0000		2,000,000	2,000,000	2,209,540	2,024,066		(24,066)		(24,066)		2,000,000					47,500	05/01/2029
981306-DH-3	Worcester Ma Muni Purpose Loan 3.000% 11/01/21		09/18/2018	BB&T Capital Mkts		2,545,250	2,500,000	2,556,550	2,592,175		(15,704)	19,921	(35,625)		2,556,550		(11,300)	(11,300)		66,458	11/01/2021
<b>2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>40,252,351</b>	<b>39,535,000</b>	<b>42,957,937</b>	<b>41,309,302</b>		<b>(721,387)</b>	<b>89,531</b>	<b>(810,918)</b>		<b>40,498,382</b>		<b>(246,032)</b>	<b>(246,032)</b>		<b>1,596,239</b>	<b>XXX</b>
047870-KL-3	Atlanta GA Water & Wastewater Ser A 6.250% 11/01/39		08/27/2018	United Missouri Bank		841,640	800,000	968,352	870,509		(25,120)		(25,120)		845,389		(3,749)	(3,749)		41,389	11/01/2039
052414-PC-7	Austin Tex Elec Util Ref-Ser A 5.000% 11/15/21		10/12/2018	Stifel, Nicolaus & Co., Inc.		4,319,320	4,000,000	4,343,360	4,497,117		(93,253)	60,504	(153,757)		4,343,360		(24,040)	(24,040)		183,889	11/15/2021
107431-HY-7	Brevard Cnty FL Sch Brd COPS Taxable-Ref-Ser B 1.981% 07/01/18		07/01/2018	Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000					138,670	07/01/2018
186352-RC-6	Cleveland Ohio Arpt Sys Rev Ref-Ser B 5.000% 01/01/24		06/06/2018	Bank of America		2,296,550	2,040,000	2,364,115	2,312,661		(18,466)		(18,466)		2,294,195		2,355	2,355		95,483	01/01/2024
232263-GV-9	Cuyahoga Cnty Oh Econ Dev Reve Taxable-Med Mart Ctr-Ser G 5.000% 12/01/19		12/01/2018	Redemption 100.0000		245,000	245,000	264,708	253,504		(8,504)		(8,504)		245,000					12,250	12/01/2019
24916T-DM-8	Denver City & Cnty Wtr Comm Ser A 5.000% 09/15/19		08/27/2018	Stifel, Nicolaus & Co., Inc.		5,172,500	5,000,000	5,684,200	5,354,101		(135,813)		(135,813)		5,218,288		(45,788)	(45,788)		238,889	09/15/2019
249218-AJ-7	Denver Co Public Sch Cops Taxable 6.220% 12/15/26		12/15/2018	Redemption 100.0000		210,570	210,570	257,324	238,540		(27,971)		(27,971)		210,570					13,097	12/15/2026
29270C-VL-3	Energy Northwest Wash Elec Rev Txb1-Columbia Generating 2.147% 07/01/18		07/01/2018	Maturity		3,000,000	3,000,000	3,053,100	3,010,435		(10,435)		(10,435)		3,000,000					64,410	07/01/2018
3134GA-X9-0	Freddie Mac 1.125% 02/14/20		02/14/2018	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000					16,875	02/14/2020
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		01/01/2018	Paydown		138,525	138,525	142,524	142,248		(3,723)		(3,723)		138,525					346	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		02/01/2018	Paydown		143,492	143,492	147,634	147,348		(3,856)		(3,856)		143,492					717	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		03/01/2018	Paydown		148,388	148,388	152,672	152,376		(3,988)		(3,988)		148,388					1,113	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		04/01/2018	Paydown		153,212	153,212	157,634	157,329		(4,117)		(4,117)		153,212					1,532	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		05/01/2018	Paydown		157,959	157,959	162,518	162,204		(4,245)		(4,245)		157,959					1,975	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		06/01/2018	Paydown		162,626	162,626	167,321	166,997		(4,370)		(4,370)		162,626					2,439	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		07/01/2018	Paydown		167,212	167,212	172,039	171,706		(4,494)		(4,494)		167,212					2,926	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/01/2018	Paydown		171,713	171,713	176,670	176,328		(4,615)		(4,615)		171,713					3,434	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		09/01/2018	Paydown		176,126	176,126	181,210	180,859		(4,733)		(4,733)		176,126					3,963	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		10/01/2018	Paydown		180,449	180,449	185,658	185,299		(4,849)		(4,849)		180,449					4,511	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		11/01/2018	Paydown		184,680	184,680	190,011	189,643		(4,963)		(4,963)		184,680					5,079	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		12/01/2018	Paydown		188,815	188,815	194,265	193,889		(5,074)		(5,074)		188,815					5,664	06/25/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		01/01/2018	Paydown		87,155	87,155	88,919	88,845		(1,690)		(1,690)		87,155					218	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		02/01/2018	Paydown		89,806	89,806	91,623	91,547		(1,741)		(1,741)		89,806					449	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		03/01/2018	Paydown		92,425	92,425	94,295	94,217		(1,792)		(1,792)		92,425					693	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		04/01/2018	Paydown		95,010	95,010	96,932	96,852		(1,842)		(1,842)		95,010					950	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		05/01/2018	Paydown		97,387	97,387	99,358	99,276		(1,888)		(1,888)		97,387					1,217	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		06/01/2018	Paydown		71,799	71,799	73,252	73,192		(1,392)		(1,392)		71,799					1,077	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/01/2018	Paydown		126,373	126,373	128,930	128,824		(2,451)		(2,451)		126,373					2,212	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		08/01/2018	Paydown		102,226	102,226	104,295	104,208		(1,982)		(1,982)		102,226					2,045	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		09/01/2018	Paydown		77,399	77,399	78,965	78,900		(1,501)		(1,501)		77,399					1,742	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		10/01/2018	Paydown		122,957	122,957	125,445	125,341		(2,384)		(2,384)		122,957					3,074	05/15/2046

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ANNUAL STATEMENT FOR THE YEAR 2018 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
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		11/01/2018	Paydown		48,485	48,485	49,466	49,425		(940)		(940)		48,485				1,333	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		12/01/2018	Paydown		78,056	78,056	79,635	79,570		(1,514)		(1,514)		78,056				2,342	05/15/2046
31411V-S4-2	Fannie Mae 5.500% 03/01/22		01/01/2018	Paydown		147	147	147	147						147				1	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		02/01/2018	Paydown		157	157	157	157						157				1	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		03/01/2018	Paydown		149	149	149	149						149				2	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		04/01/2018	Paydown		147	147	147	147						147				3	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		05/01/2018	Paydown		148	148	148	148						148				3	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		06/01/2018	Paydown		151	151	151	151						151				4	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		07/01/2018	Paydown		150	150	150	149						150				5	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		08/01/2018	Paydown		159	159	159	159						159				6	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		09/01/2018	Paydown		151	151	151	151						151				6	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		10/01/2018	Paydown		152	152	152	152						152				7	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		11/01/2018	Paydown		155	155	155	155						155				8	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		12/01/2018	Paydown		155	155	155	155						155				9	03/01/2022
34074G-DG-6	Florida St Hurricane Catastrop Fin Corp Revenue Ser A 2.107% 07/01/18		07/01/2018	Maturity		12,875,000	12,875,000	12,885,140	12,877,003		(2,003)		(2,003)		12,875,000				271,276	07/01/2018
34074G-DG-6	Florida St Hurricane Catastrop Fin Corp Revenue Ser A 2.107% 07/01/18		07/01/2018	Maturity		4,000,000	4,000,000	4,027,240	4,013,030		(13,030)		(13,030)		4,000,000				84,280	07/01/2018
358266-BV-5	Fresno Cnty Ca Pensn Oblg Taxable-Ser A 4.658% 08/15/18		08/15/2018	Maturity		2,300,000	2,300,000	2,444,095	2,315,243		(15,243)		(15,243)		2,300,000				107,134	08/15/2018
373109-BM-8	Georgetown Dc Univ Ref-Taxable-Ser B 7.220% 04/01/19		04/01/2018	Call 100.0000		1,405,000	1,405,000	1,668,209	1,472,628		(13,150)		(13,150)		1,459,477		(54,477)	(54,477)	50,721	04/01/2019
378352-NQ-7	Glendale AZ Wtr & Swr Revenue Ref-Obligs 4.000% 07/01/19		10/16/2018	Stifel, Nicolaus & Co., Inc.		1,013,000	1,000,000	1,014,810	1,039,218		(19,450)	4,958	(24,408)		1,014,810		(1,810)	(1,810)	51,889	07/01/2019
440675-AB-2	Horry Cnty SC Sch Dist Spl Obl 5.000% 03/01/20		08/27/2018	Stifel, Nicolaus & Co., Inc.		3,140,400	3,000,000	3,438,840	3,254,017		(76,286)		(76,286)		3,177,731		(37,331)	(37,331)	149,167	03/01/2020
45200F-TW-9	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp A 7.250% 11/01/30		08/29/2018	Robert W. Baird		3,027,660	3,000,000	3,609,300	3,149,142		(118,361)		(118,361)		3,030,781		(3,121)	(3,121)	180,646	11/01/2030
45200F-TY-5	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp B 7.250% 11/01/30		08/31/2018	Robert W. Baird		1,179,945	1,170,000	1,403,544	1,227,360		(46,459)		(46,459)		1,180,901		(956)	(956)	71,394	11/01/2030
45200F-YR-4	Illinois State Fin Auth Rev Taxable-Ref-Ser C 6.625% 11/01/39		09/26/2018	Robert W. Baird		8,303,295	8,085,000	9,699,413	8,640,178		(306,938)		(306,938)		8,333,240		(29,945)	(29,945)	486,532	11/01/2039
45203H-WL-2	Elmhurst Mem Industry Public Facs Auth CA 4.545% 10/01/18		10/01/2018	Maturity		5,205,000	5,205,000	5,408,151	5,297,258		(92,258)		(92,258)		5,205,000				236,567	10/01/2018
45656T-CF-3	Kentucky Asset/Liability Comm Gen Fd Rev Taxable 3.165% 04/01/18		01/01/2018	Maturity		1,960,000	1,960,000	1,957,511	1,960,000						1,960,000				19,600	01/01/2018
491189-FC-5	Maine St Tpk Auth Rev 6.000% 07/01/38		08/27/2018	United Missouri Bank		931,851	900,000	1,066,689	961,936		(27,127)		(27,127)		934,810		(2,959)	(2,959)	62,700	07/01/2038
560551-LM-3	Miami-Dade Cnty FL Expressway Ref-Ser B 5.000% 07/01/20		08/28/2018	Robert W. Baird		1,864,422	1,765,000	2,031,427	1,931,063		(43,593)		(43,593)		1,887,470		(23,048)	(23,048)	102,713	07/01/2020
593338-AF-3	Missouri St Hlth & Educatl Fac Prerfunded-CoxHealth-Ser A 5.500% 11/15/39		08/27/2018	Cantella & Co Inc		2,819,600	2,800,000	3,201,576	2,901,882		(76,998)		(76,998)		2,824,884		(5,284)	(5,284)	121,489	11/15/2039
60637A-GY-2	New Jersey St Educatl Facs Aut Ref-Univ Med & Dentistry 6.500% 12/01/19		09/17/2018	Robert W. Baird		3,402,417	3,295,000	3,913,175	3,535,357		(120,571)		(120,571)		3,414,786		(12,369)	(12,369)	170,745	12/01/2019
646065-YR-7	New Jersey St Transprt Trust Transn Sys Ser B 5.500% 12/15/21		09/25/2018	Goldman Sachs & Co.		14,621,495	13,450,000	15,155,191	14,916,903		(262,681)		(262,681)		14,654,222		(32,727)	(32,727)	579,471	12/15/2021
646135-SR-0	North Carolina St Med Care Com Univ Hlth Syst-Ser D 6.000% 12/01/29		08/27/2018	Robert W. Baird		2,607,864	2,580,000	3,004,198	2,691,632		(79,871)		(79,871)		2,611,761		(3,897)	(3,897)	114,810	12/01/2029
65821D-BW-0	North Carolina St Med Care Com Univ Hlth System-Ser D 6.250% 12/01/33		09/04/2018	Robert W. Baird		748,140	740,000	866,081	773,265		(24,597)		(24,597)		748,669		(529)	(529)	35,201	12/01/2033
65821D-BX-8	North Texas Mun Wtr Dist Ref & Impt 5.000% 09/01/20		09/25/2018	Stifel, Nicolaus & Co., Inc.		2,700,945	2,565,000	2,985,737	2,794,941		(62,501)		(62,501)		2,732,440		(31,495)	(31,495)	137,513	09/01/2020
662903-NM-1	Pennsylvania St Univ Ser A 5.000%		09/19/2018	Morgan Stanley & Co., Inc.		2,386,735	2,115,000	2,417,910	2,514,083		(33,143)	63,029	(96,172)		2,417,910		(31,175)	(31,175)	111,625	09/01/2023

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ANNUAL STATEMENT FOR THE YEAR 2018 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
721876-PZ-7	Pima Onty AZ Sewer Revenue Sys 5.000% 07/01/23		10/15/2018	Robert W. Baird		3,402,750	3,250,000	3,414,190	3,563,387		(92,835)	56,362	(149,197)		3,414,190		(11,440)	(11,440)	210,347	07/01/2023
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1 5.740% 05/01/19		05/01/2018	Call 100.0000		560,000	560,000	640,080	581,321		(5,225)		(5,225)		576,096		(16,096)	(16,096)	16,072	05/01/2019
746189-QX-0	Purdue Univ Ind Univ Revs BABS-Taxable-Student Fee 3.487% 07/01/20		07/01/2018	Redemption 100.0000		1,280,000	1,280,000	1,337,203	1,312,002		(32,002)		(32,002)		1,280,000				44,634	07/01/2020
797398-DG-6	San Diego Onty Calif Pension Oblig Taxable-Ser A 5.715% 08/15/18		08/15/2018	Maturity		11,305,000	11,305,000	13,566,905	11,562,399		(257,399)		(257,399)		11,305,000				646,081	08/15/2018
876380-KY-4	Tarrant Onty Tx Cultural Edu F Prerefunded-Ref-Baylor Hlth 6.250% 11/15/29		08/28/2018	Robert W. Baird		2,083,668	2,065,000	2,405,250	2,154,970		(67,999)		(67,999)		2,086,970		(3,302)	(3,302)	101,815	11/15/2029
89602N-T6-1	Triborough Ny Bridge & Tunnel TXBL Ref Subser D1 2.435% 11/15/18		11/15/2018	Maturity		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				182,625	11/15/2018
92817S-LR-7	Virginia St Public Sch Auth Sch Fing 1997 Ser B1 5.000% 08/01/20		08/27/2018	United Missouri Bank		1,334,135	1,295,000	1,490,779	1,370,091		(31,117)		(31,117)		1,338,975		(4,840)	(4,840)	69,786	08/01/2020
977228-AC-9	Wise Onty VA Indl Dev Auth Ser 2009 A REIM 2.150% 10/01/40		09/25/2018	Morgan Stanley & Co., Inc.		7,972,660	8,005,000	8,005,000	8,005,000						8,005,000		(32,340)	(32,340)	198,880	10/01/2040
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>141,339,899</b>	<b>138,088,907</b>	<b>150,897,479</b>	<b>144,250,135</b>		<b>(2,315,018)</b>	<b>184,853</b>	<b>(2,499,871)</b>		<b>141,750,262</b>		<b>(410,363)</b>	<b>(410,363)</b>	<b>5,475,873</b>	<b>XXX</b>
00206R-AJ-1	AT&T Inc 5.500% 02/01/18		02/01/2018	Maturity		1,000,000	1,000,000	1,102,757	1,003,163		(3,163)		(3,163)		1,000,000				27,500	02/01/2018
023135-AR-7	Amazon.Com Inc 1.900% 08/21/20		06/08/2018	Tax Free Exchange		4,979,142	5,000,000	4,974,750	4,975,108		4,034		4,034		4,979,142				75,472	08/21/2020
02361D-AF-7	Ameren Illinois Co 6.250% 04/01/18		04/01/2018	Maturity		800,000	800,000	880,398	808,665		(8,665)		(8,665)		800,000				25,000	04/01/2018
02666Q-D7-5	American Honda Finance 7.625% 10/01/18		10/01/2018	Maturity		14,100,000	14,100,000	16,957,365	14,702,881		(602,881)		(602,881)		14,100,000				1,075,125	10/01/2018
02687Q-DG-0	American Intl Group 5.850% 01/16/18		01/16/2018	Maturity		1,275,000	1,275,000	1,382,290	1,277,089		(2,089)		(2,089)		1,275,000				37,294	01/16/2018
03027W-AH-5	American Tower Trust I 1.551% 03/15/18		03/15/2018	Maturity		1,155,000	1,155,000	1,140,025	1,153,634		1,366		1,366		1,155,000				4,479	03/15/2018
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		01/08/2018	Paydown		66,660	66,660	66,655	66,660						66,660				89	07/08/2019
03523T-BE-7	Anheuser-Busch Inbev Wor 7.750% 01/15/19		03/19/2018	Call 103.9360		5,196,800	5,000,000	5,317,450	5,291,167		(59,107)		(59,107)		5,232,060		(232,060)	(232,060)	459,439	01/15/2019
035242-AP-1	Anheuser-Busch Inbev Fin 3.650% 02/01/26		11/13/2018	Taxable Exchange		3,483,698	3,675,000	3,691,023	3,689,510		(1,400)		(1,400)		3,688,110		(204,412)	(204,412)	172,143	02/01/2026
037833-AJ-9	Apple Inc 1.000% 05/03/18		05/03/2018	Maturity		633,000	633,000	630,314	632,699		301		301		633,000				3,165	05/03/2018
04621X-AE-8	Assurant Inc 2.500% 03/15/18		03/15/2018	Maturity		6,525,000	6,525,000	6,520,708	6,525,092		(92)		(92)		6,525,000				81,563	03/15/2018
05531F-AN-3	Bb&T Corporation 2.050% 06/19/18		05/15/2018	Call 100.0000		5,325,000	5,325,000	5,320,326	5,324,675		198		198		5,324,873		127	127	44,271	06/19/2018
12189T-BA-1	Burlington North Santa Fe 5.750% 03/15/18		03/15/2018	Maturity		1,000,000	1,000,000	1,122,767	1,008,644		(8,644)		(8,644)		1,000,000				28,750	03/15/2018
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		01/01/2018	Paydown				2,269	1,612		(1,612)		(1,612)						28	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		02/01/2018	Paydown				2,456	1,745		(1,745)		(1,745)						61	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		03/01/2018	Paydown				3,095	2,199		(2,199)		(2,199)						115	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		04/01/2018	Paydown				2,939	2,088		(2,088)		(2,088)						151	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		05/01/2018	Paydown				423	301		(301)		(301)						27	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		06/01/2018	Paydown				2,934	2,084		(2,084)		(2,084)						229	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		07/01/2018	Paydown				3,235	2,298		(2,298)		(2,298)						292	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		08/01/2018	Paydown				2,969	2,109		(2,109)		(2,109)						310	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		09/01/2018	Paydown				2,980	2,117		(2,117)		(2,117)						352	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		10/01/2018	Paydown				3,211	2,281		(2,281)		(2,281)						419	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		11/01/2018	Paydown				2,991	2,125		(2,125)		(2,125)						432	03/10/2048

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ANNUAL STATEMENT FOR THE YEAR 2018 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
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.970% 03/10/48		12/01/2018	Paydown				19,970	14,186		(14,186)		(14,186)						3,130	03/10/2048
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3 2.822% 08/15/22		05/01/2018	Redemption		150,752	150,752	151,050	150,832		(80)		(80)		150,752				1,773	08/15/2022
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3 2.822% 08/15/22		10/01/2018	Redemption		166,861	166,861	167,191	166,949		(88)		(88)		166,861				3,965	08/15/2022
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		01/01/2018	Paydown				1,727	1,247		(1,247)		(1,247)						20	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		02/01/2018	Paydown				1,838	1,327		(1,327)		(1,327)						44	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		03/01/2018	Paydown				2,379	1,718		(1,718)		(1,718)						84	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		04/01/2018	Paydown				1,885	1,361		(1,361)		(1,361)						93	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		05/01/2018	Paydown				2,060	1,487		(1,487)		(1,487)						125	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		06/01/2018	Paydown				2,053	1,482		(1,482)		(1,482)						153	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		07/01/2018	Paydown				2,240	1,617		(1,617)		(1,617)						193	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		08/01/2018	Paydown				2,070	1,494		(1,494)		(1,494)						206	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		09/01/2018	Paydown				2,078	1,500		(1,500)		(1,500)						235	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		10/01/2018	Paydown				2,264	1,635		(1,635)		(1,635)						282	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		11/01/2018	Paydown				2,095	1,512		(1,512)		(1,512)						289	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.916% 04/15/50		12/01/2018	Paydown				2,280	1,647		(1,647)		(1,647)						341	04/15/2050
14042E-3V-0	Capital One Na 1.500% 03/22/18		02/22/2018	Call	100.0000	11,275,000	11,275,000	11,209,941	11,270,931		2,645		2,645		11,273,576		1,424	1,424	70,469	03/22/2018
14313Q-AE-5	Carmax Auto Owner Trust Series 2014-1 Class B 1.690% 09/16/19		03/15/2018	Paydown		2,860,000	2,860,000	2,859,885	2,859,953		47		47		2,860,000				12,083	09/16/2019
14912L-6W-6	Caterpillar Financial Se 1.900% 03/22/19 Catholic Health Initiati 2.600% 08/01/18		09/17/2018	MGIC Investment Corporation		9,286,720	9,317,000	9,314,926	9,315,025		1,160		1,160		9,316,185		(29,465)	(29,465)	175,056	03/22/2019
14916R-AE-4	Chevron Corp 1.718% 06/24/18		08/01/2018	Maturity		5,285,000	5,285,000	5,293,617	5,286,099		(1,099)		(1,099)		5,285,000				137,410	08/01/2018
166764-AE-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		06/24/2018	Redemption		9,600,000	9,600,000	9,605,469	9,601,037		(1,037)		(1,037)		9,600,000				82,464	06/24/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		01/12/2018	Redemption		63,818	63,818	65,731	64,036		(219)		(219)		63,818				168	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		02/12/2018	Redemption		64,108	64,108	66,031	64,328		(220)		(220)		64,108				338	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		03/12/2018	Redemption		82,152	82,152	84,615	82,433		(281)		(281)		82,152				649	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		04/12/2018	Redemption		887,576	887,576	914,192	890,616		(3,039)		(3,039)		887,576				9,352	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		05/01/2018	Redemption		1,195,021	1,195,021	1,230,856	1,199,112		(4,092)		(4,092)		1,195,021				15,739	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		06/01/2018	Redemption		2,456,585	2,456,585	2,530,251	2,464,997		(8,412)		(8,412)		2,456,585				40,322	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		07/01/2018	Redemption		2,714,350	2,714,350	2,795,745	2,723,644		(9,294)		(9,294)		2,714,350				51,703	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		08/01/2018	Redemption		1,575,575	1,575,575	1,622,822	1,580,970		(5,395)		(5,395)		1,575,575				34,162	09/10/2018
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		09/01/2018	Redemption		4,249,623	4,249,623	4,377,057	4,264,174		(14,551)		(14,551)		4,249,623				104,062	09/10/2018
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		01/01/2018	Paydown				94,056	67,472		(67,472)		(67,472)						2,381	04/10/2048

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ANNUAL STATEMENT FOR THE YEAR 2018 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
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		02/01/2018	Paydown				3,151	2,260		(2,260)		(2,260)						.116	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		03/01/2018	Paydown				4,051	2,906		(2,906)		(2,906)						.195	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		04/01/2018	Paydown				3,619	2,596		(2,596)		(2,596)						.221	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		05/01/2018	Paydown				3,945	2,830		(2,830)		(2,830)						.286	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		06/01/2018	Paydown				3,648	2,617		(2,617)		(2,617)						.311	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		07/01/2018	Paydown				3,973	2,850		(2,850)		(2,850)						.385	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		08/01/2018	Paydown				3,676	2,637		(2,637)		(2,637)						.403	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		09/01/2018	Paydown				3,690	2,647		(2,647)		(2,647)						.452	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		10/01/2018	Paydown				4,014	2,880		(2,880)		(2,880)						.537	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		11/01/2018	Paydown				3,719	2,668		(2,668)		(2,668)						.546	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.107% 04/10/48		12/01/2018	Paydown				4,042	2,900		(2,900)		(2,900)						.639	04/10/2048
20030N-AR-2	Comcast Corp 5.875% 02/15/18		02/15/2018	Maturity		1,500,000	1,500,000	1,695,477	1,508,562		(8,562)		(8,562)		1,500,000				44,063	02/15/2018
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		01/01/2018	Paydown				9,216	6,797		(6,797)		(6,797)						.107	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		02/01/2018	Paydown				10,172	7,502		(7,502)		(7,502)						.236	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		03/01/2018	Paydown				12,771	9,419		(9,419)		(9,419)						.444	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		04/01/2018	Paydown				10,260	7,567		(7,567)		(7,567)						.489	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		05/01/2018	Paydown				11,150	8,223		(8,223)		(8,223)						.660	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		06/01/2018	Paydown				10,342	7,627		(7,627)		(7,627)						.745	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		07/01/2018	Paydown				11,230	8,282		(8,282)		(8,282)						.938	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		08/01/2018	Paydown				10,425	7,689		(7,689)		(7,689)						1,005	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		09/01/2018	Paydown				10,465	7,718		(7,718)		(7,718)						1,143	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		10/01/2018	Paydown				11,349	8,370		(8,370)		(8,370)						1,369	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		11/01/2018	Paydown				10,549	7,780		(7,780)		(7,780)						1,407	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.180% 02/10/48		12/01/2018	Paydown				51,658	38,097		(38,097)		(38,097)						7,602	02/10/2048
20048E-AV-3	1.906% 01/10/46		01/01/2018	Redemption				139,616	139,616						139,616				.222	01/10/2046
20826F-AD-8	Conocophillips Company 3.350% 11/15/24		06/11/2018	Call	100,2230		9,922,077	9,900,000	10,177,361		(12,267)		(12,267)		10,087,872		(187,872)	(187,872)	211,855	11/15/2024
212015-AH-4	Continental Resources 5.000% 09/15/22		08/16/2018	Call	101,6670		53,884	53,000	46,508		545		545		48,730		4,270	4,270	3,320	09/15/2022
26884T-AK-8	Erac Usa Finance Llc 2.800% 11/01/18		11/01/2018	Maturity			2,335,000	2,335,000	2,345,012		(2,180)		(2,180)		2,335,000				65,380	11/01/2018
29273R-AH-2	Enhanced Cap Alabama Fund II 7.026%		07/01/2018	Maturity			1,225,000	1,225,000	1,316,744		(18,440)		(18,440)		1,225,000				82,075	07/01/2018
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2019	Redemption			17,395	17,395	17,395						17,395				.359	03/01/2019
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026%		03/01/2019	Redemption			62,066	62,066	62,066						62,066				2,173	03/01/2019

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ANNUAL STATEMENT FOR THE YEAR 2018 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-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
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		08/15/2018	Redemption 100.0000		114,930	114,930	114,930	114,930						114,930				6,034	03/01/2019
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		11/15/2018	Redemption 100.0000		64,366	64,366	64,366	64,366						64,366				4,505	03/01/2019
345397-VT-7			05/15/2018	Maturity		7,100,000	7,100,000	7,814,111	7,165,706		(65,706)		(65,706)		7,100,000				177,500	05/15/2018
361448-AP-8	Gatx Corp 2.375% 07/30/18		06/11/2018	Call 100.0305		2,500,762	2,500,000	2,498,997	2,498,997		768		768		2,499,764		235	235	52,055	07/30/2018
361448-AR-4	Gatx Corp 2.500% 03/15/19		12/28/2018	Call 100.0000		3,625,000	3,625,000	3,601,013	3,618,035		5,719		5,719		3,623,755		1,245	1,245	116,554	03/15/2019
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		07/01/2018	Redemption 100.0000		52,056	52,056	56,393	53,856		(1,799)		(1,799)		52,056				1,030	03/10/2022
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		09/01/2018	Redemption 100.0000		62,968	62,968	68,214	65,144		(2,177)		(2,177)		62,968				1,615	03/10/2022
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 03/10/22		11/01/2018	Redemption 100.0000		32,203	32,203	34,887	33,316		(1,113)		(1,113)		32,203				1,007	03/10/2022
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		01/01/2018	Paydown				9,525	6,859		(6,859)		(6,859)						115	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		02/01/2018	Paydown				9,563	6,886		(6,886)		(6,886)						231	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		03/01/2018	Paydown				12,210	8,792		(8,792)		(8,792)						442	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		04/01/2018	Paydown				9,649	6,948		(6,948)		(6,948)						482	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		05/01/2018	Paydown				75,858	54,622		(54,622)		(54,622)						4,696	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		06/01/2018	Paydown				9,651	6,949		(6,949)		(6,949)						728	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		07/01/2018	Paydown				10,545	7,593		(7,593)		(7,593)						919	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		08/01/2018	Paydown				9,731	7,007		(7,007)		(7,007)						979	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		09/01/2018	Paydown				9,769	7,035		(7,035)		(7,035)						1,114	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		10/01/2018	Paydown				10,660	7,676		(7,676)		(7,676)						1,340	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		11/01/2018	Paydown				101,893	73,369		(73,369)		(73,369)						14,385	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 1.013% 11/10/47		12/01/2018	Paydown				10,862	7,821		(7,821)		(7,821)						1,658	11/10/2047
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		01/01/2018	Paydown				792	667		(667)		(667)						9	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		02/01/2018	Paydown				795	670		(670)		(670)						19	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		03/01/2018	Paydown				1,062	895		(895)		(895)						38	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		04/01/2018	Paydown				803	677		(677)		(677)						39	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		05/01/2018	Paydown				916	772		(772)		(772)						55	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		06/01/2018	Paydown				949	800		(800)		(800)						69	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		07/01/2018	Paydown				1,059	893		(893)		(893)						90	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		08/01/2018	Paydown				958	807		(807)		(807)						93	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		09/01/2018	Paydown				962	811		(811)		(811)						106	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		10/01/2018	Paydown				1,072	903		(903)		(903)						131	05/10/2049

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ANNUAL STATEMENT FOR THE YEAR 2018 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
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		11/01/2018	Paydown				971	818		(818)		(818)						131	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.660% 05/10/49		12/01/2018	Paydown				1,080	910		(910)		(910)						159	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		01/01/2018	Paydown				4,909	3,688		(3,688)		(3,688)						65	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		02/01/2018	Paydown				4,929	3,704		(3,704)		(3,704)						131	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		03/01/2018	Paydown				6,374	4,789		(4,789)		(4,789)						254	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		04/01/2018	Paydown				5,100	3,832		(3,832)		(3,832)						282	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		05/01/2018	Paydown				5,608	4,214		(4,214)		(4,214)						385	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		06/01/2018	Paydown				491,086	368,971		(368,971)		(368,971)						41,281	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		07/01/2018	Paydown				4,748	3,567		(3,567)		(3,567)						800	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		08/01/2018	Paydown				4,336	3,258		(3,258)		(3,258)						802	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		09/01/2018	Paydown				73,642	55,330		(55,330)		(55,330)						16,608	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		10/01/2018	Paydown				73,266	55,047		(55,047)		(55,047)						17,561	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		11/01/2018	Paydown				68,333	51,341		(51,341)		(51,341)						17,498	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.065% 04/10/47		12/01/2018	Paydown				5,107	3,837		(3,837)		(3,837)						1,380	04/10/2047
368770-AA-1	General American Life 7.625% 01/15/24		04/27/2018	Tax Free Exchange		3,571,533	3,000,000	3,776,712	3,600,022		(28,490)		(28,490)		3,571,533				179,188	01/15/2024
372546-AN-1	George Washington Univer 4.452% 09/15/21		04/27/2018	Call	105,2010	2,104,020	2,000,000	2,156,060	2,078,365		(6,371)		(6,371)		2,071,994		(71,994)	(71,994)	158,929	09/15/2021
40428H-PJ-5	Hsbc Usa Inc 2.625% 09/24/18		09/24/2018	Maturity		1,250,000	1,250,000	1,274,244	1,256,384		(6,384)		(6,384)		1,250,000				32,813	09/24/2018
41283D-AB-9	Harley-Davidson Funding 6.800% 06/15/18		06/15/2018	Maturity		1,175,000	1,175,000	1,234,584	1,201,903		(26,903)		(26,903)		1,175,000				39,950	06/15/2018
428236-BM-4	Hp Inc 4.300% 06/01/21		03/26/2018	Call	104,1370	5,675,467	5,450,000	5,890,197	5,698,322		(16,051)		(16,051)		5,682,271		(232,271)	(232,271)	300,328	06/01/2021
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		01/01/2018	Paydown				1,629	1,399		(1,399)		(1,399)						18	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		02/01/2018	Paydown				1,636	1,405		(1,405)		(1,405)						36	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		03/01/2018	Paydown				2,394	2,057		(2,057)		(2,057)						79	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		04/01/2018	Paydown				1,821	1,564		(1,564)		(1,564)						82	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		05/01/2018	Paydown				2,023	1,737		(1,737)		(1,737)						113	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		06/01/2018	Paydown				1,837	1,578		(1,578)		(1,578)						124	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		07/01/2018	Paydown				2,149	1,846		(1,846)		(1,846)						169	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		08/01/2018	Paydown				2,469	2,121		(2,121)		(2,121)						223	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		09/01/2018	Paydown				2,479	2,130		(2,130)		(2,130)						253	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		10/01/2018	Paydown				2,725	2,341		(2,341)		(2,341)						308	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		11/01/2018	Paydown				2,679	2,301		(2,301)		(2,301)						335	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.844% 08/15/49		12/01/2018	Paydown				2,745	2,358		(2,358)		(2,358)						373	08/15/2049

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ANNUAL STATEMENT FOR THE YEAR 2018 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
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 09/15/22		08/01/2018	Redemption		439,344	439,344	440,639	439,836		(492)		(492)		439,344				8,286	09/15/2022
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 09/15/22		10/01/2018	Redemption		1,249,452	1,249,452	1,253,136	1,250,851		(1,399)		(1,399)		1,249,452				29,457	09/15/2022
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		01/01/2018	Paydown				1,636	1,461		(1,461)		(1,461)						18	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		02/01/2018	Paydown				1,643	1,467		(1,467)		(1,467)						36	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		03/01/2018	Paydown				2,088	1,864		(1,864)		(1,864)						68	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		04/01/2018	Paydown				1,656	1,479		(1,479)		(1,479)						75	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		05/01/2018	Paydown				1,808	1,615		(1,615)		(1,615)						102	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		06/01/2018	Paydown				1,669	1,491		(1,491)		(1,491)						115	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		07/01/2018	Paydown				1,914	1,709		(1,709)		(1,709)						152	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		08/01/2018	Paydown				2,112	1,886		(1,886)		(1,886)						194	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		09/01/2018	Paydown				2,119	1,892		(1,892)		(1,892)						221	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		10/01/2018	Paydown				2,304	2,057		(2,057)		(2,057)						266	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		11/01/2018	Paydown				2,136	1,907		(1,907)		(1,907)						273	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.831% 12/15/49		12/01/2018	Paydown				2,639	2,356		(2,356)		(2,356)						366	12/15/2049
478111-AA-5	Johns Hopkins Health Sys 1.424% 05/15/18		05/15/2018	Maturity		865,000	865,000	861,106	864,404		596		596		865,000				6,159	05/15/2018
49326E-EE-9	Keycorp 2.300% 12/13/18		12/13/2018	Maturity		2,960,000	2,960,000	2,958,135	2,959,643		357		357		2,960,000				68,080	12/13/2018
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		01/18/2018	Redemption		492,011	492,011	600,476	493,032		(1,021)		(1,021)		492,011				2,534	04/15/2041
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		02/16/2018	Redemption		568,308	568,308	693,593	569,487		(1,179)		(1,179)		568,308				5,824	04/15/2041
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		03/16/2018	Redemption		2,354,016	2,354,016	2,872,962	2,358,899		(4,884)		(4,884)		2,354,016				36,234	04/15/2041
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		04/11/2018	Redemption		62,796	62,796	76,639	62,926		(130)		(130)		62,796				1,302	04/15/2041
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		05/15/2018	Redemption		8,852	8,852	10,803	8,870		(18)		(18)		8,852				230	04/15/2041
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		06/01/2018	Redemption		9,782	9,782	11,939	9,803		(20)		(20)		9,782				306	04/15/2041
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		07/11/2018	Redemption		2,474	2,474	3,020	2,479		(5)		(5)		2,474				90	04/15/2041
534187-AL-3	Lincoln National Corp 7.000% 03/15/18		03/15/2018	Maturity		1,030,000	1,030,000	1,171,059	1,034,655		(4,655)		(4,655)		1,030,000				36,050	03/15/2018
55279H-AE-0	Manuf & Traders Trust Co 2.300% 01/30/19		12/31/2018	Call	100.0000	8,375,000	8,375,000	8,360,846	8,371,807		2,950		2,950		8,374,757		243	243	272,885	01/30/2019
57629H-BS-8	MassMutual Global Funding 2.100% 08/02/18		08/02/2018	Maturity		7,735,000	7,735,000	7,720,768	7,733,251		1,749		1,749		7,735,000				162,435	08/02/2018
581557-AX-3	Mckesson Corp 7.500% 02/15/19		02/23/2018	Call	104.7150	2,801,126	2,675,000	2,833,601	2,828,540		(19,283)		(19,283)		2,809,257		(134,257)	(134,257)	230,897	02/15/2019
581550-AF-0	Mckesson Corp 1.400% 03/15/18		03/15/2018	Maturity		5,325,000	5,325,000	5,271,787	5,320,238		4,762		4,762		5,325,000				37,275	03/15/2018
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		01/09/2018	Paydown		217,208	217,208	217,142	217,204		4		4		217,208				304	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		02/09/2018	Paydown		768,027	768,027	767,794	768,012		14		14		768,027				2,150	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		03/09/2018	Paydown		228,658	228,658	228,589	228,654		4		4		228,658				960	05/11/2020

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ANNUAL STATEMENT FOR THE YEAR 2018 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
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		04/09/2018	Paydown		214,377	214,377	214,312	214,373		4		4		214,377				1,201	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		05/09/2018	Paydown		178,154	178,154	178,100	178,151		3		3		178,154				1,247	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		06/09/2018	Paydown		207,367	207,367	207,305	207,364		4		4		207,367				1,742	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		07/09/2018	Paydown		127,886	127,886	127,847	127,884		2		2		127,886				1,253	05/11/2020
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		08/09/2018	Paydown	Stifel, Nicolaus & Co., Inc.	56,539	56,539	56,522	56,538		1		1		56,539				633	05/11/2020
61746B-DX-1	Morgan Stanley 2.450% 02/01/19		08/16/2018			10,000,000	10,000,000	10,039,800	10,036,140		(21,069)		(21,069)		10,015,073		(15,073)	(15,073)	257,931	02/01/2019
628530-AX-5	Mylan Inc 2.600% 06/24/18		04/28/2018	Call	100.0750	11,108,325	11,100,000	11,154,402	11,109,222		(6,201)		(6,201)		11,103,021		(3,021)	(3,021)	107,732	06/24/2018
637432-KT-1	National Rural Util Coop 5.450% 02/01/18		02/01/2018	Maturity		4,000,000	4,000,000	4,831,280	4,013,708		(13,708)		(13,708)		4,000,000				109,000	02/01/2018
65473Q-AT-0	Nisource Finance Corp 6.800% 01/15/19		07/15/2018	Call	102.0580	360,265	353,000	433,611	367,396		(7,409)		(7,409)		359,987		(6,987)	(6,987)	31,269	01/15/2019
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		11/07/2018		Markets Inc.	1,728,165	1,530,000	1,910,091	1,760,306		(39,325)		(39,325)		1,720,981		7,184	7,184	127,033	09/01/2022
68235P-AD-0	One Gas Inc 2.070% 02/01/19		12/17/2018	Call	100.0000	8,350,000	8,350,000	8,350,000	8,350,000						8,350,000				238,142	02/01/2019
69331C-AF-5	Pg&E Corp 2.400% 03/01/19		04/26/2018	Call	100.0168	5,000,843	5,000,000	5,024,200	5,021,260		(6,141)		(6,141)		5,015,119		(15,119)	(15,119)	79,175	03/01/2019
69371R-L7-9	Paccar Financial Corp 3.367% 12/06/18		12/06/2018	Maturity		7,135,000	7,135,000	7,135,000	7,135,000						7,135,000				191,309	12/06/2018
709599-AL-8	Penske Truck Leasing 2.875% 07/17/18		07/17/2018	Maturity		730,000	730,000	736,531	731,388		(1,388)		(1,388)		730,000				20,988	07/17/2018
74256L-AG-4	Principal Lfe Glb Fnd Ii 2.250% 10/15/18		10/15/2018	Maturity		8,275,000	8,275,000	8,256,547	8,271,993		3,007		3,007		8,275,000				186,188	10/15/2018
74432Q-BW-4	Prudential Financial Inc 2.300% 08/15/18		08/15/2018	Maturity		1,080,000	1,080,000	1,078,736	1,079,835		165		165		1,080,000				24,840	08/15/2018
74456Q-BE-5	Pub Svc Elec & Gas 2.300% 09/15/18		09/15/2018	Maturity		9,425,000	9,425,000	9,649,061	9,471,090		(46,090)		(46,090)		9,425,000				216,775	09/15/2018
80282K-AK-2	Santander Holdings Usa 3.700% 03/28/22		03/07/2018	Tax Free Exchange		11,335,215	11,350,000	11,332,067	11,334,613		602		602		11,335,215				185,478	03/28/2022
87246Y-AA-4	TIAA Asset Mgmt Fin LLC 2.950% 11/01/19		11/23/2018	Call	100.0011	2,860,033	2,860,000	2,858,570	2,859,751		119		119		2,859,870		130	130	89,559	11/01/2019
90261X-FA-5	Ubs Ag Stamford Ct 5.750% 04/25/18		04/25/2018	Maturity		2,440,000	2,440,000	2,891,693	2,467,055		(27,055)		(27,055)		2,440,000				70,150	04/25/2018
91159H-HE-3	Us Bancorp 1.950% 11/15/18		10/15/2018	Call	100.0000	6,800,000	6,800,000	6,791,568	6,798,482		1,370		1,370		6,799,852		148	148	121,550	11/15/2018
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		01/01/2018	Redemption	100.0000	10,907	10,907	12,938	11,660		(753)		(753)		10,907				44	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		02/01/2018	Redemption	100.0000	10,960	10,960	13,001	11,717		(757)		(757)		10,960				89	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		03/01/2018	Redemption	100.0000	14,123	14,123	16,753	15,098		(975)		(975)		14,123				172	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		04/01/2018	Redemption	100.0000	11,082	11,082	13,146	11,847		(765)		(765)		11,082				180	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		05/01/2018	Redemption	100.0000	12,169	12,169	14,435	13,009		(840)		(840)		12,169				247	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		06/01/2018	Redemption	100.0000	11,196	11,196	13,281	11,969		(773)		(773)		11,196				273	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		07/01/2018	Redemption	100.0000	12,279	12,279	14,566	13,127		(848)		(848)		12,279				349	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		08/01/2018	Redemption	100.0000	11,310	11,310	13,417	12,091		(781)		(781)		11,310				367	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		09/01/2018	Redemption	100.0000	11,365	11,365	13,482	12,150		(785)		(785)		11,365				415	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		10/01/2018	Redemption	100.0000	12,444	12,444	14,762	13,303		(859)		(859)		12,444				505	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		11/01/2018	Redemption	100.0000	11,481	11,481	13,620	12,274		(793)		(793)		11,481				512	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		12/01/2018	Redemption	100.0000	12,557	12,557	14,896	13,424		(867)		(867)		12,557				611	02/15/2044
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		01/01/2018	Paydown				3,773	2,755		(2,755)		(2,755)						56	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		02/01/2018	Paydown				3,789	2,767		(2,767)		(2,767)						113	03/15/2047

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ANNUAL STATEMENT FOR THE YEAR 2018 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
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		03/01/2018	Paydown				4,007	2,926		(2,926)		(2,926)						.178	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		04/01/2018	Paydown				2,942	2,149		(2,149)		(2,149)						.180	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		05/01/2018	Paydown				3,379	2,468		(2,468)		(2,468)						.257	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		06/01/2018	Paydown				2,901	2,119		(2,119)		(2,119)						.269	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		07/01/2018	Paydown				10,913	7,970		(7,970)		(7,970)						1,243	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		08/01/2018	Paydown				3,822	2,791		(2,791)		(2,791)						.499	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		09/01/2018	Paydown				3,881	2,835		(2,835)		(2,835)						.571	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		10/01/2018	Paydown				4,228	3,088		(3,088)		(3,088)						.683	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		11/01/2018	Paydown				29,932	21,860		(21,860)		(21,860)						5,331	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.083% 03/15/47		12/01/2018	Paydown				3,412	2,492		(2,492)		(2,492)						.656	03/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		01/01/2018	Paydown				1,558	1,111		(1,111)		(1,111)						.19	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		02/01/2018	Paydown				1,565	1,115		(1,115)		(1,115)						.39	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		03/01/2018	Paydown				1,988	1,417		(1,417)		(1,417)						.74	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		04/01/2018	Paydown				1,579	1,125		(1,125)		(1,125)						.81	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		05/01/2018	Paydown				59,386	42,336		(42,336)		(42,336)						5,224	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		06/01/2018	Paydown				1,588	1,132		(1,132)		(1,132)						.161	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		07/01/2018	Paydown				1,714	1,222		(1,222)		(1,222)						.194	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		08/01/2018	Paydown				1,598	1,139		(1,139)		(1,139)						.202	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		09/01/2018	Paydown				1,600	1,141		(1,141)		(1,141)						.224	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		10/01/2018	Paydown				17,443	12,435		(12,435)		(12,435)						2,644	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		11/01/2018	Paydown				1,814	1,293		(1,293)		(1,293)						.326	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.873% 11/15/47		12/01/2018	Paydown				2,077	1,481		(1,481)		(1,481)						.398	11/15/2047
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		01/18/2018	Redemption	100.0000		.16	.17	.17						.16					.09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		02/16/2018	Redemption	100.0000		.17	.17	.17						.17					.09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		03/16/2018	Redemption	100.0000		.15	.15	.15						.15					.09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		04/01/2018	Redemption	100.0000		.17	.17	.17						.17					.09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		05/01/2018	Redemption	100.0000		.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		06/01/2018	Redemption	100.0000	33,935	33,935	34,289	34,108		(172)		(172)		33,935				.495	.09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		07/01/2018	Redemption	100.0000		.156	.156	.157		(1)		(1)		.156					.09/15/2022

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**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
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		08/01/2018	Redemption	100.0000	161	161	164	163		(1)		(1)		162				3	09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		09/01/2018	Redemption	100.0000	163	163	164	164		(1)		(1)		163				4	09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		10/01/2018	Redemption	100.0000	158	158	160	159		(1)		(1)		158				4	09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		11/01/2018	Redemption	100.0000	164	164	166	165		(1)		(1)		164				4	09/15/2022
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		12/01/2018	Redemption	100.0000	160	160	161	160		(1)		(1)		160				5	09/15/2022
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		01/01/2018	Paydown			2,995	2,120	2,120		(2,120)		(2,120)						36	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		02/01/2018	Paydown			3,006	2,128	2,128		(2,128)		(2,128)						73	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		03/01/2018	Paydown			3,693	2,614	2,614		(2,614)		(2,614)						135	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		04/01/2018	Paydown			3,108	2,200	2,200		(2,200)		(2,200)						156	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		05/01/2018	Paydown			3,766	2,666	2,666		(2,666)		(2,666)						234	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		06/01/2018	Paydown			3,515	2,488	2,488		(2,488)		(2,488)						266	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		07/01/2018	Paydown			3,793	2,685	2,685		(2,685)		(2,685)						333	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		08/01/2018	Paydown			3,542	2,507	2,507		(2,507)		(2,507)						359	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		09/01/2018	Paydown			3,556	2,517	2,517		(2,517)		(2,517)						408	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		10/01/2018	Paydown			3,832	2,712	2,712		(2,712)		(2,712)						485	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		11/01/2018	Paydown			3,583	2,536	2,536		(2,536)		(2,536)						502	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.155% 05/15/48		12/01/2018	Paydown			3,859	2,731	2,731		(2,731)		(2,731)						586	05/15/2048
959802-AP-4	Western Union Co/The 3.650% 08/22/18		08/22/2018	Maturity		2,100,000	2,100,000	2,161,419	2,114,835		(14,835)		(14,835)		2,100,000				76,650	08/22/2018
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		01/01/2018	Paydown			8,270	5,232	5,232		(5,232)		(5,232)						116	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		02/01/2018	Paydown			8,559	5,415	5,415		(5,415)		(5,415)						241	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		03/01/2018	Paydown			11,190	7,079	7,079		(7,079)		(7,079)						472	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		04/01/2018	Paydown			8,682	5,493	5,493		(5,493)		(5,493)						503	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		05/01/2018	Paydown			9,571	6,055	6,055		(6,055)		(6,055)						689	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		06/01/2018	Paydown			8,765	5,545	5,545		(5,545)		(5,545)						769	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		07/01/2018	Paydown			9,651	6,106	6,106		(6,106)		(6,106)						981	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		08/01/2018	Paydown			8,847	5,597	5,597		(5,597)		(5,597)						1,039	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		09/01/2018	Paydown			8,887	5,622	5,622		(5,622)		(5,622)						1,182	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		10/01/2018	Paydown			108,925	68,911	68,911		(68,911)		(68,911)						16,011	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.299% 03/15/47		11/01/2018	Paydown			343,376	217,235	217,235		(217,235)		(217,235)						55,806	03/15/2047

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ANNUAL STATEMENT FOR THE YEAR 2018 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 1.299% 03/15/47		12/01/2018	Paydown				435,618	275,592		(275,592)		(275,592)						76,908	03/15/2047
000000-00-0	First Hawaiian Bank 0.500% 04/26/18		04/26/2018	Maturity		50,000	50,000	50,000	50,000						50,000				250	04/26/2018
008916-AK-4	Agrium Inc 3.150% 10/01/22	A	04/11/2018	Taxable Exchange		2,965,908	3,000,000	3,053,880	3,026,924		(1,536)		(1,536)		3,025,388		(59,480)	(59,480)	49,875	10/01/2022
008916-AP-3	Agrium Inc 3.375% 03/15/25	A	04/10/2018	Taxable Exchange		6,518,408	6,725,000	6,670,062	6,683,688		1,378		1,378		6,685,066		(166,658)	(166,658)	129,246	03/15/2025
78008S-7D-2	Royal Bank Of Canada 2.200% 07/27/18	A	07/27/2018	Maturity		4,125,000	4,125,000	4,125,000	4,125,000						4,125,000				90,750	07/27/2018
78012K-PY-7	Royal Bank Of Canada 1.500% 06/07/18	A	06/07/2018	Maturity		5,000,000	5,000,000	5,001,000	5,000,433		(433)		(433)		5,000,000				37,500	06/07/2018
89352H-AF-6	Trans-Canada Pipelines 6.500% 08/15/18	A	08/15/2018	Maturity		1,150,000	1,150,000	1,278,346	1,180,191		(30,191)		(30,191)		1,150,000				74,750	08/15/2018
00507U-AF-8	Actavis Funding Scs 3.850% 06/15/24	D	09/07/2018	Barclays		9,730,616	9,800,000	10,020,696	9,959,395		(16,120)		(16,120)		9,943,274		(212,658)	(212,658)	278,783	06/15/2024
00507U-AS-0	Actavis Funding Scs 3.800% 03/15/25	D	09/05/2018	Barclays		7,032,684	7,135,000	7,109,671	7,115,849		1,590		1,590		7,117,439		(84,755)	(84,755)	265,105	03/15/2025
03764D-AA-9	Apid 2013-12A A Series 2013-12A Class A 3.549% 04/15/25	D	01/15/2018	Paydown		2,223,129	2,223,129	2,217,835	2,218,983		4,146		4,146		2,223,129				13,971	04/15/2025
03764D-AA-9	Apid 2013-12A A Series 2013-12A Class A 3.549% 04/15/25	D	02/22/2018	Paydown		6,837,903	6,837,903	6,821,620	6,825,151		12,752		12,752		6,837,903				62,802	04/15/2025
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A 3.549% 04/15/25	D	01/15/2018	Paydown		234,406	234,406	233,335	233,652		755		755		234,406				1,472	04/15/2025
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A 3.549% 04/15/25	D	04/15/2018	Paydown		2,578,981	2,578,981	2,567,191	2,570,679		8,302		8,302		2,578,981				34,391	04/15/2025
47110S-AA-4	Japan Tobacco Inc 2.100% 07/23/18	D	07/23/2018	Maturity		2,245,000	2,245,000	2,243,548	2,244,897		103		103		2,245,000				47,145	07/23/2018
55608J-AF-5	Macquarie Group Ltd 3.000% 12/03/18	D	12/03/2018	Maturity		8,450,000	8,450,000	8,664,001	8,504,784		(54,784)		(54,784)		8,450,000				253,500	12/03/2018
58507L-AB-5	Medtronic Global Holdings 1.700% 03/28/19	D	12/28/2018	MGIC Investment Corporation		5,866,913	5,882,000	5,859,575	5,860,449		17,204		17,204		5,877,653		(10,740)	(10,740)	124,992	03/28/2019
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A 3.607% 04/20/25	D	01/20/2018	Paydown		927,899	927,899	925,284	925,848		2,051		2,051		927,899				6,015	04/20/2025
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A 3.607% 04/20/25	D	04/20/2018	Paydown		1,084,590	1,084,590	1,081,533	1,082,193		2,398		2,398		1,084,590				14,625	04/20/2025
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A 3.607% 04/20/25	D	07/20/2018	Paydown		4,271,879	4,271,879	4,259,838	4,262,435		9,444		9,444		4,271,879				95,170	04/20/2025
67590B-AA-8	Octagon Investment Partners Series 2013-1A Class A 3.570% 07/17/25	C	01/17/2018	Paydown		1,992,595	1,992,595	1,983,333	1,985,778		6,817		6,817		1,992,595				12,594	07/17/2025
67590B-AA-8	Octagon Investment Partners Series 2013-1A Class A 3.570% 07/17/25	C	04/17/2018	Paydown		2,014,395	2,014,395	2,005,032	2,007,503		6,892		6,892		2,014,395				27,091	07/17/2025
67590B-AA-8	Octagon Investment Partners Series 2013-1A Class A 3.570% 07/17/25	C	07/17/2018	Paydown		4,593,158	4,593,158	4,571,810	4,577,444		15,714		15,714		4,593,158				102,094	07/17/2025
98420E-AA-3	Xlit Ltd 2.300% 12/15/18	D	12/15/2018	Maturity		6,470,000	6,470,000	6,455,923	6,467,583		2,417		2,417		6,470,000				148,810	12/15/2018
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					355,580,322	354,802,718	367,602,037	359,533,950		(2,994,415)		(2,994,415)		356,539,536		(1,651,816)	(1,651,816)	9,508,690	XXX
8399997	Total - Bonds - Part 4					580,973,434	575,365,165	608,094,145	591,435,477		(8,547,127)	347,291	(8,894,418)		582,541,055		(2,260,224)	(2,260,224)	17,900,129	XXX
8399998	Total - Bonds - Part 5					50,492,499	50,592,441	50,616,861			(60,836)		(60,836)		50,556,025		(429,915)	(429,915)	1,217,705	XXX
8399999	Total - Bonds					631,465,933	625,957,606	658,711,006	591,435,477		(8,607,963)	347,291	(8,955,254)		633,097,080		(2,690,139)	(2,690,139)	19,117,834	XXX
8999997	Total - Preferred Stocks - Part 4						XXX													XXX
8999998	Total - Preferred Stocks - Part 5						XXX													XXX
8999999	Total - Preferred Stocks						XXX													XXX
9799997	Total - Common Stocks - Part 4						XXX													XXX
9799998	Total - Common Stocks - Part 5						XXX													XXX
9799999	Total - Common Stocks						XXX													XXX
9899999	Total - Preferred and Common Stocks						XXX													XXX
9999999	Totals					631,465,933	XXX	658,711,006	591,435,477		(8,607,963)	347,291	(8,955,254)		633,097,080		(2,690,139)	(2,690,139)	19,117,834	XXX

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ANNUAL STATEMENT FOR THE YEAR 2018 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
001055-AN-2	Aflac Inc 2.400% 03/16/20		03/06/2018	Stifel, Nicolaus & Co., Inc.	11/30/2018	Call	100,000	4,555,681	4,555,000	4,540,613		7,932		7,932			14,387	14,387	132,095	52,534
001055-AN-2	Aflac Inc 2.400% 03/16/20		03/16/2018	Stifel, Nicolaus & Co., Inc.	11/30/2018	Call	100,000	4,966,300	5,000,000	4,977,906		11,606		11,606			22,094	22,094	85,000	1,667
03523T-AV-0	Anheuser-Busch Inbev Wor 5.000% 04/15/20		03/06/2018	Stifel, Nicolaus & Co., Inc.	06/06/2018	Call	104,0710	9,395,640	9,366,390	9,350,862		(44,778)		(44,778)			(350,862)	(350,862)	655,140	178,750
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	02/01/2018	Paydown		155				(155)		(155)					2	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	03/01/2018	Paydown		204				(204)		(204)					4	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	04/01/2018	Paydown		157				(157)		(157)					5	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	05/01/2018	Paydown		173				(173)		(173)					8	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	06/01/2018	Paydown		158				(158)		(158)					9	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	07/01/2018	Paydown		175				(175)		(175)					12	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	08/01/2018	Paydown		160				(160)		(160)					13	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	09/01/2018	Paydown		160				(160)		(160)					15	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	10/01/2018	Paydown		177				(177)		(177)					19	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	11/01/2018	Paydown		162				(162)		(162)					19	2
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51		01/22/2018	Deutsche Bank Sec	12/01/2018	Paydown		178				(178)		(178)					23	2
256746-AF-5	Dollar Tree Inc 3.700% 05/15/23		04/05/2018	Bank of America	09/26/2018	J.P. Morgan	8,320,000	8,304,525	8,204,768	8,305,869		1,344		1,344			(101,101)	(101,101)	135,963	
25746U-CJ-6	Dominion Resources Inc 2.000% 08/15/21		08/16/2018	Stifel, Nicolaus & Co., Inc.	08/17/2018	Inc	5,000,000	4,812,400	4,812,400	4,812,564		164		164			(163)	(163)	1,667	1,389
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	02/01/2018	Paydown		3,200				(3,200)		(3,200)					45	43
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	03/01/2018	Paydown		4,385				(4,385)		(4,385)					123	59
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	04/01/2018	Paydown		3,340				(3,340)		(3,340)					144	45
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	05/01/2018	Paydown		3,787				(3,787)		(3,787)					217	51
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	06/01/2018	Paydown		3,441				(3,441)		(3,441)					249	47
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	07/01/2018	Paydown		3,817				(3,817)		(3,817)					330	52
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	08/01/2018	Paydown		3,472				(3,472)		(3,472)					353	47
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	09/01/2018	Paydown		3,486				(3,486)		(3,486)					407	47
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	10/01/2018	Paydown		3,862				(3,862)		(3,862)					505	52
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	11/01/2018	Paydown		3,518				(3,518)		(3,518)					513	48
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	12/01/2018	Paydown		3,892				(3,892)		(3,892)					622	53
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	02/01/2018	Paydown		1,512				(1,512)		(1,512)					21	20
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	03/01/2018	Paydown		2,072				(2,072)		(2,072)					58	28
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	04/01/2018	Paydown		1,579				(1,579)		(1,579)					68	21

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ANNUAL STATEMENT FOR THE YEAR 2018 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	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	05/01/2018	Paydown		1,790				(1,790)		(1,790)					102	24	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	06/01/2018	Paydown		1,626				(1,626)		(1,626)					118	22	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	07/01/2018	Paydown		1,804				(1,804)		(1,804)					156	24	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	08/01/2018	Paydown		1,641				(1,641)		(1,641)					166	22	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	09/01/2018	Paydown		1,648				(1,648)		(1,648)					192	22	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	10/01/2018	Paydown		1,825				(1,825)		(1,825)					238	25	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	11/01/2018	Paydown		1,662				(1,662)		(1,662)					242	22	
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.625% 05/15/49		01/26/2018	Goldman Sachs & Co.	12/01/2018	Paydown		1,839				(1,839)		(1,839)					293	25	
64031M-AA-8	3.096% 04/25/46 Nelnet Student Loan Trust 2015-1A A		12/17/2018	Goldman Sachs & Co.	12/26/2018	Paydown	11,743	11,657	11,743	11,743		.86		.86					.28	22	
64033W-AA-4	3.276% 09/25/65 Avery Point QLO Ltd Series 15-6A Class A		12/17/2018	J.P. Morgan	12/25/2018	Paydown	55,698	55,976	55,698	55,698		(278)		(278)					143	110	
05363L-AC-7	4.039% 08/05/27 Mondelez Intl Holdings NE 1.625%	D	07/05/2018	Wells Fargo	09/11/2018	Paydown	8,650,000	8,654,325	8,650,000	8,650,000		(4,325)		(4,325)					116,163	57,721	
60920L-AA-2	10/28/19 Mondelez Intl Holdings NE 1.625%	D	03/26/2018	Stifel, Nicolaus & Co., Inc.	08/07/2018	Inc.	5,000,000	4,905,000	4,918,250	4,926,591		21,591		21,591			(8,341)	(8,341)	63,420	33,854	
60920L-AA-2	10/28/19 Mondelez Intl Holdings NE 1.625%	D	06/28/2018	Stifel, Nicolaus & Co., Inc.	08/07/2018	Inc.	5,000,000	4,917,300	4,918,250	4,924,179		6,879		6,879			(5,929)	(5,929)	22,795	13,766	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							50,592,441	50,616,861	50,492,499	50,556,025		(60,836)		(60,836)			(429,915)	(429,915)	1,217,705	340,634
8399998	Total - Bonds							50,592,441	50,616,861	50,492,499	50,556,025		(60,836)		(60,836)			(429,915)	(429,915)	1,217,705	340,634
8999998	Total - Preferred Stocks																				
9799998	Total - Common Stocks																				
9899999	Total - Preferred and Common Stocks																				
9999999	Totals							50,616,861	50,492,499	50,556,025		(60,836)		(60,836)			(429,915)	(429,915)	1,217,705	340,634	

E15.1

ANNUAL STATEMENT FOR THE YEAR 2018 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	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	.8B1	NO		243,926,645			100,000,000	100.0
55283#-10-8	MGIC Credit Assurance Corporation		10682	39-1888488	.8B1	NO		8,558,719			150,000,000	100.0
55282*-10-3	MGIC Assurance Corporation		22594	39-1830674	.8B1	NO		50,796,286			350,000,000	100.0
619109-10-1	MGIC Indemnity Corporation		18740	39-0916088	.8B1	NO		96,943,652			1,794,000	100.0
55287*-10-8	MGIC Reinsurance Corporation of Vermont			39-1980820	.8B1	NO		6,048,235			50,000	100.0
1699999. Subtotal - Common Stock - Investment Sub								406,273,537			XXX	XXX
1899999. Total Common Stocks											XXX	XXX
1999999 - Totals								406,273,537			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: \$ 1,550,800,027

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
<b>NONE</b>					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 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
0599999. Total - U.S. Government Bonds															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		
3199999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
Bank Of America Corp			12/13/2018	Stifel, Nicolaus & Co., Inc.	03/15/2019	5,024,088		(4,952)		5,000,000	5,029,050	80,825		5.490	3.053	MS		70,150	
Citigroup Inc			08/29/2018	Cantella & Co Inc	07/29/2019	2,997,949		1,205		3,000,000	2,996,744	31,667		2.500	2.620	JJ		6,667	
Lowe'S Companies Inc			12/13/2018	Robert W. Baird	04/15/2019	2,984,190		2,280		3,000,000	2,981,910	7,283		1.150	3.002	AO		5,942	
Protective Life Corp			10/31/2018	Stifel, Nicolaus & Co., Inc.	10/15/2019	7,792,817		(50,989)		7,548,000	7,843,806	117,518		7.375	3.164	AO		26,287	
Quest Diagnostics Inc			12/11/2018	Robert W. Baird	04/01/2019	6,449,790		889		6,454,000	6,448,901	43,565		2.700	2.950	AO		34,852	
Sysco Corporation			12/11/2018	Robert W. Baird	04/01/2019	1,190,973		639		1,194,000	1,190,334	5,672		1.900	2.921	AO		4,537	
Volkswagen Group America			12/04/2018	Robert W. Baird	05/23/2019	4,981,109		3,459		5,000,000	4,977,650	11,214		2.125	3.100	MN		3,836	
Whirlpool Corp			06/12/2018	Robert W. Baird	03/01/2019	674,617		1,304		675,000	673,313	5,400		2.400	2.753	MS		4,635	
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						32,095,543		(46,165)		31,871,000	32,141,708	303,144		XXX	XXX	XXX		8,100	156,906
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						32,095,543		(46,165)		31,871,000	32,141,708	303,144		XXX	XXX	XXX		8,100	156,906
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		
6599999. Subtotal - Bank Loans															XXX	XXX	XXX		
7799999. Total - Issuer Obligations						32,095,543		(46,165)		31,871,000	32,141,708	303,144		XXX	XXX	XXX		8,100	156,906
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		
8299999. Total - Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						32,095,543		(46,165)		31,871,000	32,141,708	303,144		XXX	XXX	XXX		8,100	156,906
8699999. Total - Parent, Subsidiaries and Affiliates										XXX					XXX	XXX	XXX		
9199999 - Totals						32,095,543		(46,165)		XXX	32,141,708	303,144		XXX	XXX	XXX		8,100	156,906

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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 2018 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			41,165	46,079
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			123,494	138,237
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			205,824	230,395
33. New York	NY					
34. North Carolina	NC	B State requirement			416,793	466,549
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B State requirement			535,142	599,026
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			249,804	249,247
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	B State requirement	1,644,687	1,592,501		
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		178,025,976	171,803,531
59. Subtotal	XXX	XXX	1,644,687	1,592,501	179,648,198	173,583,064
DETAILS OF WRITE-INS						
5801. Federal Home Loan Bank	B	Collateral pledged for FHLB			1,683,260	1,702,866
5802. Federal Home Loan Bank	B	Collateral pledged for FHLB			1,000,000	991,094
5803. Federal Home Loan Bank	B	Collateral pledged for FHLB			947,983	956,878
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			174,394,733	168,152,693
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			178,025,976	171,803,531

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