



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

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

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

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

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

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

Internet Website Address www.MGIC.com

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

OFFICERS

President & Chief Operating Officer Salvatore Antonino Miosi # Vice President & Controller Julie Kay Sperber
Executive Vice President & Secretary Paula Christine Maggio

OTHER

Nathan Howe Colson #, Executive Vice President James Jeffrey Hughes, Executive Vice President Timothy James Mattke #, Chief Executive Officer
Steven Mark Thompson #, Executive Vice President

DIRECTORS OR TRUSTEES

<u>Daniel Allen Arrigoni</u>	<u>Cassandra Colvin Carr</u>	<u>Charles Edward Chaplin</u>
<u>Curt Steven Culver</u>	<u>Jay Carter Hartzell #</u>	<u>Timothy Arthur Holt</u>
<u>Kenneth Michael Jastrow II</u>	<u>Jodeen Ann Kozlak</u>	<u>Michael Evans Lehman</u>
<u>Melissa Bates Lora</u>	<u>Timothy James Mattke #</u>	<u>Gary Alan Poliner</u>
<u>Sheryl Lee Sculley #</u>	<u>Mark Mansour Zandi</u>	

State of Wisconsin SS:
County of Milwaukee

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

Salvatore Antonino Miosi
President & Chief Operating Officer

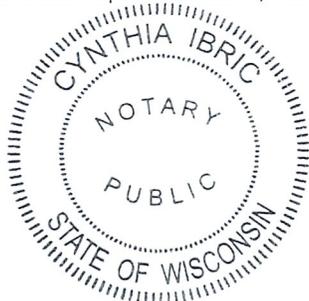
Paula Christine Maggio
Executive Vice President & Secretary

Julie Kay Sperber
Vice President & Controller

Subscribed and sworn to before me this 17th day of February, 2020

Cynthia Ibric
Cynthia Ibric
Notary Public
My commission expires November 15, 2023

- 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 2019 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)	5,003,628,878	141,526,467	4,862,102,411	4,174,299,999
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	561,514,552		561,514,552	409,373,537
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)	13,757,549		13,757,549	14,297,813
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	7,251,288		7,251,288	13,859,178
5. Cash (\$(4,767,902) , Schedule E - Part 1), cash equivalents (\$96,246,711 , Schedule E - Part 2) and short-term investments (\$13,139,440 , Schedule DA)	104,618,249		104,618,249	116,517,776
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)	5,690,845,769	141,601,720	5,549,244,049	4,728,348,303
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	45,928,777		45,928,777	42,544,095
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	55,980,586		55,980,586	55,677,381
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	1,484,364		1,484,364	13,445,174
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	24,694,813	24,694,813		17,644,231
18.2 Net deferred tax asset	196,497,421	159,896,758	36,600,663	105,685,769
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	6,018,189	2,712,778	3,305,411	4,453,514
21. Furniture and equipment, including health care delivery assets (\$)	36,922,877	36,922,877		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,333,020		2,333,020	1,640,230
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	80,642,776	74,494,607	6,148,169	4,895,450
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,141,348,592	440,323,553	5,701,025,039	4,974,334,147
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,141,348,592	440,323,553	5,701,025,039	4,974,334,147
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid post retirement	72,093,784	72,093,784		
2502. ILN expense premium	5,734,260		5,734,260	4,611,124
2503. Other assets nonadmitted	2,400,823	2,400,823		
2598. Summary of remaining write-ins for Line 25 from overflow page	413,909		413,909	284,326
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	80,642,776	74,494,607	6,148,169	4,895,450

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

ANNUAL STATEMENT FOR THE YEAR 2019 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)	499,597,122	511,571,070
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	174,196	(1,343,147)
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	34,073,164	20,024,313
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	62,837,853	60,290,168
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,635,420	7,787,831
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	3,439,989	
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 \$2,031 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)	296,212,728	299,536,467
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	14,162,606	39,688,581
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	5,066,478	4,662,513
15. Remittances and items not allocated	4,729,329	2,860,323
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	3,326,240	2,626,726
20. Derivatives		
21. Payable for securities	175,287	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	2,997,471,241	2,189,732,124
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,082,156,585	3,292,999,126
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,082,156,585	3,292,999,126
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	1,753,231,739
35. Unassigned funds (surplus)	48,218,656	110,685,223
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)	1,618,868,454	1,681,335,021
38. TOTALS (Page 2, Line 28, Col. 3)	5,701,025,039	4,974,334,147
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	2,962,740,232	2,138,332,061
2502. Accrual for premium refunds	30,600,000	40,712,000
2503. Liability for pension benefits	2,975,012	8,658,399
2598. Summary of remaining write-ins for Line 25 from overflow page	1,155,997	2,029,664
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,997,471,241	2,189,732,124
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 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	982,926,416	860,758,471
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	82,035,798	19,759,880
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	33,187,966	13,694,768
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	186,869,767	157,047,005
5. Aggregate write-ins for underwriting deductions.....	555,908,311	484,201,259
6. Total underwriting deductions (Lines 2 through 5).....	858,001,842	674,702,912
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	124,924,574	186,055,559
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	150,549,969	124,853,238
10. Net realized capital gains or (losses) less capital gains tax of \$ 223,578 (Exhibit of Capital Gains (Losses)).....	841,081	(2,582,794)
11. Net investment gain (loss) (Lines 9 + 10).....	151,391,050	122,270,444
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (101,434)).....	101,434	(38,705)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	9,518	7,089
15. Total other income (Lines 12 through 14).....	110,952	(31,616)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	276,426,576	308,294,387
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).....	276,426,576	308,294,387
19. Federal and foreign income taxes incurred.....	3,188,376	(16,681,418)
20. Net income (Line 18 minus Line 19)(to Line 22).....	273,238,200	324,975,805
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,681,335,021	1,620,411,774
22. Net income (from Line 20).....	273,238,200	324,975,805
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 33,608.....	2,267,444	56,948,339
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	1,953,232	(75,668,250)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(90,816,982)	(8,487,124)
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.....		
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)
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(280,000,000)	(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.....	30,891,539	(16,845,523)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(62,466,567)	60,923,247
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,618,868,454	1,681,335,021
DETAILS OF WRITE-INS		
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14).....	555,908,311	484,201,259
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).....	555,908,311	484,201,259
1401. Other revenue.....	9,518	7,089
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).....	9,518	7,089
3701. SSAP 92 & SSAP 102 net funded status adjustments.....	30,891,539	(16,845,523)
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).....	30,891,539	(16,845,523)

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	922,624,895	840,059,577
2. Net investment income	190,275,999	166,521,350
3. Miscellaneous income	110,952	(31,616)
4. Total (Lines 1 through 3)	1,113,011,846	1,006,549,311
5. Benefit and loss related payments	180,162,290	259,890,963
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	189,666,557	159,768,798
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$723,564 tax on capital gains (losses)	(17,985,071)	81,671,350
10. Total (Lines 5 through 9)	351,843,776	501,331,111
11. Net cash from operations (Line 4 minus Line 10)	761,168,070	505,218,200
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	730,820,568	597,566,439
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate	26,541,885	25,766,725
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(13,730)	(1,264)
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	757,348,723	623,331,900
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,072,666,905	894,873,115
13.2 Stocks	150,000,000	34,500,000
13.3 Mortgage loans		
13.4 Real estate	19,933,995	26,912,920
13.5 Other invested assets		
13.6 Miscellaneous applications	131,938	(307,225)
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,242,732,838	955,978,810
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)	(485,384,115)	(332,646,910)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		(73,232,170)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	280,000,000	146,767,830
16.6 Other cash provided (applied)	(7,683,483)	(23,023,308)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(287,683,483)	(243,023,308)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(11,899,528)	(70,452,018)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	116,517,776	186,969,794
19.2 End of period (Line 18 plus Line 19.1)	104,618,249	116,517,776

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

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ANNUAL STATEMENT FOR THE YEAR 2019 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	979,602,677	299,536,467	296,212,728	982,926,416
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	979,602,677	299,536,467	296,212,728	982,926,416
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	1,417,613	294,795,115			296,212,728
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	1,417,613	294,795,115			296,212,728
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					296,212,728
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case One year - monthly pro rata; more than one year - per Wisconsin Administrative Code Section 3.09(13)(b); monthly policies as coverage is provided.

ANNUAL STATEMENT FOR THE YEAR 2019 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	1,117,636,027	3,378,711	65,856	12,589,776	128,888,141	979,602,677
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	1,117,636,027	3,378,711	65,856	12,589,776	128,888,141	979,602,677
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 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	227,047,556	158,838	133,196,648	94,009,746	499,597,122	511,571,070	82,035,798	8.3
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	227,047,556	158,838	133,196,648	94,009,746	499,597,122	511,571,070	82,035,798	8.3
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2019 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	496,309,809	1,655,009	20,867,959	477,096,859	22,450,000	51,985	1,722	499,597,122
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	496,309,809	1,655,009	20,867,959	477,096,859	22,450,000	51,985	1,722	499,597,122
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

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

ANNUAL STATEMENT FOR THE YEAR 2019 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	7,810,457			7,810,457
1.2 Reinsurance assumed	10,696			10,696
1.3 Reinsurance ceded	763,960			763,960
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	7,057,193			7,057,193
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent		695,558		695,558
2.3 Reinsurance ceded, excluding contingent		50,819,140		50,819,140
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)		(50,123,582)		(50,123,582)
3. Allowances to managers and agents	63,503		1,974,792	2,038,295
4. Advertising	7,688	1,487,220		1,494,908
5. Boards, bureaus and associations	1,834	1,798,356		1,800,190
6. Surveys and underwriting reports		342,950		342,950
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	11,249,736	116,400,900		127,650,636
8.2 Payroll taxes	816,876	5,918,615		6,735,491
9. Employee relations and welfare	2,534,463	33,081,313		35,615,776
10. Insurance	97,742	2,734,113		2,831,855
11. Directors' fees	92,246	3,507,545		3,599,791
12. Travel and travel items	73,685	4,969,383		5,043,068
13. Rent and rent items	422,322	6,275,773		6,698,095
14. Equipment	176,436	1,851,736		2,028,172
15. Cost or depreciation of EDP equipment and software	25,183	13,613,966		13,639,149
16. Printing and stationery	146,149	776,415		922,564
17. Postage, telephone and telegraph, exchange and express	73,402	1,555,484	69,386	1,698,272
18. Legal and auditing	9,304,660	1,326,848	1,995,094	12,626,602
19. Totals (Lines 3 to 18)	25,085,925	195,640,617	4,039,272	224,765,814
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	647,009	20,566,990		21,213,999
20.2 Insurance department licenses and fees	16,670	699,980		716,650
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	35,486	355,110		390,596
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	699,165	21,622,080		22,321,245
21. Real estate expenses			4,525,835	4,525,835
22. Real estate taxes			845,092	845,092
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	345,683	19,730,652		20,076,335
25. Total expenses incurred	33,187,966	186,869,767	9,410,199 (a)	229,467,932
26. Less unpaid expenses - current year	34,073,164	66,552,536	509,991	101,135,691
27. Add unpaid expenses - prior year	20,024,313	66,392,581	457,529	86,874,423
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)	19,139,115	186,709,812	9,357,737	215,206,664
DETAILS OF WRITE-INS				
2401. Outside services hired	191,106	11,129,978		11,321,084
2402. Bad debt expense	68,759	5,087,585		5,156,344
2403. Contributions	148	1,049,966		1,050,114
2498. Summary of remaining write-ins for Line 24 from overflow page	85,670	2,463,123		2,548,793
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	345,683	19,730,652		20,076,335

(a) Includes management fees of \$(1,228,848) to affiliates and \$2,015,686 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 3,272,829	3,203,775
1.1 Bonds exempt from U.S. tax	(a) 33,048,738	32,541,407
1.2 Other bonds (unaffiliated)	(a) 103,910,650	108,094,312
1.3 Bonds of affiliates	(a) 9,357,327	9,357,327
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	154,719	154,719
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 5,911,191	5,911,191
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 3,994,733	3,764,227
7. Derivative instruments	(f)	
8. Other invested assets	475,092	475,092
9. Aggregate write-ins for investment income		
10. Total gross investment income	160,125,279	163,502,050
11. Investment expenses		(g) 8,565,107
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 845,092
13. Interest expense		(h) 3,001,618
14. Depreciation on real estate and other invested assets		(i) 540,264
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		12,952,081
17. Net investment income (Line 10 minus Line 16)		150,549,969
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 3,122,040 accrual of discount less \$ 43,556,512 amortization of premium and less \$ 6,977,680 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 \$ 37,656 accrual of discount less \$ 284,812 amortization of premium and less \$ 154,014 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 \$ 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	(629,109)		(629,109)		
1.2 Other bonds (unaffiliated)	1,706,713		1,706,713	160,821	
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				2,141,016	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(12,945)		(12,945)	(785)	
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	1,064,659		1,064,659	2,301,052	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2019 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)	141,526,467	144,107,640	2,581,173
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)	141,601,720	144,182,893	2,581,173
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	24,694,813	24,238,556	(456,257)
18.2 Net deferred tax asset	159,896,758	88,892,027	(71,004,731)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	2,712,778	1,192,537	(1,520,241)
21. Furniture and equipment, including health care delivery assets	36,922,877	38,412,278	1,489,401
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	74,494,607	52,588,276	(21,906,331)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	440,323,553	349,506,567	(90,816,986)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	440,323,553	349,506,567	(90,816,986)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid post retirement	72,093,784	49,676,664	(22,417,120)
2502. Other assets nonadmitted	2,400,823	2,911,612	510,789
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	74,494,607	52,588,276	(21,906,331)

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 reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve 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 #	2019	2018
<u>NET INCOME</u>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 273,238,200	\$ 324,975,805
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(555,908,311)	(484,201,259)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 829,146,511</u>	<u>\$ 809,177,064</u>
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,618,868,454	\$ 1,681,335,021
(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>\$ 1,618,868,454</u>	<u>\$ 1,681,335,021</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, 2019 and 2018, the allowance for uncollectible premiums was approximately \$1.0 million and \$1.1 million, respectively. 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 in accordance with SSAP No. 26, Bonds (“SSAP No. 26R”). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26R.
- (3) Common Stocks are carried at cost, amounts that approximate fair value, with the exception of investments in stocks of subsidiaries that are carried on the equity basis (see 1.C.7.).
- (4) We own no preferred stock.
- (5) We own no mortgage loans.
- (6) Loan-backed securities are measured using the retrospective or prospective 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) Case reserves and loss adjustment expenses (“LAE”) reserves are established when we receive notices of delinquency on insured mortgage loans. We consider a loan delinquent when it is two or more payments past due. Consistent with industry standards for mortgage insurers, we do not establish case reserves for future claims on insured loans which are not currently delinquent. Case 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 case reserve 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.

Incurred but not reported (“IBNR”) 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. IBNR reserves are also established using estimated claim rates and claim severities.

LAE reserves are established for the estimated costs of settling claims, including legal and other expenses and general expenses of administering the claims settlement process.

Loss 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 delinquency 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.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- (2) We did not recognize any other-than-temporary impairments (“OTTI”) in the current reporting period.
- (3) We do not currently hold any securities for which an OTTI has been recognized.
- (4) All impaired securities for which an 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	\$ 1,154,359
2. 12 months or longer	\$ 4,294,555
- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$196,253,540
2. 12 months or longer	\$323,142,792

(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	3,248,478	-	-	-	3,248,478	3,266,909	(18,431)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	167,209,107	-	-	-	167,209,107	175,090,435	(7,881,328)
m. Pledged as collateral not captured in other categories	6,091,312	-	-	-	6,091,312	2,935,541	3,155,771
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	<u>\$179,648,897</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$179,648,897</u>	<u>\$ 184,392,885</u>	<u>\$ (4,743,988)</u>

Restricted Asset Category	Current Year			
	8	9	Percentage	
	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	0.05%	0.05%
j. On deposit with states	-	3,248,478	0.05%	0.06%
k. On deposit with other regulatory bodies	-	-	0%	0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	167,209,107	2.72%	2.93%
m. Pledged as collateral not captured in other categories	-	6,091,312	0.10%	0.11%
n. Other restricted assets	-	-	0.00%	0.00%
o. Total Restricted Assets	<u>\$ -</u>	<u>\$179,648,897</u>	<u>2.93%</u>	<u>3.15%</u>

- (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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Premium deposits for Home Re Insurance-Linked Securities transactions	\$ 6,091,312	\$ -	\$ -	\$ -	\$ 6,091,312	\$ 2,935,541	\$ 3,155,771	\$ 6,091,312	0.10%	0.11%
Total (c)	\$ 6,091,312	\$ -	\$ -	\$ -	\$ 6,091,312	\$ 2,935,541	\$ 3,155,771	\$ 6,091,312	0.10%	0.11%

(3) Detail of Other Restricted Assets – not applicable

(4) Collateral Received and Reflected as Assets Within the Reporting Entity’s Financial Statements – not applicable

- M. Working Capital Finance Investments – not applicable
- N. Offsetting and Netting of Assets and Liabilities – not applicable
- O. 5GI Securities – not applicable
- P. Short Sales – not applicable
- Q. Prepayment Penalty and Acceleration Fees

During 2019, the number of long-term bonds sold that generated investment income because of a prepayment penalty and/or acceleration fee are listed in the table below.

	General Account	Protected Cell
(1) Number of CUSIPs	17	-
(2) Aggregate Amount of Investment Income	\$ 2,488,016	\$ -

6. Joint Ventures, Partnerships and Limited Liability Companies

We have no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.

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

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

	12/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) Total	(4) Ordinary	(5) Capital	(6) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	\$ 199,975,018	\$ 167	\$ 199,975,185	\$ 197,388,839	\$ 86,906	\$ 197,475,745	\$ 2,586,179	\$ (86,739)	\$ 2,499,440
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 199,975,018	\$ 167	\$ 199,975,185	\$ 197,388,839	\$ 86,906	\$ 197,475,745	\$ 2,586,179	\$ (86,739)	\$ 2,499,440
(d) Deferred Tax Assets Nonadmitted	159,896,758	-	159,896,758	88,892,027	-	88,892,027	71,004,731	-	71,004,731
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 40,078,260	\$ 167	\$ 40,078,427	\$ 108,496,812	\$ 86,906	\$ 108,583,718	\$ (68,418,552)	\$ (86,739)	\$ (68,505,291)
(f) Deferred Tax Liabilities	2,490,543	987,221	3,477,764	2,723,899	174,050	2,897,949	(233,356)	813,171	579,815
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 37,587,717	\$ (987,054)	\$ 36,600,663	\$ 105,772,913	\$ (87,144)	\$ 105,685,769	\$ (68,185,196)	\$ (899,910)	\$ (69,085,106)

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

	12/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 11,864,200	\$ -	\$ 11,864,200	\$ -	\$ -	\$ -	\$ 11,864,200	\$ -	\$ 11,864,200
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	24,736,296	167	24,736,463	105,598,863	86,906	105,685,769	(80,862,567)	(86,739)	(80,949,306)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	24,736,296	167	24,736,463	105,598,863	86,906	105,685,769	(80,862,567)	(86,739)	(80,949,306)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	xxx	xxx	236,801,514	xxx	xxx	235,731,707	xxx	xxx	1,069,807
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	3,477,764	-	3,477,764	2,897,949	-	2,897,949	579,815	-	579,815
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	\$ 40,078,260	\$ 167	\$ 40,078,427	\$ 108,496,812	\$ 86,906	\$ 108,583,718	\$ (68,418,552)	\$ (86,739)	\$ (68,505,291)

3.

2019	2018
------	------

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

256% 269%

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

\$ 4,541,416,994 \$ 3,709,876,775

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of December 31, 2019 or 2018.

12/31/2019		12/31/2018		Change	
(1)	(2)	(3)	(4)	(5)	(6)
Ordinary	Capital	Ordinary	Capital	(Col1-3) Ordinary	(Col2-4) Capital

Impact of Tax Planning Strategies

Deferred Tax Assets And Net Admitted
Deferred Tax Assets, By Tax Character As A
Percentage

1. Adjusted Gross DTAs Amount From Note 9A(c)	\$ 199,975,018	\$ 167	\$ 197,388,839	\$ 86,906	\$ 2,586,179	\$(86,739)
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 9A(e)	\$ 40,078,260	\$ 167	\$ 108,496,812	\$ 86,906	\$(68,418,552)	\$(86,739)
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

B. Not applicable

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

	(1) 12/31/2019	(2) 12/31/2018	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ 3,188,376	\$ (16,681,418)	\$ 19,869,794
(b) Foreign	-	-	-
(c) Subtotal	\$ 3,188,376	\$ (16,681,418)	\$ 19,869,794
(d) Federal income tax on net capital gains	223,578	(686,565)	910,143
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ 3,411,954	\$ (17,367,983)	\$ 20,779,937
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,994,452	\$ 2,972,721	\$ 21,731
(2) Unearned premium reserve	12,654,100	12,814,999	(160,899)
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	13,981,974	14,046,411	(64,437)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	5,185,911	5,090,097	95,814
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	165,158,581	162,464,611	2,693,970
(99) Subtotal	\$ 199,975,018	\$ 197,388,839	\$ 2,586,179
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	159,896,758	88,892,027	71,004,731
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 40,078,260	\$ 108,496,812	\$ (68,418,552)
(e) Capital:			
(1) Investments	167	86,906	(86,739)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 167	\$ 86,906	\$ (86,739)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 167	\$ 86,906	\$ (86,739)
(i) Admitted deferred tax assets (2d + 2h)	\$ 40,078,427	\$ 108,583,718	\$ (68,505,291)
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)	2,490,543	2,723,899	(233,356)
(99) Subtotal	\$ 2,490,543	\$ 2,723,899	\$ (233,356)
(b) Capital			
(1) Investments	987,221	174,050	813,171
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ 987,221	\$ 174,050	\$ 813,171
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,477,764	\$ 2,897,949	\$ 579,815
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 36,600,663	\$ 105,685,769	\$ (69,085,106)

Note: The Other Ordinary Deferred Tax Assets on Line 2(a)(13) include \$118,764,304 and \$107,169,584 related to the contingency reserve for December 31, 2019 and 2018, respectively.

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

	12/31/2019	12/31/2018
Provision computed at statutory rate	\$ 58,096,532	\$ 64,597,643
Contingency reserve	(56,384,971)	-
Tax exempt investment income	(5,120,976)	(5,460,768)
Change in nonadmitted assets	(4,160,573)	(589,481)
Benefit plans	6,123,710	(3,537,560)
Other	2,905,000	3,290,433
Totals	\$ 1,458,722	\$ 58,300,267
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ 3,411,954	\$ (17,367,983)
Change in net deferred income taxes	(1,953,232)	75,668,250
Total statutory income taxes	\$ 1,458,722	\$ 58,300,267

E. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$11,864,200 and first preceding year \$0.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized by the MGIC Group. Inter-company tax balances are settled quarterly. Tax and loss bonds are assumed to be purchased and held to the extent allowable. As of December 31, 2019, we owned tax and loss bonds of \$176 million.

- 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 2018, we finalized an agreement with the IRS to settle all issues in the examinations and related U.S. Tax Court. 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.
- H. Repatriation Transition Tax (RTT) – not applicable
- I. Alternative Minimum Tax (AMT) Credit

At December 31, 2019, the details of our AMT Credit are as follows:

	<u>Amount</u>
(1) Gross AMT Credit recognized as:	
a. Current year recoverable	\$ -
b. Deferred tax asset (DTA)	8,302,604
 (2) Beginning balance of AMT Credit carryforward	 \$ 17,520,913
(3) Amounts recovered	9,352,606
(4) Adjustments	(134,297)
(5) Ending balance of AMT Credit carryforward (5=2-3-4)	<u>8,302,604</u>
(6) Reduction for sequestration	-
(7) Nonadmitted	-
(8) Ending balance (8=5-6-7)	<u><u>\$ 8,302,604</u></u>

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

A., B.

& C. Transactions with Affiliates

- (1) During 2019, we received cash from our Parent Company, MGIC Investment Corporation (“Investment”) of \$17,077,033; MIC of \$680,613; MAC of \$222,312; and MCAC of \$51,448 for inter-company tax settlements. Also during 2019, we paid cash to MRCV of \$3,750 and MRCW of \$1,581 for inter-company tax settlements. During 2018, we remitted cash to 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.
- (2) During 2018 and 2019, we contributed the following to MAC:

<u>Date Paid</u>	<u>Amount</u>	<u>Date Paid</u>	<u>Amount</u>
04/27/2018	\$ 13,500,000	03/22/2019	\$ 30,000,000
09/10/2018	21,000,000	06/18/2019	25,000,000
		07/30/2019	25,000,000
		08/28/2019	25,000,000
		10/30/2019	20,000,000
		11/22/2019	25,000,000
	<u>\$ 34,500,000</u>		<u>\$ 150,000,000</u>

- (3) During 2018 and 2019, we paid the following dividends to Investment:

<u>Date Paid</u>	<u>Amount</u>	<u>Date Paid</u>	<u>Amount</u>
03/15/2018	\$ 50,000,000	03/22/2019	\$ 70,000,000
06/15/2018	50,000,000	06/17/2019	70,000,000
09/17/2018	60,000,000	09/16/2019	70,000,000
12/28/2018	60,000,000	12/13/2019	70,000,000
	<u>\$ 220,000,000</u>		<u>\$ 280,000,000</u>

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

- (4) Effective May 1, 2019, the reinsurance agreements with our subsidiary, MRCW, were commuted. We received cash, bond investments and accrued interest thereon totaling approximately \$388.1 million in settlement of the net unearned premium reserve and loss and LAE reserves (including contingency reserve) on the reinsured policies. The amount settled also included reinsurance losses payable due us for the period prior to the effective date, less the reinsurance premium due MRCW for the period prior to the effective date. In May 2019, we received communication from the OCI non-disapproving the commutation agreement. See Note 23 for additional discussion on this transaction.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

A summary of the balances settled by MRCW and assumed by us are as follows:

Net unearned premium reserve	\$ 23,371,699
Loss reserves	98,989,410
Loss adjustment expenses reserves	1,730,909
Contingency reserve	268,499,860
Liabilities assumed by us	<u>392,591,878</u>
Reinsurance premium due MRCW	(7,794,494)
Reinsurance payable on paid losses due us	<u>3,311,764</u>
Quarterly reinsurance settlement	<u>(4,482,730)</u>
Net consideration paid by MRCW	<u><u>\$ 388,109,148</u></u>
Assets transferred/paid in settlement:	
Bonds, transferred at amortized cost	\$ 382,570,948
Investment income due and accrued on bonds transferred	2,623,778
Cash	<u>2,914,422</u>
Net consideration paid by MRCW	<u><u>\$ 388,109,148</u></u>

At December 31, 2018, the reinsurance balance due to MRCW was \$12,759,194, which was settled in the first quarter of 2019. As a result of the commutation, there are no reinsurance balances outstanding as of December 31, 2019.

- (5) Effective September 30, 2019, the reinsurance agreements with our subsidiary, MRCV and its remaining participating sponsors, were commuted. We paid \$17,570 in settlement of the net unearned premium reserve and loss and LAE reserves on the reinsured policies. In January 2020, we received approval from the Vermont Department of Financial Regulation approving the commutations.

At December 31, 2018, the reinsurance balance due to MRCV was \$37,244, which was settled in the first quarter of 2019. As a result of the commutation, there are no reinsurance balances outstanding as of December 31, 2019.

- (6) We own \$132,650,000 par value of Investment's 9% Debentures. The book value of this investment at December 31, 2019 was \$141,526,467 and is reported as a non-admitted asset. For each of the years ended December 31, 2019 and 2018, we received investment income of \$11,938,500.
- D. We have a reinsurance agreement with MIC. Reinsurance balances are settled quarterly, the month following the end of each quarter. At December 31, 2019 and 2018, the reinsurance balances due us from MIC were \$428,213 and \$2,311,419, respectively.

We reported investment income due and accrued of \$2,984,625 at each of December 31, 2019 and 2018 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 \$993,220 and \$986,496 at December 31, 2019 and 2018, 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	Percentage of	
			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 reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.
- (2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
MRCW	\$ (19,724,131)	\$ -	\$ 243,495,698	\$ 243,495,698
MCAC	(6,674)	-	8,808,173	8,808,173
MIC	(751,333)	(1,645,922)	99,746,602	101,392,524
MAC	(2,752,797)	-	202,740,058	202,740,058

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

- (3) Not applicable

- O. SCA and SSAP No. 48 Entity Loss Tracking – not applicable

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

11. Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

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

(2) FHLB Capital Stock

a. Aggregate Totals

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

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 165,677,514	\$ 167,209,107	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	165,677,514	167,209,107	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	168,867,989	175,090,435	155,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 176,115,061	\$ 171,587,867	\$ 155,000,000
2. Current Year General Account Maximum Collateral Pledged	176,115,061	171,587,867	155,000,000
3. Current Year Protected Cell Accounts Maximum Collateral	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	168,867,989	175,090,435	155,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

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

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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 YES
- 2. Funding Agreements
- 3. Other

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 2019 and 2018 was \$11,341,120 and \$8,991,605, respectively. The supplemental executive retirement expense allocated to us during 2019 and 2018 was \$2,988,705 and \$688,113, respectively. The postretirement medical benefit allocated to us during 2019 and 2018 was \$1,870,547 and \$5,441,764, respectively.

A summary of assets, obligations and assumptions of the Pension Benefit and Postretirement Benefit Plans are as follows at December 31, 2019 and 2018:

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2019	2018	2019	2018
1. Benefit obligation at beginning year			\$ 376,153,568	\$ 417,769,867
2. Service cost			8,344,484	10,530,273
3. Interest cost			15,705,010	15,094,783
4. Contribution by plan participants			-	-
5. Actuarial (gain) loss			47,112,521	(33,644,873)
7. Benefits paid			(33,933,918)	(33,581,563)
8. Plan amendments			(4,817)	(14,919)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			(26,774)	-
10. Benefit obligation at end of year			\$ 413,350,074	\$ 376,153,568

b. Postretirement Benefits

	Overfunded		Underfunded	
	2019	2018	2019	2018
1. Benefit obligation at beginning year	\$ 28,085,203	\$ 24,715,716		
2. Service cost	1,344,825	1,159,964		
3. Interest cost	1,130,036	834,299		
4. Contribution by plan participants	382,578	474,512		
5. Actuarial (gain) loss	(2,075,047)	(1,900,925)		
7. Benefits paid	(1,371,644)	(1,126,363)		
8. Plan amendments	-	3,928,000		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-		
10. Benefit obligation at end of year	\$ 27,495,951	\$ 28,085,203		

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

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Fair value of plan assets at beginning of year	\$ 356,158,767	\$ 401,141,826	\$ 77,761,867	\$ 85,303,435
b. Actual return on plan assets	70,261,594	(18,748,821)	22,654,118	(6,464,865)
d. Reporting entity contribution	10,204,894	10,908,033	-	-
e. Plan participants' contributions	-	-	382,578	474,512
f. Benefits paid	(33,933,918)	(33,581,563)	(1,208,828)	(1,551,215)
g. Business combinations, divestitures and settlements	-	-	-	-
h. Fair value of plan assets at end of year	\$ 402,691,337	\$ 359,719,475	\$ 99,589,735	\$ 77,761,867

Note: The fair value of plan assets at beginning of year for Pension Benefits includes an adjustment of approximately (\$3.6) million.

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Components				
1. Prepaid benefit costs	\$ 98,192,117	\$ 103,049,368	\$ 57,703,046	\$ 55,636,827
2. Overfunded plan assets	\$ (98,192,117)	\$ (103,049,368)	\$ 14,390,738	\$ (5,960,163)
3. Accrued benefit costs	\$ 7,683,473	\$ 7,775,695	\$ -	\$ -
4. Liability for pension benefits	\$ 2,975,012	\$ 8,658,399	\$ -	\$ -
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ -	\$ -	\$ 72,093,784	\$ 49,676,664
2. Liabilities recognized	\$ 10,658,485	\$ 16,434,094	\$ -	\$ -
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

Note: The defined benefit pension plan for 2019 was underfunded. (3)a.2. above represents the contra asset amount. The underfunded amount of \$3,056,739 for the defined benefit pension plan is included in (3)a.4. and (3)b.2. above.

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(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Service cost	\$ 8,344,484	\$ 10,530,273	\$ 1,344,825	\$ 1,159,964
b. Interest cost	15,705,010	15,094,783	1,130,036	834,299
c. Expected return on plan assets	(19,465,944)	(22,250,255)	(5,784,824)	(6,359,101)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	8,625,279	7,154,836	-	(424,592)
f. Prior service cost or credit	(141,491)	(211,711)	1,406,560	(1,173,657)
g. Gain or loss recognized due to a settlement or curtailment	1,902,585	-	-	-
h. Total net periodic benefit cost	<u>\$ 14,969,923</u>	<u>\$ 10,317,926</u>	<u>\$ (1,903,403)</u>	<u>\$ (5,963,087)</u>

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 111,707,766	\$ 111,311,607	\$ 5,960,163	\$ (10,489,127)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or (credit) arising during the period	(4,817)	(14,919)	-	3,928,000
d. Net prior service (cost) or credit recognized	141,491	211,711	(1,406,560)	1,173,657
e. Net (gain) and loss arising during the period	(149,195)	7,354,203	(18,944,341)	10,923,041
f. Net gain and (loss) recognized	(10,527,864)	(7,154,836)	-	424,592
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 101,167,381</u>	<u>\$ 111,707,766</u>	<u>\$ (14,390,738)</u>	<u>\$ 5,960,163</u>

Note: The net loss recognized for Pension Benefits in 2019 reported on line f. above of (\$10,527,864) includes a settlement loss of (\$1,902,585).

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (476,092)	\$ (612,766)	\$ 5,121,980	\$ 6,528,540
c. Net recognized (gains) and losses	\$ 101,643,473	\$ 112,320,532	\$ (19,512,718)	\$ (568,377)

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

	2019	2018
a. Weighted average discount rate	4.40	3.75
b. Expected long-term rate of return on plan assets	5.75	5.75
c. Rate of compensation increase	3.00	3.00
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	2.19	N.A.

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

	2019	2018
d. Weighted average discount rate	3.45	4.40
e. Rate of compensation increase	3.00	3.00
f. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	2.19	N.A.

- (8) The amount of the accumulated benefit obligation for Pension Benefit Plans was \$412,939,473 for the current year and \$375,561,735 for the prior year.
 (9) For measurement purposes, a 6.25% health care trend rate was used for pre-65 benefits for 2019 for the Postretirement Benefits plan. In 2020, the rate is assumed to be 6.00%, decreasing to 5.00% by 2024 and remaining at this level beyond.
 (10) 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. 2020	\$ 36,542,791
b. 2021	32,855,215
c. 2022	33,067,807
d. 2023	33,429,977
e. 2024	32,913,840
f. 2025 through 2029	153,641,084

- (11) We do not have any regulatory contribution requirements for 2020. We currently intend to make a voluntary contribution of approximately \$12.4 million to the pension plan in 2020.
 (12) Not applicable
 (13) Not applicable
 (14) Not applicable
 (15) Not applicable
 (16) The increase in our Pension Benefits obligation in 2019 compared to 2018 was primarily due to a decrease in the discount rate used to calculate the obligation.
 (17) Not applicable
 (18) 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 use combinations of mutual funds, exchange traded funds (“ETFs”), and pooled equity account structures focused on the following strategies:

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

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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.

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, 2019 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	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Equity securities	23%	23%	100%	100%
Debt securities	77%	77%	0%	0%
Total	100%	100%	100%	100%

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

Level 1 – Quoted prices for identical instruments in active markets that we can access. Financial assets using Level 1 inputs include equity securities, mutual funds, money market funds, certain U.S. Treasury securities and 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	\$ 7,189,338	\$ -	\$ -	\$ 7,189,338
Corporate Bonds	-	203,822,573	-	203,822,573
U.S. Government Securities	32,165,799	2,510,644	-	34,676,443
Municipal Bonds	-	38,998,478	-	38,998,478
Foreign Bonds	-	34,021,207	-	34,021,207
Pooled Equity Accounts	-	83,983,298	-	83,983,298
Domestic Mutual Funds - Postretirement	77,640,331	-	-	77,640,331
International Mutual Funds - Postretirement	21,949,404	-	-	21,949,404
Total Benefit Plan Assets	\$ 138,944,872	\$ 363,336,200	\$ -	\$ 502,281,072

- (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 401(k) savings plan covering substantially all employees. The cost allocated to us for these plans during 2019 and 2018 was \$6,949,977 and \$5,571,016, 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, 2019, 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 2019 and 2018, we paid a total of \$280 million and \$220 million to Investment, respectively. All the dividends paid in 2019 and 2018 were extraordinary. See Note 10 above for the details related to these dividend payments.
 - (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"). The current private mortgage insurer eligibility requirements ("PMIERS") of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. 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, reduced for credit given for risk ceded under reinsurance transactions, and subject to a floor amount). Based on our interpretation of the more restrictive application of the PMIERS, as of December 31, 2019, 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, 2019, our risk-to-capital ratio was 9.7 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements and our policyholder position was \$3.0 billion above the required MPP of \$1.7 billion. The calculation of our risk-to-capital ratio and MPP reflect credit for the risk ceded under our Quota Share Reinsurance (“QSR”) Transactions and Home Re Transactions with a group of unaffiliated reinsurers. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or the PMIERS, we may terminate the reinsurance agreements, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC has previously announced plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. In December 2019, a working group of state regulators released an exposure draft of a revised Mortgage Guaranty Insurance Model Act and 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. 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 (\$704,609,692).
- (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 2019 and 2018, curtailments reduced our average claim paid by approximately 5.0% 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 loss 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. When we determine that a loss is probable and can be reasonably estimated, we record our best estimate of our probable loss. In those cases, until settlement negotiations or legal proceedings are concluded (including the receipt of any necessary GSE approvals), it is reasonably possible that we will record an additional loss. In the fourth quarter of 2019, the agreement for which we had recorded a probable loss of \$23.5 million in the first quarter of 2019, received necessary GSE approvals. There was no additional loss recognized as a result of entering into the agreement, as the settlement amount was consistent with our original estimate of the probable loss.

We are currently involved in discussions and/or proceedings with insureds with respect to our claims paying practices. Although it is reasonably possible that when all of 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 \$46 million. This estimate of maximum exposure is based upon currently available information; is subject to significant judgment, numerous assumptions and known and unknown uncertainties; will include an amount for matters for which we have recorded a probable loss until such matters are concluded; will include different matters from time to time; and does not include interest or consequential or exemplary damages.

Mortgage insurers, us included, have in the past been involved in litigation and regulatory actions related to alleged violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act and the notice provisions of the Fair Credit Reporting Act. While these proceedings in the aggregate did not result in material liability to 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. Under the Equal Credit Opportunity Act, examination may also be made of whether a mortgage insurer’s underwriting decisions have a disparate impact on persons belonging to a protected class in violation of the law.

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 four years. Generally, all rental payments are fixed. Total rental expense under operating leases was \$2.1 million and \$1.8 million for 2019 and 2018, respectively.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

(2) At January 1, 2020, the minimum aggregate operating lease commitments outstanding for all years in total, as well as for years 2020 through 2024, are as follows:

Year ending December 31	Operating Leases
1. 2020	\$ 1,203,981
2. 2021	587,650
3. 2022	379,760
4. 2023	83,223
5. 2024	-
6. Total	\$ 2,254,614

(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					
Cash equivalents - Money market mutual funds	\$ 96,246,711	\$ -	\$ -	\$ -	\$ 96,246,711
Real estate acquired through claim settlement	\$ -	\$ -	\$ 7,251,288	\$ -	\$ 7,251,288
Total assets at fair value	\$ 96,246,711	\$ -	\$ 7,251,288	\$ -	\$ 103,497,999
b. Liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

Description	Beginning Balance at 01/01/2019	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 12/31/2019
a. Assets										
Real estate acquired through claim settlement	\$ 13,859,178	\$ -	\$ -	\$ (539,581)	\$ -	\$ 24,368,881	\$ -	\$ (30,437,190)	\$ -	\$ 7,251,288
Total Assets	\$ 13,859,178	\$ -	\$ -	\$ (539,581)	\$ -	\$ 24,368,881	\$ -	\$ (30,437,190)	\$ -	\$ 7,251,288
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 2019, 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 bond portfolio, but also includes amounts in cash and cash equivalents and restricted 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 1 and 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. Real estate acquired are valued at the lower of our acquisition cost or a percentage of the appraised value. The percentage applied to the appraised value is based upon our historical sales experience adjusted for current trends.

(5) Derivative Fair Values – not applicable

B. Other Fair Value Disclosures – not applicable

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C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2019 and 2018:

December 31, 2019	Aggregate Fair Value	Admitted Asset Value	Level			Net Asset Value (NAV)	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3		
Bonds	\$ 5,028,890,188	\$ 4,862,102,411	\$ 179,160,275	\$ 4,849,729,913	\$ -	\$ -	\$ -
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	13,154,487	13,139,440	-	13,154,487	-	-	-
Cash equivalents	96,246,711	96,246,711	96,246,711	-	-	-	-

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	-	-	-	-

Our common stocks are comprised solely of FHLB stock which must be held in connection with our FHLB membership. The fair value of the common stock, which can only be redeemed or sold at par value to the security issuer, is most readily determined by transactions of identical or similar securities of the issuer at par value, which falls within the Level 2 fair value hierarchy. See Note 20A(4) for information on the determination of the fair value of Level 1 and Level 2 financial instruments.

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	\$ -	\$ 31,864
Enhanced Capital District Fund	District of Columbia	-	19,979
Total		\$ -	\$ 51,843

- (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 – not applicable

F. Subprime-Mortgage-Related Risk Exposure

- (1) Subprime Mortgage Exposures

We are a direct writer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. We have exposure to insurance on subprime mortgages.

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
Prior to December 31, 2019, our only source of investments with underlying subprime exposure was through investments in affiliated insurance companies. The remainder of our investments do not have exposure to subprime risks. We no longer have subprime exposure in our investment in subsidiaries, MRCW and MRCV, as we have commuted our reinsurance agreements with them and are no longer ceding portions of our direct writings to them.
- (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	\$ 3,514,443	\$ 5,126,342	\$ 34,890,598	\$ 1,586,761
b. Financial Guaranty Coverage	-	-	-	-
c. Other	-	-	-	-
d. Total	\$ 3,514,443	\$ 5,126,342	\$ 34,890,598	\$ 1,586,761

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

G. Insurance-Linked Securities (ILS) Contracts

On May 29, 2019, we entered into a fully collateralized reinsurance agreement with Home Re 2019-1 Ltd. (“Home Re”), an unaffiliated special purpose insurer domiciled in Bermuda, that provides for up to \$315.7 million of aggregate excess-of-loss reinsurance coverage on a portfolio of mortgage insurance policies having insurance coverage in force dates from January 1, 2018 through March 31, 2019. For the reinsurance coverage period, we retain the first layer of \$185.7 million of aggregate losses, and Home Re will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses in excess of the outstanding reinsurance coverage amount. The aggregate excess of loss reinsurance coverage decreases over a ten-year period, subject to certain conditions, as the underlying covered mortgages amortize or are repaid, or mortgage insurance losses are paid. We have rights to terminate the reinsurance agreement, which includes an option to terminate on or after May 25, 2026. Home Re financed the coverage by issuing mortgage insurance-linked notes to unaffiliated investors in an aggregate amount equal to the initial reinsurance coverage amounts. The notes have ten-year legal maturities and are non-recourse to any assets of ours or our affiliates. The proceeds of the notes, which were deposited into a reinsurance trust for the benefit of us, will be the source of reinsurance claim payments to us and principal repayments on the mortgage insurance-linked notes. The reinsurance premiums ceded to Home Re are composed of coverage, initial expense and supplemental premiums. The coverage premiums are generally calculated as the difference between the amount of interest payable to 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.

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	2	\$	531,978,000
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		\$	-

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – not applicable

22. Events Subsequent

We have considered subsequent events through February 17, 2020.

We have agreed to terms on a QSR Transaction with a group of unaffiliated reinsurers with an effective date of January 1, 2020 (“2020 QSR Transaction”), which provides coverage on eligible new insurance written (“NIW”) in 2020. Under the 2020 QSR Transaction, we cede losses incurred and premiums on or after the effective date through December 31, 2031, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2022, 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 2020 QSR Transaction is a 30% quota share with an option to reduce the cede rate to either 25% or 20% effective July 1, 2021 or semiannually thereafter with a 20% ceding commission as well as a profit commission. Generally, under the 2020 QSR Transaction, we will receive a profit commission provided that the loss ratio on the loans covered under the agreement remains below 62%.

In addition, we have agreed to terms on a QSR Transaction with a group of unaffiliated reinsurers with an effective date of January 1, 2021 (“2021 QSR Transaction”), which provides coverage on eligible NIW in 2021. Under the 2021 QSR Transaction, we cede losses incurred and premiums on or after the effective date through December 31, 2032 for 2021 NIW, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2023, 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 2021 QSR Transaction is a 17.5% quota share on 2021 NIW, with an option to reduce the cede rate to either 14.5% or 12% effective July 1, 2022 or semiannually thereafter. Generally, under the 2021 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.

We have received the appropriate approvals from the OCI to pay Investment, in the first quarter of 2020, a special dividend of \$320 million and a quarterly dividend of \$70 million. These dividends are extraordinary.

We intend to contribute capital to MAC of approximately \$50 million in February, 2020.

23. Reinsurance

We utilize QSR Transactions to manage our exposure to losses resulting from our mortgage guaranty insurance policies and to provide reinsurance capital credit under the PMIERS.

We entered into a 2019 QSR Transaction with a group of unaffiliated reinsurers with an effective date of January 1, 2019, which provides coverage on new business written in 2019. Under the 2019 QSR Transaction, we will cede losses 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, or 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, full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

Effective May 1, 2019, the reinsurance agreements with MRCW were commuted. We received cash, bond investments and accrued interest thereon totaling approximately \$392.6 million in settlement of the unearned premium reserve, less commission equity and reserves (including contingency reserve) on the reinsured policies. See Note 10 for additional discussion on this transaction.

As described in Note 21.G., we entered into a fully collateralized reinsurance agreement with Home Re effective May 29, 2019.

We terminated a portion of our 2015 QSR Transaction effective June 30, 2019 and entered into an amended quota share reinsurance agreement with certain participants from the existing reinsurance panel that effectively reduces the quota share cede rate from 30% to 15% on the remaining eligible insurance. In the second quarter, we incurred a termination fee of \$6,684,254, which was paid in July, to participants of the reinsurance panel that are not participating in the amended 2015 QSR Transaction. The termination fee is reported as ceded premium earned. Under the amended 2015 QSR Transaction, we cede losses and premiums on eligible insurance written before 2017 through December 31, 2031, at which time the agreement expires. Early termination of the amended agreement can be elected by us on or after June 30, 2021, and bi-annually thereafter, for no fee, or under specified scenarios, including if we will receive less than 90% of the full credit amount under the PMIERS, full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period. Generally, under our amended 2015 QSR Transaction, we will receive a profit commission provided that the loss ratio on the covered loans remains below 68%.

Effective September 30, 2019, the reinsurance agreements with MRCV and its remaining participating sponsors, were commuted. We paid \$17,570 in settlement of the reinsurance agreements. See Note 10 for additional discussion on this transaction.

A. Unsecured Reinsurance Recoverables

We have no unsecured reinsurance recoverables outstanding as of December 31, 2019 in excess of 3% of our policyholders' surplus.

B. Reinsurance Recoverable in Dispute

We have no reinsurance recoverable on paid and unpaid losses (including IBNR) in dispute.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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, 2019 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	\$ 425,861	\$ 85,172	\$ -	\$ -	\$ 425,861	\$ 85,172
b. All Other	-	-	2,031	406	(2,031)	(406)
c. Total	<u>\$ 425,861</u>	<u>\$ 85,172</u>	<u>\$ 2,031</u>	<u>\$ 406</u>	<u>\$ 423,830</u>	<u>\$ 84,766</u>

d. Direct Unearned Premium Reserve \$ 295,788,898

(2)

REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	(31,047,862)	31,047,862
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,047,862)</u>	<u>\$ 31,047,862</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	\$ (49,391)
(2) Loss adjustment expenses incurred	-
(3) Premiums earned	(6,684,254)
(4) Other	(5,459,397)

(5) <u>Company</u>	<u>Amount</u>
Arlington Reinsurance Company, Ltd.	\$ 7,651
MRCV	(57,042)
Everest Reinsurance Company	(2,890,488)
Markel Global Reinsurance Co.	(1,083,933)
Third Point Reinsurance Company, Ltd.	(541,967)
Transatlantic Reinsurance Company	(2,167,866)
MRCW	(5,459,397)

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 decrease in premiums earned reported above relates to the termination fee paid to a group of nonaffiliated reinsurers upon termination of a portion of our 2015 QSR Transaction. The decrease in other reported above relates to ceding commission refunded to MRCW as a result of unearned premium reserve transferred back to us. The above commutations also resulted in a decrease to losses and loss adjustment expenses paid of \$114.5 million.

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, 2018 were \$532 million. As of December 31, 2019, \$121 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 \$346 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$65 million favorable prior year development from December 31, 2018 to December 31, 2019. 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. Our estimate of premiums to be refunded on expected claim payments is accrued for separately. Changes in the liability affect premiums written and earned.

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	02/14/2020
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

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 [] No [X]
- 2.2 If yes, date of change:
- 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
.....

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GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers LLP, 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 2019 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 2019 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	\$ 3,248,478
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 6,091,312
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 167,209,107
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.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>]
26.42 Permitted accounting practice	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>]
26.43 Other accounting guidance	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:..... Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES**

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

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

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

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

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

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.....

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 invested assets?..... Yes [X] No []

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES**

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	4,875,241,851	5,042,044,675	166,802,824
30.2 Preferred stocks			
30.3 Totals	4,875,241,851	5,042,044,675	166,802,824

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 [X] 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 [X] No []

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

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

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

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]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,962,664

36.2 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.	535,000

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

37.1 Amount of payments for legal expenses, if any?\$11,608,358

37.2 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	9,741,874
.....

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$569,838

38.2 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	185,000
Liebe Consulting, LLC	168,000
Capstone National Partners, LLC	150,000
.....

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	982,926,416	860,758,471
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	830,057,210	829,788,703
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: 4
- 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 [] No [X]
- 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 37 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 2019 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):\$ 598,380
- 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 2019 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 2019 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 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,121,080,594	1,099,216,244	1,111,580,191	1,093,781,389	1,081,531,564
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,121,080,594	1,099,216,244	1,111,580,191	1,093,781,389	1,081,531,564
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	979,602,677	872,652,190	866,261,976	843,974,501	905,462,727
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	979,602,677	872,652,190	866,261,976	843,974,501	905,462,727
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	124,924,574	186,055,559	189,735,223	(27,129,305)	(73,230,673)
14. Net investment gain or (loss) (Line 11)	151,391,050	122,270,444	111,040,080	99,434,774	26,005,138
15. Total other income (Line 15)	110,952	(31,616)	(18,956)	465,674	34,674
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	3,188,376	(16,681,418)	29,068,678	4,430,986	30,671,864
18. Net income (Line 20)	273,238,200	324,975,805	271,687,669	68,340,157	(77,862,725)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,701,025,039	4,974,334,147	4,756,229,109	4,475,661,514	4,274,846,978
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	55,980,586	55,677,381	50,246,554	49,999,633	47,575,405
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)	4,082,156,585	3,292,999,126	3,135,817,335	2,970,932,327	2,700,957,129
22. Losses (Page 3, Line 1)	499,597,122	511,571,070	755,988,877	1,133,600,589	1,532,276,611
23. Loss adjustment expenses (Page 3, Line 3)	34,073,164	20,024,313	21,127,030	25,150,760	25,692,255
24. Unearned premiums (Page 3, Line 9)	296,212,728	299,536,467	287,642,748	242,844,274	207,263,539
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)	1,618,868,454	1,681,335,021	1,620,411,774	1,504,729,187	1,573,889,849
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	761,168,070	505,218,200	427,144,566	230,595,121	65,555,519
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	87.6	88.3	88.0	89.4	88.6
31. Stocks (Lines 2.1 & 2.2)	10.1	8.7	7.1	6.5	6.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.4	0.6	0.6	0.6	0.7
34. Cash, cash equivalents and short-term investments (Line 5)	1.9	2.5	4.2	3.4	4.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	141,526,467	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)	558,414,552	406,273,537	314,802,971	269,623,569	285,934,114
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	699,941,019	550,381,177	461,334,846	418,429,037	285,934,114
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)	43.2	32.7	28.5	27.8	18.2

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	2,267,444	56,948,339	2,262,956	20,635,558	87,194,646
52. Dividends to stockholders (Line 35)	(280,000,000)	(146,767,830)			
53. Change in surplus as regards policyholders for the year (Line 38)	(62,466,567)	60,923,247	115,682,587	(69,160,662)	56,211,518
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	227,206,394	337,114,532	509,900,036	708,394,342	846,330,786
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	227,206,394	337,114,532	509,900,036	708,394,342	846,330,786
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	94,009,746	264,177,687	409,137,877	589,708,995	688,787,792
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	94,009,746	264,177,687	409,137,877	589,708,995	688,787,792
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	8.3	2.3	3.8	23.6	35.0
68. Loss expenses incurred (Line 3)	3.4	1.6	1.5	2.3	1.8
69. Other underwriting expenses incurred (Line 4)	19.0	18.2	14.0	16.7	17.0
70. Net underwriting gain (loss) (Line 8)	12.7	21.6	23.1	(3.4)	(9.1)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	75.8	73.5	67.8	74.1	64.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	11.7	3.9	5.4	25.9	36.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	60.5	51.9	53.5	56.1	57.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(83,775)	(141,059)	(196,519)	(121,461)	(85,457)
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)	(5.0)	(8.7)	(13.1)	(7.7)	(5.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(176,900)	(283,679)	(241,950)	(162,926)	(116,168)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(10.9)	(18.9)	(15.4)	(10.7)	(7.6)

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 2019 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 2019

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	1,117,636,027	1,149,041,083		295,788,897	227,047,556	96,402,906	518,759,809	4,916,642	7,810,457	14,100,893		22,137,590
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												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,117,636,027	1,149,041,083		295,788,897	227,047,556	96,402,906	518,759,809	4,916,642	7,810,457	14,100,893		22,137,590
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
39-0916088	18740	MGIC Indemnity Corporation	WI	3,379	174	1,279	1,453		602	426				
0399999. Affiliates - U.S. Non-Pool - Other				3,379	174	1,279	1,453		602	426				
0499999. Total - U.S. Non-Pool				3,379	174	1,279	1,453		602	426				
0799999. Total - Other (Non-U.S.)														
0899999. Total - Affiliates				3,379	174	1,279	1,453		602	426				
04-2443980		Massachusetts Housing	MA	66		376	376							
0999999. Total Other U.S. Unaffiliated Insurers				66		376	376							
1299999. Total - Pools and Associations														
9999999 Totals				3,445	174	1,655	1,829		602	426				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2019 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		12,512																		
0399999. Total Authorized - Affiliates - U.S. Non-Pool - Other					12,512																		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					12,512																		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																							
0899999. Total Authorized - Affiliates					12,512																		
51-0434766	20370	AXIS REINSURANCE COMPANY	NY		5,303	47	3	840	23						913		2,532	(1,723)		104			
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		22,588	102	6	1,889	52						2,049		6,560	(4,522)		11			
13-2673100	22039	GENERAL REINSURANCE CORPORATION	DE		2,192	25	2	418	11						456		930	(607)		133			
13-6108721	26433	HARCO NATIONAL INSURANCE COMPANY	IL		897	7		132	4						143		387	(264)		20			
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA		2,089	10		229	6						245		1,337	(955)		(137)			
06-1481194	10829	MARKEL GLOBAL REINSURANCE CO	DE		10,004	51	3	942	26						1,022		3,299	(2,275)		(2)			
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE US	NY		10,352	75	4	1,447	40						1,566		5,579	(3,881)		(132)			
37-0915434	13056	RLI	IL		641	5		94	3						102		277	(189)		14			
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		12,044	39	2	711	20						772		2,320	(1,590)		42			
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					66,110	361	20	6,702	185						7,268		23,221	(16,006)		53			
AA-1120337		ASPEN RE	GBR		2,358	20	1	358	10								1,240	(854)		3			
AA-3190339		RENAISSANCE REINSURANCE, LTD	BMU		20,318	382	17	5,368	146						5,913		9,348	(6,754)		3,319			
1299999. Total Authorized - Other Non-U.S. Insurers					22,676	402	18	5,726	156						6,302		10,588	(7,608)		3,322			
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					101,298	763	38	12,428	341						13,570		33,809	(23,614)		3,375			
39-1980820	11334	MGIC REINSURANCE CORPORATION OF VERMONT	VT		78																		
1699999. Total Unauthorized - Affiliates - U.S. Non-Pool - Captive					78																		
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool					78																		
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																							
2299999. Total Unauthorized - Affiliates					78																		
99-0352218	12055	FIRST MERIT MORTGAGE REINSURANCE COMPANY	VT		6			10							10		2			8			
03-0362485	11326	HMC REINSURANCE COMPANY	VT		51			39	1	2				1	43		10			33			
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers					57			49	1	2				1	53		12			41			
AA-0054715		ARLINGTON REINSURANCE COMPANY	TCA		6																		
AA-3191352		ASCOT REINSURANCE COMPANY LIMITED	BMU		499			32	1						33		448	(328)		(87)			
AA-3770280		GREENLIGHT REINSURANCE LIMITED	CYM		990	9	1	162	4						176		481	(326)		21			
AA-3191190		HAMILTON RE LTD	BMU		731	8	1	139	4						152		310	(202)		44			
AA-3191378		HOME RE 2018-1 LTD	BMU		10,186												657			(657)			
AA-3191397		HOME RE 2019-1 LTD	BMU		7,456												706			(706)			
AA-0054806		ICBA CREDIT LIFE REINSURANCE COMPANY, LT	TCA		80			9						1	10		16			(6)			
AA-1780078		PARTNER REINSURANCE EUROPE SE	IRL		15,616	615	27	7,658	210						8,510		7,416	(5,644)		6,738			
AA-3191179		THIRD POINT REINSURANCE COMPANY, LTD	BMU		4,481	21	1	391	11						424		1,355	(934)		3			
2699999. Total Unauthorized - Other Non-U.S. Insurers					40,045	653	30	8,391	230					1	9,305		11,389	(7,434)		5,350			
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					40,180	653	30	8,440	231	2				2	9,358		11,401	(7,434)		5,391			
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)					141,478	1,416	68	20,868	572	2					2	22,928		45,210	(31,048)		8,766		
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																							
9999999 Totals					141,478	1,416	68	20,868	572	2					2	22,928		45,210	(31,048)		8,766		

ANNUAL STATEMENT FOR THE YEAR 2019 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)
39-1848298	MGIC REINSURANCE CORPORATION OF WISCONSIN							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
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX											XXX	
0899999	Total Authorized - Affiliates			XXX											XXX	
51-0434766	AXIS REINSURANCE COMPANY				11,377	913		913	1,096	809	287		287		3	14
22-2005057	EVEREST REINSURANCE COMPANY				32,655	2,049		2,049	2,459	2,038	421		421		3	20
13-2673100	GENERAL REINSURANCE CORPORATION				5,000	456		456	547	323	224		224		2	9
13-6108721	HARCO NATIONAL INSURANCE COMPANY				2,071	143		143	172	123	49		49		4	2
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY				6,385	245		245	294	294					3	
06-1481194	MARKEL GLOBAL REINSURANCE CO				23,560	1,022		1,022	1,226	1,024	202		202		3	10
13-3031176	PARTNER REINSURANCE COMPANY OF THE US				25,991	1,566		1,566	1,879	1,698	181		181		3	9
37-0915434	RLI				1,547	102		102	122	88	34		34		3	2
13-5616275	TRANSATLANTIC REINSURANCE COMPANY				12,031	772		772	926	730	196		196		3	9
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	120,617	7,268		7,268	8,722	7,127	1,595		1,595		XXX	75
AA-1120337	ASPEN RE				5,765	389		389	467	386	81		81		3	4
AA-3190339	RENAISSANCE REINSURANCE, LTD				41,985	5,913		5,913	7,096	2,594	4,502		4,502		3	216
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	47,750	6,302		6,302	7,562	2,980	4,582		4,582		XXX	220
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	168,367	13,570		13,570	16,284	10,107	6,177		6,177		XXX	295
39-1980820	MGIC REINSURANCE CORPORATION OF VERMONT							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
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX				XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX											XXX	
2299999	Total Unauthorized - Affiliates			XXX											XXX	
99-0352218	FIRST MERIT MORTGAGE REINSURANCE COMPANY				796	10		10	12	2	10		10		6	1
03-0362485	HMC REINSURANCE COMPANY				3,562	43		43	52	10	42		42		6	2
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX	4,358	53		53	64	12	52		52		XXX	3
AA-0054715	ARLINGTON REINSURANCE COMPANY														6	
AA-3191352	ASCOT REINSURANCE COMPANY LIMITED				2,595	33		33	40	40					3	
AA-3770280	GREENLIGHT REINSURANCE LIMITED				4,277	176		176	211	155	56		56		4	3
AA-3191190	HAMILTON RE LTD				1,694	152		152	182	108	74		74		4	4
AA-3191378	HOME RE 2018-1 LTD				269,451										6	
AA-3191397	HOME RE 2019-1 LTD				283,150										6	
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY, LT				3,420	10		10	12	12					6	
AA-1780078	PARTNER REINSURANCE EUROPE SE				45,519	8,510		8,510	10,212	1,772	8,440		8,440		2	346
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD				10,407	424		424	509	421	88		88		4	4
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX	620,513	9,305		9,305	11,166	2,508	8,658		8,658		XXX	357
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	624,871	9,358		9,358	11,230	2,520	8,710		8,710		XXX	360
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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)
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	793,238	22,928			22,928	27,514	12,627	14,887	14,887		XXX	655
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)				XXX											XXX	
9999999 Totals				XXX	793,238	22,928			22,928	27,514	12,627	14,887	14,887		XXX	655

ANNUAL STATEMENT FOR THE YEAR 2019 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												42 Total Overdue Cols. 38+39 +40+41
39-1848298	MGIC REINSURANCE CORPORATION OF WISCONSIN																
0399999	Total Authorized - Affiliates - U.S. Non-Pool - Other																XXX
0499999	Total Authorized - Affiliates - U.S. Non-Pool																XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)																XXX
0899999	Total Authorized - Affiliates																XXX
51-0434766	AXIS REINSURANCE COMPANY	50					50			50							YES
22-2005057	EVEREST REINSURANCE COMPANY	108					108			108							YES
13-2673100	GENERAL REINSURANCE CORPORATION	27					27			27							YES
13-6108721	HARCO NATIONAL INSURANCE COMPANY	7					7			7							YES
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY	10					10			10							YES
06-1481194	MARKEL GLOBAL REINSURANCE CO	54					54			54							YES
13-3031176	PARTNER REINSURANCE COMPANY OF THE US	79					79			79							YES
37-0915434	RLI	5					5			5							YES
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	41					41			41							YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	381					381			381							XXX
AA-1120337	ASPEN RE	21					21			21							YES
AA-3190339	RENAISSANCE REINSURANCE, LTD	399					399			399							YES
1299999	Total Authorized - Other Non-U.S. Insurers	420					420			420							XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	801					801			801							XXX
39-1980820	MGIC REINSURANCE CORPORATION OF VERMONT																YES
1699999	Total Unauthorized - Affiliates - U.S. Non-Pool - Captive																XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool																XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)																XXX
2299999	Total Unauthorized - Affiliates																XXX
99-0352218	FIRST MERIT MORTGAGE REINSURANCE COMPANY																YES
03-0362485	HMC REINSURANCE COMPANY																YES
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers																XXX
AA-0054715	ARLINGTON REINSURANCE COMPANY																YES
AA-3191352	ASCOT REINSURANCE COMPANY LIMITED																YES
AA-3770280	GREENLIGHT REINSURANCE LIMITED	10					10			10							YES
AA-3191190	HAMILTON RE LTD	9					9			9							YES
AA-3191378	HOME RE 2018-1 LTD																YES
AA-3191397	HOME RE 2019-1 LTD																YES
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY, LT																YES
AA-1780078	PARTNER REINSURANCE EUROPE SE	642					642			642							YES
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD	22					22			22							YES
2699999	Total Unauthorized - Other Non-U.S. Insurers	683					683			683							XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		683					683		683								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)		1,484					1,484		1,484									XXX
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)																		XXX
9999999 Totals		1,484					1,484		1,484									XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	
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	
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-0054715	ARLINGTON REINSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3191352	ASCOT REINSURANCE COMPANY LIMITED	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	
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-3191397	HOME RE 2019-1 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														

ANNUAL STATEMENT FOR THE YEAR 2019 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. 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		
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 2019 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	
99-0352218	FIRST MERIT MORTGAGE REINSURANCE COMPANY				XXX	XXX	XXX		XXX	
03-0362485	HMC REINSURANCE COMPANY				XXX	XXX	XXX		XXX	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX		XXX	
AA-0054715	ARLINGTON REINSURANCE COMPANY				XXX	XXX	XXX		XXX	
AA-3191352	ASCOT REINSURANCE COMPANY LIMITED				XXX	XXX	XXX		XXX	
AA-3770280	GREENLIGHT REINSURANCE LIMITED				XXX	XXX	XXX		XXX	
AA-3191190	HAMILTON RE LTD				XXX	XXX	XXX		XXX	
AA-3191378	HOME RE 2018-1 LTD				XXX	XXX	XXX		XXX	
AA-3191397	HOME RE 2019-1 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	

ANNUAL STATEMENT FOR THE YEAR 2019 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)	
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	XXX	XXX	XXX	XXX	XXX	XXX		
3699999. Total Certified - Affiliates		XXX	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	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 2019 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
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2019 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.	EVEREST REINSURANCE COMPANY	20.000	22,588
2.	RENAISSANCE REINSURANCE, LTD	20.000	20,318
3.	PARTNER REINSURANCE EUROPE SE	20.000	15,616
4.	MGIC REINSURANCE CORPORATION OF WISCONSIN	20.000	12,512
5.	TRANSATLANTIC REINSURANCE COMPANY	20.000	12,044

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.	PARTNER REINSURANCE EUROPE SE	8,510	15,616	Yes [] No [X]
7.	RENAISSANCE REINSURANCE, LTD	5,913	20,318	Yes [] No [X]
8.	EVEREST REINSURANCE COMPANY	2,049	22,588	Yes [] No [X]
9.	PARTNER REINSURANCE COMPANY OF THE US	1,566	10,352	Yes [] No [X]
10.	MARKEL GLOBAL REINSURANCE COMPANY	1,022	10,044	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 2019 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)	5,549,244,049		5,549,244,049
2. Premiums and considerations (Line 15)	55,980,586		55,980,586
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	1,484,364	(1,484,364)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	94,316,040	8,766,643	103,082,683
6. Net amount recoverable from reinsurers			
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,701,025,039	7,282,279	5,708,307,318
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	533,844,482	21,442,854	555,287,336
10. Taxes, expenses, and other obligations (Lines 4 through 8)	227,168,194		227,168,194
11. Unearned premiums (Line 9)	296,212,728	2,031	296,214,759
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)	14,162,606	(14,162,606)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	5,066,478		5,066,478
17. Provision for reinsurance (Line 16)			
18. Other liabilities	3,005,702,097		3,005,702,097
19. Total liabilities excluding protected cell business (Line 26)	4,082,156,585	7,282,279	4,089,438,864
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,618,868,454	XXX	1,618,868,454
22. Totals (Line 38)	5,701,025,039	7,282,279	5,708,307,318

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	51,730	17,994	671	303	2,860		2,689	36,964	XXX
2. 2010	1,233,374	216,855	1,016,519	2,260,842	511,766	20,040	3,105	29,198		15,617	1,795,209	XXX
3. 2011	1,177,430	191,085	986,345	1,898,094	320,437	13,720	2,203	22,567		22,572	1,611,741	XXX
4. 2012	1,066,236	162,185	904,051	1,076,890	182,122	8,841	1,355	15,774		25,780	918,028	XXX
5. 2013	950,541	137,602	812,939	598,076	107,001	5,985	1,186	10,768		21,742	506,642	XXX
6. 2014	959,073	227,535	731,538	439,464	86,521	3,910	829	8,763		20,383	364,787	XXX
7. 2015	1,015,419	213,964	801,455	302,383	68,093	4,225	1,086	7,321		25,546	244,750	XXX
8. 2016	1,055,338	246,944	808,394	211,861	62,109	3,207	1,118	6,545		16,668	158,386	XXX
9. 2017	1,063,122	241,658	821,464	123,595	50,266	2,344	963	5,524		13,083	80,234	XXX
10. 2018	1,088,443	227,685	860,758	50,998	41,669	807	736	5,433		3,311	14,833	XXX
11. 2019	1,152,892	169,966	982,926	4,132	11,647	59	223	259		240	(7,420)	XXX
12. Totals	XXX	XXX	XXX	7,018,065	1,459,625	63,809	13,107	115,012		167,631	5,724,154	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	49,958				1,353				2,019			53,330	XXX
2. 2010	8,063				219				326			8,608	XXX
3. 2011	9,236				250				373		408	9,859	XXX
4. 2012	10,502				284				424		154	11,210	XXX
5. 2013	11,444				310				463		151	12,217	XXX
6. 2014	14,401				390				578		1,407	15,369	XXX
7. 2015	18,954	337			513	9			764		2,653	19,885	XXX
8. 2016	34,956	685			947	19			1,409		5,079	36,608	XXX
9. 2017	64,621	1,746			1,750	48			2,605		6,656	67,182	XXX
10. 2018	104,563	5,950	6,000		2,829	163			4,207		11,998	111,486	XXX
11. 2019	171,267	12,150	16,502	2	4,838	334	453		7,342		31,644	187,916	XXX
12. Totals	497,965	20,868	22,502	2	13,683	573	453		20,510		60,150	533,670	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	49,958	3,372
2. 2010	2,318,688	514,871	1,803,817	188.0	237.4	177.5				8,063	545
3. 2011	1,944,240	322,640	1,621,600	165.1	168.8	164.4				9,236	623
4. 2012	1,112,715	183,477	929,238	104.4	113.1	102.8				10,502	708
5. 2013	627,046	108,187	518,859	66.0	78.6	63.8				11,444	773
6. 2014	467,506	87,350	380,156	48.7	38.4	52.0				14,401	968
7. 2015	334,160	69,525	264,635	32.9	32.5	33.0				18,617	1,268
8. 2016	258,925	63,931	194,994	24.5	25.9	24.1				34,271	2,337
9. 2017	200,439	53,023	147,416	18.9	21.9	17.9				62,875	4,307
10. 2018	174,837	48,518	126,319	16.1	21.3	14.7				104,613	6,873
11. 2019	204,852	24,356	180,496	17.8	14.3	18.4				175,617	12,299
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	499,597	34,073

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 2019 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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	2,943,415	2,804,187	3,130,417	3,308,351	3,396,825	3,377,379	3,384,300	3,373,459	3,374,209	3,390,216	16,007	16,757
2. 2010	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	1,774,293	1,562	(2,325)
3. 2011	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	1,598,660	2,272	(1,256)
4. 2012	XXX	XXX	1,238,608	971,119	929,641	932,323	926,580	916,047	912,607	913,040	433	(3,007)
5. 2013	XXX	XXX	XXX	743,398	587,771	545,649	529,233	516,700	509,224	507,628	(1,596)	(9,072)
6. 2014	XXX	XXX	XXX	XXX	492,507	456,479	403,870	382,031	372,983	370,815	(2,168)	(11,216)
7. 2015	XXX	XXX	XXX	XXX	XXX	369,478	325,486	276,178	260,210	256,550	(3,660)	(19,628)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	318,405	242,375	197,812	187,040	(10,772)	(55,335)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	231,105	177,206	139,287	(37,919)	(91,818)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164,613	116,679	(47,934)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172,895	XXX	XXX
12. Totals											(83,775)	(176,900)

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior	.000	1,460,087	2,192,379	2,622,890	2,864,501	3,044,394	3,161,510	3,247,556	3,304,801	3,338,905	XXX	XXX
2. 2010	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	1,766,011	XXX	XXX
3. 2011	XXX	87,422	763,616	1,163,341	1,345,036	1,459,873	1,544,798	1,570,188	1,583,589	1,589,174	XXX	XXX
4. 2012	XXX	XXX	113,583	519,136	725,923	811,450	860,949	886,736	897,751	902,254	XXX	XXX
5. 2013	XXX	XXX	XXX	62,872	257,369	381,002	445,851	477,344	491,506	495,874	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	27,633	141,835	276,624	331,321	350,209	356,024	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	13,997	108,788	198,509	229,834	237,429	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	12,057	80,199	139,880	151,841	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,083	54,621	74,710	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,110	9,400	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(7,679)	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010	239,691	37,000								
3. 2011	XXX	169,545	209,490	125,625	83,750	41,875				
4. 2012	XXX	XXX	109,517	47,847						
5. 2013	XXX	XXX	XXX	66,577	38,700					
6. 2014	XXX	XXX	XXX	XXX	48,668	49,000				
7. 2015	XXX	XXX	XXX	XXX	XXX	41,752	13,000			
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	34,851	12,000		
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,802	9,000	
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,917	6,000
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,953

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

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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	179,819	82,533	4,104	1,681	11,379		22,640	111,088	XXX
2. 2018.....	1,088,443	227,685	860,758	50,998	41,669	807	736	5,433		3,311	14,833	XXX
3. 2019.....	1,152,892	169,966	982,926	4,132	11,647	59	223	259		240	(7,420)	XXX
4. Totals.....	XXX	XXX	XXX	234,949	135,849	4,970	2,640	17,071		26,191	118,501	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.....	222,135	2,768			6,016	76			8,961		16,508	234,268	295
2. 2018.....	104,563	5,950	6,000		2,829	163			4,207		11,998	111,486	195
3. 2019.....	171,267	12,150	16,502	2	4,838	334	453		7,342		31,644	187,916	59
4. Totals.....	497,965	20,868	22,502	2	13,683	573	453		20,510		60,150	533,670	549

	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	219,367	14,901
2. 2018.....	174,837	48,518	126,319	16.1	21.3	14.7				104,613	6,873
3. 2019.....	204,852	24,356	180,496	17.8	14.3	18.4				175,617	12,299
4. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	499,597	34,073

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 2019 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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	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. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX											
10. 2018	XXX				XXX							
11. 2019	XXX		XXX	XXX								
12. Totals												

NONE

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

1. Prior	XXX	765,283	624,224	588,383	(35,841)	(176,900)						
2. 2018	XXX	164,613	116,679	(47,934)	XXX							
3. 2019	XXX	XXX	172,895	XXX	XXX							
4. Totals											(83,775)	(176,900)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2018	XXX					XXX						
3. 2019	XXX		XXX		XXX	XXX						
4. Totals												

NONE

Schedule P - Part 3A - Homeowners/Farmowners

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 3E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

Schedule P - Part 3G - Special Liability

NONE

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

NONE

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

NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 3M - International

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 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			
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
1. Prior	.000												
2. 2010													
3. 2011	XXX												
4. 2012	XXX	XXX											
5. 2013	XXX	XXX	XXX										
6. 2014	XXX	XXX	XXX	XXX									
7. 2015	XXX	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000												
2. 2010													
3. 2011	XXX												
4. 2012	XXX	XXX											
5. 2013	XXX	XXX	XXX										
6. 2014	XXX	XXX	XXX	XXX									
7. 2015	XXX	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	XXX	.000	263,367	363,076	XXX	XXX						
2. 2018	XXX	5,110	9,400	XXX	XXX							
3. 2019	XXX	XXX	(7,679)	XXX	XXX							

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	.000											
2. 2018	XXX												
3. 2019	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 2019 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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX									
10. 2018	XXX									
11. 2019	XXX									

NONE

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

1. Prior	XXX	30,802	9,000							
2. 2018	XXX	16,917	6,000							
3. 2019	XXX	XXX	16,953							

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2018	XXX									
3. 2019	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 2010		
1.603 2011		
1.604 2012		
1.605 2013		
1.606 2014		
1.607 2015		
1.608 2016		
1.609 2017		
1.610 2018		
1.611 2019		
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	9,859,134	10,614,421	2,479,986	204,030	5,759,007		
2. Alaska	AK	L	2,989,070	2,937,994	328,862	205,317	253,767		
3. Arizona	AZ	L	30,479,547	30,459,333	1,230,902	799,408	2,837,970		
4. Arkansas	AR	L	3,192,153	3,276,831	1,047,004	241,107	1,792,359		
5. California	CA	L	92,512,474	100,528,257	5,903,305	3,701,178	17,827,200		
6. Colorado	CO	L	23,871,936	25,432,851	100,531	(423,514)	2,063,877		
7. Connecticut	CT	L	16,337,970	16,598,811	6,254,936	2,341,877	10,748,604		
8. Delaware	DE	L	6,835,991	7,051,460	1,677,603	985,892	4,458,193		
9. District of Columbia	DC	L	2,881,137	3,041,465	1,195,785	293,435	2,486,331		
10. Florida	FL	L	85,640,290	86,644,315	30,817,552	5,640,803	60,173,263		
11. Georgia	GA	L	36,918,606	37,801,344	3,832,441	(1,648,615)	13,047,066		
12. Hawaii	HI	L	4,797,383	5,157,798	1,829,817	970,183	3,520,514		
13. Idaho	ID	L	7,838,275	7,883,149	241,940	284,231	899,384		
14. Illinois	IL	L	49,648,231	51,173,712	14,514,309	11,649,104	31,284,495		
15. Indiana	IN	L	21,834,204	22,048,021	3,320,240	1,965,435	10,675,303		
16. Iowa	IA	L	12,558,558	12,705,382	921,016	1,432,821	2,977,037		
17. Kansas	KS	L	8,538,122	8,679,255	1,128,155	1,059,822	1,840,229		
18. Kentucky	KY	L	8,908,899	9,102,511	1,031,429	963,329	3,189,685		
19. Louisiana	LA	L	12,208,494	12,167,056	2,693,521	1,653,569	4,148,495		
20. Maine	ME	L	5,069,448	5,112,102	1,228,331	141,898	3,246,249		
21. Maryland	MD	L	27,919,046	28,309,197	10,357,568	9,883,780	22,447,391		
22. Massachusetts	MA	L	24,400,087	25,221,609	4,935,915	(607,829)	13,821,405		
23. Michigan	MI	L	37,198,396	38,894,685	4,269,247	3,154,265	9,646,952		
24. Minnesota	MN	L	34,689,768	35,423,845	2,302,802	1,395,596	6,820,184		
25. Mississippi	MS	L	8,046,659	8,222,695	1,299,939	(716,659)	3,358,865		
26. Missouri	MO	L	19,873,456	20,731,077	2,344,828	2,120,243	5,862,603		
27. Montana	MT	L	5,493,385	5,531,332	202,797	488,000	914,237		
28. Nebraska	NE	L	8,984,549	8,926,654	499,369	732,586	1,749,771		
29. Nevada	NV	L	12,514,378	12,629,574	1,587,820	970,697	3,012,675		
30. New Hampshire	NH	L	6,837,244	7,022,178	1,031,133	292,575	2,442,871		
31. New Jersey	NJ	L	30,665,470	31,619,091	26,493,811	13,169,799	35,771,298		
32. New Mexico	NM	L	6,962,182	7,068,142	1,759,933	980,550	1,824,797		
33. New York	NY	L	33,207,379	33,349,573	30,135,399	9,053,083	84,241,454		
34. North Carolina	NC	L	34,050,201	34,803,572	2,890,403	(1,612,068)	9,799,850		
35. North Dakota	ND	L	6,075,624	5,960,941	662,908	728,668	732,083		
36. Ohio	OH	L	48,252,188	49,830,398	7,616,184	4,580,121	18,243,182		
37. Oklahoma	OK	L	3,674,602	3,637,552	1,050,710	604,409	1,539,697		
38. Oregon	OR	L	20,631,507	21,351,308	1,860,449	1,355,548	1,934,921		
39. Pennsylvania	PA	L	58,005,572	58,534,361	9,787,282	5,354,932	27,859,281		
40. Rhode Island	RI	L	3,691,415	3,914,247	824,986	(196,619)	2,833,151		
41. South Carolina	SC	L	17,830,948	18,206,805	2,372,628	(46,128)	8,298,478		
42. South Dakota	SD	L	4,419,231	4,466,283	328,874	360,853	579,920		
43. Tennessee	TN	L	15,246,511	15,563,934	1,055,523	(1,186,819)	5,273,846		
44. Texas	TX	L	75,899,667	76,214,482	5,463,519	3,487,489	14,584,827		
45. Utah	UT	L	11,886,941	13,380,619	328,406	(118,346)	919,865		
46. Vermont	VT	L	2,731,315	2,765,409	352,930	188,611	1,731,049		
47. Virginia	VA	L	34,891,592	36,516,133	4,229,649	3,506,865	11,533,860		
48. Washington	WA	L	33,217,487	33,916,654	1,928,582	1,202,628	3,812,751		
49. West Virginia	WV	L	5,054,211	5,174,179	671,803	696,096	1,399,133		
50. Wisconsin	WI	L	32,423,107	33,067,877	4,157,376	3,457,943	10,481,304		
51. Wyoming	WY	L	4,333,606	4,452,012	531,409	203,864	336,150		
52. American Samoa	AS	N							
53. Guam	GU	L	820,837	780,962					
54. Puerto Rico	PR	L	4,787,544	5,137,635	11,935,709	456,863	21,722,930		
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		1,117,636,027	1,149,041,083	227,047,556	96,402,906	518,759,809		
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.

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

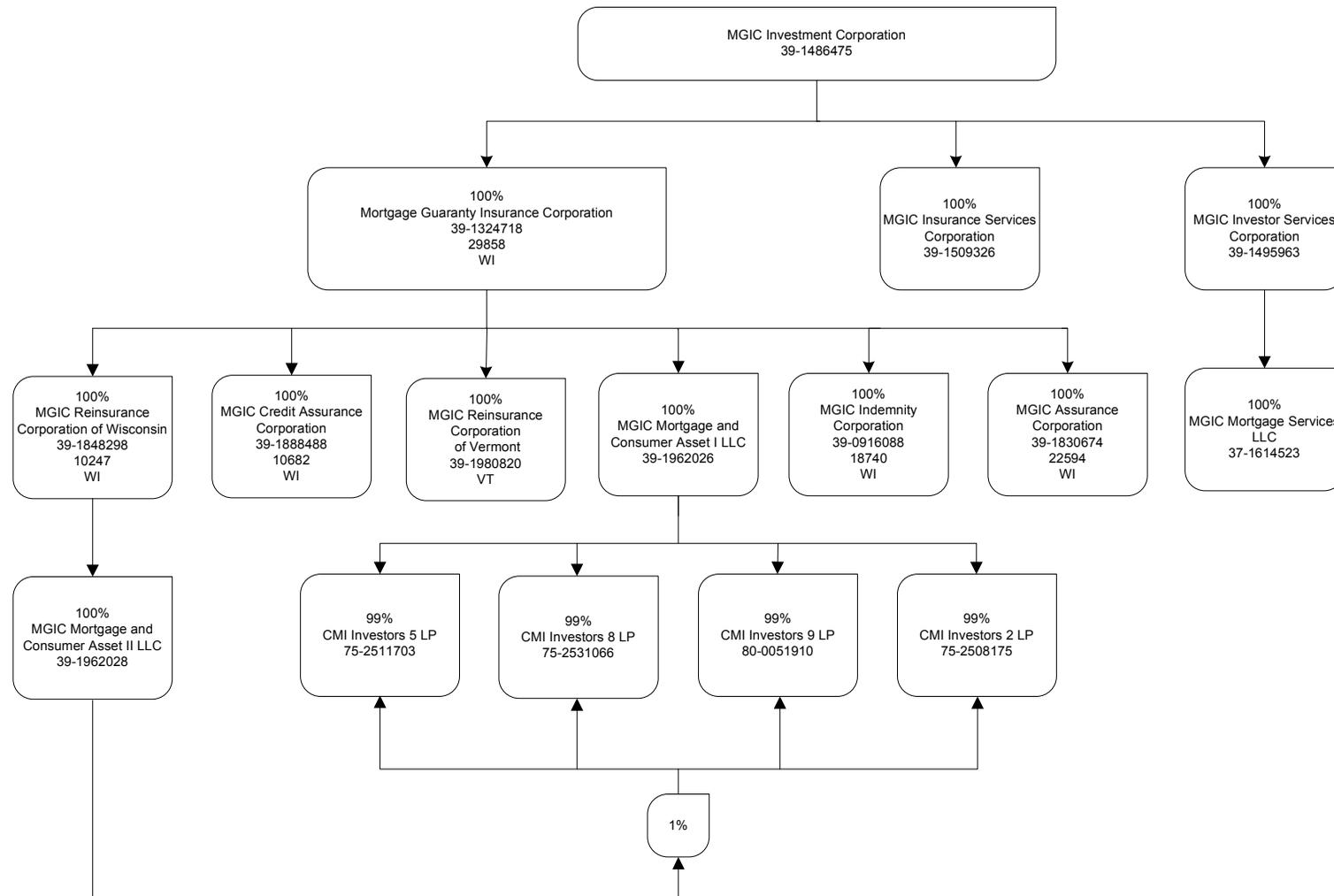
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

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 2019 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 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

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

The following supplemental reports are required to be filed as part of your annual statement filing **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.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
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
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
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
AUGUST FILING	
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.	
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Bar Codes:	
12. SIS Stockholder Information Supplement [Document Identifier 420]	 2 9 8 5 8 2 0 1 9 4 2 0 0 0 0 0 0
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	 2 9 8 5 8 2 0 1 9 2 4 0 0 0 0 0 0
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 2 9 8 5 8 2 0 1 9 3 6 0 0 0 0 0 0
15. Supplement A to Schedule T [Document Identifier 455]	 2 9 8 5 8 2 0 1 9 4 5 5 0 0 0 0 0
16. Trusteed Surplus Statement [Document Identifier 490]	 2 9 8 5 8 2 0 1 9 4 9 0 0 0 0 0 0
17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]	 2 9 8 5 8 2 0 1 9 3 8 5 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

18. Reinsurance Summary Supplemental Filing [Document Identifier 401]



19. Medicare Part D Coverage Supplement [Document Identifier 365]



22. Exceptions to the Reinsurance Attestation Supplement
[Document Identifier 400]



23. Bail Bond Supplement [Document Identifier 500]



24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]



25. Relief from the five-year rotation requirement for lead audit partner
[Document Identifier 224]



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



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



28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution
Contracts [Document Identifier 555]



29. Credit Insurance Experience Exhibit [Document Identifier 230]



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



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



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



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



34. Cybersecurity and Identity Theft Insurance Coverage Supplement
[Document Identifier 550]



35. Life, Health & Annuity Guaranty Association Model Act Assessment Base
Reconciliation Exhibit [Document Identifier 290]



36. Adjustments to the Life, Health & Annuity Guaranty Association Model Act
Assessment Base Reconciliation Exhibit [Document Identifier 300]



ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Cash surrender value of split dollar life plan	284,326		284,326	284,326
2505. Miscellaneous receivables	129,583		129,583	
2597. Summary of remaining write-ins for Line 25 from overflow page	413,909		413,909	284,326

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Checks pending escheatment	1,155,997	2,029,664
2597. Summary of remaining write-ins for Line 25 from overflow page	1,155,997	2,029,664

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	85,670	2,463,123		2,548,793
2497. Summary of remaining write-ins for Line 24 from overflow page	85,670	2,463,123		2,548,793

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 Farm Credit Bank	B	Collateral pledged for FHLB Advance .....			4,950,063	5,000,020
5805. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			4,992,498	4,985,955
5806. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			5,000,000	4,986,045
5807. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			5,000,000	4,974,310
5808. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			4,997,609	4,945,110
5809. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			5,000,000	5,003,560
5810. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			5,000,000	5,000,030
5811. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			4,000,000	3,984,288
5812. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			4,995,734	5,000,185
5813. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			2,997,423	2,999,103
5814. Federal Farm Credit Bank	B	Collateral pledged for FHLB Advance			3,998,767	3,994,964
5815. Freddie Mac	B	Collateral pledged for FHLB Advance			2,000,000	1,999,998
5816. Freddie Mac	B	Collateral pledged for FHLB Advance			4,991,962	4,977,350
5817. Freddie Mac	B	Collateral pledged for FHLB Advance			1,912,219	1,994,930
5818. Freddie Mac	B	Collateral pledged for FHLB Advance			2,000,000	2,001,910
5819. Freddie Mac	B	Collateral pledged for FHLB Advance			8,000,000	7,991,208
5820. Freddie Mac	B	Collateral pledged for FHLB Advance			4,987,731	4,961,455
5821. Fannie Mae	B	Collateral pledged for FHLB Advance			3,493,611	3,501,950
5822. Government National Mortgage	B	Collateral pledged for FHLB Advance			1,836,308	1,843,102
5823. Government National Mortgage	B	Collateral pledged for FHLB Advance			2,181,987	2,200,265
5824. Government National Mortgage	B	Collateral pledged for FHLB Advance			5,415,350	5,258,592
5825. Government National Mortgage	B	Collateral pledged for FHLB Advance			2,384,450	2,353,752
5826. Government National Mortgage	B	Collateral pledged for FHLB Advance			27,478,786	26,757,606
5827. Government National Mortgage	B	Collateral pledged for FHLB Advance			23,036,539	22,400,845
5828. Government National Mortgage	B	Collateral pledged for FHLB Advance			7,460,157	7,380,358
5829. Government National Mortgage	B	Collateral pledged for FHLB Advance			1,946,485	1,876,624
5830. Government National Mortgage	B	Collateral pledged for FHLB Advance			2,000,908	2,031,490
5831. Government National Mortgage	B	Collateral pledged for FHLB Advance			4,532,892	4,554,989
5832. Northern Trust Inst	ST	Collateral pledged for FHLB Advance			2,907,984	2,907,984
5833. Goldman Sachs	ST	Collateral pledged for reinsurance			6,091,312	6,091,312
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			165,590,775	163,959,290

ANNUAL STATEMENT FOR THE YEAR 2019 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 of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	314,785,704	5.531	314,785,704		314,785,704	5.673
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	97,488,193	1.713	97,488,193		97,488,193	1.757
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	222,932,072	3.917	222,932,072		222,932,072	4.017
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,303,963,755	22.913	1,303,963,755		1,303,963,755	23.498
1.06 Industrial and miscellaneous	2,922,932,687	51.362	2,922,932,687		2,922,932,687	52.673
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates	141,526,467	2.487				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	5,003,628,878	87.924	4,862,102,411		4,862,102,411	87.617
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,100,000	0.054	3,100,000		3,100,000	0.056
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	558,414,552	9.813	558,414,552		558,414,552	10.063
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	561,514,552	9.867	561,514,552		561,514,552	10.119
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	13,757,549	0.242	13,757,549		13,757,549	0.248
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale	7,251,288	0.127	7,251,288		7,251,288	0.131
5.04 Total real estate	21,008,837	0.369	21,008,837		21,008,837	0.379
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(4,767,902)	(0.084)	(4,767,902)		(4,767,902)	(0.086)
6.02 Cash equivalents (Schedule E, Part 2)	96,246,711	1.691	96,246,711		96,246,711	1.734
6.03 Short-term investments (Schedule DA)	13,139,440	0.231	13,139,440		13,139,440	0.237
6.04 Total cash, cash equivalents and short-term investments	104,618,249	1.838	104,618,249		104,618,249	1.885
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	75,253	0.001				0.000
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	5,690,845,769	100.000	5,549,244,049		5,549,244,049	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	28,156,991
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	23,504,093
2.2	Additional investment made after acquisition (Part 2, Column 9)	864,788
		24,368,881
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	3,895,305
5.	Deduct amounts received on disposals, Part 3, Column 15	30,437,190
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	1,333,135
7.2	Totals, Part 3, Column 10	3,101,751
		4,434,886
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	540,264
8.2	Totals, Part 3, Column 9	540,264
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	21,008,836
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	21,008,836

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

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	4,727,781,176
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,689,989,614
3.	Accrual of discount	3,122,040
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	160,821
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	2,141,016
	4.4. Part 4, Column 11	2,301,837
5.	Total gain (loss) on disposals, Part 4, Column 19	1,077,604
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	818,060,345
7.	Deduct amortization of premium	43,556,512
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	2,488,016
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,565,143,430
12.	Deduct total nonadmitted amounts	141,526,467
13.	Statement value at end of current period (Line 11 minus Line 12)	5,423,616,963

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	314,785,704	312,215,237	315,898,936	305,122,326
	2. Canada				
	3. Other Countries				
	4. Totals	314,785,704	312,215,237	315,898,936	305,122,326
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	97,488,193	103,366,155	102,554,016	90,290,677
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	222,932,072	233,813,743	233,999,622	203,505,000
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	1,303,963,755	1,383,900,040	1,348,743,748	1,217,041,043
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	2,324,959,582	2,389,462,616	2,386,710,530	2,227,094,299
	9. Canada	57,002,862	58,886,507	56,841,679	57,260,000
	10. Other Countries	540,970,243	547,245,890	543,063,460	540,047,485
	11. Totals	2,922,932,687	2,995,595,013	2,986,615,669	2,824,401,784
Parent, Subsidiaries and Affiliates	12. Totals	141,526,467	177,860,304	150,697,313	132,650,000
	13. Total Bonds	5,003,628,878	5,206,750,492	5,138,509,304	4,773,010,830
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	3,100,000	3,100,000	3,100,000	
	21. Canada				
	22. Other Countries				
	23. Totals	3,100,000	3,100,000	3,100,000	
Parent, Subsidiaries and Affiliates	24. Totals	558,414,552	558,414,552	1,249,756,112	
	25. Total Common Stocks	561,514,552	561,514,552	1,252,856,112	
	26. Total Stocks	561,514,552	561,514,552	1,252,856,112	
	27. Total Bonds and Stocks	5,565,143,430	5,768,265,044	6,391,365,416	

ANNUAL STATEMENT FOR THE YEAR 2019 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)
1. U.S. Governments												
1.1 NAIC 1	21,352,840	60,815,187	210,627,295	20,601,922	1,388,460	XXX	314,785,704	6.3	163,672,410	3.8	314,785,704	
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	21,352,840	60,815,187	210,627,295	20,601,922	1,388,460	XXX	314,785,704	6.3	163,672,410	3.8	314,785,704	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	8,826,405	5,687,163	61,118,585	8,313,069		XXX	83,945,222	1.7	111,965,686	2.6	83,945,222	
3.2 NAIC 2			13,542,972			XXX	13,542,972	0.3	19,298,513	0.4	13,542,972	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	8,826,405	5,687,163	74,661,557	8,313,069		XXX	97,488,194	1.9	131,264,199	3.0	97,488,194	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	15,633,614	37,934,092	138,573,487	14,179,102		XXX	206,320,295	4.1	191,652,522	4.4	206,320,295	
4.2 NAIC 2			1,125,000	3,675,000		XXX	4,800,000	0.1	3,330,000	0.1	4,800,000	
4.3 NAIC 3		11,811,777				XXX	11,811,777	0.2	11,329,318	0.3	11,811,777	
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	15,633,614	49,745,869	139,698,487	17,854,102		XXX	222,932,072	4.4	206,311,840	4.7	222,932,072	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	53,039,751	172,713,432	987,835,098	54,152,574	24,249,217	XXX	1,291,990,072	25.8	1,264,279,510	29.1	1,291,990,072	
5.2 NAIC 2	1,900,655		10,378,684	1,595,000		XXX	13,874,339	0.3	29,063,735	0.7	13,874,339	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	54,940,406	172,713,432	998,213,782	55,747,574	24,249,217	XXX	1,305,864,411	26.0	1,293,343,245	29.7	1,305,864,411	

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ANNUAL STATEMENT FOR THE YEAR 2019 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)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	195,326,251	1,031,809,499	503,808,155	49,681,269		XXX	1,780,625,174	35.5	1,412,000,654	32.5	1,185,040,152	595,585,022
6.2 NAIC 2	117,215,420	673,925,712	354,163,713	6,154,605	2,086,849	XXX	1,153,546,299	23.0	999,803,194	23.0	936,899,346	216,646,953
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	312,541,671	1,705,735,211	857,971,868	55,835,874	2,086,849	XXX	2,934,171,473	58.5	2,411,803,848	55.4	2,121,939,498	812,231,975
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3		141,526,467				XXX	141,526,467	2.8	144,107,640	3.3		141,526,467
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals		141,526,467				XXX	141,526,467	2.8	144,107,640	3.3		141,526,467
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2019 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)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 294,178,861	1,308,959,373	1,901,962,620	146,927,936	25,637,677		3,677,666,467	73.3	XXX	XXX	3,082,081,445	595,585,022
11.2 NAIC 2	(d) 119,116,075	673,925,712	379,210,369	11,424,605	2,086,849		1,185,763,610	23.6	XXX	XXX	969,116,657	216,646,953
11.3 NAIC 3	(d)	153,338,244					153,338,244	3.1	XXX	XXX	11,811,777	141,526,467
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	413,294,936	2,136,223,329	2,281,172,989	158,352,541	27,724,526		(b) 5,016,768,321	100.0	XXX	XXX	4,063,009,879	953,758,442
11.8 Line 11.7 as a % of Col. 7	8.2	42.6	45.5	3.2	0.6		100.0	XXX	XXX	XXX	81.0	19.0
12. Total Bonds Prior Year												
12.1 NAIC 1	251,301,449	982,676,608	1,736,515,200	141,004,410	32,073,115		XXX	XXX	3,143,570,782	72.3	2,783,076,074	360,494,708
12.2 NAIC 2	124,563,634	489,031,041	422,850,198	12,043,432	3,007,137		XXX	XXX	1,051,495,442	24.2	896,415,735	155,079,707
12.3 NAIC 3		155,436,958					XXX	XXX	155,436,958	3.6	11,329,318	144,107,640
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	375,865,083	1,627,144,607	2,159,365,398	153,047,842	35,080,252		XXX	XXX	(b) 4,350,503,182	100.0	3,690,821,127	659,682,055
12.8 Line 12.7 as a % of Col. 9	8.6	37.4	49.6	3.5	0.8		XXX	XXX	100.0	XXX	84.8	15.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1	239,216,724	975,281,430	1,721,325,209	120,620,403	25,637,677		3,082,081,443	61.4	2,783,076,074	64.0	3,082,081,443	XXX
13.2 NAIC 2	100,060,746	549,801,096	305,743,361	11,424,605	2,086,849		969,116,657	19.3	896,415,735	20.6	969,116,657	XXX
13.3 NAIC 3		11,811,777					11,811,777	0.2	11,329,318	0.3	11,811,777	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	339,277,470	1,536,894,303	2,027,068,570	132,045,008	27,724,526		4,063,009,877	81.0	3,690,821,127	84.8	4,063,009,877	XXX
13.8 Line 13.7 as a % of Col. 7	8.4	37.8	49.9	3.2	0.7		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.8	30.6	40.4	2.6	0.6		81.0	XXX	XXX	XXX	81.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	54,962,137	333,677,943	180,637,411	26,307,533			595,585,024	11.9	360,494,708	8.3	XXX	595,585,024
14.2 NAIC 2	19,055,329	124,124,616	73,467,008				216,646,953	4.3	155,079,707	3.6	XXX	216,646,953
14.3 NAIC 3		141,526,467					141,526,467	2.8	144,107,640	3.3	XXX	141,526,467
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	74,017,466	599,329,026	254,104,419	26,307,533			953,758,444	19.0	659,682,055	15.2	XXX	953,758,444
14.8 Line 14.7 as a % of Col. 7	7.8	62.8	26.6	2.8			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.5	11.9	5.1	0.5			19.0	XXX	XXX	XXX	XXX	19.0

(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 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.
 (c) Includes \$ _____ current year, \$ _____ prior year of bonds with 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 \$ _____, 6,235,810 ; NAIC 2 \$ _____, 6,903,630 ; NAIC 3 \$ _____ ; NAIC 4 \$ _____ ; NAIC 5 \$ _____ ; NAIC 6 \$ _____

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ANNUAL STATEMENT FOR THE YEAR 2019 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations		3,026,330	176,000,000			XXX	179,026,330	3.6	3,039,144	0.1	179,026,330	
1.02 Residential Mortgage-Backed Securities	21,352,840	57,788,857	34,627,295	20,601,922	1,388,460	XXX	135,759,374	2.7	160,633,266	3.7	135,759,374	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	21,352,840	60,815,187	210,627,295	20,601,922	1,388,460	XXX	314,785,704	6.3	163,672,410	3.8	314,785,704	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	8,826,405	5,687,163	74,661,557	8,313,069		XXX	97,488,194	1.9	131,264,199	3.0	97,488,194	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	8,826,405	5,687,163	74,661,557	8,313,069		XXX	97,488,194	1.9	131,264,199	3.0	97,488,194	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	15,633,614	49,745,869	139,698,487	17,854,102		XXX	222,932,072	4.4	206,311,840	4.7	222,932,072	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	15,633,614	49,745,869	139,698,487	17,854,102		XXX	222,932,072	4.4	206,311,840	4.7	222,932,072	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	47,501,848	148,668,751	977,913,072	49,463,424	23,128,261	XXX	1,246,675,356	24.9	1,264,733,326	29.1	1,246,675,356	
5.02 Residential Mortgage-Backed Securities	7,438,558	24,044,681	20,300,710	6,284,150	1,120,956	XXX	59,189,055	1.2	28,609,919	0.7	59,189,055	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	54,940,406	172,713,432	998,213,782	55,747,574	24,249,217	XXX	1,305,864,411	26.0	1,293,343,245	29.7	1,305,864,411	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	208,434,030	1,311,099,584	559,766,634	24,162,437	2,086,849	XXX	2,105,549,534	42.0	1,908,628,837	43.9	1,696,683,731	408,865,803
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	6,791,000	115,355,920	146,547,402	5,475,476		XXX	274,169,798	5.5	234,535,908	5.4	269,086,946	5,082,852
6.04 Other Loan-Backed and Structured Securities	97,316,641	279,279,707	151,657,832	26,197,961		XXX	554,452,141	11.1	268,639,103	6.2	156,168,821	398,283,320
6.05 Totals	312,541,671	1,705,735,211	857,971,868	55,835,874	2,086,849	XXX	2,934,171,473	58.5	2,411,803,848	55.4	2,121,939,498	812,231,975
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations		141,526,467				XXX	141,526,467	2.8	144,107,640	3.3		141,526,467
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals		141,526,467				XXX	141,526,467	2.8	144,107,640	3.3		141,526,467

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ANNUAL STATEMENT FOR THE YEAR 2019 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	280,395,897	1,659,754,164	1,928,039,750	99,793,032	25,215,110	XXX	3,993,197,953	79.6	XXX	XXX	3,442,805,683	550,392,270
11.02 Residential Mortgage-Backed Securities	28,791,398	81,833,538	54,928,005	26,886,072	2,509,416	XXX	194,948,429	3.9	XXX	XXX	194,948,429	
11.03 Commercial Mortgage-Backed Securities	6,791,000	115,355,920	146,547,402	5,475,476		XXX	274,169,798	5.5	XXX	XXX	269,086,946	5,082,852
11.04 Other Loan-Backed and Structured Securities	97,316,641	279,279,707	151,657,832	26,197,961		XXX	554,452,141	11.1	XXX	XXX	156,168,821	398,283,320
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	413,294,936	2,136,223,329	2,281,172,989	158,352,541	27,724,526		5,016,768,321	100.0	XXX	XXX	4,063,009,879	953,758,442
11.09 Line 11.08 as a % of Col. 7	8.2	42.6	45.5	3.2	0.6		100.0	XXX	XXX	XXX	81.0	19.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	330,787,292	1,359,092,257	1,839,384,750	97,222,884	31,597,803	XXX	XXX	XXX	3,658,084,986	84.1	3,207,014,248	451,070,738
12.02 Residential Mortgage-Backed Securities	27,087,700	77,939,718	49,452,300	31,281,018	3,482,449	XXX	XXX	XXX	189,243,185	4.3	189,243,185	
12.03 Commercial Mortgage-Backed Securities	773,669	54,147,878	179,614,361			XXX	XXX	XXX	234,535,908	5.4	231,480,236	3,055,672
12.04 Other Loan-Backed and Structured Securities	17,216,422	135,964,754	90,913,987	24,543,940		XXX	XXX	XXX	268,639,103	6.2	63,083,458	205,555,645
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans						XXX						
12.07 Unaffiliated Bank Loans						XXX						
12.08 Totals	375,865,083	1,627,144,607	2,159,365,398	153,047,842	35,080,252		XXX	XXX	4,350,503,182	100.0	3,690,821,127	659,682,055
12.09 Line 12.08 as a % of Col. 9	8.6	37.4	49.6	3.5	0.8		XXX	XXX	100	XXX	84.8	15.2
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	253,976,459	1,240,215,834	1,827,358,590	96,039,689	25,215,110	XXX	3,442,805,682	68.6	3,207,014,248	73.7	3,442,805,682	XXX
13.02 Residential Mortgage-Backed Securities	28,791,398	81,833,538	54,928,005	26,886,072	2,509,416	XXX	194,948,429	3.9	189,243,185	4.3	194,948,429	XXX
13.03 Commercial Mortgage-Backed Securities	6,791,000	115,355,920	141,464,549	5,475,476		XXX	269,086,945	5.4	231,480,236	5.3	269,086,945	XXX
13.04 Other Loan-Backed and Structured Securities	49,718,613	99,489,011	3,317,426	3,643,771		XXX	156,168,821	3.1	63,083,458	1.5	156,168,821	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	339,277,470	1,536,894,303	2,027,068,570	132,045,008	27,724,526		4,063,009,877	81.0	3,690,821,127	84.8	4,063,009,877	XXX
13.09 Line 13.08 as a % of Col. 7	8.4	37.8	49.9	3.2	0.7		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.8	30.6	40.4	2.6	0.6		81.0	XXX	XXX	XXX	81.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	26,419,438	419,538,330	100,681,160	3,753,343		XXX	550,392,271	11.0	451,070,738	10.4	XXX	550,392,271
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities			5,082,853			XXX	5,082,853	0.1	3,055,672	0.1	XXX	5,082,853
14.04 Other Loan-Backed and Structured Securities	47,598,028	179,790,696	148,340,406	22,554,190		XXX	398,283,320	7.9	205,555,645	4.7	XXX	398,283,320
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	74,017,466	599,329,026	254,104,419	26,307,533			953,758,444	19.0	659,682,055	15.2	XXX	953,758,444
14.09 Line 14.08 as a % of Col. 7	7.8	62.8	26.6	2.8			100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.5	11.9	5.1	0.5			19.0	XXX	XXX	XXX	XXX	19.0

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ANNUAL STATEMENT FOR THE YEAR 2019 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	32,095,543	32,095,543			
2. Cost of short-term investments acquired	23,155,468	23,155,468			
3. Accrual of discount	37,656	37,656			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	217	217			
6. Deduct consideration received on disposals	41,864,632	41,864,632			
7. Deduct amortization of premium	284,812	284,812			
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)	13,139,440	13,139,440			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	13,139,440	13,139,440			

(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

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	45,622,924		45,622,924	
2. Cost of cash equivalents acquired	1,767,606,830		1,767,606,830	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)	(785)		(785)	
5. Total gain (loss) on disposals	(13,163)		(13,163)	
6. Deduct consideration received on disposals	1,716,969,095		1,716,969,095	
7. Deduct amortization of premium				
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)	96,246,711		96,246,711	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	96,246,711		96,246,711	

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

ANNUAL STATEMENT FOR THE YEAR 2019 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		13,166,504	13,166,504	511,563			(511,563)		5,674,635	5,163,072
5151 West State Street		Milwaukee	WI	01/31/1997	10/29/1993	1,210,847		591,045	1,000,000	28,701			(28,701)		236,556	207,855
0299999. Property occupied by the reporting entity - Administrative						25,623,935		13,757,549	14,166,504	540,264			(540,264)		5,911,191	5,370,927
0399999. Total Property occupied by the reporting entity						25,623,935		13,757,549	14,166,504	540,264			(540,264)		5,911,191	5,370,927
202 Sandalwood Dr		Staten Island	NY	02/19/2019	02/01/2019	512,526		408,000	408,000		104,526		(104,526)			50,241
209 Dove Dr		Ringgold	GA	09/25/2019	09/01/2019	179,670		154,400	154,400		25,270		(25,270)			41,275
501 S Nicole Avenue		Crooks	SD	11/20/2019	11/01/2019	228,418		188,000	188,000		40,418		(40,418)			449
715 E Cascade Pl		Spokane	WA	11/22/2019	11/01/2019	171,620		171,620	171,620							386
7 Primrose Lane		Natchez	MS	08/15/2017	08/01/2017	132,252		100,000	100,000							7,923
6659 Leaning Oaks Street		Dallas	TX	10/17/2019	10/01/2019	163,602		156,000	156,000		7,602		(7,602)			3,259
4494 W Meadow Bend Dr		Herriman	UT	10/18/2019	10/01/2019	393,990		348,000	348,000		45,990		(45,990)			15,601
6003 N Hills Blvd		North Little	AR	04/10/2018	04/01/2018	255,247		216,000	216,000							20,823
9757 SW 118th Lane		Brooker	FL	05/28/2019	05/01/2019	294,957		212,000	212,000		82,956		(82,956)			16,476
27220 Fordham Dr		Wesley Chapel	FL	11/26/2019	11/01/2019	295,665		252,000	252,000		43,665		(43,665)			4,999
106 Emery Lane		Lumberton	TX	11/19/2019	11/01/2019	304,810		256,000	256,000		48,810		(48,810)			628
453 Brownway		Benton Harbor	MI	03/13/2019	03/01/2019	98,414		98,415	98,417							43,741
250 Kendrick Estates Drive		Jonesboro	GA	08/09/2019	08/01/2019	128,022		124,000	124,000		4,022		(4,022)			10,219
101 Poplar Haven Rd		Poplar Branch	NC	03/05/2019	03/01/2019	204,566		160,000	160,000		44,566		(44,566)			21,882
1010 Pleasant View Ct Nw		Isanti	MN	08/13/2019	08/01/2019	156,981		145,600	145,600		11,381		(11,381)			32,234
1019 Crown River Pkwy		McDonough	GA	10/26/2019	10/01/2019	231,565		184,000	184,000		47,565		(47,565)			746
54 Egret Way		Boynton Beach	FL	08/28/2019	08/01/2019	283,696		236,000	236,000		47,696		(47,696)			7,984
2905 Desert Heights Drive		Bullhead City	AZ	03/21/2019	03/01/2019	454,509		340,000	340,000		114,509		(114,509)			36,865
3859 Yellow Jasmine Dr		Gastonia	NC	10/24/2019	10/01/2019	244,867		222,400	222,400		22,467		(22,467)			23,585
42720 Yosemite Springs Dr		Coarsegold	CA	06/13/2019	06/01/2019	239,253		239,253	239,253							39,655
4318 Berry Bend Lane		Richmond	TX	09/09/2019	09/01/2019	345,083		272,000	272,000		73,083		(73,083)			19,136
210 103rd Ave NW		Coon Rapids	MN	08/28/2019	08/01/2019	224,335		192,000	192,000		32,335		(32,335)			16,024
7337 Owings Point		Peyton	CO	11/12/2019	11/01/2019	247,130		208,000	208,000		39,130		(39,130)			15,612
9514 Fairway Ridge Rd		Charlotte	NC	12/16/2019	12/01/2019	261,500		221,600	221,600		39,900		(39,900)			226
215 TOWERING OAKS LANE		Longview	TX	11/05/2019	11/01/2019	223,963		196,000	196,000		27,963		(27,963)			15,555
255 Sherman Ln		Bigfork	MT	11/27/2019	11/01/2019	295,758		236,000	236,000		59,758		(59,758)			4,816
3703 Brampton Island Drive		Katy	TX	12/04/2019	12/01/2019	300,314		248,000	248,000		52,314		(52,314)			12,767
6279 Letson Farm Trail		Bessemer	AL	08/01/2019	08/01/2019	199,354		180,000	180,000		19,354		(19,354)			42,249
7038 Tara Drive		Villa Rica	GA	08/07/2019	08/01/2019	217,212		158,800	158,800		58,412		(58,412)			10,263
25 Cloverdale Circle		Crossville	TN	06/10/2019	06/01/2019	325,104		240,000	240,000		85,104		(85,104)			6,046
3925 Sunrise Dr S		Saint Petersburg	FL	06/13/2019	06/01/2019	477,087		432,000	432,000		45,087		(45,087)			26,230
2408 Crestview Cir		Irving	TX	12/05/2019	12/01/2019	248,074		208,000	208,000		40,074		(40,074)			10,975
29 Victoria Heights Place		Dallas	GA	12/18/2019	12/01/2019	316,378		247,200	247,200		69,178		(69,178)			181
0599999. Properties held for sale						8,655,922		7,251,288	7,251,290		1,333,135		(1,333,135)			559,051
0699999 - Totals						34,279,857		21,008,837	21,417,794	540,264	1,333,135		(1,873,399)		5,911,191	5,929,978

ANNUAL STATEMENT FOR THE YEAR 2019 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						
971 Pavilion Loop	San Jose	CA	05/28/2019	Bank of America, N.A.	658,802		580,000	73
8823 Holly Drive #E202	Everett	WA	11/30/2018	Freddie Mac				1,894
75-6081 Alik Drive Apt A202	Kailua Kona	HI	06/29/2018	Fannie Mae				674
1628 7th St	Independence	OR	06/14/2019	Freddie Mac	231,758		204,000	27,613
21218 Derby Day Avenue	Pflugerville	TX	03/26/2019	Freddie Mac	156,449		156,000	4,590
202 Sandalwood Dr	Staten Island	NY	02/19/2019	Freddie Mac	500,231		408,000	12,294
209 Dove Dr	Ringgold	GA	09/25/2019	Fannie Mae	174,484		154,400	5,186
44517 La Paz Road	Temecula	CA	12/21/2018	Freddie Mac				8,215
1408 S Oakdale Ave	Medford	OR	07/15/2019	Freddie Mac	202,494		204,000	12,707
2356 Aurora Drive	Little Elm	TX	04/11/2019	Ocwen Loan Servicing, LLC	275,137		204,000	2,676
31 Georgia Belle Drive	Jefferson	GA	01/04/2019	Freddie Mac	78,367		83,387	5,315
4522 Nw 82nd Rd	Gainesville	FL	03/13/2019	Fannie Mae	294,577		232,000	24,241
6006 Barcelona Drive Se	Salem	OR	03/29/2019	Rushmore Loan Management Services, LLC	836,382		559,200	1,852
1200 Sw Wysteria Dr	Lees Summit	MO	08/05/2019	Freddie Mac	136,284		121,600	10,355
501 S Nicole Avenue	Crooks	SD	11/20/2019	PHH Mortgage Services Corp	228,418		188,000	
2222 Sw Bridge St	Grants Pass	OR	10/19/2018	Fannie Mae				19,626
715 E Cascade Pl	Spokane	WA	11/22/2019	Fannie Mae	171,620		171,620	
17823 228th Avenue Nw	Big Lake	MN	02/26/2019	Fannie Mae	202,848		184,000	26,791
62924 N Crescent Street	Desert Hot Sp	CA	10/24/2018	Freddie Mac				12,315
1515 Durkee Road Se	Cleveland	TN	01/16/2019	Freddie Mac	79,028		81,600	3,921
12201 Snead Place	Tampa	FL	03/13/2019	Centar FSB	275,688		263,200	2,208
11861 Skylark Rd	Clarksburg	MD	02/15/2019	Fannie Mae	338,659		341,600	19,198
6105 Kitamaya St	North Las Veg	NV	12/18/2018	Fannie Mae				18,345
22 Roxanne Lane	Palm Coast	FL	06/27/2019	Fannie Mae	194,432		180,000	32,328
9635 Basalt Peak Drive Nw	Albuquerque	NM	08/06/2019	Fannie Mae	276,197		212,000	5,322
1464 Glenwood Dr	Brookings	OR	12/03/2018	Fannie Mae				4,285
3 Frances Dr Unit # 3	Dover	NH	12/27/2018	Freddie Mac			3,588	11,579
6659 Leaning Oaks Street	Dallas	TX	10/17/2019	Carrington Mortgage Services, LLC	163,602		156,000	
230 Highgrove Dr	Covington	GA	04/26/2019	Fannie Mae	126,542		119,200	3,987
4494 W Meadow Bend Dr	Herriman	UT	10/18/2019	Fannie Mae	393,990		348,000	
220 Grand Isle Ct	McDonough	GA	01/17/2019	Fannie Mae	242,683		199,200	4,387
38524 Monterey Drive	Sterling Heig	MI	11/06/2018	Freddie Mac				15,217
11613 Ashridge Place	Orlando	FL	04/03/2019	Freddie Mac	267,743		212,000	7,367
119 Oatgrass Drive	Grayson	GA	10/08/2018	Fannie Mae				9,163
1206 Magnolia St	Sebring	FL	11/08/2018	Freddie Mac			1,935	1,935
417 Rosendale Drive	Hope Mills	NC	04/11/2019	Credit Union Mortgage Association, Inc	237,516		196,000	(5,096)
228 South 600 West	Price	UT	01/18/2019	Ocwen Loan Servicing, LLC	105,669		92,000	5,158
3449 Skye Ridge Dr	Richfield	OH	01/17/2019	Lake Michigan Credit Union	751,975		536,000	(3,153)
3423 W 58th Pl	Los Angeles	CA	10/17/2018	Wells Fargo Bank, N.A.				25,886
1113 Homework Avenue	Ladson	SC	10/19/2018	Fannie Mae				2,590
1922 Venus Ct Ne	Albuquerque	NM	11/08/2018	Fannie Mae				1,865
9757 Sw 118th Lane	Brooker	FL	05/28/2019	Fannie Mae	268,578		212,000	26,379
446 Woodland Drive East	Branson	MO	11/16/2018	Freddie Mac			20,856	20,856
155 Fantail Court	Brunswick	GA	12/03/2018	Ocwen Loan Servicing, LLC				4,745
27220 Fordham Dr	Wesley Chapel	FL	11/26/2019	Freddie Mac	295,665		252,000	
25340 River Oaks Dr	Warrenville	IL	12/12/2017	Fannie Mae				1,200
400 Tidal Reef Circle	Mount Pleasant	SC	01/04/2019	Shellpoint Mortgage Servicing	521,250		448,000	
10789 Sw Canterbury Lane #102	Tigard	OR	06/27/2019	Fannie Mae	323,702		232,000	23,935
3520 Albritton St	New Port Rich	FL	04/18/2019	Fannie Mae	321,819		275,200	5,527
27327 Merrick Meadow Dr	Spring	TX	07/10/2019	Fannie Mae	359,981		284,000	14,587
4103 River Bend Rd	Weston	WI	12/13/2018	Fannie Mae				5,059
106 Emery Lane	Lumberton	TX	11/19/2019	Freddie Mac	304,810		256,000	
2001 Silver Creek Rd	Mill Spring	NC	01/23/2019	Fannie Mae	145,159		128,000	28,549
453 Brownway	Benton Harbor	MI	03/13/2019	Fannie Mae	88,248		98,414	10,166
1938 Bevington Oaks Cir	Katy	TX	03/20/2019	Selene Finance LP	267,005		240,000	
9695 Capella Avenue Nw	Concord	NC	10/11/2018	Fannie Mae				21,966
14 Pond Street	Framingham	MA	05/01/2019	Freddie Mac	260,593		248,000	2,074
12900 Odyssey Way	Corona	CA	11/21/2018	Fannie Mae				6,857
7811 Torrent Way	Bakersfield	CA	10/15/2018	Freddie Mac				9,641
1403 Robin St	Kearney	MO	11/01/2018	Freddie Mac			2,757	4,443
1024 Las Lomas Dr #C	La Habra	CA	12/17/2018	Ocwen Loan Servicing, LLC				4,788
4525 Mallow Oak Drive	Fort Worth	TX	12/14/2018	Fannie Mae				4,934

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ANNUAL STATEMENT FOR THE YEAR 2019 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						
131 Maria St	Poplarville	MS	03/25/2019	Freddie Mac	156,216	124,000	124,000	1,541
511 Clubhouse Court# 12	Union	NJ	07/19/2019	Fannie Mae	208,858	174,400	174,400	7,314
250 Kendrick Estates Drive	Jonesboro	GA	08/09/2019	Nationstar Mortgage, LLC	126,980	124,000	124,000	1,042
3875 E Rialto Avenue	Fresno	CA	02/13/2019	Fannie Mae	249,879	192,000	192,000	33,772
4239 Gunar Drive	Byram	MS	01/09/2019	Fannie Mae	101,671	102,400	102,400	3,621
5106 Rollingwood Oak Lane	Fulshear	TX	03/25/2019	Fannie Mae	371,086	304,000	304,000	8,762
7678 Cobblestone Terrace	Lumberton	TX	06/26/2019	Fannie Mae	310,655	228,000	228,000	4,174
101 Poplar Haven Rd	Poplar Branch	NC	03/05/2019	Ocwen Loan Servicing, LLC	193,970	160,000	160,000	10,596
44 Calais Court	Little Rock	AR	09/05/2018	Ocwen Loan Servicing, LLC				452
152 E Paisley St	Chula Vista	CA	06/03/2019	PHH Mortgage Services - Lehman SASCO 2006 BC2	467,800	356,000	356,000	1,741
3854 E Trenton Lane	Clovis	CA	05/13/2019	Freddie Mac	259,351	221,600	221,600	1,586
157 Medway Drive	Midway	GA	12/21/2018	Fannie Mae				3,378
1331 Palmetto Dunes Street	Davenport	FL	03/25/2019	Fannie Mae	387,526	300,800	300,800	5,676
135 Larkspur Ln	Bonaire	GA	03/22/2019	Fannie Mae	119,634	108,000	108,000	31,120
1010 Pleasant View Ct Nw	Isanti	MN	08/13/2019	U. S. Bank Home Mortgage	156,981	145,600	145,600	
5305 E Silverbell Rd	San Tan Valle	AZ	08/30/2018	Fannie Mae				283
3420 Cimarron Cir	Casper	WY	08/31/2018	Fannie Mae				613
122 Carriage Drive	Birdsboro	PA	08/28/2019	Midwest Loan Services - Credit Union Div	201,918	192,000	192,000	4,403
1404 Romy Drive	Lockport	LA	11/26/2018	Fannie Mae				4,088
308 Mary Beth Dr	Greenville	NC	01/07/2019	Fannie Mae	205,941	168,000	168,000	4,872
3855 N 55Th Street	Omaha	NE	04/29/2019	Fannie Mae	92,021	97,703	97,703	5,681
2010 Jacob Street	Gridley	CA	11/15/2018	Freddie Mac				1,584
10943 Saragosa Street	Whittier	CA	07/30/2019	Nationstar Mortgage, LLC	504,055	416,000	416,000	
1019 Crown River Pkwy	Mcdonough	GA	10/26/2019	Fannie Mae	231,565	184,000	184,000	
54 Egret Way	Boynton Beac	FL	08/28/2019	Wells Fargo Bank, N.A.	277,026	236,000	236,000	6,670
842 S Woodson Court	Gardner	KS	09/12/2019	Fannie Mae	111,519	104,000	104,000	4,685
2905 Desert Heights Drive	Bullhead City	AZ	03/21/2019	Bank of America, N.A.	454,509	340,000	340,000	
17814 Huckleberry Dr	Penn Valley	CA	07/03/2019	Fannie Mae	244,952	192,000	192,000	10,084
5030 179Th Ln Nw	Ramsey	MN	06/28/2019	Fannie Mae	154,432	161,208	161,208	7,134
3859 Yellow Jasmine Dr	Gastonia	NC	10/24/2019	PHH Mortgage Services Corp	244,867	222,400	222,400	
9751 Bankston Road	Dora	AL	07/22/2019	PHH Mortgage Services - 2007 RP2	69,966	70,330	70,330	365
3214 Dandelion Dr	Richmond	TX	02/06/2019	Fannie Mae	212,845	160,000	160,000	
3835 Obsidian Rd	San Bernardin	CA	07/26/2019	Freddie Mac	391,513	332,000	332,000	3,939
42720 Yosemite Springs Dr	Coarsegold	CA	06/13/2019	Fannie Mae	231,113	239,253	239,253	8,140
2454 Lady Palm Dr	Rio Grande Ci	TX	06/13/2019	Fannie Mae	150,888	124,000	124,000	3,615
4318 Berry Bend Lane	Richmond	TX	09/09/2019	Freddie Mac	342,988	272,000	272,000	2,095
1911 Celeste	Weslaco	TX	03/12/2019	Fannie Mae	207,925	156,000	156,000	13,586
8202 Mattwood Drive	Richmond	TX	04/15/2019	Fannie Mae	365,128	280,000	280,000	7,265
210 103Rd Ave Nw	Coon Rapids	MN	08/28/2019	Fannie Mae	219,141	192,000	192,000	5,194
5676 Pawnee Road S	Virginia Beac	VA	03/15/2019	Fannie Mae	191,039	184,000	184,000	3,942
2051 Branch Creek Drive	Byram	MS	03/20/2019	Fannie Mae	112,611	116,000	116,000	4,121
1010 October Way	Morgantown	WV	05/06/2019	Fannie Mae	363,388	256,000	256,000	
7337 Owings Point	Peyton	CO	11/12/2019	Fannie Mae	247,130	208,000	208,000	
1311 Seagler Pond Ln	Houston	TX	06/19/2019	Fannie Mae	140,907	124,000	124,000	4,899
9514 Fairway Ridge Rd	Charlotte	NC	12/16/2019	Charlotte Metro Federal Credit Union	261,500	221,600	221,600	
215 Towering Oaks Lane	Longview	TX	11/05/2019	Fannie Mae	223,963	196,000	196,000	
10922 Seneca St	Houston	TX	06/03/2019	Freddie Mac	107,480	96,000	96,000	3,687
255 Sherman Ln	Bigfork	MT	11/27/2019	Fannie Mae	295,758	236,000	236,000	
3703 Brampton Island Drive	Katy	TX	12/04/2019	Fannie Mae	300,314	248,000	248,000	
1764 Prodan Lane	Virginia Beac	VA	05/31/2019	Fannie Mae	417,583	340,000	340,000	25,862
6279 Letson Farm Trail	Bessemer	AL	08/01/2019	Fannie Mae	196,036	180,000	180,000	3,317
20602 Azalea Chase Dr	Richmond	TX	10/16/2019	Fannie Mae	347,463	276,000	276,000	3,031
7038 Tara Drive	Villa Rica	GA	08/07/2019	Fannie Mae	210,566	158,800	158,800	6,645
25 Cloverdale Circle	Crossville	TN	06/10/2019	Fannie Mae	264,219	240,000	240,000	60,884
3925 Sunrise Dr S	Saint Petersb	FL	06/13/2019	WaterStone Bank, SSB	476,380	432,000	432,000	714
2408 Crestview Cir	Irving	TX	12/05/2019	Freddie Mac	248,074	208,000	208,000	
29 Victoria Heights Place	Dallas	GA	12/18/2019	Freddie Mac	316,378	247,200	247,200	
0199999. Acquired by Purchase					23,504,093		19,737,051	864,788
0399999 - Totals					23,504,093		19,737,051	864,788

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ANNUAL STATEMENT FOR THE YEAR 2019 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							
971 Pavilion Loop	San Jose	CA	08/13/2019	Jung Hun Jang, Mee Seon Jang	658,875			78,875			(78,875)	580,000	719,100		139,100	139,100	163	43,880
8823 Holly Drive #E202	Everett	WA	03/29/2019	Michael Dickerson	167,770	144,000		1,894			(1,894)	144,000	167,400		23,400	23,400	37	11,558
1477 Old Janal Ranch Rd	Chula Vista	CA	01/11/2019	Daniel R. Plata and Sue A. Plata	772,739	528,000						528,000	639,200		111,200	111,200	76	22,267
				Kiana Carvalho and Isaiah Pamatigan														
91-1928 Luahoana Street #77	Ewa Beach	HI	02/28/2019		586,477	432,000						432,000	484,100		52,100	52,100	1,814	12,085
75-6081 Alii Drive Apt A202	Kailua Kona	HI	06/29/2018	Vicki J Farley	259,371										(674)	(674)		
				Thomas A and Marylyn M Martin-Weatherly, Sheril W														
1628 7th St	Independence	OR	11/20/2019		259,371			55,371			(55,371)	204,000	246,450		42,450	42,450	1,925	14,072
				Sugitha Bavanandam, Kamaianathan														
21218 Derby Day Avenue	Pflugerville	TX	06/21/2019	Rajagopalan	161,039			5,039			(5,039)	156,000	201,160		45,160	45,160	106	65,549
607 Hickory Lake Drive	Brandon	FL	01/14/2019	Taylor Odom	209,530	169,600						169,600	196,230		26,630	26,630		4,450
44517 La Paz Road	Temecula	CA	03/12/2019	Josh Whitman	237,788	194,400		8,215			(8,215)	194,400	230,206		35,806	35,806	1,068	16,377
10150 Wheat Ridge Drive	Frisco	TX	03/06/2019	Percy and May Cheung	294,228	276,000						276,000	276,360		360	360	480	10,275
15 Imperial Way	Burlington	NJ	01/14/2019	Sukhdev Singh and Saravjit Kaur	358,876	296,000						296,000	330,150		34,150	34,150		7,948
				Sibino Escalante and Patricia Escalante														
1408 S Oakdale Ave	Medford	OR	09/26/2019		215,201			11,201			(11,201)	204,000	202,182		(1,818)	(1,818)	29	9,749
1232 Hyl0 Rd Se	Salem	OR	02/12/2019	Osama Noor and Erin Apodaca	273,993	272,000						272,000	316,107		44,107	44,107	990	11,684
2356 Aurora Drive	Little Elm	TX	07/22/2019	Bravo Estates LLC	277,813			73,813			(73,813)	204,000	219,114		15,114	15,114	273	30,135
31 Georgia Belle Drive	Jefferson	GA	04/23/2019	Priscilla Garza and Eric Garza	83,682							83,387	111,507		27,825	27,825		11,921
1523 Sheridan Avenue N	Minneapolis	MN	03/11/2019	Pierce Guderski	198,840	176,000						176,000	200,880		24,880	24,880		10,038
4522 NW 82nd Rd	Gainesville	FL	06/24/2019	Michael L and Suzanne B Swindling	318,818			78,637			(78,637)	232,000	295,740		55,559	55,559	290	11,184
6006 Barcelona Drive SE	Salem	OR	06/11/2019	Bradley S and Jamie P Victor	838,234			277,182			(277,182)	559,200	658,440		97,388	97,388	292	32,951
1200 SW Wysteria Dr	Lees Summit	MO	09/19/2019	David L and Susan A King	146,639			14,684			(14,684)	121,600	145,700		13,745	13,745	430	6,661
2222 SW Bridge St	Grants Pass	OR	05/13/2019	David Dennis	283,363	192,000		19,626			(19,626)	192,000	213,900		21,900	21,900	289	4,601
				Freddie Chaline and Amber Iturralde-Chaline														
4300 Club Vista Drive	Palmdale	CA	05/21/2019		417,239	395,920						395,920	465,206		69,286	69,286	832	28,722
17823 228th Avenue NW	Big Lake	MN	06/19/2019	Andrew Benschhof	229,639			45,617			(45,617)	184,000	232,500		48,477	48,477	1,408	25,845
62924 N Crescent Street	Desert Hot Springs	CA	01/02/2019	Jason A Moore and Jennifer Moore	276,420	212,000						212,000	234,906		10,591	10,591		4,554
1515 Durkee Road SE	Cleveland	TN	05/01/2019	Allon Wayne Mckenzie Jr	82,948			1,348			(1,348)	81,600	109,647		28,047	28,047		12,210
				Mark Daniel Speciale and Lisa M. Speciale														
12201 Sneed Place	Tampa	FL	09/19/2019		277,896			14,696			(14,696)	263,200	296,670		33,470	33,470	135	47,190
11861 Skylark Rd	Clarksburg	MD	09/26/2019	Jian Hua Li and Xue Fei Li	357,857			16,257			(16,257)	341,600	358,050		16,450	16,450	3,599	21,156
6105 Kitamaya St	North Las Vegas	NV	02/25/2019	Yukiko Lutz	277,328	182,000						182,000	208,785		8,440	8,440	138	8,047
425 Old Oak Place	Thurmont	MD	03/06/2019	Deidre Haller	168,456	140,000						140,000	158,007		18,007	18,007	1,174	9,419
22 Roxanne Lane	Palm Coast	FL	11/27/2019	Paul G and Catherine Summers	226,760			46,760			(46,760)	180,000	206,925		26,925	26,925	184	8,296
9635 Basalt Peak Drive NW	Albuquerque	NM	11/27/2019	Brandon Arndt and Andrea Arndt	281,519			69,519			(69,519)	212,000	246,450		34,450	34,450	44	22,228
2910 W 49th Ave	Hobart	IN	01/29/2019	Pamela R Hudson	136,043	128,000						128,000	153,450		25,450	25,450		9,552
6835 Estrella Ave	Twentynine Palms	CA	04/23/2019	Michael Moore	189,341	140,000						140,000	158,860		18,860	18,860	537	13,753
1464 Glenwood Dr	Brookings	OR	06/25/2019	Teresa A Goodwin	277,998	220,000		4,285			(4,285)	220,000	227,850		7,850	7,850	105	25,769
308 Bentbrook Circle	Oxford	AL	06/17/2019	Judson H and Amy P Edwards	257,181	168,000						168,000	197,400		29,400	29,400		23,623
3 Frances Dr Unit # 3	Dover	NH	06/03/2019	John Clifton Davis	191,991	180,412		7,991			(7,991)	184,000	195,300		11,300	11,300	1,547	18,932
230 Highgrove Dr	Covington	GA	07/11/2019	MJPR 3 Assets, LLC	130,529			7,342			(7,342)	119,200	137,082		13,895	13,895		9,936
220 Grand Isle Ct	Mcdonough	GA	05/31/2019	Michael Rogers	247,071			47,871			(47,871)	199,200	232,500		33,300	33,300		34,258
38524 Monterey Drive	Sterling Heights	MI	11/06/2018	Alyxandra Gohlke	332,860										(15,217)	(15,217)		
11613 Ashridge Place	Orlando	FL	08/20/2019	Christian Emilio Rola	275,109			63,109			(63,109)	212,000	263,150		51,150	51,150	179	28,485
119 Outgrass Drive	Grayson	GA	05/31/2019	Roderick Forts Jr	332,860	284,000		9,163			(9,163)	284,000	320,850		36,850	36,850	353	21,891
4107 N Sheridan Rd, Unit #2	Chicago	IL	05/03/2019	Rachel Sass	228,344	192,000						192,000	190,650		(1,350)	(1,350)	529	15,462
				Silvia M Laura Suji and Rodolfo S Pereira Ortiz														
1130 11th Street #3G	Miami Beach	FL	05/01/2019		245,949	172,000						172,000	169,260		(2,740)	(2,740)	786	18,629
1030 Milton Ave	Christianburg	VA	02/27/2019	Beverly Joyce Kast	260,119	176,000						176,000	212,040		36,040	36,040	1,256	7,854
1206 Magnolia St	Sebring	FL	05/14/2019	Maya Lynn Wiseman	92,979	91,044						92,979	126,387		33,408	33,408		14,867
2821 Brane Road	Greensboro	NC	05/24/2019	Tania Carolina Aguayo	134,460	112,000						112,000	130,107		18,107	18,107		8,229
417 Rosendale Drive	Hope Mills	NC	10/02/2019	Daniel Wallace Dees	232,420			36,420			(36,420)	196,000	239,010		43,010	43,010	775	36,908
5 S Fernwood Dr Unit S	Bolingbrook	IL	02/06/2019	Dominic Guanzon	92,766	86,800						86,800	111,507		24,707	24,707	163	10,320
228 South 600 West	Price	UT	07/25/2019	Kelsey P. Wheeler	110,827			18,827			(18,827)	92,000	117,500		25,500	25,500		21,268
3449 Skye Ridge Dr	Richfield	OH	03/29/2019	Jeffrey R and Melissa A Kennard	748,822			212,822			(212,822)	536,000	613,800		77,800	77,800	459	33,748
418 Windham Pass	Carmel	IN	01/11/2019	Sumukha Sheshardi Pattavardhanam	185,828	156,000						156,000	180,420		24,420	24,420	346	6,067
3423 W 58th Pl	Los Angeles	CA	03/25/2019	Tina Amin	587,694	400,000		25,886			(25,886)	400,000	512,300		112,300	112,300	1,970	21,313

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ANNUAL STATEMENT FOR THE YEAR 2019 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							
11204 Second Street	Medford	WI	06/13/2019	DKL Management, LLC	116,669		100,000						100,000	76,610		(23,390)	(23,390)		5,249
3548 Galway Ct	Covington	KY	02/21/2019	Samantha L. Charles	237,496		200,000						200,000	251,100		51,100	51,100	289	29,422
1113 Homework Avenue	Ladson	SC	03/29/2019	Jenny Timberlake Christopher Alan Tahyi and Jo Anna	224,705		180,000		2,590		(2,590)		180,000	218,550		38,550	38,550	248	16,234
1922 Venus Ct NE	Albuquerque	NM	01/29/2019	Tahyi	175,786		132,000		1,865		(1,865)		132,000	146,010		14,010	14,010		3,190
4300 High Ridge Road SE	Cedar Rapids	IA	05/22/2019	Adam Covington	165,323		165,323						165,323	116,343		(48,980)	(48,980)		20,590
354 N Acacia Street	Woodlake	CA	04/26/2019	Blake Lacey and Chanel Hott	179,022		176,000						176,000	178,600		2,600	2,600	410	33,225
446 Woodland Drive East	Branson	MO	03/04/2019	Mark and Betsy Foster	109,991		89,135						109,991	134,800		24,809	24,809		24,873
155 Fantail Court	Brunswick	GA	07/29/2019	Winfred Wendell Lee Jorge Auturo Ramirez, Mariko	162,539		129,600		4,745		(4,745)		129,600	167,307		37,707	37,707	1,262	8,437
1485 Dusty Hill Rd	Hemet	CA	01/02/2019	Elizabeth Aoyama Willie F. White and Sharon G. White	315,115		244,000						244,000	286,700		42,700	42,700		4,025
28340 River Oaks Dr	Warrenville	IL	12/12/2017		521,250											(1,200)	(1,200)		
1723 Clarkson Avenue	Newberry	SC	03/04/2019	Devon Tyrell Peters	108,046		92,000						92,000	106,950		14,950	14,950		7,347
8737 Birkenhead Ct NE	Laurel	MD	02/26/2019	Prisca Anderson	362,952		260,560						260,560	310,620		50,060	50,060	1,725	21,483
400 Tidal Reef Circle	Mount Pleasant	SC	08/29/2019	Kaylan Dunn Battles	521,250				73,250		(73,250)		448,000	488,250		40,250	40,250	179	47,886
10789 SW Canterbury Lane #102	Tigard	OR	08/20/2019	Lindsay Taylor	347,637				91,702		(91,702)		232,000	288,207		32,272	32,272	124	6,677
3520 Albritton St	New Port Rich	FL	08/20/2019	Anthony and Katia Noti	327,346				52,146		(52,146)		275,200	311,736		36,536	36,536	3,025	21,224
27327 Merrick Meadow Dr	Spring	TX	09/19/2019	Amir Mahmoud	374,568				75,981		(75,981)		284,000	329,000		30,413	30,413		406
4103 River Bend Rd	Weston	WI	02/21/2019	Bryan Hoffman	262,283		220,000		5,059		(5,059)		220,000	223,250		3,250	3,250	12	4,370
1050 Prestwood Dr SE	Lenoir	NC	11/27/2019	Chuck Neely and Zoe Neely	276,141		224,000						224,000	195,300		(28,700)	(28,700)	225	32,022
810 Hillside Dr	Green River	WY	05/01/2019	Trenton Lee and Riley Ann McKenzie	183,309		148,000						148,000	173,445		25,445	25,445		10,613
17112 County Road F	Cascade	WI	01/21/2019	Torri Seiser and Jason Seiser	192,725		152,000						152,000	159,800		7,800	7,800		553
2001 Silver Creek Rd	Mill Spring	NC	08/29/2019	Michael Jason Thomas Barnette	173,708				45,708		(45,708)		128,000	148,800		20,800	20,800	359	9,179
1938 Bevington Oaks Cir	Katy	TX	12/31/2019	Jamie Chan and Alon Chan	267,005				27,005		(27,005)		240,000	227,504		(12,497)	(12,497)	5	64,739
3058 Redwood Grove Park	Snellville	GA	01/07/2019	Xiaoyan Lu and Lizheng Guo Francis W. Pesek V and Rebecca J.	233,499		176,000						176,000	190,650		14,650	14,650		1,322
9695 Capella Avenue NW	Concord	NC	02/08/2019	Pesek	393,394		272,000		21,966		(21,966)		272,000	323,175		51,175	51,175	105	9,875
14 Pond Street	Framingham	MA	09/24/2019	Maeve E Neiswanger David R. Short and Rebecca J. Short	262,667				14,667		(14,667)		248,000	316,200		68,200	68,200	370	46,099
36715 Edgington Rd	Sterling	AK	09/19/2019		334,189		279,200						279,200	211,500		(67,700)	(67,700)	1,236	11,446
12900 Odyssey Way	Corona	CA	05/15/2019	Zhiyong Zhang and Hui Pan Tyler Wolfe and Daniela Martinez	715,529		520,000		6,857		(6,857)		520,000	604,843		84,843	84,843	1,171	46,186
1139 Gross Avenue	Green Bay	WI	02/26/2019	Serna	85,939		85,939						85,939	115,150		29,211	29,211		7,057
7811 Torrent Way	Bakersfield	CA	03/15/2019	Anil Kumar	235,726		188,000		9,626		(9,626)		188,000	225,600		37,585	37,585	1,078	10,632
1403 Robin St	Kearney	MO	02/12/2019	Dustin A Blanchard	140,086		135,643		1,686		(1,686)		138,400	164,500		26,100	26,100		9,366
1024 Las Lomas Dr #C	La Habra	CA	06/26/2019	Kevin G. and Kathleen J. Beaubien	385,185		316,000		4,788		(4,788)		316,000	366,600		50,600	50,600	134	37,053
7509 Brittany Lakes Dr	Wilmington	NC	02/12/2019	Edna Lancaster	171,049		140,000						140,000	149,637		9,637	9,637		3,707
4525 Mallow Oak Drive	Fort Worth	TX	03/14/2019	Carlos R Kimbrough	249,298		232,000		4,934		(4,934)		232,000	281,060		49,060	49,060	175	66,029
131 Maria St	Poplarville	MS	08/08/2019	Karen F. McDaniel	157,757				33,757		(33,757)		124,000	148,800		24,800	24,800		21,349
511 Clubhouse Court# 12	Union	NJ	12/27/2019	Heather Baumann	216,172				41,772		(41,772)		174,400	204,600		30,200	30,200	106	24,688
18010 S Placita Del Florero	Sahuarita	AZ	01/25/2019	Carolyn Kay Rodgersophoff	204,622		200,000						200,000	244,311		44,311	44,311	62	5,927
3875 E Rialto Avenue	Fresno	CA	05/14/2019	Danyelee Whitney Dweck Marco Alonso Chamorro and Dulce	283,652				91,652		(91,652)		192,000	222,310		30,310	30,310	392	7,017
7786 Newhaven Drive	Oak Ridge	NC	09/20/2019	Nava Alonso	425,807		312,000						312,000	353,400		41,400	41,400	3,241	45,077
4239 Gumar Drive	Byram	MS	06/11/2019	Kayla McGhee	105,292				2,892		(2,892)		102,400	127,380		24,980	24,980		35,116
5106 Rollingwood Oak Lane	Fulshear	TX	05/16/2019	Rob and Amber Cruickshank	379,848				67,086		(67,086)		304,000	386,340		73,578	73,578	819	19,600
7678 Cobblestone Terrace	Lumberton	TX	11/20/2019	Jonathan and Emily Petix	314,829				86,829		(86,829)		228,000	281,906		53,906	53,906		40,595
44 Calais Court	Little Rock	AR	05/22/2019	Marcel Fisher and Joseph Fisher	384,667		248,000		452		(452)		248,000	235,000		(13,000)	(13,000)	236	9,723
152 E Paisley St	Chula Vista	CA	10/25/2019	Manuela L. Gutierrez Andre Stephen Moitra and Vanessa	469,542				113,542		(113,542)		356,000	454,020		98,020	98,020	872	80,735
3854 E Trenton Lane	Clovis	CA	12/06/2019	Penelope Moitra	260,937				39,337		(39,337)		221,600	255,680		34,080	34,080	385	19,532
157 Medway Drive	Midway	GA	06/07/2019	Carolynne Omboto	243,854		196,000		3,378		(3,378)		196,000	212,040		16,040	16,040	1,000	12,511
1331 Palmetto Dunes Street	Davenport	FL	08/30/2019	Euston Dr LLC Jon-Michael Jenson and Tonya Jenson	393,202				92,402		(92,402)		300,800	376,650		75,850	75,850	1,039	25,081
135 Larkspur Ln	Bonaire	GA	05/30/2019		150,753				11,634		(11,634)		108,000	123,225		(15,895)	(15,895)		7,865
37627 Egret Rd	Crosslake	MN	02/26/2019	Jonah D. Moline and Britta K.	304,177		232,000						232,000	260,865		28,865	28,865		22,120

E03.1

ANNUAL STATEMENT FOR THE YEAR 2019 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							
8170 W Carr Ln	Harrisburg	MO	.03/01/2019	Jason Gregory and Jessica Lea	327,401		224,000						224,000	274,480		50,480	50,480		10,872
5305 E Silverbell Rd	San Tan Valley	AZ	.01/28/2019	Jeffrey W Mow	171,075		152,000	283			(283)		152,000	181,350		29,350	29,350	102	8,831
3420 Cimarron Cir	Casper	WY	.01/14/2019	Brent M Forbis	175,051		139,200	606			(606)		139,200	165,075		25,868	25,868		11,348
122 Carriage Drive	Birdsboro	PA	.12/23/2019	Cindy Lou McCoach	206,321		206,321	14,321			(14,321)		192,000	216,225		24,225	24,225	2,281	37,305
1404 Romy Drive	Lockport	LA	.05/24/2019	Joseph A. Autin	186,036		162,400	4,088			(4,088)		162,400	162,750		350	350		16,679
308 Mary Beth Dr	Greenville	NC	.10/23/2019	Malcolm and Annette D Daniels	210,813		210,813	42,813			(42,813)		168,000	209,157		41,157	41,157	561	41,965
3955 N 55th Street	Omaha	NE	.09/10/2019	Michelle Murphy	97,703								97,703	120,900		23,198	23,198	665	31,864
2010 Jacob Street	Gridley	CA	.01/14/2019	Justin T Chamness	367,823		260,000						260,000	314,900		53,317	53,317		5,538
10943 Saragosa Street	Whittier	CA	.12/24/2019	Ancelmo Ramos Vasquez and Florangel Ramos	504,055			88,055			(88,055)		416,001	512,300		96,300	96,300	212	59,183
842 S Woodson Court	Gardner	KS	.10/29/2019	Amritpal Singh, ASP	116,204			7,519			(7,519)		104,000	120,900		12,215	12,215	150	9,898
17814 Huckleberry Dr	Penn Valley	CA	.12/17/2019	Lynne M Fleming-Plants and Nicholas Blake Plants	255,039			63,039			(63,039)		192,000	211,500		19,500	19,500	3,372	14,470
5030 179th Ln NW	Ramsey	MN	.10/17/2019	Lloyd Eicher	161,566								161,207	167,400		5,834	5,834	453	15,194
9751 Bankston Road	Dora	AL	.11/20/2019	Jennifer Nicole and Clint Adam Burton	70,330								70,330	123,422		53,092	53,092	86	55,915
3214 Dandelion Dr	Richmond	TX	.05/16/2019	Patricia J Brown	212,845			52,845			(52,845)		160,000	187,906		27,906	27,906	971	18,086
3835 Obsidian Rd	San Bernardino	CA	.10/17/2019	Patricia Atkinson	395,452			63,452			(63,452)		332,000	400,440		68,440	68,440	5	14,933
1117 Se 151st Avenue	Portland	OR	.03/15/2019	Jason Douglas Myers	317,845		236,000						236,000	260,400		24,400	24,400	990	23,954
239 Ridgefield Dr	Bossier City	LA	.03/07/2019	Robert and Christina Odell	266,183		208,000						208,000	250,170		42,170	42,170		10,858
2454 Lady Palm Dr	Rio Grande City	TX	.09/04/2019	Jose Luis Salinas Jr	154,503			30,503			(30,503)		124,000	142,880		18,880	18,880		19,091
1911 Celeste	Weslaco	TX	.05/17/2019	Jose Alfredo Marquez and Desiree Leah Marquez	221,511			51,925			(51,925)		156,000	187,060		17,474	17,474		8,102
8202 Mattwood Drive	Richmond	TX	.09/19/2019	Brandon D Gray and Monika Welborn	372,394			92,394			(92,394)		280,000	311,140		31,140	31,140	254	33,983
5676 Pawnee Road S	Virginia Beach	VA	.07/15/2019	Edna Parnell	194,981			10,981			(10,981)		184,000	246,357		62,357	62,357		72,872
2051 Branch Creek Drive	Byram	MS	.08/08/2019	Jemessia Johnson	116,733			733			(733)		116,000	133,734		17,734	17,734		34,356
1010 October Way	Morgantown	WV	.06/28/2019	Eric J. Murphy and Emily C. Murphy	363,388			107,386			(107,386)		256,000	292,950		36,950	36,950	221	4,839
1311 Seagler Pond Ln	Houston	TX	.08/30/2019	Steven Chiem	145,806			21,806			(21,806)		124,000	149,930		25,930	25,930	138	38,274
10922 Seneca St	Houston	TX	.09/27/2019	Kornecia Haley	111,167			15,167			(15,167)		96,000	126,900		30,900	30,900	92	26,418
1764 Prodan Lane	Virginia Beach	VA	.08/21/2019	Robert A. Simone and Teri J. Simone	443,445			77,583			(77,583)		340,000	404,085		38,223	38,223	75	23,056
20602 Azalea Chase Dr	Richmond	TX	.12/27/2019	Felipe Garza Jr and Rosalinda A Garza	350,494			74,494			(74,494)		276,000	328,060		52,060	52,060	108	19,942
0199999. Property Disposed					34,112,602		13,543,178		3,101,751		(3,101,751)		26,344,940	30,437,190		3,895,305	3,895,305	56,760	2,611,646
0399999 - Totals					34,112,602		13,543,178		3,101,751		(3,101,751)		26,344,940	30,437,190		3,895,305	3,895,305	56,760	2,611,646

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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 2019 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	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							475,092		
2299999. Joint Venture Interests - Real Estate - Affiliated									57,304,542	75,253	75,253						475,092		XXX	
4899999. Total - Unaffiliated																			XXX	
4999999. Total - Affiliated									57,304,542	75,253	75,253						475,092		XXX	
5099999 - Totals									57,304,542	75,253	75,253						475,092		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 2019 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
000000-00-0	U.S. Tax And Loss Bond	.@			1	6,000,000	100.0000	6,000,000	6,000,000	6,000,000					0.000	0.000	N/A			04/08/2019	04/08/2029
000000-00-0	U.S. Tax And Loss Bond	.@			1	41,000,000	100.0000	41,000,000	41,000,000	41,000,000					0.000	0.000	N/A			04/11/2019	04/11/2029
000000-00-0	U.S. Tax And Loss Bond	.@			1	27,000,000	100.0000	27,000,000	27,000,000	27,000,000					0.000	0.000	N/A			06/17/2019	06/17/2029
000000-00-0	U.S. Tax And Loss Bond	.@			1	52,000,000	100.0000	52,000,000	52,000,000	52,000,000					0.000	0.000	N/A			09/16/2019	09/16/2029
000000-00-0	U.S. Tax And Loss Bond	.@			1	50,000,000	100.0000	50,000,000	50,000,000	50,000,000					0.000	0.000	N/A			12/16/2019	12/16/2029
912810-EL-8	U.S. Treasury Bond	.SD			1	1,543,319	111.7380	1,514,054	1,355,000	1,381,584		(12,893)			8.000	6.864	MM	13,997	108,400	05/24/1995	11/15/2021
912828-TY-6	U.S. Treasury Bond	.SD			1	1,644,229	100.0740	1,644,221	1,645,000	1,644,766		79			1.625	1.630	MM	3,451	26,731	12/03/2012	11/15/2022
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						179,187,548	XXX	179,160,275	179,000,000	179,026,330		(12,814)			XXX	XXX	XXX	17,448	135,131	XXX	XXX
36176M-WB-2	Government National Mortgage A	.CF			4	1,855,115	108.7520	1,843,102	1,694,774	1,836,308		(6,073)			4.500	2.944	MON	6,355	76,265	12/15/2011	07/15/2041
36176M-WG-4	Government National Mortgage A	.CF			4	2,214,295	108.7670	2,200,265	2,022,909	2,181,987		(22,588)			4.500	3.394	MON	7,586	91,031	12/15/2011	06/15/2041
36176X-KT-5	Government National Mortgage A	.CF			4	5,461,134	105.2130	5,258,592	4,998,034	5,415,350		(7,980)			3.500	1.880	MON	14,578	174,931	10/09/2012	04/15/2042
36177M-JD-5	Government National Mortgage A	.CF			4	2,400,527	107.1140	2,353,752	2,197,436	2,384,450		3,424			4.000	2.006	MON	7,325	87,897	05/30/2012	02/15/2042
36177M-C9-9	Government National Mortgage A	.CF			4	1,953,166	107.3530	1,919,380	1,787,923	1,937,719		3,281			4.000	2.309	MON	5,960	71,517	05/30/2012	05/15/2042
36179M-NH-9	Government National Mortgage A	.CF			4	34,353,263	105.2790	33,180,493	31,516,755	34,111,646		32,080			3.500	1.744	MON	91,924	1,103,086	10/09/2012	09/20/2042
36179M-QN-3	Government National Mortgage A	.CF			4	27,646,983	103.6180	26,757,606	25,823,218	27,478,786		(23,008)			3.000	1.712	MON	64,558	774,697	10/15/2012	10/20/2042
36179M-OP-8	Government National Mortgage A	.CF			4	23,214,781	105.2690	22,400,845	21,279,662	23,036,539		(35,262)			3.500	1.857	MON	62,066	744,688	10/09/2012	10/20/2042
36179S-LR-6	Government National Mortgage A	.CF			4	13,753,404	103.3000	13,586,875	13,152,794	13,731,756		(2,815)			3.000	2.071	MON	32,882	394,584	09/14/2016	09/20/2046
36202C-6S-3	Government National Mortgage A	.CF			4	116,569	111.3440	133,420	119,827	117,482		(8)			6.000	6.734	MON	599	7,190	01/23/2001	11/20/2028
36202F-Q7-4	Government National Mortgage A	.CF			4	7,523,755	108.0260	7,380,358	6,832,014	7,460,157		(12,086)			4.500	2.435	MON	25,620	307,441	05/30/2012	03/20/2041
36209R-YC-1	Government National Mortgage A	.CF			4	980,167	106.5370	954,662	896,089	971,945		97			4.000	2.277	MON	2,987	35,843	05/30/2012	10/15/2041
3620A9-3Z-2	Government National Mortgage A	.CF			4	1,295,430	111.3250	1,294,578	1,162,880	1,282,035		77			5.000	2.610	MON	4,845	58,144	12/15/2011	01/15/2040
3620AC-4G-6	Government National Mortgage A	.CF			4	567,855	111.2820	567,262	509,752	561,819		25			5.000	2.603	MON	2,124	25,488	12/15/2011	09/15/2039
3620AR-U0-2	Government National Mortgage A	.CF			4	2,441,256	109.3520	2,433,446	2,225,329	2,418,725		(272)			4.500	2.643	MON	8,345	100,140	12/15/2011	12/15/2040
36210A-ST-0	Government National Mortgage A	.CF			4	20,150	110.3860	22,404	20,296	20,183		1			6.500	6.702	MON	110	1,319	01/26/2001	02/15/2029
36210E-FB-0	Government National Mortgage A	.CF			4	1,423,359	106.4900	1,385,721	1,301,264	1,411,495		145			4.000	2.278	MON	4,338	52,051	05/30/2012	11/15/2041
36210X-RM-1	Government National Mortgage A	.CF			4	12,194	113.0490	13,587	12,019	12,145		(6)			8.000	7.577	MON	80	962	08/08/2000	04/15/2030
36212H-C2-4	Government National Mortgage A	.CF			4	10,774	101.6920	10,799	10,620	10,732		(5)			8.000	7.577	MON	71	850	08/08/2000	06/15/2030
36213E-ZT-6	Government National Mortgage A	.CF			4	798,354	106.4950	777,275	729,871	791,741		84			4.000	2.279	MON	2,433	29,195	05/30/2012	12/15/2041
36225A-U2-4	Government National Mortgage A	.CF			4	106,578	111.2030	117,437	105,606	106,090		(105)			7.000	6.793	MON	616	7,392	01/25/2001	07/15/2027
36230N-XI-0	Government National Mortgage A	.CF			4	1,957,339	104.8720	1,876,624	1,789,439	1,946,485		10,591			4.000	1.516	MON	5,965	71,578	05/30/2012	11/15/2041
36241K-ZS-8	Government National Mortgage A	.CF			4	2,024,740	111.3230	2,031,490	1,824,861	2,000,908		(6,082)			5.000	2.950	MON	7,602	91,241	05/30/2012	02/15/2039
36296U-QL-7	Government National Mortgage A	.CF			4	4,580,200	110.8550	4,554,989	4,108,954	4,532,891		(5,361)			5.000	2.389	MON	17,121	205,448	12/15/2011	02/15/2039
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						136,711,388	XXX	133,054,962	126,122,326	135,759,374		(71,826)			XXX	XXX	XXX	376,090	4,513,078	XXX	XXX
0599999. Total - U.S. Government Bonds						315,898,936	XXX	312,215,237	305,122,326	314,785,704		(84,640)			XXX	XXX	XXX	393,538	4,648,209	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
13062T-4B-7	California St Unrefunded Balance			2	1FE	4,969	100.3290	5,016	5,000	4,985		2		5.250	5.300	AO	66	263	05/07/2007	04/01/2027	
13063B-FV-9	California State BAB			2	1FE	4,187,613	100.9460	3,356,455	3,325,000	3,348,027		(137,369)			7.950	3.672	MS	88,113	264,338	04/04/2013	03/01/2036
13063B-JB-9	California State BABs			2	1FE	4,057,439	104.7400	3,341,206	3,190,000	3,296,798		(124,236)			7.700	3.577	MM	40,938	245,630	03/27/2013	11/01/2030
20772J-D6-6	Connecticut St Taxable-Ser B Ser B			2	1FE	11,361,000	116.5160	11,651,600	10,000,000	10,795,449		(130,664)			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	117.8810	7,367,563	6,250,000	6,798,595		(91,295)			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	117.6430	2,941,075	2,500,000	2,712,967		(35,384)			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	117.4200	3,786,795	3,225,000	3,433,064		(44,481)			5.000	3.311	JD	13,438	161,250	06/05/2015	06/01/2033
452152-GC-9	Illinois St Taxable BABs			1	1FE	2,290,580	112.6940	2,253,880	2,000,000	2,259,232		(31,348)			6.875	3.367	JJ	68,750	68,750	06/20/2019	07/01/2025
452152-P2-1	Illinois St Ser C			2	2FE	9,250,879	114.4540	9,619,859	8,405,000	9,094,385		(174,282)			5.000	3.780	MM	70,042	420,250	10/18/2017	11/01/2029
452152-Q4-6	Illinois St Ser D			2	2FE	4,543,835	112.9350	4,686,803	4,150,000	4,448,587		(45,176)			5.000	3.620	MM	34,583	207,500	10/26/2017	11/01/2025
57582P-VH-9	Massachusetts St BABs-Ser D			4	1FE	1,656,523	115.8890	1,744,129	1,505,000	1,617,133		(8,765)			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	121.2640	3,637,920	3,000,000	3,433,678		(60,557)			5.000	2.571	JJ	75,000	150,000	03/04/2016	07/01/2031
57582R-HL-3	Massachusetts State Ser A Ref Ser A Ref			2	1FE	3,634,140	120.9730	3,629,190	3,000,000	3,420,186		(58,518)			5.000	2.641	JJ	75,000	150,000	03/04/2016	07/01/2032
57582R-QJ-8	Massachusetts State Ser A Ref Ser F			2	1FE	12,016,000	122.2920	12,229,200	10,000,000	11,621,480		(183,500)			5.000	2.690	MM	83,333	500,000	10/	

ANNUAL STATEMENT FOR THE YEAR 2019 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
68607L-XP-7	Oregon St Taxable-Pension			4	1FE	1,994,851		1,077,447	1,816,355	1,690,466		1,796,080			5.762	2.607	JD	8,117	97,403	08/19/2014	06/01/2023
882722-VP-3	Texas St BABs Ser A			4	1FE	3,764,583		116,1390	3,786,131	3,260,000		3,598,975			4.631	3.424	AO	37,742	150,971	04/03/2013	04/01/2033
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						102,554,016		103,366,155	90,290,677	97,488,193		(1,229,012)			XXX	XXX	XXX	888,549	4,391,764	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						102,554,016		103,366,155	90,290,677	97,488,193		(1,229,012)			XXX	XXX	XXX	888,549	4,391,764	XXX	XXX
03254C-GE-4	Anaheim CA City Sch Dist Taxable Ref Ser B				1FE	1,000,000		1,022,080	1,000,000	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 Txbi Ref Ser B				1FE	1,000,000		1,040,180	1,000,000	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		1,060,400	1,000,000	1,000,000		1,000,000			3.825	3.825	FA	15,938	38,250	03/07/2014	08/01/2023
038663-GU-8	Arapahoe Cnty CO Sch Dist	2			1FE	2,979,574		120,3380	3,110,737	2,585,000		2,884,180	(25,718)		5.000	3.126	JD	10,771	129,250	05/05/2017	12/01/2036
038663-GV-6	Arapahoe Cnty CO Sch Dist	2			1FE	2,296,200		119,9480	2,398,960	2,000,000		2,226,231	(24,709)		5.000	3.166	JD	8,333	100,000	05/05/2017	12/01/2037
038663-GW-4	Arapahoe Cnty CO Sch Dist	2			1FE	1,961,634		119,6870	2,052,632	1,715,000		1,902,267	(16,036)		5.000	3.226	JD	7,146	85,750	05/05/2017	12/01/2038
108151-VU-2	Bridgeport Conn Taxable Pension Bds	4			1FE	11,196,508		121,7580	11,025,187	11,107,312		11,107,312	(89,195)		7.640	3.196	JJ	318,998		09/20/2019	01/15/2030
12343E-CU-2	Butler Cnty KS Ref & Sch Bldg	2			1FE	2,740,634		122,0710	2,807,633	2,300,000		2,643,493	(34,783)		5.000	2.820	MS	38,333	93,750	06/21/2017	09/01/2033
167501-LK-9	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1				3FE	6,168,060		95,9560	6,616,166	6,895,000		6,538,164	78,094		0.000	2.848	MAT			10/06/2017	12/01/2021
167501-UQ-6	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1				3FE	4,952,020		93,7710	5,405,898	5,765,000		5,273,613	82,727		0.000	3.195	MAT			10/06/2017	12/01/2022
167560-TA-9	Chicago Ill Met Wtr Reclamati Ref-Ser A	2			1FE	8,622,600		119,1150	8,338,050	7,000,000		8,124,013	(147,316)		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		102,5300	8,320,310	8,115,000		8,266,343	(295,551)		7.000	3.210	JJ	284,025	568,050	01/12/2015	07/01/2038
181059-TF-3	Clark Cnty Nev Sch Dist Ref-Bldg-Ser C	2			1FE	9,828,226		118,5160	9,854,605	8,315,000		9,264,430	(144,096)		5.000	2.898	JD	18,478	415,750	12/01/2015	06/15/2029
199507-2V-5	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs Constr				1FE	5,118,840		111,0380	4,996,710	4,500,000		4,791,842	(68,842)		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		112,9680	6,213,240	5,500,000		5,914,996	(76,482)		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		121,8760	17,062,640	14,000,000		15,838,712	(236,869)		5.000	2.891	JD	58,333	700,000	01/19/2017	12/01/2033
406792-2T-7	Handen Conn Txbi	2			2FE	3,330,000		108,6430	3,617,812	3,330,000		3,330,000			4.930	4.930	FA	62,019	164,169	02/25/2015	08/15/2035
414018-SL-1	Harris Cnty Tex Flood Ctl Dist Taxable-Ref-Contract Tax-Ser B				1FE	2,500,000		105,6880	2,642,200	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		116,9750	2,789,854	2,385,000		2,553,910	(27,333)		5.000	3.570	JJ	59,625	119,250	07/08/2015	07/01/2029
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A	4			1FE	16,091,599		120,5750	15,481,830	12,840,000		15,064,381	(217,614)		6.290	3.475	MS	269,212	807,636	03/16/2015	03/01/2032
476576-HS-5	Jersey City NJ Txbi-Ref-Ser B				1FE	5,058,068		101,8730	5,058,068	4,970,000		5,093,339	(9,083)		3.139	2.848	MS	52,003	78,004	12/01/2014	09/01/2021
483836-TC-6	Kane Cook & DuPage Cntys Ill Taxable-Ref-Ser B	2			1FE	1,700,000		104,7480	1,780,716	1,700,000		1,700,000			3.800	3.800	JJ	32,300	64,600	01/29/2015	01/01/2027
484026-NB-1	Kane Cnty IL Sch Dist 304 Geneva IL Ref	2			1FE	2,561,050		120,3570	2,557,586	2,125,000		2,465,763	(44,039)		5.000	2.490	JJ	53,125	106,250	09/14/2017	01/01/2029
484026-NC-9	Kane Cnty IL Sch Dist 304 Geneva IL Ref	2			1FE	1,674,568		119,6180	1,674,652	1,400,000		1,614,794	(27,647)		5.000	2.589	JJ	35,000	70,000	09/14/2017	01/01/2030
484080-SL-1	Kane McHenry Cook&DeKalb Cnty	2			1FE	6,836,940		115,2700	6,916,200	6,000,000		6,486,857	(88,358)		5.000	3.230	JJ	150,000	300,000	09/23/2015	01/01/2028
488764-XB-2	Kendall Kane & Will Cntys Ill Ref	2			1FE	12,947,000		116,2800	12,790,800	11,000,000		12,260,042	(186,600)		5.000	2.931	FA	229,167	550,000	02/11/2016	02/01/2031
488764-XC-0	Kendall Kane & Will Cntys Ill Ref	2			1FE	2,394,340		115,7270	2,314,540	2,000,000		2,261,257	(39,065)		5.000	2.660	FA	41,667	100,000	06/20/2016	02/01/2032
517845-AT-0	Las Vegas Vly Nv Wtr Dist Ref Wtr Impt Ser A	2			1FE	2,363,140		119,9240	2,398,480	2,000,000		2,241,785	(33,788)		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		119,6740	1,795,110	1,500,000		1,676,687	(24,645)		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		119,4110	2,024,016	1,695,000		1,695,516	(27,380)		5.000	3.000	JD	7,063	84,750	03/11/2016	06/01/2036
544646-XY-3	Los Angeles Calif Uni Sch Dist Build Americaz Bonds-Taxable	4			1FE	2,391,940		121,2490	2,424,980	2,000,000		2,280,800	(28,815)		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		128,0610	2,228,261	1,740,000		2,125,441	(23,122)		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		137,8620	4,494,301	3,260,000		4,287,318	(63,804)		6.758	3.610	JJ	110,155	220,011	02/26/2015	07/01/2034
59333F-FK-8	Miami-Dade Cnty Fl REMK-5-7-15	3			1FE	2,731,734		118,3380	2,780,943	2,350,000		2,571,744	(36,416)		5.000	3.120	JJ	58,750	117,500	04/24/2015	07/01/2030
59333F-FL-6	Miami-Dade Cnty Fl Remk-5-7-15	2			1FE	2,857,247		118,1270	2,917,737	2,470,000		2,695,236	(36,917)		5.000	3.180	JJ	61,750	123,500	04/24/2015	07/01/2031
59333F-FM-4	Miami-Dade Cnty Fl Remk-5-7-15	3			1FE	11,056,892		117,7670	11,311,520	9,605,000		10,450,559	(138,317)		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		119,0590	3,571,770	3,000,000		3,255,176	(30,603)		5.000	3.640	MS	50,000	150,000	02/10/2017	03/01/2034
645020-8K-7	New Haven CT				2FE	725,000		99,6120	725,000	725,000		725,000			2.679	2.679	FA	701		12/05/2019	08/01/2025
645020-8L-5	New Haven CT				2FE	400,000		99,4200	397,680	400,000		400,000			2.739	2.739	FA	396		12/05/2019	08/01/2026
645020-8R-2	New Haven CT				2FE	345,000		98,7200	340,584	345,000		345,000			3.157	3.157	FA	393		12/05/2019	08/01/2031
64966H-4L-1	New York Ny BABs	2			1FE	3,091,848		102,6950	2,675,205	2,605,000		2,658,732	(69,920)		5.817	3.007	AO	37,883	151,533	04/05/2013	10/01/2031
64966H-HA-1	New York Ny Ser H-2	4			1FE	8,166,904		102,9550	6,692,075	6,500,000		6,659,270	(117,090)		6.491	2.731	MS	140,638	421,915	06/15/2012	03/01/2021
64966H-HI-4	New York Ny BABs	2			1FE	2,178,960		100,2690	2,005,380	2,000,000		2,000,000			5.676	3.177	AO	28,380	113,520	12/01/2015	10/01/2034
64966L-OQ-5	New York Ny Ser F-1	2			1FE	6,774,392		117,1830	6,960,670												

ANNUAL STATEMENT FOR THE YEAR 2019 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-ZF-3	Reading Pennsylvania Sch Dist Ref	2		1FE	1FE	1,823,390		1,183,360	1,600,000	1,774,636		(21,262)			5.000	3.278	MS	26,667	80,000	07/31/2017	03/01/2036
755638-ZG-1	Reading Pennsylvania Sch Dist Ref	2		1FE	1FE	1,306,343		1,117,704	1,150,000	1,272,276		(14,861)			5.000	3.320	MS	19,167	57,500	07/28/2017	03/01/2037
810827-XD-2	Scranton Sch Dist-E Ref-Ser E	2		1FE	1FE	1,144,090		1,204,510	1,000,000	1,117,566		(12,797)			5.000	3.300	JD	4,167	50,000	11/01/2017	12/01/2031
810827-XH-3	Scranton Sch Dist-E Ref-Ser E	2		1FE	1FE	846,450		1,119,800	750,000	828,822		(5,737)			5.000	3.470	JD	3,123	37,500	11/01/2017	12/01/2035
938429-U8-8	Washington Cnty Ore Sch Dist Conv CABs-Ser D	2		1FE	1FE	2,860,697		3,213,368	2,625,000	2,914,069		(25,888)			5.000	3.320	JD	5,833	131,250	04/27/2017	06/15/2035
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						233,999,622		233,813,743	203,505,000	222,932,072	160,821	(2,573,636)			XXX	XXX	XXX	2,896,336	9,476,828	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						233,999,622		233,813,743	203,505,000	222,932,072	160,821	(2,573,636)			XXX	XXX	XXX	2,896,336	9,476,828	XXX	XXX
010604-CD-6	Alabama St Port Auth Docks Fac AMT-Ref-Ser A	2		2FE	2FE	1,894,888		1,189,475	1,700,000	1,850,075		(16,439)			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		2FE	2FE	1,109,100		1,119,129	1,000,000	1,084,076		(9,185)			5.000	3.740	AO	12,500	50,000	02/24/2017	10/01/2032
041806-FG-0	Arlington Tex Hgr Edu Fin Rev Ref-Harmony Public Schools	2		1FE	1FE	2,817,150		1,115,830	2,500,000	2,681,736		(31,928)			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	1FE	2,245,000		1,115,461	2,000,000	2,140,538		(24,653)			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	1FE	741,156		1,119,471	650,000	716,962		(8,542)			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	1FE	641,202		1,119,244	565,000	621,020		(7,129)			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	1FE	1,742,580		1,119,574	1,500,000	1,645,945		(22,270)			5.000	3.170	MN	9,593	75,000	05/13/2015	11/15/2028
052414-PL-7	Austin Tex Elec Util Ref-Ser A	2		1FE	1FE	3,698,273		1,119,129	3,210,000	3,504,365		(44,761)			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 Bay Area Ca Toll Auth Toll Bri Tbl-Ref-SF Bay Toll Bridge	2		2FE	2FE	1,145,000		1,100,767	1,145,000	1,145,000					2.050	2.050	MS	7,824	23,473	10/12/2017	09/01/2029
072024-WS-7	Birmingham AL Spl Care Facs Ref-Childrens Hospital of AL	2		1FE	1FE	6,915,000		99,419	6,915,000	6,915,000					2.574	2.574	AO	46,970		09/20/2019	04/01/2031
090929-GL-8	Birmingham AL Spl Care Facs Ref-Childrens Hospital of AL	2		1FE	1FE	15,258,889		1,115,574	13,535,000	14,571,677		(171,336)			5.000	3.438	JD	56,396	676,750	12/01/2015	06/01/2031
114894-WB-0	Broward Cnty Fla Arpt Sys AMT-Ser A	2		1FE	1FE	4,550,840		1,116,744	4,000,000	4,342,255		(53,081)			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	1FE	3,501,745		1,116,521	3,095,000	3,348,046		(39,152)			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	1FE	4,504,240		1,116,320	4,000,000	4,314,042		(48,491)			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	1FE	6,769,270		1,116,178	6,040,000	6,494,684		(70,064)			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	1FE	9,509,920		1,120,077	8,000,000	9,013,538		(140,032)			5.000	2.851	JJ	200,000	400,000	03/23/2016	07/01/2030
121342-PH-6	Burke Cnty GA Dev Auth PCR Variable-Fifth Series-GA Pwr	2		1FE	1FE	900,000		1,100,767	900,000	900,000					2.050	2.050	AO	4,613	18,450	10/11/2017	10/01/2032
130536-QW-8	California St Pollution Cont Ref-AMT-Ser B2-Waste Mgmt	2		1FE	1FE	4,000,000		1,106,570	4,000,000	4,000,000					3.125	3.125	MN	20,833	125,000	10/30/2015	11/01/2040
130805-KT-0	California Stwd Cmnty Dev Aut Ref Insd Enloe Med Ctr	2		1FE	1FE	2,333,000		1,120,390	2,000,000	2,211,451		(30,924)			5.000	3.091	FA	37,778	100,000	10/22/2015	08/15/2030
130805-KU-7	California Stwd Cmnty Dev Aut Enloe Med Ctr	2		1FE	1FE	2,899,575		1,119,923	2,500,000	2,754,050		(37,060)			5.000	3.161	FA	47,222	125,000	10/22/2015	08/15/2031
130805-KW-3	California Stwd Cmnty Dev Aut	2		1FE	1FE	3,448,350		1,119,284	3,000,000	3,285,632		(41,503)			5.000	3.271	FA	56,667	150,000	10/22/2015	08/15/2033
167562-NS-2	Chicago Midway Arpt Rev AMT-Ref-2nd Lien-Ser A	2		1FE	1FE	2,884,825		1,112,859	2,500,000	2,709,710		(48,920)			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	1FE	3,548,520		1,116,976	3,000,000	3,360,330		(54,404)			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	1FE	1,719,428		1,100,000	1,575,000	1,575,000		(25,502)			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	1FE	15,436,367		1,115,736	13,900,000	14,795,443		(160,795)			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	2FE	1,274,235		1,116,658	1,085,000	1,220,344		(23,037)			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	2FE	1,971,602		1,119,141	1,670,000	1,896,847		(31,985)			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	1FE	15,927,550		1,135,092	12,315,000	15,232,313		(158,374)			6.899	4.503	JD	70,801	849,612	03/23/2015	12/01/2040
178860-BR-2	Civicventures AK Ref	2		1FE	1FE	2,394,483		1,116,521	2,100,000	2,278,536		(28,136)			5.000	3.340	MS	35,000	105,000	08/14/2015	09/01/2028
178860-BS-0	Civicventures AK Ref	2		1FE	1FE	2,859,595		1,116,105	2,520,000	2,726,127		(32,419)			5.000	3.400	MS	42,000	126,000	08/14/2015	09/01/2029
178860-BT-8	Civicventures AK Ref	2		1FE	1FE	2,561,536		1,115,678	2,270,000	2,447,197		(27,804)			5.000	3.470	MS	37,833	113,500	08/14/2015	09/01/2030
19645T-AL-1	Colorado St Dept of Trans Cart of Participation	2		1FE	1FE	1,210,629		1,120,666	1,050,000	1,164,555		(15,787)			5.000	3.120	JD	2,333	52,500	12/15/2016	06/15/2029
19648A-Z8-1	Colorado St Hlth Facs Auth Rev Ref-Ser B-Parkview Med Cntr	2		1FE	1FE	2,011,124		1,116,084	1,845,000	1,945,197		(15,485)			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	1FE	3,375,598		1,110,882	3,025,000	3,209,964		(37,302)			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	1FE	2,402,500		1,107,610	2,000,000	2,119,589		(46,144)			5.653	3.106	JD	9,422	113,060	04/23/2013	06/01/2024
20282E-AJ-5	Commonwealth Fing Auth PA Tobacco Master Settlement	2		1FE	1FE	2,121,169		1,124,700	1,875,000	2,082,624		(20,902)			5.000	3.471	JD	7,813	93,750	02/14/2018	06/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2019 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
353187-CK-1	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev			2	1FE	2,250,760	116.2370	2,324,740	2,000,000	2,146,632		(24,404)			5.000	3.491	MN	12,778	100,000	06/04/2015	05/15/2031
353187-CL-9	Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp Facs Rev			2	1FE	8,009,116	115.8950	8,280,698	7,145,000	7,650,794		(84,047)			5.000	3.541	MN	45,649	357,250	06/04/2015	05/15/2032
39081J-AN-8	Great Lakes MI Wtr Auth Rev Ref-Senior Lien-Ser C Harris Cnty TX Cultural Edu Texas Childrens			2	1FE	15,771,059	118.2770	16,073,844	13,590,000	15,124,103		(210,191)			5.000	3.071	JJ	339,750	679,500	10/14/2016	07/01/2033
414009-JU-5	Hospital Harris Cnty TX Cultural Edu Texas Childrens			2	1FE	3,584,088	118.6910	3,691,290	3,110,000	3,393,075		(44,052)			5.000	3.251	AO	38,875	155,500	05/14/2015	10/01/2028
414009-JV-3	Hospital Harris Cnty TX Cultural Edu Texas Childrens			2	1FE	8,382,720	118.2590	8,680,211	7,340,000	7,963,989		(96,743)			5.000	3.361	AO	91,750	367,000	05/14/2015	10/01/2029
420514-AH-4	Hawthorne CA Pension Oblig Taxable				1FE	3,000,000	99.3730	2,981,190	3,000,000	3,000,000					2.488	2.488	JD	17,209		09/25/2019	06/01/2026
420514-AJ-0	Hawthorne CA Pension Oblig Taxable				1FE	3,075,000	99.1660	3,049,355	3,075,000	3,075,000					2.599	2.599	JD	18,426		09/25/2019	06/01/2027
420514-AK-7	Hawthorne CA Pension Oblig Taxable				1FE	1,000,000	98.8040	988,040	1,000,000	1,000,000					2.699	2.699	JD	6,223		09/25/2019	06/01/2028
420514-AL-5	Hawthorne CA Pension Oblig Taxable				1FE	1,230,000	98.9970	1,217,663	1,230,000	1,230,000					2.799	2.799	JD	7,938		09/25/2019	06/01/2029
420514-AM-3	Hawthorne CA Pension Oblig Taxable			2	1FE	1,320,000	98.9320	1,305,902	1,320,000	1,320,000					2.899	2.899	JD	8,823		09/25/2019	06/01/2030
420514-AN-1	Hawthorne CA Pension Oblig Taxable				1FE	1,500,000	98.9620	1,484,430	1,500,000	1,500,000					2.999	2.999	JD	10,372		09/25/2019	06/01/2031
420514-AP-6	Hawthorne CA Pension Oblig Taxable				1FE	1,750,000	99.2050	1,736,088	1,750,000	1,750,000					3.099	3.099	JD	12,504		09/25/2019	06/01/2032
432342-DQ-3	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A			2	1FE	9,091,524	116.8120	9,111,336	7,800,000	8,720,408		(122,653)			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	116.5080	6,640,956	5,700,000	6,350,761		(86,518)			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				1FE	2,223,536	103.5740	2,200,948	2,125,000	2,162,995		(15,373)			3.228	2.447	MN	8,765	68,595	12/01/2015	05/15/2022
442440-GS-0	Houston TX Utility Sys Revenue Ref-First Lien-Ser B			2	1FE	18,245,550	120.6400	18,096,000	15,000,000	17,189,877		(286,671)			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	121.8420	3,655,260	3,000,000	3,421,173		(52,717)			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	121.4630	6,376,808	5,250,000	5,965,303		(89,312)			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	121.1250	5,414,288	4,470,000	5,063,612		(73,965)			5.000	2.921	FA	84,433	223,500	05/24/2017	02/15/2035
447168-KJ-3	Huntsville AL Wtr Sys Revenue Warrants			2	1FE	1,706,334	117.4390	1,644,146	1,400,000	1,587,149		(21,873)			5.000	2.320	MN	11,667	70,000	03/18/2016	11/01/2030
45203H-4Z-2	Illinois State Fin Auth Rev OSF Hlthcare Sys-Ser A				1FE	2,119,097	115.8030	2,252,368	1,945,000	2,054,078		(16,216)			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	115.4150	4,039,525	3,500,000	3,686,913		(27,740)			5.000	3.971	MN	22,361	175,000	09/17/2015	11/15/2032
45203H-BR-6	Illinois State Fin Auth Rev DePaul University			2	1FE	1,161,910	118.6720	1,186,720	1,000,000	1,110,368		(14,434)			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	132.7420	3,836,244	2,890,000	3,634,145		(41,806)			6.184	3.735	JJ	89,359	178,718	02/26/2015	01/01/2034
452252-KJ-7	Illinois St Toll Highway Auth Ser A			2	1FE	1,131,930	117.2270	1,172,270	1,000,000	1,078,570		(12,777)			5.000	3.421	JJ	25,000	50,000	07/10/2015	01/01/2030
452252-KK-4	Illinois St Toll Highway Auth Ser A			2	1FE	1,715,436	116.8030	1,787,086	1,530,000	1,640,695		(17,930)			5.000	3.541	JJ	38,250	76,500	07/10/2015	01/01/2031
452252-KL-2	Illinois St Toll Highway Auth Ser A			2	1FE	1,842,671	116.5810	1,923,587	1,650,000	1,765,126		(18,617)			5.000	3.591	JJ	41,250	82,500	07/10/2015	01/01/2032
452252-KM-0	Illinois St Toll Highway Auth Ser A			2	1FE	2,885,571	116.3210	3,012,714	2,590,000	2,766,715		(28,548)			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	118.0290	1,180,290	1,000,000	1,105,028		(15,713)			5.000	3.070	JJ	25,000	50,000	12/17/2015	01/01/2030
452252-KX-6	Illinois St Toll Highway Auth Ser B			2	1FE	1,566,027	117.5690	1,587,182	1,350,000	1,487,128		(20,472)			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	119.5210	8,964,075	7,500,000	8,203,777		(112,674)			5.250	3.391	FA	164,063	393,750	05/08/2015	02/01/2031
45506D-TL-9	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A			2	1FE	5,900,500	119.5830	5,979,150	5,000,000	5,552,449		(89,361)			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	115.1550	9,851,510	8,555,000	9,136,319		(104,638)			5.000	3.506	JJ	213,875	427,750	12/01/2015	01/01/2030
45528U-RW-3	Indianapolis In Local Public I AMT-Ref-Indianapolis Airport			2	1FE	6,106,958	114.8250	6,315,375	5,500,000	5,855,447		(63,847)			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	120.0020	3,306,055	2,755,000	3,117,084		(35,950)			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	125.0960	21,078,676	16,850,000	16,850,000					4.927	4.927	AO	175,264	830,200	08/13/2015	04/15/2045
49127K-OF-5	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B			2	1FE	1,250,000	107.6500	1,345,625	1,250,000	1,250,000					4.021	4.021	JD	4,189	50,263	12/07/2017	12/01/2029
49127K-OG-3	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B			2	1FE	1,000,000	107.6340	1,076,340	1,000,000	1,000,000					4.121	4.121	JD	3,434	41,210	12/07/2017	12/01/2030
492436-BA-7	Med Ctr			2	1FE	2,304,533	114.9510	2,408,223	2,095,000	2,225,308		(20,459)			5.000	3.762	FA	39,572	104,750	12/01/2015	08/15/2030
516391-DO-9	Lansing Michigan Wtr Lt Rev Taxable Ref Ser B			2	1FE	1,985,000	100.9230	2,003,322	1,985,000	1,985,000					2.940	2.940	JJ	1,945		12/13/2019	07/01/2032
523470-FZ-0	Lee Cnty Fla Arpt Rev			2	1FE	5,600,980	117.9260	5,908,093	5,010,000	5,368,207		(55,066)			5.000	3.611	AO	62,625	250,500	06/03/2015	10/01/2032
523470-GA-4	Lee Cnty Fla Arpt Rev			2	1FE	4,345,926	117.7820	4,593,498	3,900,000	4,170,496		(41,526)			5.000	3.651	AO	48,750	195,000	06/03/2015	10/01/2033
524808-BX-9	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp				1FE	5,430,000	100.6700	5,466,381	5,430,000	5,430,000					1.800	1.800	MS	32,580	97,740	08/09/2017	09/01/2029

ANNUAL STATEMENT FOR THE YEAR 2019 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
542690-3N-0	Long Island Ny Pwr Auth Elec S Taxable-Gen-Ser B				1FE	2,050,000	107.9980	2,213,959	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	109.0510	4,362,040	4,000,000	4,005,606		(718)			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	121.0350	4,841,400	4,000,000	4,554,856		(74,863)			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	119.9210	5,324,492	4,440,000	5,003,928		(75,558)			5.000	2.891	MS	74,000	222,000	10/14/2016	09/01/2033
544445-AR-0	Los Angeles CA Dept of Arpmts AMT-Sub-Ser A	2			1FE	3,054,050	119.0160	2,975,400	2,500,000	2,872,266		(53,312)			5.000	2.460	MM	15,972	125,000	06/22/2016	05/15/2032
544445-AU-3	Los Angeles CA Dept of Arpmts AMT-Sub-Ser A	2			1FE	4,617,113	118.2990	4,554,512	3,850,000	4,364,986		(73,095)			5.000	2.700	MM	24,597	192,500	06/03/2016	05/15/2035
54473E-NT-7	Los Angeles Cnty CA Public Wks BABs-Recovery Zone Econ Dev	4			1FE	16,256,160	135.6470	16,277,640	12,000,000	15,096,190		(264,692)			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	115.2620	1,152,620	1,000,000	1,062,494		(10,331)			5.000	3.706	MM	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	114.2010	1,142,010	1,000,000	1,056,009		(9,220)			5.000	3.836	MM	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	113.7580	1,444,727	1,270,000	1,337,984		(11,174)			5.000	3.886	MM	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	117.5690	1,175,690	1,000,000	1,074,333		(11,636)			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	117.4310	1,174,310	1,000,000	1,070,628		(11,030)			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	2			1FE	9,495,000	105.4440	10,011,908	9,495,000	9,495,000					3.933	3.933	JJ	186,719	373,438	06/11/2014	07/01/2026
54811B-PP-0	Lower Colorado River Tx Auth T Transmission Contract Rev	2			1FE	1,234,167	116.5760	1,282,336	1,100,000	1,178,427		(13,036)			5.000	3.531	MM	7,028	55,000	06/05/2015	05/15/2030
54811B-PQ-8	Lower Colorado River Tx Auth T Transmission Contract Rev	2			1FE	1,860,632	116.5150	1,939,975	1,665,000	1,779,680		(19,033)			5.000	3.579	MM	10,638	83,250	07/01/2015	05/15/2031
54811B-PR-6	Lower Colorado River Tx Auth T Transmission Contract Rev	2			1FE	889,792	116.2840	930,272	800,000	852,603		(8,713)			5.000	3.641	MM	5,111	40,000	06/05/2015	05/15/2032
54811B-QR-5	Lower Colorado River Tx Auth T Ref-LCRA Transmission Svcs	2			1FE	1,617,560	119.2810	1,580,473	1,325,000	1,521,429		(28,120)			5.000	2.471	MM	8,465	66,250	06/09/2016	05/15/2032
54811B-QS-3	Lower Colorado River Tx Auth T Ref-LCRA Transmission Svcs	2			1FE	2,431,800	119.0170	2,380,340	2,000,000	2,290,150		(41,459)			5.000	2.521	MM	12,778	100,000	06/09/2016	05/15/2033
57420V-PB-3	Maryland St Econ Dev Corp Stup Ref-Univ MD Cig Park Projs	2			1FE	2,634,625	117.6830	2,665,520	2,265,000	2,510,687		(34,075)			5.000	3.121	JD	9,438	113,250	02/25/2016	06/01/2035
57429E-AV-1	Maryland St Stadium Auth Reven Baltimore City Public Schools	2			1FE	6,058,450	118.2080	5,910,400	5,000,000	5,702,630		(100,816)			5.000	2.580	MM	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			1FE	3,078,523	117.6060	3,198,883	2,720,000	2,935,071		(34,984)			5.000	3.411	JJ	68,000	136,000	08/21/2015	07/01/2029
57584X-DE-8	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1	2			1FE	1,572,653	116.9000	1,630,755	1,395,000	1,501,672		(17,323)			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			1FE	1,119,390	116.5780	1,165,780	1,000,000	1,071,811		(11,628)			5.000	3.551	JJ	25,000	50,000	08/21/2015	07/01/2031
57584X-ML-2	Massachusetts St Dev Fin Agy C Caregroup-Ser I	2			1FE	2,692,890	119.4660	2,687,985	2,250,000	2,548,049		(41,321)			5.000	2.760	JJ	56,250	112,500	04/28/2016	07/01/2030
57584X-NM-0	Massachusetts St Dev Fin Agy C Caregroup-Ser I	2			1FE	3,418,032	119.0850	3,411,785	2,865,000	3,237,410		(51,556)			5.000	2.799	JJ	71,625	143,250	05/04/2016	07/01/2031
57584X-NP-3	Massachusetts St Dev Fin Agy C Caregroup-Ser I	2			1FE	1,462,444	118.5450	1,469,958	1,240,000	1,390,150		(20,675)			5.000	2.940	JJ	31,000	62,000	04/28/2016	07/01/2033
57589E-QK-4	Ma Port Auth-Ser B AMT-Ser B	2			1FE	1,148,800	117.6120	1,176,120	1,000,000	1,087,997		(14,394)			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	1,595,000	100.1830	1,597,919	1,595,000	1,595,000					1.750	1.750	MM	4,652	27,913	08/09/2017	05/01/2030
592098-S7-3	Metropolitan Govt Nashville Subordinate-Ser B	2			1FE	1,538,415	122.5080	1,580,353	1,290,000	1,488,250		(23,526)			5.000	2.721	JJ	32,250	64,500	10/26/2017	07/01/2034
592098-S8-1	Metropolitan Govt Nashville Subordinate-Ser B	2			1FE	1,780,440	122.2130	1,833,195	1,500,000	1,723,937		(26,505)			5.000	2.781	JJ	37,500	75,000	10/26/2017	07/01/2035
592098-S9-9	Metropolitan Govt Nashville Subordinate-Ser B	2			1FE	2,733,284	121.9070	2,816,052	2,310,000	2,648,132		(39,952)			5.000	2.821	JJ	57,750	115,500	10/26/2017	07/01/2036
592098-T2-3	Metropolitan Govt Nashville Subordinate-Ser B	2			1FE	2,360,920	121.5420	2,430,840	2,000,000	2,288,397		(34,031)			5.000	2.851	JJ	50,000	100,000	10/26/2017	07/01/2037
592190-MK-5	Met Nashville Tn Arpt Auth Arp AMT-Ser B	2			1FE	1,155,840	116.4450	1,164,450	1,000,000	1,095,396		(15,676)			5.000	3.100	JJ	25,000	50,000	12/09/2015	07/01/2030
592190-ML-3	Met Nashville Tn Arpt Auth Arp AMT-Ser B	2			1FE	1,438,125	116.1240	1,451,550	1,250,000	1,365,286		(18,908)			5.000	3.160	JJ	31,250	62,500	12/09/2015	07/01/2031
592190-MM-1	Met Nashville Tn Arpt Auth Arp AMT-Ser B	2			1FE	1,736,281	115.8840	1,755,643	1,515,000	1,650,729		(22,224)			5.000	3.210	JJ	37,875	75,750	12/09/2015	07/01/2032
59259N-ZM-8	Met Transprt Auth NY Revenue	4			1FE	12,735,536	125.2870	12,704,102	10,140,000	11,971,801		(170,569)			5.989	3.609	MM	77,597	607,285	03/13/2015	11/15/2030
59259Y-ST-2	Met Transprt Auth NY Revenue	2			1FE	2,333,080	118.8940	2,377,880	2,000,000	2,203,527		(31,141)			5.000	3.091	MM	12,778	100,000	07/24/2015	11/15/2028
59259Y-SU-9	Met Transprt Auth NY Revenue	2			1FE	4,635,680	118.5130	4,740,520	4,000,000	4,389,034		(59,361)			5.000	3.171	MM	25,556	200,000	07/24/2015	11/15/2029
59259Y-SV-7	Met Transprt Auth NY Revenue	2			1FE	3,456,900	118.0600	3,541,800	3,000,000	3,280,001		(42,620)			5.000	3.241	MM	19,167	150,000	07/24/2015	11/15/2030
59259Y-SY-1	Met Transprt Auth NY Revenue	2			1FE	6,015,083	117.7960	6,184,290	5,250,000	5,719,497		(71,291)			5.000	3.311	MM	39,542	262,500	07/24/2015	11/15/2031
59259Y-CA-5	Met Transprt Auth NY Revenue BABs	4			1FE	3,202,121	128.6540	3,332,139	2,590,000	3,058,723		(37,418)			6.548	4.282	MM	21,670	169,593	12/01/2015	11/15/2031

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ANNUAL STATEMENT FOR THE YEAR 2019 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
592647-BD-2	Met Washington Dc Arpts Auth A Ref-AMT-Ser B	2		1FE		11,159,700	117.0550	11,705,500	10,000,000	10,704,307		(108,197)			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	117.7780	11,777,800	10,000,000	10,884,059		(128,908)			5.000	3.380	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	117.2510	6,120,502	5,220,000	5,726,301		(74,177)			5.000	3.231	FA	108,750	261,000	03/03/2016	02/01/2033
59333P-09-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A	2		1FE		1,732,574	117.3610	1,842,568	1,570,000	1,668,844		(15,112)			5.000	3.771	AO	19,625	78,500	06/10/2015	10/01/2029
59333P-R3-4	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A	2		1FE		1,434,823	116.6400	1,533,816	1,315,000	1,388,046		(11,115)			5.000	3.911	AO	16,438	65,750	06/10/2015	10/01/2031
59333P-R4-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A	2		1FE		1,934,362	116.3790	2,071,546	1,780,000	1,874,190		(14,308)			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	116.1780	2,091,204	1,800,000	1,891,473		(13,876)			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	115.8420	15,528,620	13,405,000	14,211,838		(131,949)			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	118.6170	8,036,302	6,775,000	7,419,732		(74,809)			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	113.9420	4,250,037	3,730,000	3,966,962		(46,928)			5.000	3.488	FA	77,708	186,500	12/01/2015	08/01/2032
59447P-6N-6	Michigan St Fin Auth Revenue Ref-Beaumont Hlth Credit Group	2		1FE		2,479,841	113.7690	2,588,245	2,275,000	2,387,877		(22,137)			5.000	3.810	FA	47,396	113,750	07/22/2015	08/01/2033
594615-BJ-4	Michigan St Bldg Auth Revenue Ref-Facs Program-Ser J	2		1FE		17,136,900	118.3190	17,747,850	15,000,000	16,307,400		(201,472)			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			1FE		1,060,000	100.3590	1,063,805	1,060,000	1,060,000					2.671	2.671	JD	2,359	28,313	01/28/2014	06/01/2020
604146-BC-3	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B			1FE		1,165,000	103.4310	1,204,971	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	106.2620	1,960,534	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	106.5420	1,832,522	1,720,000	1,720,000					4.113	4.113	JD	5,895	70,744	01/28/2014	06/01/2026
60534T-Y4-1	Mississippi St Dev Bank Spl Ob Ref Ser A	2		1FE		1,885,392	118.7020	1,899,232	1,600,000	1,781,976		(26,084)			5.000	2.991	AO	20,000	80,000	10/30/2015	04/01/2028
605638-AP-0	Mississippi St Gaming Tax Rev Ser E	2		1FE		1,716,690	118.1780	1,772,670	1,500,000	1,634,117		(20,697)			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	117.7330	5,886,650	5,000,000	5,422,392		(64,982)			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	117.4550	6,900,481	5,875,000	6,400,090		(81,029)			5.000	3.291	AO	62,014	293,750	12/01/2015	10/15/2031
605638-AS-4	Mississippi St Gaming Tax Rev Ser E	2		1FE		3,297,155	117.1890	3,410,200	2,910,000	3,151,675		(37,154)			5.000	3.406	AO	30,717	145,500	12/01/2015	10/15/2032
610530-FN-2	Monroe Cnty GA Dev Auth PolI Cont-GA Power			1FE		910,000	100.7670	916,980	910,000	910,000					2.050	2.050	JJ	9,328	18,655	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	119.4050	1,194,050	1,000,000	1,092,226		(15,126)			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-Univof Rochester-Ser A	2		1FE		1,149,550	118.9770	1,189,770	1,000,000	1,088,016		(14,398)			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		3,117,129	119.8090	3,150,977	2,630,000	2,982,890		(44,007)			5.000	2.901	FA	49,678	131,500	11/02/2016	02/15/2029
61204K-KW-0	Montana St Fac Fin Auth Rev	2		1FE		2,107,618	118.9160	2,128,596	1,790,000	2,020,348		(28,631)			5.000	2.981	FA	33,811	89,500	11/02/2016	02/15/2030
645913-AY-0	New Jersey Economic Dev Auth S St Pension Fdg Rev			1FE		4,777,006	99.7990	5,459,005	5,470,000	5,447,229		181,496			0.000	3.420	N/A			02/11/2016	02/15/2020
647370-GS-8	New Mexico St Hosp Equip Presbyterian Health Care Serv	2		1FE		3,163,649	118.0000	3,286,300	2,785,000	3,008,251		(35,719)			5.000	3.411	FA	58,021	139,250	05/08/2015	08/01/2029
647370-GT-6	New Mexico St Hosp Equip Presbyterian Health Care Serv	2		1FE		3,388,560	117.5720	3,527,160	3,000,000	3,229,419		(36,620)			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	117.2610	3,793,393	3,235,000	3,473,884		(38,068)			5.000	3.531	FA	67,396	161,750	05/08/2015	08/01/2031
647370-GV-1	New Mexico St Hosp Equip Presbyterian Health Care Serv	2		1FE		2,910,648	116.8960	3,039,296	2,600,000	2,783,825		(29,236)			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	115.3730	7,055,059	6,115,000	6,646,116		(96,736)			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	119.2390	5,961,950	5,000,000	5,436,565		(66,203)			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	119.4560	8,941,282	7,485,000	8,159,345		(102,439)			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	101.9830	6,118,980	6,000,000	6,074,352		(54,188)			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	111.3000	4,229,400	3,800,000	4,023,295		(16,634)			4.200	3.542	MN	26,600	159,600	03/24/2015	11/01/2030
64971Q-RC-9	New York City NY Transitional Taxable Sub Ser F2	1		1FE		9,227,070	102.9850	9,268,650	9,000,000	9,213,296		(13,774)			2.900	2.493	MN	43,500	130,500	07/17/2019	05/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2019 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
64971W-AD-2	New York City NY Transitional Txbi-Sub-Future Tax Secd				1FE	983,500	101.5570	1,015,570	1,000,000	995,661		2,268			2.800	3.045	MN	4,667	28,000	03/27/2014	11/01/2021
64972F-L3-8	New York NY City Mun Wtr Fin BABs	2			1FE	4,280,570	101.8860	3,566,010	3,500,000	3,554,597		(117,855)			6.491	3.000	JD	227,185	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	118.7560	2,375,120	2,000,000	2,192,006		(31,319)			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	118.3860	4,883,423	4,125,000	4,501,259		(61,191)			5.000	3.190	JJ	95,104	206,250	06/18/2015	07/15/2030
64972H-KT-4	New York NY City Transitional Fiscal 2015 Ser S2	2			1FE	5,740,700	118.1820	5,909,100	5,000,000	5,437,557		(70,996)			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	122.7700	18,415,500	15,000,000	17,663,907		(335,693)			5.000	2.309	MS	220,833	750,000	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	117.4590	11,781,138	10,030,000	10,610,320		(96,405)			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	117.2880	5,166,536	4,405,000	4,651,148		(40,839)			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	117.2720	16,183,536	13,800,000	14,950,644		(203,516)			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	122.6330	8,063,120	6,575,000	7,610,054		(120,766)			5.000	2.701	FA	328,750	328,750	10/12/2017	02/15/2034
658203-5S-9	North Carolina St Muni Pwr Agy Prerefunded-Ser C	2			1	174,097	120.6940	187,076	155,000	173,306		(791)			5.000	2.845	JJ	3,875		09/18/2019	01/01/2030
658203-5T-7	North Carolina St Muni Pwr Agy Prerefunded-Ser C	2			1	1,431,969	120.6940	1,562,987	1,295,000	1,426,358		(5,611)			5.000	3.132	JJ	32,375		09/18/2019	01/01/2031
658203-5Y-6	North Carolina St Muni Pwr Agy Unrefunded-Ser C	2			1FE	7,671,440	119.1560	8,346,878	7,005,000	7,644,339		(27,102)			5.000	3.310	JJ	175,125		09/18/2019	01/01/2030
658203-5Z-3	North Carolina St Muni Pwr Agy Unrefunded-Ser C	2			1FE	1,009,067	118.6910	1,115,695	940,000	1,006,305		(2,761)			5.000	3.679	JJ	23,500		09/18/2019	01/01/2031
658203-Y4-1	North Carolina St Muni Pwr Agy Ref-Ser A	2			1FE	3,064,232	118.6910	3,180,919	2,680,000	2,916,963		(35,089)			5.000	3.360	JJ	67,000	134,000	07/09/2015	01/01/2031
66285W-NJ-1	N Tx Tollway Auth Revenue Ref-Ser A	2			1FE	11,905,708	115.6570	12,259,642	10,600,000	11,327,969		(131,078)			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	117.4480	1,761,720	1,500,000	1,686,391		(28,212)			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	2,420,465	123.1310	2,487,246	2,020,000	2,339,546		(33,484)			5.000	2.781	JJ	50,500	93,500	08/09/2017	01/01/2033
67756A-2P-6	Ohio St Hgr Educlnl Fac Commis	2			1FE	3,157,808	103.2180	3,024,287	2,930,000	2,984,850		(26,271)			3.849	2.879	JJ	56,388	112,776	10/22/2012	01/01/2022
67756A-2Q-4	Ohio St Hgr Educlnl Fac Commis	2			1FE	3,536,836	104.9440	3,436,916	3,275,000	3,360,806		(26,898)			4.000	3.079	JJ	65,500	131,000	10/22/2012	01/01/2023
684517-RX-5	Orange Cnty Fl Sch Brd Cops Ref-Ser C	2			1FE	9,903,860	119.4120	10,150,020	8,500,000	9,449,209		(128,033)			5.000	3.111	FA	177,083	425,000	03/16/2016	08/01/2034
696543-RK-5	Palm Beach Cnty FL Pub Impt Ref	2			1FE	2,197,055	120.8690	2,115,208	1,750,000	2,043,766		(28,743)			5.000	2.150	MN	14,583	87,500	04/06/2016	05/01/2030
696624-AW-5	Palm Desert CA Redeav Agy Taxable-Ref-Ser B	2			1FE	3,484,533	103.4010	3,644,885	3,525,000	3,501,160		5,889			3.000	3.193	AO	26,438	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	103.0470	10,088,301	9,790,000	9,790,000					3.556	3.556	JJ	174,066	348,132	04/02/2015	07/01/2024
709224-A5-8	Pennsylvania St Turnpike Commi Ref-2nd Ser-Sub Mtr Lic Fund	2			1FE	421,019	123.2440	437,516	355,000	408,738		(4,020)			5.000	2.850	JD	1,479	17,750	11/01/2017	12/01/2030
709224-A9-0	Pennsylvania St Turnpike Commi Ref-2nd Ser-Sub Mtr Lic Fund	2			1FE	4,653,080	121.4150	4,856,600	4,000,000	4,532,787		(39,435)			5.000	3.090	JD	16,667	200,000	11/01/2017	12/01/2034
709224-HH-5	Pennsylvania St Turnpike Commi Ref-Ser A-1	2			1FE	1,689,810	116.9870	1,754,805	1,500,000	1,610,870		(18,291)			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	116.3590	3,490,770	3,000,000	3,209,519		(34,476)			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	116.1050	9,236,153	7,955,000	8,486,371		(87,268)			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	106.8450	10,684,500	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	107.5960	5,379,800	5,000,000	5,056,697		(6,255)			3.329	3.165	JD	13,871	166,450	12/01/2015	12/01/2027
709235-KZ-3	Pennsylvania St Univ Ref-Ser B	2			1FE	2,690,888	120.8060	2,627,531	2,175,000	2,525,606		(47,931)			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	115.9380	2,399,917	2,070,000	2,216,524		(24,978)			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	115.3100	7,950,625	6,895,000	7,345,583		(76,546)			5.000	3.621	AO	86,188	344,750	06/24/2015	04/01/2032
71781L-AM-1	Philadelphia Auth for Ind Dev Retirement Sys-Ser A	4			1FE	20,716,076	123.2050	20,487,759	16,629,000	20,520,580		(195,496)			6.350	2.931	AO	222,921	527,971	07/22/2019	04/15/2028
717901-BF-8	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil	2			1FE	4,728,800	121.7440	4,869,760	4,000,000	4,565,447		(66,611)			5.000	2.890	JJ	100,000	200,000	05/25/2017	07/01/2033
717901-BG-6	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil	2			1FE	5,882,450	121.3360	6,066,800	5,000,000	5,685,123		(80,500)			5.000	2.950	JJ	125,000	250,000	05/25/2017	07/01/2034
71883M-JD-7	Phoenix AZ Civic Impt Arpt Rev AMT-Ref-Senior Lien	2			1FE	9,607,550	111.0930	9,442,905	8,500,000	9,043,052		(144,844)			5.000	3.061	JJ	212,500	425,000	12/01/2015	07/01/2030
71883M-LA-0	Phoenix AZ Civic Impt Arpt Rev AMT-Ser A	2			1FE	867,232	120.1000	894,745	745,000	843,298		(7,726)			5.000	3.021	JJ	18,625	18,625	11/01/2017	07/01/2034
73358W-YD-0	Port Auth NY & NJ Ref-AMT-193rd Series	2			1FE	7,724,017	118.4910	7,844,104	6,620,000	7,299,914		(105,787)			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	117.6730	2,371,111	2,015,000	2,204,059		(29,255)			5.000	3.210	AO	21,269	100,750	10/09/2015	10/15/2030
73474T-AD-2	Port of Morrow OR Transmission Fac Rev Taxable	2			1FE	15,100,000	107.6920	16,261,492	15,100,000	15,100,000					3.521	3.521	MS	177,224	531,671	12/11/2014	09/01/2027
735389-WG-9	Port of Seattle Wa Revenue AMT-Ref-Ser C	2			1FE	5,549,700	115.0880	5,754,400	5,000,000	5,307,559		(58,358)			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	114.7400	2,300,537	2,005,000	2,121,153		(121,989)			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	114.3840	2,287,680	2,000,000	2,111,405		(21,060)			5.000	3.710	AO	25,000	100,000	07/22/2015	04/01/2030

ANNUAL STATEMENT FOR THE YEAR 2019 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 (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
735389-WK-0	Port Of Seattle Wa Revenue AMT-Ref-Ser C			2	1FE	3,830,435		114,0650	3,992,275	3,500,000		3,685,608	(35,026)		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		103,5120	729,760	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		104,7750	832,961	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 Purdue Univ Ind Univ Revs BABS-Taxable-Student Fee				1FE	1,115,130		101,6090	1,016,090	1,000,000		1,019,648	(38,846)		5.500	1.540	JJ	27,500	55,000	06/30/2017	07/01/2020
746189-OX-0				4	1FE	1,964,017		100,7440	1,893,987	1,880,000		1,891,771	(5,704)		3.487	2.221	JJ	32,778	65,556	12/01/2015	07/01/2020
751073-LE-5	Raleigh Durham NC Arpt Auth Re Amt Ref Ser A			2	1FE	1,437,488		120,9610	1,512,013	1,250,000		1,391,613	(16,834)		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		120,6480	1,870,044	1,550,000		1,715,994	(19,657)		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		120,2660	3,187,049	2,650,000		2,919,310	(31,783)		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		120,1300	3,261,530	2,715,000		3,091,235	(49,351)		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		116,9570	3,760,168	3,215,000		3,613,540	(55,797)		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		116,2510	2,859,775	2,460,000		2,740,536	(39,041)		5.000	3.030	JD	10,250	123,000	03/31/2016	06/01/2036
762232-BJ-4	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A			1	1FE	5,735,000		103,8910	5,958,149	5,735,000		5,735,000			3.197	3.197	MN	30,558	91,674	04/12/2019	05/01/2027
762232-BK-1	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A			1	1FE	1,900,000		104,2150	1,980,085	1,900,000		1,900,000			3.297	3.297	MN	10,441	31,322	04/12/2019	05/01/2028
786091-AG-3	Sacramento Onty Ca Pensn Oblg Taxable			4	1FE	9,165,329		124,6380	11,192,492	8,980,000		9,095,527	(19,379)		7.250	6.938	FA	271,271	651,050	12/01/2015	08/01/2025
792905-DE-8	Saint Paul Mn Hsg & Redevel Auth Ref-HealthPartners Oblig Group			2	1FE	2,718,239		115,8210	2,820,241	2,435,000		2,602,481	(27,066)		5.000	3.610	JJ	60,875	121,750	05/29/2015	07/01/2030
792905-DF-5	Saint Paul Mn Hsg & Redevel Auth Ref-HealthPartners Oblig Group			2	1FE	13,931,564		115,0530	14,427,646	12,540,000		13,363,853	(132,879)		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	2,279,140		119,8720	2,397,440	2,000,000		2,211,537	(22,301)		5.000	3.391	JJ	50,000	87,000	02/09/2017	07/01/2032
79730W-BP-4	San Diego CA Redevel Agency Taxable-Ref-Sub-Ser B			2	1FE	981,730		105,1280	1,051,280	1,000,000		986,659	1,747		3.250	3.476	MS	10,833	32,500	01/20/2017	09/01/2026
79730W-BQ-2	San Diego CA Redevel Agency Taxable-Ref-Sub-Ser B			2	1FE	2,936,940		105,1800	3,155,400	3,000,000		2,951,983	5,338		3.375	3.616	MS	33,750	101,250	01/20/2017	09/01/2027
79730W-BR-0	San Diego CA Redevel Agency Taxable-Ref-Sub-Ser B			2	1FE	2,449,575		105,3050	2,632,625	2,500,000		2,460,316	3,811		3.500	3.716	MS	29,167	87,500	01/20/2017	09/01/2028
797426-AD-3	San Diego Onty CA Refl Arpt Taxable-Senior-Consol Rent Car				1FE	1,500,000		100,8010	1,512,015	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		100,6190	5,700,066	5,665,000		5,688,348	(69,189)		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		102,8160	4,662,706	4,535,000		4,604,315	(50,362)		3.946	2.769	MN	29,825	178,951	10/18/2012	05/01/2021
798170-AJ-5	San Jose CA Redevel Agency Taxable-Ref-Ser A-T				1FE	6,825,000		104,8430	7,155,535	6,825,000		6,825,000			3.176	3.176	FA	90,318	187,066	12/08/2017	08/01/2026
798170-AM-8	San Jose CA Redevel Agency Taxable-Ref-Ser A-T			2	1FE	5,466,444		103,7830	5,775,524	5,565,000		5,480,856	4,914		3.250	3.437	FA	75,359	90,431	12/08/2017	08/01/2029
801096-AR-9	Santa Ana CA Cmnty Redevel Txbi-Ref-Tax Alloc Ser B				1FE	2,000,000		104,9690	2,099,380	2,000,000		2,000,000			3.567	3.567	MS	23,780	58,063	10/19/2018	09/01/2023
812631-MM-6	Seattle WA Drain & Wstwr Rev Ref			2	1FE	4,314,495		112,1200	4,210,106	3,755,000		4,126,745	(36,799)		4.000	2.290	AO	37,550	75,100	06/15/2016	04/01/2034
825485-UJ-2	Shreveport LA Wtr & Srr Rev Ref			2	1FE	2,152,929		117,8880	2,169,139	1,840,000		2,036,998	(29,985)		5.000	3.010	JD	7,667	92,000	12/10/2015	12/01/2029
825485-UN-3	Shreveport LA Wtr & Srr Rev Ref			2	1FE	1,957,533		116,7130	1,984,121	1,700,000		1,862,715	(24,595)		5.000	3.210	JD	7,083	85,000	12/10/2015	12/01/2033
825485-UP-8	Shreveport LA Wtr & Srr Rev Ref			2	1FE	2,293,780		116,6260	2,332,520	2,000,000		2,185,785	(28,033)		5.000	3.260	JD	8,333	100,000	12/10/2015	12/01/2034
825485-UQ-6	Shreveport LA Wtr & Srr Rev Ref			2	1FE	1,142,320		116,5040	1,165,040	1,000,000		1,090,083	(13,569)		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	2,511,614		103,3050	2,520,642	2,440,000		2,471,704	(10,233)		3.572	3.102	JD	7,263	87,157	12/01/2015	12/01/2022
837151-PP-8	South Carolina St Public Svc A Ref-Ser A			2	1FE	11,810,300		117,7100	11,771,000	10,000,000		11,189,592	(166,046)		5.000	2.951	JD	41,667	500,000	01/08/2016	12/01/2033
83755V-ZT-4	South Dakota St Hlth & Educlnl Ref-Sanford Obligated Group			2	1FE	1,308,367		117,0570	1,346,156	1,150,000		1,248,488	(15,030)		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				1FE	3,509,825		106,4640	3,726,240	3,500,000		3,504,715	(946)		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				1FE	3,003,895		106,7780	3,203,340	3,000,000		3,001,874	(374)		3.938	3.923	JJ	59,070	118,140	03/14/2014	07/01/2026
84247P-JC-6	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B			2	1FE	3,727,600		107,1140	3,931,084	3,670,000		3,702,019	(6,450)		4.108	3.894	JJ	75,382	150,764	12/01/2015	07/01/2027
85732G-WF-3	State Public Sch Bldg Auth PA				1FE	2,495,000		99,9310	2,493,278	2,495,000		2,495,000			3.046	3.046	AO	8,655		10/18/2019	04/01/2028
85732G-WH-9	State Public Sch Bldg Auth PA				1FE	4,955,000		99,7350	4,941,869	4,955,000		4,955,000			3.146	3.146	AO	17,753		10/18/2019	04/01/2030
85732P-CE-8	State Pub Sch-C-Qscb Taxable-Qualified Sch Constr			1	1FE	2,274,980		118,5830	2,371,660	2,000,000		2,235,231	(19,914)		5.088	3.637	MS	29,963	101,760	12/15/2017	09/15/2029
861403-AW-3	Stockton CA Redevel Agency Tax Allocation Ref-Ser A			2	1FE	4,617,440		117,7230	4,708,920	4,000,000		4,438,903	(58,194)		5.000	3.161	MS	66,667	200,000	10/20/2016	09/01/2037
898365-AG-6	Trustees Boston College				1FE	1,375,000		100,6700	1,384,213	1,375,000		1,375,000			3.124	3.124	JJ	21,478	42,955	08/14/2013	07/01/2020

ANNUAL STATEMENT FOR THE YEAR 2019 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
914126-VD-4	University Calif Revs Taxable-Ser AN				1FE	1,820,000	108.2220	1,969,640	1,820,000	1,820,000					3.738	3.738	MN	8,693	68,032	04/04/2014	05/15/2025
914713-K6-8	University North Carolina NC Taxable-Ref			4	1FE	2,177,679	112.9120	2,371,152	2,100,000	2,163,747	(3,587)				3.847	3.563	JD	80,787	6,732	12/01/2015	12/01/2034
927781-V0-4	Virginia College Bldg Auth VA BABS				1FE	3,731,003	101.3440	3,496,368	3,450,000	3,491,075	(60,619)				4.000	2.185	MS	46,000	138,000	12/01/2015	09/01/2020
92778L-BK-5	Virginia St Cmwlth Univ Health Taxable-Gen-Ser A				1FE	2,285,000	106.4570	2,432,542	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				1FE	3,005,256	100.5760	2,992,136	2,975,000	2,978,473	(6,819)				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	117.3210	2,346,420	2,000,000	2,147,877	(23,977)				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	113.6900	1,529,131	1,345,000	1,488,795	(38,414)				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	114.9950	1,724,925	1,500,000	1,593,849	(15,107)				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	114.5860	1,718,790	1,500,000	1,588,492	(14,212)				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	118.0110	10,225,653	8,665,000	9,221,331	(82,445)				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	4,988,601	118.9120	5,208,346	4,380,000	4,757,271	(55,786)				5.000	3.401	JJ	109,500	219,000	07/07/2015	01/01/2033
982674-KU-6	Wyandotte Cnty Kans City KS Impt-Ser A			2	1FE	1,311,979	116.3510	1,303,131	1,120,000	1,240,186	(19,203)				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	115.9530	2,666,919	2,300,000	2,530,425	(36,657)				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	4,976,868	115.6710	4,991,204	4,315,000	4,730,835	(65,999)				5.000	3.130	MS	71,908	215,746	01/14/2016	09/01/2035
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,289,453,330	XXX	1,324,494,379	1,159,975,042	1,244,774,699	(11,698,111)				XXX	XXX	XXX	14,963,566	48,966,747	XXX	XXX
3136AX-C4-5	Fannie Mae 2017-69 HA			4	1	14,619,674	102.3780	14,547,416	14,209,486	14,604,645	64,367				3.000	2.426	MON	35,524	426,285	08/31/2017	06/25/2046
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA			4	1	3,819,941	98.0260	3,975,602	4,055,677	3,833,291	13,350				1.250	2.714	MON	4,225	46,471	01/08/2019	07/15/2031
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP			4	1	10,207,442	103.0010	10,305,248	10,004,998	10,200,431	18,660				3.000	2.703	MON	25,012	300,150	07/26/2017	05/15/2046
3137FL-6V-1	Federal Home Loan Mtg Corp Series KI08 Class A2			4	1	21,675,781	108.1110	21,622,280	20,000,000	21,584,150	(91,631)				3.600	1.813	MON	60,000	360,000	06/27/2019	01/25/2029
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA			4	1	8,964,663	101.8110	8,952,148	8,792,926	8,963,631	(1,031)				3.000	2.577	MON	21,982	115,000	12/17/2019	08/15/2057
31411V-S4-2	Fannie Mae			4	1	2,917	101.8350	2,967	2,914	2,908	(1)				5.500	5.408	MON	14	160	04/17/2007	03/01/2022
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						59,290,418	XXX	59,405,661	57,066,001	59,189,056	3,714				XXX	XXX	XXX	146,757	1,133,066	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						1,348,743,748	XXX	1,383,900,040	1,217,041,043	1,303,963,755	(11,694,397)				XXX	XXX	XXX	15,110,323	50,099,813	XXX	XXX
001055-AJ-1	Aflac Inc				1FE	1,664,100	104.3590	1,565,388	1,500,000	1,540,977	(18,529)				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	103.6340	4,283,731	4,230,000	4,227,480	307				3.100	3.109	JD	131,130	10,928	05/24/2017	12/01/2026
001192-AJ-2	Agf Capital Corp			2	2FE	3,268,710	102.0660	3,061,965	3,000,000	3,049,100	(32,742)				3.500	2.349	MS	30,917	105,000	10/18/2012	09/15/2021
00138C-AC-2	AIG Global Funding				1FE	6,831,724	101.5380	6,945,199	6,840,000	6,836,633	1,656				2.700	2.726	JD	8,208	184,680	12/08/2016	12/15/2021
00138C-AD-0	AIG Global Funding				1FE	2,657,643	100.0960	2,712,604	2,710,000	2,696,330	26,560				2.150	3.169	JD	28,971	58,265	07/11/2018	07/02/2020
00206R-BD-3	AT&T Inc				2FE	8,000,366	102.0050	8,313,408	8,150,000	8,047,710	45,728				3.000	3.620	FA	92,367	244,500	12/17/2018	02/15/2022
00206R-DC-3	AT&T Inc			2	2FE	11,438,827	108.4060	11,762,051	10,850,000	11,173,550	(73,698)				4.450	3.643	AO	120,706	482,825	03/22/2016	04/01/2024
00206R-DD-1	AT&T Inc			2	2FE	1,098,252	107.1900	1,184,452	1,105,000	1,100,887	723				3.950	4.032	JJ	20,126	43,648	03/21/2016	01/15/2025
00206R-HR-6	AT&T Inc			1	2FE	8,724,974	105.1720	8,939,595	8,500,000	8,699,403	(25,571)				3.550	2.948	JD	25,146	150,875	06/05/2019	06/01/2024
00751Y-AC-0	Advance Auto Parts			1	2FE	5,347,550	107.1900	5,359,485	5,000,000	5,335,597	(11,953)				4.500	2.570	JD	18,750	112,500	11/07/2019	12/01/2023
008117-AP-8	Aetna Inc			2	2FE	9,673,685	101.6300	9,680,219	9,525,000	9,580,150	(20,022)				2.750	2.521	MN	33,470	261,938	01/30/2015	11/15/2022
00912X-AO-7	Air Lease Corp			2	2FE	7,025,410	102.9870	7,209,118	7,000,000	7,015,029	(4,921)				3.750	3.635	FA	109,375	131,250	07/19/2018	02/01/2022
00928Q-AR-2	Aircastle Ltd			2	2FE	8,285,973	105.7350	8,776,030	8,300,000	8,289,251	2,592				4.400	4.438	MS	97,387	365,200	09/20/2018	09/25/2023
010392-FQ-6	Alabama Power Co			2	1FE	7,413,916	101.2300	7,511,281	7,420,000	7,417,260	1,172				2.450	2.467	MS	45,952	181,790	02/27/2017	03/30/2022
01400E-AA-1	Alcon Finance Corp			1	2FE	1,497,595	101.8530	1,532,891	1,505,000	1,497,860	265				2.750	2.828	MS	11,267	60,000	09/16/2019	09/23/2026
023135-AN-6	Amazon.Com Inc			1	1FE	8,347,298	107.9380	8,527,126	7,900,000	8,135,390	(46,007)				3.800	3.111	JD	21,681	300,200	02/06/2015	12/05/2024
025816-BP-3	American Express Co			2	1FE	3,100,769	100.2060	3,181,525	3,175,000	3,148,528	31,059				2.200	3.230	AO	11,836	69,500	06/13/2018	10/30/2020
026874-CU-9	AMERICAN INTL GROUP			1	2FE	5,300,900	106.7620	5,338,115	5,000,000	5,231,662	(69,238)				4.875	2.875	JD	20,313	243,750	03/28/2019	06/01/2022
03027X-AE-0	American Tower Corp				2FE	7,078,419	102.2780	7,282,194	7,120,000	7,109,145	6,071				3.450	3.543	MS	72,327	245,640	08/04/2014	09/15/2021
03040W-AU-9	American Water Capital C				2FE	12,547,209	105.7880	13,302,778	12,575,000	12,548,887	1,678				3.450	3.476	JD	36,153	238,611	05/06/2019	06/01/2029
03076C-AE-6	Ameriprise Financial Inc				1FE	3,400,270	100.6390	3,259,697	3,239,000	3,255,575	(80,404)				5.300	2.748	MS	50,546	171,667	03/06/2018	03/15/2020
03076C-AG-1	Ameriprise Financial Inc				1FE	17,198,384	106.8270	17,519,644	16,400,000	16,829,221	(81,926)				3.700	3.107	AO	128,102	606,800	12/01/2015	10/15/2024
031162-CM-0	Amgen Inc				2FE	1,735,570	100.0850	1,763,501	1,762,000	1,755,204	18,519				2.200	3.289	MN	5,384	38,764	12/06/2018	05/11/2020
032654-AH-8	Analog Devices Inc			1	2FE	8,606,060	101.9040	8,606,795	8,446,000	8,593,587	(12,473)				2.875	2.300	JD	20,235	121,411	09/18/2019	06/01/2023
03522A-AG-5																					

ANNUAL STATEMENT FOR THE YEAR 2019 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 (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
037833-BU-3	Apple Inc			1	1FE	6,164,340	102.8600	6,171,588	6,000,000	6,091,041		(29,173)			2.850	2.320	FA	60,800	171,000	06/06/2017	02/23/2023
037833-CU-2	Apple Inc			2	1FE	6,593,730	103.4440	6,827,297	6,600,000	6,595,950		860			2.850	2.865	MN	26,125	188,100	05/04/2017	05/11/2024
045054-AL-7	Ashtead Capital Inc			1	2FE	4,410,000	102.1250	4,503,713	4,410,000	4,410,000					4.250	4.250	MN	29,676		10/28/2019	11/01/2029
04621X-AH-1	Assurant Inc			1	2FE	11,833,487	104.4030	12,397,809	11,875,000	11,843,012		6,534			4.200	4.279	MS	130,229	372,750	10/23/2018	09/27/2023
04685A-2E-0	Athene Global Funding			1	1FE	14,223,168	101.7500	14,448,557	14,200,000	14,218,958		(4,210)			3.000	2.944	JJ	210,633	213,000	05/14/2019	07/01/2022
053332-AL-6	Autozone Inc			2	2FE	1,656,565	101.1410	1,623,305	1,605,000	1,609,259		(6,559)			4.000	3.571	MN	8,203	64,200	11/02/2011	11/15/2020
05348E-AT-6	Avalonbay Communities			2	1FE	3,126,556	107.3680	3,195,272	2,976,000	3,063,021		(21,680)			4.200	3.355	JD	5,555	124,992	12/16/2016	12/15/2023
05348E-AU-3	Avalonbay Communities			2	1FE	5,634,821	105.6810	5,966,749	5,646,000	5,638,837		1,325			3.500	3.529	MN	25,250	197,610	12/16/2016	11/15/2024
05348E-AW-9	Avalonbay Communities			2	1FE	2,613,334	106.2380	2,765,375	2,603,000	2,610,115		(1,113)			3.500	3.447	MN	91,105	11,641	12/13/2016	11/15/2025
05367A-AD-5	Aviation Capital Group			1	2FE	2,133,500	105.3830	2,107,664	2,000,000	2,089,296		(44,204)			6.750	3.113	AO	31,875	67,500	05/08/2019	04/06/2021
05367A-AJ-2	Aviation Capital Group			2	2FE	1,454,400	100.7200	1,510,806	1,500,000	1,472,408		8,542			2.875	3.816	JJ	19,286	21,563	07/25/2018	01/20/2022
05369A-AD-3	Aviation Capital Group			2	2FE	7,718,345	104.5700	8,182,603	7,825,000	7,737,414		9,155			4.125	4.353	FA	134,492	161,391	07/25/2018	08/01/2025
054561-AC-9	Equitable Holdings Inc			1	2FE	5,064,417	104.7990	5,046,053	4,815,000	5,041,130		(23,287)			3.900	2.375	AO	37,035	93,893	08/23/2019	04/20/2023
05531F-BE-2	Bb&T Corporation			2	1FE	7,779,254	107.3410	8,367,247	7,795,000	7,782,449		1,382			3.700	3.733	JD	20,830	288,415	05/31/2018	06/05/2025
05565E-AF-2	Bmw Us Capital Llc			2	1FE	4,859,700	100.1380	5,006,910	5,000,000	4,956,776		32,841			2.000	2.694	AO	22,222	100,000	12/16/2016	04/11/2021
05565E-AM-7	Bmw Us Capital Llc			1	1FE	9,799,902	100.2340	9,822,942	9,800,000	9,799,945		43			2.250	2.250	MS	64,925	110,250	08/29/2019	09/15/2023
06048W-BB-2	Bank of America Corp			2	1FE	2,998,200	98.8420	2,965,254	3,000,000	2,998,321		121			2.400	2.413	FA	25,600		08/22/2019	08/23/2024
06051G-EE-5	Bank of America Corp			2	1FE	5,325,595	103.8990	5,194,930	5,000,000	5,131,994		(126,483)			5.875	3.200	JJ	143,611	293,750	06/13/2018	01/05/2021
06051G-FH-7	Bank of America Corp			2	2FE	9,978,300	107.3810	10,738,140	10,000,000	9,982,704		3,496			4.200	4.241	FA	145,833	420,000	10/17/2018	08/26/2024
06051G-GA-1	Bank of America Corp			2	1FE	9,439,800	104.2460	10,424,580	10,000,000	9,528,698		50,801			3.248	3.959	AO	63,156	324,800	04/05/2018	10/21/2027
06406H-CQ-0	Bank Of New York Mellon			2	1FE	8,680,154	109.5400	8,571,513	7,825,000	8,321,421		(77,959)			3.950	2.758	MN	36,919	309,088	12/01/2015	11/18/2025
07274N-AE-3	Bayer US Finance II LLC			2	2FE	10,032,188	104.9780	10,566,036	10,065,000	10,040,532		5,612			3.875	3.942	JD	17,334	390,019	06/18/2018	12/15/2023
07330N-AR-6	Branch Banking & Trust			2	1FE	985,450	100.0690	1,000,693	1,000,000	9,799,945		8,925			2.250	3.176	JD	1,875		10/16/2018	06/01/2020
084659-AD-3	Berkshire Hathaway Energy			1	1FE	3,860,802	106.1720	3,928,368	3,700,000	3,786,453		(16,372)			3.500	2.978	FA	53,958	129,500	03/02/2015	02/01/2025
086516-AL-5	Best Buy Co Inc			2	2FE	4,282,401	103.2160	4,235,972	4,104,000	4,182,891		(79,730)			5.500	3.437	MS	66,462	225,720	10/19/2018	03/15/2021
09062X-AC-7	Biogen Inc			2	1FE	4,867,420	100.7350	4,832,258	4,797,000	4,815,450		(25,702)			2.900	2.345	MS	40,961	139,113	12/13/2017	09/15/2020
09062X-AE-3	Biogen Inc			2	1FE	9,942,926	104.0840	10,408,350	10,000,000	9,958,500		14,657			3.625	3.788	MS	106,736	362,500	12/07/2018	09/15/2022
097023-BG-9	The Boeing Company			2	1FE	3,040,855	100.9720	3,084,679	3,055,000	3,051,034		1,411			2.350	2.423	AO	12,165	35,896	12/02/2014	10/30/2021
10103D-AB-2	Boston Medical Ctr Corp			2	2FE	4,185,000	101.3550	4,241,703	4,185,000	4,185,000					3.912	3.912	JJ	81,859	163,717	12/15/2017	07/01/2028
10112R-AX-2	Boston Properties Lp			2	2FE	12,680,538	105.9790	13,883,197	13,100,000	12,742,254		42,571			3.650	4.163	FA	199,229	359,525	10/11/2018	02/01/2026
101137-AN-7	Boston Scientific Corp			2	2FE	7,390,799	105.9690	7,470,807	7,050,000	7,205,965		(41,172)			4.125	3.449	AO	72,703	290,813	12/01/2015	10/01/2023
10373Q-AJ-9	Bp Cap Markets America			2	1FE	4,027,320	103.2210	4,128,828	4,000,000	4,020,217		(7,103)			3.245	3.020	MN	19,831	129,800	02/13/2019	05/06/2022
10534Q-AP-8	Brandywine Oper Partners			1	2FE	4,534,390	108.8270	4,483,652	4,120,000	4,526,159		(8,231)			4.550	3.331	AO	46,865		10/03/2019	10/01/2029
110122-BM-9	Bristol-Myers Squibb Co			1	1FE	3,942,868	105.6900	3,910,519	3,700,000	3,936,800		(6,068)			3.625	2.000	MN	17,138		11/22/2019	05/15/2024
11120V-AC-7	Brixmor Operating Part			2	2FE	4,439,962	106.5460	4,762,620	4,470,000	4,449,234		2,747			4.125	4.208	JD	8,195	184,388	06/02/2016	06/15/2026
125523-AN-0	Cigna Corp			1	2FE	6,716,808	103.2520	6,711,387	6,500,000	6,694,364		(22,444)			4.000	2.359	FA	98,222		10/11/2019	02/15/2022
126650-CX-6	Cvs Health Corp			2	2FE	19,053,291	109.2440	21,111,422	19,325,000	19,094,262		22,702			4.300	4.475	MS	221,593	830,975	03/06/2018	03/25/2028
14040H-BR-5	Capital One Financial Corporat			2	2FE	6,974,730	100.3100	7,021,672	7,000,000	6,992,577		8,762			2.400	2.530	AO	28,467	168,000	12/12/2017	10/30/2020
14040H-BY-0	Capital One Financial Corporat			2	2FE	4,774,527	101.8190	4,859,821	4,773,000	4,773,853		(585)			3.450	3.436	AO	27,902	164,669	09/26/2018	04/30/2021
14042R-BT-7	Capital One Na			2	2FE	9,632,500	100.4520	10,045,170	10,000,000	9,805,068		73,832			2.250	3.443	MS	67,500	112,500	05/29/2018	09/13/2021
14912L-6C-0	Caterpillar Financial Se			1	1FE	7,264,965	105.1520	7,360,668	7,000,000	7,134,326		(28,107)			3.300	2.836	JD	14,117	231,000	12/01/2015	06/09/2024
14916R-AF-1	Catholic Health Initiati			2	2FE	3,201,481	105.6420	3,317,153	3,140,000	3,165,986		(6,625)			4.200	3.950	FA	54,950	131,880	02/06/2014	08/01/2023
14987B-AE-3	CC Holdings GS V LLC			2	2FE	7,965,840	104.8240	8,385,888	8,000,000	7,975,123		4,693			3.849	3.951	AO	65,005	153,960	09/07/2018	04/15/2023
15189T-AU-1	Centerpoint Energy Inc			2	2FE	11,866,450	105.4930	12,527,270	11,875,000	11,867,898		1,447			3.850	3.866	FA	190,495	375,910	10/03/2018	02/01/2024
161175-BK-9	Charter Comm Safari II LLC			1	2FE	852,008	106.6060	852,844	800,000	851,778		(230)			4.200	3.269	MS	9,893		12/13/2019	03/15/2028
172967-HT-1	Citigroup Inc			1	1FE	11,214,329	106.2210	11,471,814	10,800,000	11,015,820		(44,297)			3.750	3.264	JD	16,875	405,000	12/01/2015	06/16/2024
172967-KK-6	Citigroup Inc			1	1FE	3,037,980	100.9390	3,028,170	3,000,000	3,012,778		(9,994)			2.700	2.351	MS	20,475	81,000	06/02/2017	03/30/2021
172967-MF-5	Citigroup Inc			1	1FE	8,350,000	104.0810	8,690,722	8,350,000	8,350,000					3.352	3.352	AO	52,091	139,946	04/16/2019	04/24/

ANNUAL STATEMENT FOR THE YEAR 2019 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
224044-CG-0	Cox Communications Inc			2	2FE	10,049,053	103.2120	11,198,502	10,850,000	10,155,545			87,091		3.350	4.466	MS	107,023	363,475	10/09/2018	09/15/2026
224044-CH-8	Cox Communications Inc			2	2FE	1,742,498	102.8340	1,887,002	1,835,000	1,761,009			9,620		3.150	4.117	FA	21,837	28,901	09/10/2018	08/15/2024
224044-CJ-4	Cox Communications Inc			1	2FE	4,102,133	104.3420	4,220,634	4,045,000	4,098,923			(3,210)		3.500	3.295	FA	53,484	70,788	06/20/2019	08/15/2027
225460-AR-8	Credit Suisse New York			1	1FE	11,002,402	102.0080	10,889,311	10,675,000	10,769,228			(49,815)		3.000	2.502	AO	55,154	320,250	01/30/2015	10/29/2021
233851-BE-3	Daimler Finance Na Llc			1	1FE	5,913,900	100.8680	6,052,098	6,000,000	5,957,397			34,482		2.875	3.490	MS	53,188	172,500	09/25/2018	03/10/2021
233851-CK-8	Daimler Finance Na Llc			1	1FE	8,752,468	100.1670	9,020,065	9,005,000	8,906,056			51,993		2.200	2.821	AO	39,569	198,110	12/16/2016	10/30/2021
24422E-SN-0	John Deere Capital Corp			1	1FE	4,462,088	100.0160	4,470,720	4,470,000	4,469,329			3,503		2.050	2.130	MS	28,254	91,635	12/05/2017	03/10/2020
254010-AA-9	Dignity Health			2	2FE	6,003,818	101.8590	6,111,546	6,000,000	6,001,216			(404)		3.125	3.117	MN	31,250	187,500	10/16/2012	11/01/2022
254010-AD-3	Dignity Health			2	2FE	12,156,612	105.5830	12,701,635	12,030,000	12,099,061			(12,861)		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	101.7580	7,250,258	7,125,000	7,160,331			(22,323)		3.200	2.866	FA	89,933	228,000	02/10/2015	08/09/2021
254687-CZ-7	Walt Disney Company/The			1	1FE	8,352,639	107.0340	8,589,487	8,025,000	8,346,539			(6,100)		3.700	2.738	MS	87,428		11/29/2019	09/15/2024
254687-DP-8	Walt Disney Company/The			1	1FE	2,569,108	133.8700	2,677,396	2,000,000	2,563,796			(5,312)		7.300	3.387	AO	24,739		11/29/2019	04/30/2028
25470D-AR-0	Discovery Communications			2	2FE	9,587,300	106.7520	10,675,220	10,000,000	9,646,925			34,816		3.950	4.468	MS	110,819	395,000	04/05/2018	03/20/2028
26078J-AA-8	Dowdupont Inc			2	2FE	6,101,337	101.3860	6,184,540	6,100,000	6,100,599			(449)		3.766	3.754	MN	29,354	221,430	11/15/2018	11/15/2020
26078J-AB-6	Dowdupont Inc			2	2FE	4,276,160	106.9950	4,279,792	4,000,000	4,267,417			(8,743)		4.205	2.350	MN	21,492		11/13/2019	11/15/2023
263901-AC-4	Duke Energy Indiana Inc			3	1FE	1,159,290	101.0230	1,111,250	1,100,000	1,103,720			(6,756)		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	104.8270	9,958,537	9,500,000	9,644,393			(61,578)		4.375	3.653	JD	18,472	415,625	12/17/2018	06/15/2022
26441Y-AZ-0	Duke Realty Lp			2	2FE	2,371,400	103.6110	2,590,263	2,500,000	2,390,519			14,480		3.250	4.023	JD	226	81,250	09/04/2018	06/30/2026
26442C-AK-0	Duke Energy Carolinas			1	1FE	1,707,540	102.3870	1,535,799	1,500,000	1,537,578			(25,183)		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	101.5370	10,915,217	10,750,000	10,662,541			25,728		2.500	2.767	MS	79,132	268,750	03/06/2017	03/15/2023
26875P-AE-1	Eog Resources Inc			1	1FE	2,577,615	100.9930	2,555,120	2,530,000	2,548,458			(29,157)		4.400	2.620	JD	9,277	111,320	04/30/2019	06/01/2020
26875P-AG-6	Eog Resources Inc			1	1FE	5,258,350	102.4150	5,120,745	5,000,000	5,089,855			(80,861)		4.100	2.410	FA	85,417	205,000	11/16/2017	02/01/2021
26875P-AM-3	Eog Resources Inc			2	1FE	9,999,900	105.0160	10,501,590	10,000,000	10,000,001					3.150	3.150	AO	78,750	315,000	03/12/2015	04/01/2025
26884A-BM-4	ERP Operating LP			1	1FE	12,571,572	99.2940	12,545,847	12,635,000	12,573,362			1,790		2.500	2.555	FA	108,801		08/20/2019	02/15/2030
27864Z-AS-2	Ebay Inc			2	2FE	14,980,250	101.3850	15,207,810	15,000,000	14,990,351			10,101		2.750	2.768	JJ	173,021	137,500	09/12/2019	01/30/2023
29273R-AN-9	Energy Transfer Partners			2	2FE	9,462,729	103.0450	8,964,889	8,700,000	8,825,562			(103,564)		4.650	3.380	JD	33,713	404,550	03/22/2013	06/01/2021
29379V-AP-8	Enterprise Products Oper			2	2FE	3,099,480	102.0780	3,062,343	3,000,000	3,036,137			(52,797)		5.200	3.350	MS	52,000	156,000	10/17/2018	09/01/2020
29379V-BB-8	Enterprise Products Oper			2	2FE	5,695,986	106.1180	5,751,574	5,420,000	5,551,731			(31,403)		3.900	3.228	FA	79,855	211,380	02/10/2015	02/15/2024
29379V-BH-5	Enterprise Products Oper			2	2FE	4,358,031	106.4650	4,657,826	4,375,000	4,365,039			1,423		3.700	3.742	FA	61,153	161,875	05/04/2015	02/15/2026
294429-AM-7	Equifax Inc			2	2FE	3,382,778	102.3150	3,473,598	3,395,000	3,388,852			2,815		3.600	3.716	FA	46,172	86,850	05/23/2018	08/15/2021
30034W-AB-2	Evergy Inc			1	2FE	7,022,829	99.5300	7,001,950	7,035,000	7,023,167			338		2.900	2.920	MS	63,471		09/05/2019	09/15/2029
31428X-AS-5	Fedex Corp			1	2FE	4,422,347	101.4460	4,510,298	4,446,000	4,427,576			5,228		2.625	2.792	FA	48,628	58,354	03/28/2019	08/01/2022
31620M-AO-9	Fidelity National Inform			2	2FE	6,972,009	106.2320	7,141,971	6,723,000	6,916,165			(55,843)		4.500	3.346	AO	63,869	302,535	04/10/2019	10/15/2022
316773-CT-5	Fifth Third Bancorp			2	2FE	3,785,674	100.4160	3,815,804	3,800,000	3,795,622			7,514		2.875	3.080	JJ	46,735	109,250	08/31/2018	07/27/2020
316770-BK-4	Fifth Third Bank			2	1FE	978,230	100.1710	1,001,710	1,000,000	991,864			9,548		2.200	3.205	AO	3,728	22,000	07/24/2018	10/30/2020
337738-AM-0	Fiserv Inc			1	2FE	4,074,600	103.6570	4,146,260	4,000,000	4,057,886			(16,714)		3.500	2.896	AO	35,000	140,000	03/28/2019	10/01/2022
33829T-AA-4	Five Corners Funding Trust			1	1FE	9,976,665	108.5660	10,004,385	9,215,000	9,852,547			(61,020)		4.419	2.527	MN	52,033	252,546	09/05/2019	11/15/2023
33938E-AS-6	Flex Ltd			2	2FE	8,167,262	106.8900	8,465,704	7,920,000	8,093,517			(34,384)		5.000	4.243	FA	149,600	198,000	07/11/2018	02/15/2023
341081-FM-4	Florida Power & Light Co			2	1FE	5,562,472	105.0780	5,674,201	5,400,000	5,514,509			(19,378)		3.125	2.701	JD	14,063	168,750	06/19/2017	12/01/2025
345397-XF-5	Ford Motor Credit Co Llc			2	2FE	5,024,250	100.0310	5,001,540	5,000,000	5,002,438			(10,193)		2.459	2.250	MS	32,104	122,950	10/27/2017	03/27/2020
345397-XK-4	Ford Motor Credit Co Llc			2	2FE	5,103,350	100.3970	5,019,850	5,000,000	5,019,906			(32,978)		3.157	2.475	FA	64,455	157,850	05/26/2017	08/04/2020
35137L-AC-9	Fox Corp			2	2FE	1,720,000	114.0380	1,961,459	1,720,000	1,720,000					4.709	4.709	JJ	35,098	40,497	01/15/2019	01/25/2029
37045X-AW-6	General Motors Finl Co			1	2FE	3,615,192	102.2740	3,681,850	3,600,000	3,611,357			(3,835)		3.450	3.295	AO	27,945	124,200	03/27/2019	04/10/2022
37045X-BM-7	General Motors Finl Co			2	2FE	5,097,850	101.3810	5,069,040	5,000,000	5,038,560			(26,064)		3.200	2.648	JJ	77,778	160,000	08/29/2017	07/06/2021
37045X-BS-4	General Motors Finl Co			1	2FE	2,613,208	102.2380	2,658,196	2,600,000	2,609,711			(3,497)		3.450	3.252	JJ	41,611	44,850	03/27/2019	01/14/2022
37331N-AH-4	Georgia-Pacific Llc			1	1FE	6,008,220	105.6740	6,129,092	5,800,000	5,912,303			(6,209)		3.600	3.172	MS	69,600	208,800	02/02/2015	03/01/2025
377372-AH-0	Glaxosmithkline Cap Inc			1	1FE	6,509,390	102.4830	6,728,009	6,565,000	6,545,573			5,681		2.800	2.897	MS	52,593	183,820	12/01/2015	03/18/2023
38141E-A6-6	Goldman Sachs Group Inc MTN			2	1FE	4,266,000	101.7650	4,070,600	4,000,000	4,054,526			(117,744)		6.000	2.950	JD	10,667	240,000	03/05/	

ANNUAL STATEMENT FOR THE YEAR 2019 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
437076-BN-1	Home Depot Inc				1FE	9,361,264	99.9540	9,460,637	9,465,000	9,392,942		9,839			2.125	2.248	MS	59,222	201,131	09/06/2016	09/15/2026
446150-AM-6	Huntington Bancshares			2	2FE	11,591,479	108.0660	12,562,673	11,625,000	11,598,467		4,338			4.000	4.048	MN	59,417	465,000	05/09/2018	05/15/2025
446438-RQ-8	Huntington National Bank			2	1FE	2,187,478	100.5040	2,177,915	2,167,000	2,171,512		(7,971)			2.875	2.495	FA	22,671	62,301	12/15/2017	08/20/2020
44644A-AD-9	Huntington National Bank			2	1FE	2,267,795	101.6940	2,321,676	2,283,000	2,274,695		5,824			3.250	3.525	MN	9,687	74,198	10/24/2018	05/14/2021
44891A-AB-3	Hyundai Capital America				2FE	9,987,500	100.0620	10,006,160	10,000,000	9,987,762		56,196			2.600	3.180	MS	73,667	260,000	03/09/2018	03/19/2020
44891A-AD-9	Hyundai Capital America				2FE	2,958,120	100.6220	3,018,654	3,000,000	2,984,250		18,412			3.000	3.650	AO	15,250	90,000	07/27/2018	10/30/2020
45685E-AJ-5	Voya Financial Inc				2FE	2,133,565	125.2630	2,098,147	1,675,000	2,086,849		(10,288)			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	101.3240	11,652,283	11,500,000	11,496,587		1,389			2.350	2.363	MN	37,535	270,250	05/08/2017	05/11/2022
459200-HA-2	Ibm Corp				1FE	522,133	101.8550	509,275	500,000	506,517		(3,447)			2.900	2.170	MN	11,226	14,500	04/16/2015	11/01/2021
465685-AJ-4	Ibc Holdings Corp			2	2FE	7,237,060	104.7040	7,245,517	6,920,000	7,076,944		(34,563)			3.650	3.070	JJ	11,226	252,580	12/01/2015	06/15/2024
46625H-KC-3	Jpmorgan Chase & Co			2	1FE	17,303,836	104.3640	17,898,375	17,150,000	17,232,008		(15,522)			3.125	3.018	JD	235,217	535,938	01/30/2015	01/23/2025
46625H-NX-4	Jpmorgan Chase & Co			2	1FE	10,093,600	100.4550	10,045,490	10,000,000	10,021,283		(28,001)			2.550	2.260	AO	43,917	255,000	05/11/2017	10/29/2020
46849L-TE-1	Jackson Natl Life Global				1FE	12,213,875	102.8320	12,571,249	12,225,000	12,217,157		3,282			3.300	3.332	FA	168,094	201,713	01/29/2019	02/01/2022
476556-DB-8	Jersey Central Pwr & Lt			1	2FE	11,488,706	109.0530	11,505,070	10,550,000	11,013,237		(105,985)			4.700	3.514	AO	123,963	495,850	12/01/2015	04/01/2024
478111-AB-3	Johns Hopkins Health Sys				1FE	4,524,646	101.7650	4,594,690	4,515,000	4,518,542		(990)			2.767	2.742	MN	15,963	124,930	05/03/2013	05/15/2023
49326E-EH-2	Keycorp				2FE	9,993,400	109.6710	10,967,050	10,000,000	9,994,380		836			4.150	4.161	AO	71,472	415,000	10/22/2018	10/29/2025
49326E-EJ-8	Keycorp				2FE	3,277,376	97.7930	3,207,617	3,280,000	3,277,456		80			2.550	2.559	AO	25,557		09/04/2019	10/01/2029
49338L-AF-0	Keysight Technologies			1	2FE	5,839,973	100.3320	5,864,423	5,845,000	5,840,061		88			3.000	3.010	AO	33,609		10/07/2019	10/30/2029
494550-BO-8	Kinder Morgan Ener Part			2	2FE	1,047,234	103.6400	1,321,405	1,275,000	1,153,401		28,508			3.500	6.466	MS	14,875	44,625	12/01/2015	09/01/2023
49456B-AM-3	Kinder Morgan Inc			1	2FE	8,184,080	102.2710	8,181,704	8,000,000	8,179,400		(4,680)			3.150	2.360	JJ	116,200		11/27/2019	01/15/2023
501044-CS-8	Kroger Co/The			1	2FE	8,235,510	105.7800	8,462,400	8,000,000	8,196,333		(39,177)			3.850	3.071	FA	128,333	154,000	04/11/2019	08/01/2023
502431-AC-3	L3 Harris Tech Inc				2FE	15,769,992	106.2030	15,845,503	14,920,000	15,683,578		(86,415)			3.950	2.642	MN	54,023	294,670	07/01/2019	05/28/2024
512807-AR-9	Lam Research Corp			1	2FE	5,068,800	101.0780	5,053,905	5,000,000	5,063,302		(5,498)			2.800	1.860	JD	6,222		11/14/2019	06/15/2021
53079E-BG-8	Liberty Mutual Group Inc			1	2FE	4,000,000	111.7550	4,470,216	4,000,000	4,000,000					4.569	4.569	FA	76,150		01/28/2019	02/01/2029
53117C-AR-3	Liberty Property Lp			2	2FE	8,365,114	106.9360	8,977,311	8,395,000	8,377,986		2,875			3.750	3.793	AO	78,703	314,813	03/17/2015	04/01/2025
532457-BH-0	Eli Lilly & Co			2	1FE	1,386,319	103.1400	1,432,619	1,389,000	1,387,470		258			2.750	2.772	JD	3,183	38,198	02/24/2015	06/01/2025
534187-AY-5	Lincoln National Corp				2FE	4,241,623	100.4610	3,717,072	3,700,000	3,714,186		(114,736)			6.250	3.067	FA	87,361	231,250	12/15/2017	02/15/2020
539830-BE-8	Lockheed Martin Corp			2	1FE	1,690,152	104.0100	1,762,964	1,695,000	1,692,334		471			2.900	2.933	MS	16,385	49,155	02/12/2015	03/01/2025
548661-CT-2	Lowe's Companies Inc			2	2FE	3,738,628	101.8520	3,768,520	3,700,000	3,718,604		(17,225)			3.750	3.256	AO	29,292	138,750	10/31/2018	04/15/2021
55279H-AK-6	Manuf & Traders Trust Co			2	1FE	5,358,991	102.9680	5,524,233	5,365,000	5,361,721		589			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	101.1380	2,391,923	2,365,000	2,367,061		(2,246)			3.400	3.300	JD	3,574	80,410	09/26/2018	12/15/2020
571748-AX-0	Marsh & McLennan Cos Inc			2	1FE	2,964,826	105.5700	3,145,986	2,980,000	2,971,491		1,465			3.500	3.561	MS	32,159	104,300	12/01/2015	03/10/2025
571748-BF-8	Marsh & McLennan Cos Inc			2	1FE	4,027,784	106.6800	4,299,192	4,030,000	4,028,435		652			3.875	3.885	MS	45,981	104,108	01/08/2019	03/15/2024
571903-AL-7	Marriott International			2	2FE	8,654,756	100.7290	8,284,968	8,225,000	8,270,114		(82,183)			3.375	2.344	AO	58,603	277,594	02/06/2015	10/15/2020
571903-AM-5	Marriott International			1	2FE	4,972,000	101.7480	5,087,385	5,000,000	4,983,863		8,621			3.125	3.313	AO	32,986	156,250	08/16/2018	10/15/2021
571903-AN-3	Marriott International			2	2FE	4,452,287	100.9190	4,541,333	4,500,000	4,475,798		20,081			2.875	3.350	MS	43,125	129,375	10/29/2018	03/01/2021
57629W-BV-1	MassMutual Global Funding			1	1FE	2,230,242	105.5240	2,216,006	2,100,000	2,165,287		(14,177)			3.600	2.822	AO	17,220	75,600	02/27/2015	04/09/2024
58013M-EJ-9	Mcdonald's Corp			2	2FE	2,846,360	100.7960	2,771,890	2,750,000	2,769,910		(36,417)			3.500	2.139	JJ	44,382	96,250	11/14/2017	07/15/2020
58013M-FJ-8	Mcdonald's Corp			1	2FE	10,168,000	100.1420	10,014,240	10,000,000	10,162,871		(5,129)			2.625	2.431	MS	101,354		08/27/2019	09/01/2029
581557-BE-4	Mckesson Corp			1	2FE	5,238,600	105.2600	5,263,000	5,000,000	5,227,126		(11,474)			3.796	2.580	MS	55,886		10/11/2019	03/15/2024
585055-BC-9	Medtronic Inc			2	1FE	4,415,208	106.0560	4,454,365	4,200,000	4,303,577		(24,282)			3.625	2.960	MS	44,829	152,250	02/19/2015	03/15/2024
585055-BS-4	Medtronic Inc			1	1FE	10,490,471	107.1990	10,773,479	10,050,000	10,305,629		(44,820)			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	100.6770	5,033,840	5,000,000	5,000,000					2.899	2.899	FA	54,759	144,950	01/29/2015	08/15/2023
58506Y-AN-2	Medstar Health Inc				1FE	5,918,768	103.0050	6,262,716	6,080,000	5,961,451		11,127			3.499	3.761	FA	80,368	212,739	12/01/2015	08/15/2028
58933Y-AR-6	Merck & Co Inc			2	1FE	7,612,419	103.7600	7,911,731	7,625,000	7,618,142		1,233			2.750	2.769	FA	82,128	209,688	02/05/2015	02/10/2025
59156R-BB-3	MetLife Inc				1FE	5,184,600	108.4370	5,421,845	5,000,000	5,140,616		(34,899)			4.368	3.900	MJSD	9,707	218,400	09/24/2018	09/15/2023
59156R-BF-4	MetLife Inc				1FE	3,733,712	103.3220	3,781,578	3,660,000	3,689,697		(9,517)			3.048	2.770	MJSD	4,958	111,557	02/11/2015	12/15/2022
59217G-CT-4	Met Life Glob Funding I				1FE	4,046,679	105.8050	4,285,082	4,050,000	4,047,280		601			3.600	3.618	JJ	68,850	72,900	01/08/2019	01/11/2024
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ANNUAL STATEMENT FOR THE YEAR 2019 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
62854A-AN-4	Mylan Nv			2	2FE	11,733,273	104.2520	12,901,235	12,375,000	11,826,594		71,046			3.950	4.756	JD	21,725	488,813	09/07/2018	06/15/2026
62944T-AE-5	Nvr Inc			1	2FE	7,614,936	104.1980	7,683,583	7,374,000	7,583,518		(31,417)			3.950	2.744	MS	85,764	86,387	11/13/2019	09/15/2022
631103-AF-5	Nasdaq Inc			2	2FE	11,612,570	107.6620	12,004,280	11,150,000	11,383,872		(50,963)			4.250	3.703	JD	39,490	473,875	12/01/2015	06/01/2024
637432-NM-3	National Rural Util Coop			1	1FE	8,122,725	101.0960	8,214,034	8,125,000	8,123,913		451			2.400	2.400	AO	35,750	195,000	04/18/2017	04/25/2022
638612-AK-7	Nationwide Financial Ser				2FE	5,407,150	103.8730	5,193,630	5,000,000	5,157,662		(124,159)			5.375	2.750	MS	71,667	268,750	12/15/2017	03/25/2021
63946B-AE-0	Nbcuniversal Media Llc				1FE	7,446,400	103.1360	6,703,866	6,500,000	6,652,525		(118,759)			4.375	2.454	AO	71,094	284,375	10/18/2012	04/01/2021
64952W-DF-7	New York Life Global Fdg				1FE	5,320,634	101.4000	5,399,523	5,325,000	5,322,611		1,977			2.950	2.993	JJ	66,762	77,235	01/29/2019	01/28/2021
65339K-BM-1	Nextera Energy Capital			1	2FE	2,101,497	100.5330	2,121,255	2,110,000	2,101,671		174			2.750	2.796	MN	14,184		10/01/2019	11/01/2029
65364U-AB-2	Niagara Mohawk Power			1	1FE	3,711,423	101.6540	3,801,848	3,740,000	3,724,946		4,896			2.721	2.866	MN	9,328	101,765	03/06/2017	11/28/2022
65364U-AH-9	Niagara Mohawk Power			2	1FE	1,340,006	113.4980	1,532,227	1,350,000	1,341,604		399			4.278	4.336	AO	14,438	57,753	12/01/2015	10/01/2034
65364U-AK-2	Niagara Mohawk Power			2	1FE	13,707,055	105.1990	13,760,055	13,080,000	13,402,562		(66,004)			3.508	2.920	AO	114,712	458,846	02/11/2015	10/01/2024
664675-AG-0	Northeastern University				1FE	625,000	103.0280	643,926	625,000	625,000					3.941	3.941	MS	8,210	24,631	01/10/2014	03/01/2022
674599-CL-3	Occidental Petroleum Cor			1	2FE	8,339,145	101.6340	8,486,431	8,350,000	8,339,965		820			2.900	2.928	FA	96,187		08/06/2019	08/15/2024
677050-AK-0	Oglethorpe Power Corp			1	1FE	9,662,800	117.3250	9,526,798	8,120,000	9,646,956		(15,844)			6.191	3.310	JJ	251,355		11/26/2019	01/01/2031
68233J-AR-5	Oncor Electric Delivery			2	1FE	5,945,181	104.5530	5,792,236	5,540,000	5,664,948		(54,939)			4.100	3.017	JD	18,928	227,140	12/01/2015	06/01/2022
68389X-AP-0	Oracle Corp				1FE	5,015,050	101.8550	5,092,760	5,000,000	5,008,020		(2,746)			2.500	2.440	AO	26,389	125,000	05/11/2017	10/15/2022
693475-AP-0	Pnc Financial Services			2	1FE	2,194,372	106.4100	2,287,819	2,150,000	2,174,297		(5,196)			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	105.0640	15,969,652	15,200,000	15,665,924		(125,429)			3.800	2.869	JJ	577,600	577,600	03/20/2015	07/25/2023
695114-CL-8	Pacificorp			2	1FE	3,973,725	102.4630	3,586,216	3,500,000	3,573,075		(59,268)			3.850	2.086	JD	5,989	134,750	10/16/2012	06/15/2021
70213H-AB-4	Partners Healthcare Syst				1FE	2,079,477	102.1790	2,043,586	2,000,000	2,020,491		(13,203)			3.443	2.741	JJ	34,430	68,860	12/01/2015	07/01/2021
70466W-AA-7	Peachtree Funding Trust				2FE	8,025,000	105.7290	8,484,712	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	105.4080	6,693,427	6,350,000	6,457,324		(32,801)			4.250	3.658	JJ	122,943	269,875	12/01/2015	01/17/2023
709599-AY-0	Penske Truck Leasing			1	2FE	2,414,620	101.0740	2,430,820	2,405,000	2,413,825		(795)			2.700	2.577	MS	19,300		09/12/2019	03/14/2023
709599-BB-9	Penske Truck Leasing			2	2FE	12,748,939	105.0680	13,422,386	12,775,000	12,755,387		4,345			3.900	3.941	FA	207,594	498,225	05/07/2018	02/01/2024
709599-BF-0	Penske Truck Leasing			1	2FE	6,822,664	103.8890	6,885,770	6,628,000	6,805,875		(16,789)			3.450	2.800	JJ	152,444		07/11/2019	07/01/2024
718172-AH-2	Philip Morris Intl Inc				1FE	1,456,598	100.5650	1,307,350	1,300,000	1,304,857		(20,485)			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	101.2850	3,134,771	3,095,000	3,112,863		(6,491)			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	105.0210	5,907,448	5,625,000	5,695,182		(13,240)			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	103.7900	7,991,799	7,700,000	7,738,572		(15,721)			3.950	3.721	JJ	140,247	304,150	10/28/2014	07/15/2022
737679-DD-9	Potomac Electric Power				1FE	4,256,823	102.1810	4,424,442	4,330,000	4,282,865		(13,341)			3.050	3.558	AO	33,016	66,033	09/05/2018	04/01/2022
74251V-AR-3	Principal Financial Grp			1	1FE	9,576,732	109.0590	10,485,994	9,615,000	9,578,832		2,100			3.700	3.748	MN	45,458	182,819	05/07/2019	05/15/2029
74256L-AQ-2	Principal Life Glb Fnd Ii				1FE	1,971,160	100.0550	2,001,090	2,000,000	1,995,343		(17,098)			2.200	3.083	AO	10,144	44,000	07/27/2018	04/08/2020
743283-AE-5	Progress Energy Inc				2FE	4,149,116	140.8300	4,013,644	2,850,000	3,835,453		(69,133)			7.750	3.900	MS	73,625	220,875	02/11/2015	03/01/2031
743759-AQ-5	Providence Health System			4	1FE	7,893,871	117.2410	8,042,746	6,860,000	7,587,292		(67,788)			5.390	3.953	AO	92,439	369,754	02/12/2015	10/01/2030
74432Q-BP-9	Prudential Financial Inc				1FE	5,150,295	102.2390	5,111,970	5,000,000	5,057,276		(63,882)			4.500	3.155	MN	28,750	225,000	07/11/2018	11/15/2020
74432Q-BZ-7	Prudential Financial Inc				1FE	1,310,979	106.4230	1,383,493	1,300,000	1,306,070		(1,267)			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	100.4540	2,209,070	2,000,000	2,010,395		(27,702)			3.200	1.786	MN	8,178	64,000	10/16/2012	11/15/2020
755111-BY-6	Raytheon Company				1FE	4,136,826	105.0200	4,248,043	4,045,000	4,093,469		(9,468)			3.150	2.876	JD	5,663	127,418	02/23/2015	12/15/2024
756109-AQ-7	Realty Income Corp			2	1FE	6,361,918	106.7070	6,429,085	6,025,000	6,194,463		(36,295)			3.875	3.169	JJ	107,655	233,469	02/03/2015	07/15/2024
7591EP-AK-6	Regions Financial Corp			2	2FE	4,994,050	101.2530	5,062,670	5,000,000	4,997,299		2,378			3.200	3.250	FA	63,556	160,000	08/17/2018	02/08/2021
7591EP-AM-2	Regions Financial Corp			1	2FE	14,147,868	101.8080	14,654,272	14,394,000	14,199,840		68,323			2.750	3.283	FA	150,637	395,835	12/10/2018	08/14/2022
759351-AJ-8	Reinsurance Grp Of Amer			1	2FE	1,737,930	103.8700	1,739,823	1,675,000	1,709,661		(23,487)			5.000	3.488	JD	6,979	83,750	10/12/2018	06/01/2021
759351-AN-9	Reinsurance Grp Of Amer			1	2FE	11,662,932	106.7030	12,430,900	11,650,000	11,662,230		(701)			3.900	3.886	MN	58,056	227,175	05/09/2019	05/15/2029
75951A-AJ-7	Reliance Stand Life II				1FE	10,563,200	104.8770	10,487,660	10,000,000	10,541,334		(21,866)			3.850	2.320	MS	109,083		11/01/2019	09/19/2023
760759-AH-3	Republic Services Inc				2FE	5,586,280	100.4440	4,946,867	4,925,000	4,940,181		(90,769)			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	104.0520	12,174,096	11,700,000	11,672,775		4,723			3.200	3.249	MS	110,240	374,400	03/04/2015	03/15/2025
771196-BE-1	Roche Holdings Inc			2	1FE	17,142,403	105.9570	17,228,657	16,260,000	16,712,961		(93,448)			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	101.7290	1,258,385	1,237,000	1,246,581		(5,693)			3.100	2.610	MN	4,900	38,347	12/15/2017	11/15/2021

ANNUAL STATEMENT FOR THE YEAR 2019 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
832696-AH-1	Jm Smucker Co				2FE	1,712,932	101.7800	1,750,609	1,720,000	1,717,428		1,110			3.000	3.071	MS	15,193	51,600	10/13/2015	03/15/2022
842400-FR-9	Southern Cal Edison				1FE	3,423,180	102.1710	3,065,139	3,000,000	3,063,370	(53,133)				3.875	2.033	JD	9,688	116,250	10/16/2012	06/01/2021
844741-BB-3	Southwest Airlines Co				2FE	2,134,663	100.5320	2,171,483	2,160,000	2,148,603	13,147				2.650	3.290	MN	8,904	57,240	12/06/2018	11/05/2020
845743-BP-7	Southwestern Public Serv				2FE	4,451,145	104.0840	4,475,612	4,300,000	4,372,336	(17,048)				3.300	2.847	JD	6,307	141,900	02/10/2015	06/15/2024
85208N-AA-8	Sprint Spectrum Spec I				2FE	4,373,906	100.8900	4,413,938	4,375,000	4,374,161		255			3.360	3.394	MJSD	4,492	110,250	04/25/2019	09/20/2021
86944B-AC-7	Sutter Health				1FE	16,708,588	99.9830	16,772,115	16,775,000	16,765,737	14,574				2.286	2.376	FA	144,869	383,477	12/01/2015	08/15/2053
86944B-AD-5	Sutter Health				1FE	3,395,936	107.1710	3,429,482	3,200,000	3,386,995	(8,941)				3.695	2.904	FA	44,668	59,120	07/12/2019	08/15/2028
87165B-AC-7	Synchrony Financial				2FE	2,738,377	102.2760	2,802,354	2,740,000	2,739,673		148			3.750	3.756	FA	38,817	102,750	12/01/2015	08/15/2021
87165B-AD-5	Synchrony Financial				2FE	11,702,001	106.7350	11,954,298	11,200,000	11,459,368	(53,793)				4.250	3.672	FA	179,822	476,000	12/01/2015	08/15/2024
871829-AX-5	Sysco Corporation				2FE	2,337,551	100.4150	2,357,747	2,348,000	2,344,840		4,120			2.600	2.783	AO	15,262	61,048	03/16/2018	10/01/2020
882384-AD-2	Texas Eastern Transmissi				2FE	4,859,647	102.7380	5,018,766	4,885,000	4,863,993		2,221			3.500	3.562	JJ	78,838	170,975	01/04/2018	01/15/2028
88731E-AF-7	Time Warner Entertainment				2FE	2,381,772	118.0370	2,136,470	1,810,000	2,061,225	(72,460)				8.375	3.735	MS	44,634	151,588	12/01/2015	03/15/2023
889184-AD-9	Toledo Hospital/The				1FE	4,175,106	114.3180	4,133,743	3,616,000	4,171,177	(3,929)				5.750	3.703	MN	26,568		12/03/2019	11/15/2038
891027-AS-3	Torchmark Corp				2FE	6,287,095	111.1690	7,014,751	6,310,000	6,289,371		1,844			4.550	4.596	MS	84,536	277,535	09/25/2018	09/15/2028
90320W-AA-1	Upmc Health System Series 11 B				1FE	10,633,300	102.9970	10,299,670	10,000,000	10,150,570	(73,688)				3.853	3.053	JD	17,124	385,300	10/23/2012	12/15/2021
907818-EY-0	Union Pacific Corp				2FE	11,620,992	110.5010	12,873,378	11,650,000	11,626,194	3,100				3.950	3.978	MS	141,887	577,775	06/05/2018	09/10/2028
91159H-HG-8	Us Bancorp				2FE	3,717,741	106.1690	3,657,512	3,445,000	3,575,654	(30,586)				3.700	2.692	JJ	53,464	127,465	02/06/2015	01/30/2024
91159H-HK-9	Us Bancorp				2FE	5,283,432	106.3220	5,422,402	5,100,000	5,196,695	(19,165)				3.600	3.155	MS	56,100	183,600	10/12/2015	09/11/2024
91324P-BV-3	Unitedhealth Group Inc				1FE	2,949,261	101.9530	2,931,137	2,875,000	2,892,362	(8,518)				2.875	2.557	MS	24,338	82,656	10/11/2012	03/15/2022
91324P-BZ-4	Unitedhealth Group Inc				1FE	3,514,502	102.0090	3,321,327	3,150,000	3,314,832	51				2.750	2.768	FA	3,273	8,663	10/17/2012	02/15/2023
91324P-CN-0	Unitedhealth Group Inc				1FE	2,456,711	103.5820	2,506,675	2,420,000	2,447,638	(9,073)				3.350	2.880	JJ	37,382	40,535	02/13/2019	07/15/2022
91529Y-AN-6	UNUM Group				2FE	4,702,678	105.0340	4,957,610	4,720,000	4,703,474	796				4.000	4.045	JD	8,391	95,449	06/10/2019	06/15/2029
918204-AV-0	Vf Corp				2FE	2,543,961	102.1130	2,571,208	2,518,000	2,533,993	(9,968)				3.500	3.040	MS	29,377	88,130	01/28/2019	09/01/2021
92340L-AE-9	Vereit Operating Partner				2FE	12,483,745	98.2710	12,411,589	12,630,000	12,484,629	884				3.100	3.236	JD	29,365		11/19/2019	12/15/2029
92343V-DO-4	Verizon Communications				2FE	12,742,390	102.2890	13,055,158	12,763,000	12,753,249	4,215				2.946	2.982	MS	110,711	375,998	07/06/2017	03/15/2022
92343V-EA-8	Verizon Communications				2FE	2,318,444	116.7310	2,713,996	2,325,000	2,319,152	305				4.500	4.525	FA	40,978	104,625	08/01/2017	08/10/2033
927804-FK-5	Virginia Elec & Power Co				2FE	13,164,445	101.7490	13,023,910	12,800,000	12,954,085	(83,380)				2.950	2.260	JJ	174,116	377,600	06/02/2017	01/15/2022
927804-FN-9	Virginia Elec & Power Co				2FE	9,626,483	101.8410	9,802,206	9,625,000	9,623,426	182				2.950	2.752	MS	77,936	264,688	12/01/2015	03/15/2023
928668-AN-2	Volkswagen Group America				2FE	3,582,275	101.6330	3,643,536	3,585,000	3,583,796	1,342				3.875	3.915	MN	18,523	138,937	11/07/2018	11/13/2020
94106L-AW-9	Waste Management Inc				2FE	5,856,033	101.2800	5,742,548	5,670,000	5,721,132	(101,201)				4.750	2.900	JD	748	269,325	08/27/2018	06/30/2020
94973V-AX-5	Anthem Inc				2FE	8,734,066	102.5140	8,790,593	8,575,000	8,630,626	(22,360)				3.125	2.840	MN	34,240	267,969	02/06/2015	05/15/2022
94974B-FJ-4	Wells Fargo & Company				1FE	3,102,150	103.5640	3,106,914	3,000,000	3,096,008	(6,142)				3.450	2.378	FA	39,675		10/11/2019	02/13/2023
94974B-FN-5	Wells Fargo & Company				1FE	16,591,052	106.1840	16,431,974	15,475,000	15,989,750	(132,251)				4.125	3.146	FA	241,152	638,344	12/01/2015	08/15/2023
94974B-GM-6	Wells Fargo & Company				1FE	5,073,350	100.3820	5,019,105	5,000,000	5,015,143	(26,788)				2.600	2.050	JJ	57,417	130,000	10/16/2017	07/22/2020
961548-AL-8	Westrock Mv Ltc				2FE	5,060,688	103.1750	4,462,301	4,325,000	4,462,453	(297,431)				9.750	2.650	JD	18,742	421,688	12/14/2017	06/15/2020
96949L-AA-3	Williams Companies Inc				2FE	13,495,680	102.8250	13,881,416	13,500,000	13,498,581	608				3.600	3.605	MS	143,100	486,000	02/26/2015	03/15/2022
96950F-AQ-7	Williams Companies Inc				2FE	7,307,277	105.3130	7,719,436	7,330,000	7,318,064	2,103				3.900	3.936	JJ	131,818	285,870	06/24/2014	01/15/2025
98971D-AA-8	Zions Bancorp Na				2FE	4,290,001	102.6100	4,364,016	4,253,000	4,281,349	(8,652)				3.350	3.019	MS	46,305	71,238	04/25/2019	03/04/2022
98978V-AQ-6	Zoetis Inc				2FE	2,818,928	101.8640	2,852,186	2,800,000	2,813,709	(5,219)				3.250	2.941	FA	33,114	45,500	05/02/2019	08/20/2021
000000-00-0	First Hawaiian Bank		SD		1FE	50,000	100.0000	50,000	50,000	50,000					1.250	1.250	APR	434	625	04/26/2018	04/26/2023
06368B-Q6-8	Bank Of Montreal				2FE	11,500,000	105.5360	12,136,640	11,500,000	11,500,000					4.338	4.338	AO	119,175	498,870	10/02/2018	10/05/2028
064159-NK-9	Bank Of Nova Scotia				1FE	9,990,900	104.7850	10,478,490	10,000,000	9,992,408	1,508				3.400	3.420	FA	132,222	170,000	02/06/2019	02/11/2024
67077M-AJ-7	Nutrien Ltd				2FE	2,962,908	102.1770	3,065,304	3,000,000	2,976,557	7,989				3.150	3.451	AO	23,625	94,500	04/11/2018	10/01/2022
67077M-AL-2	Nutrien Ltd				2FE	6,511,683	103.6280	6,968,983	6,725,000	6,559,763	28,086				3.375	3.901	MS	66,830	226,969	04/10/2018	03/15/2025
867224-AA-5	Suncor Energy Inc				1FE	1,568,521	106.1350	1,676,928	1,580,000	1,573,792	1,132				3.600	3.688	JD	4,740	56,880	12/01/2015	12/01/2024
891140-X6-0	The Toronto-Dominion Bank				1FE	4,992,500	99.4240	4,971,195	5,000,000	4,999,384	6,884				2.500	2.782	MJSD	1,042	62,500	06/28/2019	06/28/2024
00131L-AB-1	Aia Group Ltd				1FE	3,925,009	102.6110	4,032,612	3,930,000	3,927,211	485				3.200	3.215	MS	38,427	125,760	03/04/2015	03/11/2025
00182E-BH-1	Anz New Zealand Intl/Ldn				1FE	1,588,352	100.8020	1,612,838	1,600,000	1,593,398		5,046			2.750	3.150	JJ	19,433	22,000	02/28/2019	01/22/2021
00185A-AF-1	Aon Plc				2FE	12,010,685	104.8820														

ANNUAL STATEMENT FOR THE YEAR 2019 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
225401-AM-0	Credit Suisse Group Ag	D	1		2FE	2,795,000	100.2860	2,802,997	2,795,000	2,795,000					2.593	2.593	MS	22,145		09/04/2019	09/11/2025
23291K-AH-8	DH Europe Finance II	D	1		2FE	7,203,006	99.6370	7,183,849	7,210,000	7,203,096		90			2.600	2.611	MN	28,119		10/29/2019	11/15/2029
23636T-AD-2	Danone Sa	D	2		2FE	7,560,160	101.5860	8,126,856	8,000,000	7,656,683		81,611			2.589	3.802	MN	33,945	207,120	10/23/2018	11/02/2023
302154-BT-5	Export-Import Bank Korea	D			1FE	9,924,234	103.0170	10,301,720	10,000,000	9,957,537		7,662			2.875	2.966	JJ	127,778	287,500	10/21/2015	01/21/2025
404290-AL-3	Hsbc Holdings Plc	D			1FE	6,666,378	105.5880	6,071,322	5,750,000	5,973,316		(105,036)			4.875	2.896	JJ	130,034	280,313	10/15/2012	01/14/2022
44841C-AB-0	Hutch Whampoa Int 11 Ltd	D			1FE	11,871,731	104.3320	10,954,808	10,500,000	11,034,446		(213,762)			4.625	2.055	JJ	226,625	366,531	08/16/2016	01/13/2022
44920U-AJ-7	Hyundai Capital Services	D			2FE	4,964,550	101.1190	5,055,935	5,000,000	4,972,646		8,096			3.000	3.262	MS	47,917	75,000	05/01/2019	03/06/2022
456837-AG-8	Ing Groep Nv	D			1FE	21,989,823	102.2460	22,688,276	22,190,000	22,055,364		59,531			3.150	3.432	MS	178,630	541,485	03/28/2019	03/29/2022
62944B-AC-8	Bk Nederlandse Gemeenten	D			1FE	1,668,375	102.8410	1,542,612	1,500,000	1,537,702		(22,060)			4.375	2.102	FA	24,609	32,813	11/19/2015	02/16/2021
63861V-AD-9	Nationwide Bldg Society	D	2		2FE	2,350,000	102.8670	2,417,372	2,350,000	2,350,000					3.622	3.622	AO	15,368	42,559	04/17/2019	04/26/2023
714264-AD-0	Pernod Ricard SA	D	1		2FE	4,302,909	104.6170	4,289,301	4,100,000	4,292,883		(10,026)			4.450	2.080	JJ	84,130		11/20/2019	01/15/2022
714264-AH-1	Pernod Ricard SA	D	1		2FE	2,828,418	105.2330	2,820,247	2,680,000	2,822,505		(5,914)			4.250	2.088	JJ	52,521		11/20/2019	07/15/2022
714295-AC-6	Perrigo Finance Unlimitd	D	2		2FE	7,512,756	102.7870	7,683,291	7,475,000	7,494,373		(3,898)			3.900	3.837	JD	12,957	291,525	12/01/2015	12/15/2024
74977R-DE-2	Cooperatieve Rabobank Ua	D			1FE	5,983,800	105.7390	6,344,352	6,000,000	5,987,614		3,020			3.875	3.935	MS	61,354	232,500	09/19/2018	09/26/2023
806854-AH-8	Schlumberger Investment	D	1		1FE	5,518,914	105.8210	5,507,993	5,205,000	5,493,339		(25,574)			3.650	2.073	JD	15,832	94,991	08/27/2019	12/01/2023
82620K-AK-9	Siemens Financieringsmat	D			1FE	11,534,576	99.9870	11,598,492	11,600,000	11,564,211		9,188			2.000	2.087	MS	68,311	232,000	09/06/2016	09/15/2023
85771P-AX-0	Statoil Asa	D			1FE	681,529	105.3820	721,868	685,000	683,178		340			3.250	3.310	MN	3,154	22,263	12/01/2015	11/10/2024
89153V-AP-4	Total Capital Intl Sa	D			1FE	1,310,845	110.3500	1,317,547	1,300,000	1,303,016		(1,995)			2.750	2.588	JD	1,192	35,750	12/01/2015	06/19/2021
92857W-BK-5	Vodafone Group Plc	D			2FE	13,288,432	110.8760	14,413,854	13,000,000	13,289,471		(18,967)			4.375	4.081	MN	48,976	568,730	04/10/2019	05/30/2028
984851-AF-2	Yara International ASA	D	2		2FE	19,326,167	108.6980	21,060,315	19,375,000	19,332,470		4,019			4.750	4.782	JD	76,674	920,316	05/24/2018	06/01/2028
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,113,569,557	XXX	2,161,478,988	2,072,750,000	2,094,310,747		(4,870,863)			XXX	XXX	XXX	19,170,532	60,724,066	XXX	XXX
065404-BF-1	Bank Series 2018-BN10 Class XA		4		1FE	2,605,749	5.0580	2,200,911		2,123,093		(179,741)			0.740	3.590	MON	26,842	236,409	01/29/2018	02/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA		4		1FE	6,599,712	7.5880	6,440,482		6,402,439		(197,273)			0.965	0.935	MON	68,226	292,089	07/25/2019	08/15/2061
06541W-AX-0	Bank Series 2017-BNK5 Class A5		4		1FML	3,042,188	105.7580	3,172,737	3,000,000	3,031,936		(3,310)			3.390	3.229	MON	8,475	79,100	07/06/2017	06/15/2060
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA		4		1FE	1,866,265	3.7880	1,849,509		1,856,816		(70,449)			0.646	2.906	MON	26,289	150,184	07/16/2019	04/10/2051
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA		4		1FE	1,971,125	7.3870	1,874,658		1,903,369		(67,757)			1.069	0.494	MON	22,602	96,255	07/22/2019	08/15/2052
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA		4		1FE	747,679	3.3870	605,954		598,973		(85,666)			0.523	3.125	MON	7,800	104,210	01/22/2018	01/15/2051
12515G-AD-9	CD Commercial Mortgage Trust Series 2017-CD3 Class A4		4		1FML	4,848,394	107.0440	4,935,799	4,611,000	4,790,509		(23,449)			3.631	3.014	MON	13,952	167,425	06/19/2017	02/10/2050
12592X-BC-7	Comm Mortgage Trust Series 2015-CR22 Class A4		4		1FML	13,995,507	102.9270	13,972,327	13,575,000	13,824,810		(50,429)			3.048	2.637	MON	34,481	413,766	06/23/2016	03/10/2048
12592Z-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA		4		1FE	2,328,923	3.5020	1,232,610		1,068,365		(304,186)			0.944	2.929	MON	27,677	354,305	12/01/2015	03/10/2048
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3		4		1FML	15,725,997	101.1870	15,881,258	15,694,974	15,692,503		(5,477)			2.822	2.800	MON	36,909	443,267	12/01/2015	10/15/2045
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA		4		1FE	1,698,281	3.5630	917,061		830,135		(205,253)			0.841	3.351	MON	18,029	250,682	03/10/2015	04/15/2050
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4		4		1FML	19,320,410	105.7480	18,505,935	17,500,000	18,668,243		(201,621)			3.718	2.401	MON	54,224	650,685	08/26/2016	08/15/2048
12636M-AE-8	Csail Commercial Mortgage Trus Series 2016-C6 Class A5		4		1FML	9,105,147	102.8490	9,091,834	8,840,000	9,011,200		(27,045)			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		1FE	4,403,874	3.9870	2,169,941		2,119,084		(552,651)			1.094	3.044	MON	49,627	631,123	04/06/2015	04/10/2048
200474-BC-7	COMM Mortgage Trust Series 2015-LC19 Class A4		4		1FML	7,507,688	7.465126	7,384,255	7,200,000	7,384,255		(35,304)			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		1FE	9,890,908	4.6700	5,354,312		5,086,225		(1,167,937)			1.145	3.677	MON	109,430	1,427,933	12/01/2015	02/10/2048
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3		4		1FML	3,983,572	101.4760	3,377,006	3,327,876	3,404,489		(81,726)			5.002	2.216	MON	13,872	167,187	10/11/2012	11/10/2046
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA		4		1FE	1,288,427	1.4630	1,114,794		1,257,099		(131,328)			0.209	3.370	MON	13,287	90,868	07/18/2019	10/15/2051
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA		4		1FE	3,595,480	7.9220	2,438,149		2,372,839		(267,887)			1.485	3.136	MON	38,098	320,185	07/27/2016	09/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA		4		1FE	8,320,524	9.0640	5,214,364		5,197,289		(659,055)			1.979	3.574	MON	94,877	791,243	07/15/2016	07/10/2049
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4		4		1FML	3,984,658	101.3940	3,729,464	3,678,190	3,736,194		(33,809)			3.377	2.255	MON	10,351	124,212	10/11/2012	05/10/2045
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA		4		1FE	7,749,991	3.9730	4,198,986		3,766,962		(940,023)			0.968	3.348	MON	85,255	1,343,829	11/24/2014	11/10/2047
36252A-AC-0	GS Mortgage Securities Trust Series 2015-GS1 Class A3		4		1FML	13,525,837	106.8420	13,212,131	12,366,000	13,115,686		(119,378)			3.734	2.609	MON	38,479	461,746	06/08/2016	11/10/2048
36252T-AR-6	GS Mortgage Securities Trust Series 2016-GS2 Class A4		4		1FML	8,286,204	103.2970	8,310,252	8,045,000	8,202,568		(24,334)			3.050	2.703	MON	20,448	245,373	05/17/2016	05/10/2049

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ANNUAL STATEMENT FOR THE YEAR 2019 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 (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
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA			4	1FE	2,886,986	7.4200	1,821,751		1,758,422		(362,452)			1.651	3.083	MON	33,787	421,925	05/18/2016	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA			4	1FE	2,633,416	3.0490	1,275,746		1,267,282		(396,809)			1.059	4.535	MON	36,924	473,182	04/04/2016	04/10/2047
36253P-AC-6	GS Mortgage Securities Trust Series 2017-GS6 Class A3			4	1FML	15,019,961	105.6130	15,313,943	14,500,000	14,896,858		(43,702)			3.433	3.018	MON	41,482	435,590	06/19/2017	05/10/2050
46590L-AT-9	JP Morgan Comm Mtg Series 2016-C2 Class A4			4	1FML	15,936,205	103.6360	15,545,385	15,000,000	15,626,840		(95,865)			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	1FE	3,075,623	9.7060	2,119,048		2,008,385		(339,412)			1.826	3.313	MON	33,219	414,263	07/11/2016	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA			4	1FE	1,668,714	7.3490	1,554,235		1,595,104		(73,610)			1.430	1.157	MON	25,194	167,693	07/18/2019	08/15/2049
46638U-AC-0	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA			4	1FML	10,893,067	101.4940	11,023,297	10,861,044	10,863,675		(4,566)			2.829	2.787	MON	25,606	327,423	12/01/2015	10/15/2045
46643T-BJ-0	JPMBB Commercial Mortgage Trst Series 2014-C26 Class A4			4	1FML	8,987,105	105.0100	8,822,844	8,401,924	8,751,532		(68,531)			3.494	2.571	MON	24,466	293,588	06/08/2016	01/15/2048
46646R-AL-7	JPMBB Comm Mtg Sec Trust Series 2016-C4 Class XA			4	1FE	3,815,653	4.5850	2,725,713		2,628,904		(417,763)			0.815	3.653	MON	40,388	520,764	11/02/2016	12/15/2049
61691J-AV-6	Morgan Stanley Capital I Trust Series 2017-H1 Class A5			4	1FML	3,876,432	106.3130	3,965,479	3,730,000	3,841,769		(11,345)			3.530	3.071	MON	10,972	106,077	06/19/2017	06/15/2050
61763U-AZ-5	MSBAM Stanley BAML Trust Series 2014-C17 Class A5			4	1FML	13,230,020	105.5120	12,794,701	12,126,334	12,759,263		(137,508)			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	1FML	19,688,203	104.9990	18,899,766	18,000,000	19,025,497		(204,884)			3.526	2.256	MON	52,890	634,680	08/26/2016	12/15/2047
61766E-BF-1	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA			4	1FE	5,126,347	7.5540	3,954,369		3,814,715		(752,314)			1.603	2.852	MON	69,923	878,982	01/26/2018	05/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2019-H7 Class XA			4	1FE	7,452,214	7.4100	4,889,979		4,626,704		(614,155)			1.619	3.738	MON	89,013	746,042	08/16/2016	08/15/2049
61771M-AX-8	Park Avenue Trust Series 2017-245P Class A			4	1FE	3,176,599	9.7130	3,043,563		3,078,137		(98,462)			1.320	1.243	MON	34,455	183,866	07/17/2019	07/15/2052
90187L-AA-7	UBS Barclays Comm Mtg Trust Series 2013-C5 Class A4			4	1FML	5,106,836	105.2950	5,264,725	5,000,000	5,082,853		(8,624)			3.508	3.273	MON	14,617	152,013	07/06/2017	06/05/2037
90270Y-BF-5	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4			4	1FML	2,079,042	102.5740	2,102,765	2,050,000	2,062,183		(4,337)			3.185	2.969	MON	5,441	65,286	12/01/2015	03/10/2046
92935J-BC-8	WF RBS Commercial Mortgage Tru Series 2014-C19 Class XA			4	1FE	1,830,698	3.1910	920,983		825,092		(262,295)			1.032	4.490	MON	24,811	322,114	04/04/2016	03/15/2047
92939K-AH-1	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3			4	1FE	1,662,388	3.1990	834,433		768,246		(202,575)			0.841	3.961	MON	18,291	250,596	12/01/2015	11/15/2047
94988H-AC-5	Wells Fargo Commercial Mortgage Series 2015 NX51 Class XA			4	1FE	2,894,877	4.4780	1,613,386		1,357,365		(347,789)			1.134	2.773	MON	34,063	432,227	04/21/2015	05/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA			4	1FE	8,433,048	9.7090	5,679,832		5,327,003		(642,505)			1.955	3.938	MON	95,285	795,874	07/18/2016	07/15/2048
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA			4	1FE	8,201,659	9.5180	5,705,672		5,406,683		(605,832)			1.764	3.328	MON	88,108	735,608	08/05/2016	08/15/2049
96221T-AH-0	Wells Fargo Commercial Mortgage Tru Series 2014-LC14 Class XA			4	1FE	4,310,257	3.8460	2,147,118		1,665,642		(496,928)			1.222	4.067	MON	56,835	728,888	02/26/2015	03/15/2047
3499999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					318,924,547	XXX	278,986,146	197,036,089	274,169,798		(11,643,588)			XXX	XXX	XXX	1,824,703	19,728,253	XXX	XXX
02005A-GU-6	Ally Master Owner Trust Series 2018-2 Class A American Express Credit Accoun Series 19-1 Class A			4	1FE	6,615,719	101.7590	6,705,885	6,590,000	6,605,980		(9,739)			3.290	3.129	MON	9,636	198,743	01/30/2019	05/15/2023
02588Q-AB-4	BNI Vehicle Lease Trust Series 19-1 Class A3			4	1FE	2,614,559	102.1720	2,671,803	2,615,000	2,614,679		83			2.870	2.893	MON	3,336	50,034	02/07/2019	10/15/2024
05586V-AC-6	CNH Equipment Trust Series 16-B Class A4			4	1FE	4,084,392	100.8000	4,117,680	4,085,000	4,084,664		272			2.840	2.866	MON	3,545	87,010	03/12/2019	11/22/2021
12594D-AE-8	Cnh Equipment Trust Series 18-B Class A3			4	1FE	10,255,085	99.9470	10,416,445	10,422,000	10,376,502		71,407			1.970	2.692	MON	9,125	205,313	04/11/2018	11/15/2021
12596E-AC-8	CarMax Auto Owner Trust Series 18-1 Class A3			4	1FE	6,650,789	101.5430	6,701,831	6,600,000	6,632,564		(18,225)			3.190	2.841	MON	9,357	157,905	03/13/2019	11/15/2023
14314A-AC-3	CarMax Auto Owner Trust Series 18-2 Class A4			4	1FE	4,952,148	100.3980	5,019,890	5,000,000	4,980,075		27,408			2.480	3.069	MON	5,511	124,000	12/20/2018	11/15/2022
14314X-AD-1	CarMax Auto Owner Trust Series 18-4 Class A4			4	1FE	5,697,980	102.2070	5,823,766	5,698,000	5,697,981		6			3.160	3.181	MON	8,003	180,057	04/18/2018	07/17/2023
14315E-AD-2	Chesapeake Funding Li Llc Series 18-2A Class A1			4	1FE	5,100,781	103.3920	5,169,595	5,000,000	5,076,754		(24,028)			3.480	2.855	MON	7,733	145,000	03/06/2019	02/15/2024
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1			4	1FE	6,153,295	101.4200	6,206,271	6,119,352	6,143,383		(9,912)			3.230	2.813	MON	8,785	164,713	03/12/2019	08/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2019 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
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2			4	1FE	4,232,260	99.9690	4,255,559	4,256,870	4,241,809		9,294			2.130	2.745	MON	2,771	72,127	03/13/2019	05/22/2023
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2			4	1FE	8,939,930	100.9620	9,026,012	8,940,000	8,939,948		19			2.980	2.999	MON	8,140	192,409	03/12/2019	10/22/2024
34529Q-FY-5	Ford Credit Floorplan Master 0 Series 18-1 Class A1			4	1FE	20,006,250	101.0440	20,208,720	20,000,000	20,003,962		(2,288)			2.950	2.953	MON	26,222	491,667	03/06/2019	05/15/2023
34531C-AG-5	Ford Credit Auto Owner Trust Series 16-C Class C			4	1FE	11,430,232	99.8760	11,570,658	11,585,000	11,489,258		59,026			1.930	2.599	MON	9,937	186,325	03/06/2019	04/15/2023
34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A			4	1FE	8,666,956	103.9280	9,010,558	8,670,000	8,667,716		410			3.190	3.217	MON	12,292	276,573	01/23/2018	07/15/2031
361886-AR-5	GMF Floorplan Owner Rev Trust Series 2017-1 Class A1			4	1FE	7,148,234	99.9980	7,224,848	7,225,000	7,223,254		44,146			2.220	2.858	MON	7,129	160,395	04/11/2018	01/18/2022
36256U-AD-0	GM Financial Auto Leasing Trst Series 19-1 Class A3			4	1FE	1,769,722	100.8820	1,785,610	1,770,000	1,769,856		134			2.980	3.008	MON	1,612	43,808	02/13/2019	12/20/2021
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3			4	1FE	13,393,268	100.8330	13,506,580	13,395,000	13,394,433		695			2.810	2.832	MON	15,683	376,400	04/11/2018	12/16/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3			4	1FE	6,928,956	100.6880	6,977,678	6,930,000	6,929,697		443			2.790	2.813	MON	8,593	193,347	04/10/2018	07/15/2022
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3			4	1FE	7,394,911	101.4930	7,505,393	7,395,000	7,394,951		44			3.200	3.222	MON	10,517	238,612	12/04/2018	12/15/2022
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3			4	1FE	8,054,764	100.9040	8,127,841	8,055,000	8,054,887		123			3.100	3.122	MON	11,098	218,492	01/23/2019	11/15/2021
64031M-AA-8	Neinet Student Loan Trust 2015-1A A			4	1FE	929,180	97.3580	911,326	936,054	929,593		412			2.395	2.501	MON	374	27,138	12/17/2018	04/25/2046
64033W-AA-4	Neinet Student Loan Trust 17-2A A			4	1FE	4,040,522	98.3280	3,953,195	4,020,420	4,039,431		(1,087)			2.575	2.532	MON	2,013	123,915	12/17/2018	09/25/2065
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3			4	1FE	18,231,506	101.9070	18,582,796	18,235,000	18,232,963		1,067			3.220	3.250	MON	26,096	441,612	12/04/2018	06/15/2023
65479K-AD-2	Nissan Auto Rec Owners Trust Series 19-A Class A3			4	1FE	13,847,902	101.5610	14,066,226	13,850,000	13,848,591		689			2.900	2.924	MON	17,851	336,940	02/05/2019	10/16/2023
83149V-AB-5	Slm Student Loan Trust 11-1 A2			4	1FE	4,019,352	100.0300	3,951,165	3,950,000	4,012,002		(7,107)			2.955	2.747	MON	2,269	136,963	12/17/2018	10/25/2034
85236K-AC-6	Stack Infrastructure Issuer Series 19-2A Class A2			4	1FE	4,085,000	99.6820	4,071,997	4,085,000	4,085,000		2,097			3.080	3.100	MON	2,097	12,232	11/13/2019	10/25/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A			4	1FE	12,505,329	99.9980	12,505,251	12,505,514	12,505,328		(1)			3.536	3.563	MON	33,165	14,740	11/27/2019	11/15/2044
380881-EK-4	Golden Credit Card Trust Series 2018-1A Class A			4	1FE	19,315,167	100.6890	19,588,967	19,455,000	19,400,958		50,497			2.620	2.909	MON	22,654	509,721	04/11/2018	01/15/2023
03764D-AH-4	Apid 2013-12A A Series 13-12A Class AR			D	4	10,497,900	99.5590	10,453,706	10,500,000	10,498,337		225			3.082	3.097	JAJO	70,118	188,371	07/25/2018	04/15/2031
05363L-AU-7	Avery Point CLO Ltd Series 15-6A Class AR			D	4	8,650,000	99.9990	8,649,888	8,650,000	8,650,000					2.944	2.954	FMAN	40,314	314,882	08/22/2018	08/05/2027
056162-AN-0	Babson CLO Ltd Series 15-1A Class AR			D	4	12,998,211	99.1950	12,949,946	13,055,000	13,010,818		9,185			2.924	3.016	JAJO	77,532	463,847	08/09/2018	01/20/2031
06759F-AB-2	Babson CLO Ltd Series 15-2A Class AR			D	4	4,660,027	99.9990	4,649,954	4,650,000	4,657,622		(1,638)			3.124	3.095	JAJO	29,502	174,619	07/05/2018	10/20/2030
06759M-AG-6	Babson CLO Ltd Series 16-1A Class B1R			D	4	5,640,000	98.8030	5,572,506	5,640,000	5,640,000					3.540	3.555	JAJO	38,818	235,800	07/25/2018	07/23/2030
06760E-AA-4	Babson CLO Ltd Series 13-1A Class AR			D	4	14,250,000	99.8660	14,230,848	14,250,000	14,250,000					2.734	2.743	JAJO	79,139	478,930	12/06/2017	01/20/2028
06761C-AA-7	Babson CLO Ltd Series 16-2A Class AR			D	4	13,285,000	100.0000	13,285,013	13,285,000	13,285,000					3.014	3.025	JAJO	81,323	236,049	12/07/2018	07/20/2028
08181B-AS-8	Benefit Street Partners CLO Series 16-9A Class BR			D	4	11,775,000	99.4080	11,705,280	11,775,000	11,775,000					3.684	3.701	JAJO	88,077	508,853	07/16/2018	07/20/2031
12549Q-BE-4	Cifc Funding Ltd 2014-3A			D	4	4,030,000	99.6910	4,017,563	4,030,000	4,030,000					3.736	3.747	JAJO	29,694	176,649	10/10/2018	10/22/2031
12551Y-AC-7	CIFC Funding Ltd Series 18-3A Class B			D	4	14,075,000	99.0520	13,941,569	14,075,000	14,075,000					3.553	3.568	JAJO	104,192	464,994	06/15/2018	07/18/2031
12552F-AG-8	CIFC Funding Ltd 14-4RA			D	4	4,670,000	99.4940	4,646,370	4,670,000	4,670,000					3.616	3.632	JAJO	35,649	97,208	10/12/2018	10/17/2030
14310D-AW-7	Carlyle Global Market Strategi Series 13-2A Class BR			D	4	6,961,500	98.1390	6,869,702	7,000,000	6,969,698		6,445			3.253	3.374	JAJO	47,443	271,809	09/19/2018	01/18/2029
14310K-AS-0	Carlyle Global Market Strat Series 13-4A Class A1R			D	4	12,545,000	99.1460	12,437,803	12,545,000	12,545,000					3.002	3.013	JAJO	81,600	219,957	01/26/2018	01/15/2031
14317P-AC-7	Carlyle Global Market Strat Series 18-2A Class A2			D	4	19,000,000	98.8070	18,773,349	19,000,000	19,000,000					3.602	3.618	JAJO	148,288	531,010	07/30/2018	10/15/2031
26249Q-AU-2	Dryden Senior Loan Fund Series 15-38A Class BR			D	4	19,700,000	99.8200	19,664,501	19,700,000	19,700,000					3.652	3.669	JAJO	155,885	727,087	07/27/2018	07/15/2030
26250U-AG-8	Dryden Senior Loan Fund Series 13-26A Class AR			D	4	17,513,000	99.9130	17,524,758	17,540,000	17,516,700		2,244			2.902	2.942	JAJO	110,291	609,863	08/30/2018	04/15/2029
26251Y-AE-6	Dryden Senior Loan Fund Series 18-65A Class B			D	4	18,000,000	98.8160	17,786,862	18,000,000	18,000,000					3.553	3.569	JAJO	133,247	771,129	08/28/2018	07/18/2030
27830T-AE-5	Eaton Vance Cdo Ltd Series 14-1RA Class B			D	4	14,225,000	99.0910	14,095,709	14,225,000	14,225,000					3.652	3.668	JAJO	112,562	296,415	08/02/2018	07/15/2030
38137H-BU-1	Goldentree Loan Opportunities Series 15-11A Class AR2			D	4	9,935,000	99.6610	9,966,130	10,000,000	9,944,877		9,877			3.023	3.164	JAJO	62,984	275,162	02/07/2019	01/18/2031
48250M-AK-3	KKR Financial CLO Ltd Series 11 Class AR			D	4	2,646,328	99.3710	2,608,478	2,625,000	2,643,149		(1,300)			3.182	3.062	JAJO	18,098	48,427	01/23/2018	01/15/2031
48251T-AB-7	Kkr Financial CLO Ltd Series 20 Class BR			D	4	11,322,175	98.2870	11,229,278	11,425,000	11,333,295		6,536			3.553	3.729	JAJO	86,830	232,939	07/11/2018	10/16/2030
50189P-AC-6	LCM Ltd Partnership Series 25a Class A			D	4	7,015,750	100.0010	7,000,035	7,000,000	7,011,683		(1,951)			3.144	3.110	JAJO	44,695	128,977	07/25/2018	07/20/2030
55818Y-BA-8	Madison Park Funding Ltd 15-17A AR			D	4	20,075,000	100.0000	20,000,000	20,000,000	20,057,260					3.154	3.092	JAJO	126,160	563,317	08/14/2018	07/21/2030
55951P-BA-4	Magnetite CLO Ltd Series 12-7A Class A1R2			D	4	13,500,000	99.7520	13,466,507	13,500,000	13,500,000					2.802	2.812	JAJO	81,964	222,976	01/29/2018	01/15/2028
67091R-AK-5	Ocp CLO Ltd Series 15-8A Class A1R			D	4	9,157,485	99.9990	9,157,421	9,157,485	9,157,484					2.816	2.826	JAJO	54,438	313,531	10/16/2017	04/17/2027
67592B-AE-8	Octagon Investment Partners Series 19-1A Class B			D	4	10,000,000	99.6790	9,967,870	10,000,000	10,000,000					3.734	3.751	JAJO	75,814	246,925	02/14/2019	04/20/2031
78109Q-AC-2	RR 2 Ltd Series 17-2A Class A1B			D	4	4,750,000	98.2650	4,667,588	4,750,000	4,750,000					3.302	3.315	JAJO	33,984	90,529	08/14/2018	10/15/2029

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ANNUAL STATEMENT FOR THE YEAR 2019 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 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
83610C-AN-1	Sound Point Clo Ltd Series 16-2A Class AR	D	4		1FE	8,795,000	100.0170	8,796,476	8,795,000	8,795,000					3.224	3.237	JAJO	57,582	165,606	02/14/2019	10/20/2028
92332C-AA-7	Venture Cdo Ltd Series 18-34A Class A	D	4		1FE	17,385,000	99.8060	17,351,223	17,385,000	17,385,000					3.232	3.244	JAJO	121,746	643,270	09/19/2018	10/15/2031
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						554,121,565	XXX	555,129,879	554,615,695	554,452,142		212,401			XXX	XXX	XXX	2,513,513	15,065,322	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						2,986,615,669	XXX	2,995,595,013	2,824,401,784	2,922,932,687		(16,302,050)			XXX	XXX	XXX	23,508,748	95,517,641	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
552848-AB-9	Mgic Investment Corp				3FE	150,697,313	134.0820	177,860,304	132,650,000	141,526,467		(2,581,173)			9.000	6.519	AO	2,984,625	11,938,500	02/09/2016	04/01/2063
4999999. Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						150,697,313	XXX	177,860,304	132,650,000	141,526,467		(2,581,173)			XXX	XXX	XXX	2,984,625	11,938,500	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						150,697,313	XXX	177,860,304	132,650,000	141,526,467		(2,581,173)			XXX	XXX	XXX	2,984,625	11,938,500	XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
7699999. Total - Issuer Obligations						4,069,461,386	XXX	4,180,173,844	3,838,170,719	3,980,058,508	160,821	(22,965,609)			XXX	XXX	XXX	40,921,056	135,633,036	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						196,001,806	XXX	192,460,623	183,188,327	194,948,430		(68,112)			XXX	XXX	XXX	522,847	5,646,144	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						318,924,547	XXX	278,986,146	197,036,089	274,169,798		(11,643,588)			XXX	XXX	XXX	1,824,703	19,728,253	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						554,121,565	XXX	555,129,879	554,615,695	554,452,142		212,401			XXX	XXX	XXX	2,513,513	15,065,322	XXX	XXX
8099999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8299999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						5,138,509,304	XXX	5,206,750,492	4,773,010,830	5,003,628,878	160,821	(34,464,908)			XXX	XXX	XXX	45,782,119	176,072,755	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																				
8999999	- Total Preferred Stocks							XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Desig- nation
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
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		154,500						.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		219						.08/15/2015	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					3,100,000	XXX	3,100,000	3,100,000		154,719						XXX	XXX
55286#-10-5	MGIC Reinsurance Corporation of Wisconsin			100,000,000	243,495,698	100.000	243,495,698	1,005,000,000				(430,947)		(430,947)		.02/15/1996	
55283#-10-8	MGIC Credit Assurance Corporation			100,000,000	8,808,173	100.000	8,808,173	14,156,308				249,454		249,454		.04/30/1997	
55282*-10-3	MGIC Assurance Corporation			350,000,000	202,740,057	100.000	202,740,057	198,447,305				1,943,771		1,943,771		.11/30/2002	
619109-10-1	MGIC Indemnity Corporation			1,794,000	99,746,602	100.000	99,746,602	30,152,499				2,802,951		2,802,951		.12/31/1998	
55287*-10-8	MGIC Reinsurance Corporation of Vermont			50,000	3,624,022	100.000	3,624,022	2,000,000				(2,424,213)		(2,424,213)		.09/28/1999	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					558,414,552	XXX	558,414,552	1,249,756,112				2,141,016		2,141,016		XXX	XXX
9799999 - Total Common Stocks					561,514,552	XXX	561,514,552	1,252,856,112		154,719		2,141,016		2,141,016		XXX	XXX
9899999 - Total Preferred and Common Stocks					561,514,552	XXX	561,514,552	1,252,856,112		154,719		2,141,016		2,141,016		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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
000000-00-0	U.S. Tax And Loss Bond 0.000% 04/08/29		04/08/2019	Bureau of Public Debt		8,000,000	8,000,000	
000000-00-0	U.S. Tax And Loss Bond 0.000% 04/11/29		04/11/2019	Bureau of Public Debt		41,000,000	41,000,000	
000000-00-0	U.S. Tax And Loss Bond 0.000% 06/17/29		06/17/2019	Bureau of Public Debt		27,000,000	27,000,000	
000000-00-0	U.S. Tax And Loss Bond 0.000% 09/16/29		09/16/2019	Bureau of Public Debt		52,000,000	52,000,000	
000000-00-0	U.S. Tax And Loss Bond 0.000% 12/16/29		12/16/2019	Bureau of Public Debt		50,000,000	50,000,000	
0599999. Subtotal - Bonds - U.S. Governments						176,000,000	176,000,000	
452152-6C-9	Illinois St Taxable BABs 6.875% 07/01/25		06/20/2019	Samuel A Ramirez & Co		2,290,580	2,000,000	66,076
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,290,580	2,000,000	66,076
038663-GU-8	Arapahoe Cnty CO Sch Dist 5.000% 12/01/36		05/01/2019	MGIC Reinsurance Corp of WI		2,909,898	2,585,000	53,854
038663-GV-6	Arapahoe Cnty CO Sch Dist 5.000% 12/01/37		05/01/2019	MGIC Reinsurance Corp of WI		982,471	875,000	18,229
038663-GW-4	Arapahoe Cnty CO Sch Dist 5.000% 12/01/38		05/01/2019	MGIC Reinsurance Corp of WI		1,918,303	1,715,000	35,729
108151-VU-2	Bridgeport Conn Taxable Pension Bds 7.640% 01/15/30		09/20/2019	Raymond James & Associates		11,196,508	9,055,000	132,595
12343E-CU-2	Butler Cnty KS Ref & Sch Bldg 5.000% 09/01/33		05/01/2019	MGIC Reinsurance Corp of WI		986,791	850,000	7,083
476576-HS-5	Jersey City NJ Txbi-Ref-Ser B 3.139% 09/01/21		05/01/2019	MGIC Reinsurance Corp of WI		5,002,423	4,970,000	26,001
645020-BK-7	New Haven CT 2.679% 08/01/25		12/05/2019	Stern Brothers & Co		725,000	725,000	
645020-BL-5	New Haven CT 2.739% 08/01/26		12/05/2019	Stern Brothers & Co		400,000	400,000	
645020-BR-2	New Haven CT 3.157% 08/01/31		12/05/2019	Stern Brothers & Co		345,000	345,000	
686080-CF-9	Oregon State Local Govts Ltd Tax-Pension Oblig-Ser B 6.850% 06/01/28		05/01/2019	MGIC Reinsurance Corp of WI		13,426,179	11,750,000	335,365
810827-XH-3	Scranton Sch Dist-E Ref-Ser E 5.000% 12/01/35		05/01/2019	MGIC Reinsurance Corp of WI		834,559	750,000	15,625
938429-UB-8	Washington Cnty Ore Sch Dist Conv CABs-Ser D 5.000% 06/15/35		05/01/2019	MGIC Reinsurance Corp of WI		2,075,289	1,855,000	35,039
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						40,802,421	35,875,000	659,520
072024-WS-7	Bay Area Ca Toll Auth Toll Bri Txbi-Ref-SF Bay Toll Bridge 2.574% 04/01/31		09/20/2019	Bank of America Merrill Lynch		6,915,000	6,915,000	
3133EK-ZE-5	Federal Farm Credit Bank 2.370% 07/15/26		10/16/2019	First Tennessee		4,992,350	5,000,000	658
3133EK-BB-8	Federal Farm Credit Bank 2.370% 08/19/25		08/14/2019	First Tennessee		5,000,000	5,000,000	
3133EK-C9-5	Federal Farm Credit Bank 2.190% 02/20/25		08/14/2019	First Tennessee		5,000,000	5,000,000	
3133EK-L5-3	Federal Farm Credit Bank 2.140% 09/04/26		09/03/2019	First Tennessee		4,997,500	5,000,000	
3133EK-ST-4	Federal Farm Credit Bank 2.580% 07/01/26		06/20/2019	First Tennessee		5,000,000	5,000,000	
3133EK-T2-2	Federal Farm Credit Bank 2.420% 06/24/25		09/20/2019	First Tennessee		5,000,000	5,000,000	
3133EK-W9-3	Federal Farm Credit Bank 2.350% 07/08/25		10/02/2019	First Tennessee		5,000,000	5,000,000	
3133EL-BD-5	Federal Farm Credit Bank 1.940% 06/03/24		12/18/2019	First Tennessee		4,995,700	5,000,000	4,311
3133EL-DE-1	Federal Farm Credit Bank 1.770% 12/12/22		12/17/2019	First Tennessee		2,997,390	3,000,000	885
3133EL-EU-4	Federal Farm Credit Bank 1.830% 03/20/23		12/18/2019	First Tennessee		3,998,760	4,000,000	
3134GU-C3-2	Freddie Mac 2.000% 06/19/24		12/16/2019	First Tennessee		5,000,000	5,000,000	
3134GU-C3-2	Freddie Mac 2.000% 06/19/24		12/17/2019	First Tennessee		3,000,000	3,000,000	
3134GU-LM-0	Freddie Mac 1.750% 11/27/24		11/20/2019	First Tennessee		4,987,500	5,000,000	
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America		2,707	2,874	1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America		3,817,234	4,052,803	1,407
3137FL-6V-1	Federal Home Loan Mtg Corp Series KW08 Class A2 3.600% 01/25/29		06/27/2019	Bank of America Merrill Lynch		21,675,781	20,000,000	54,000
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		12/17/2019	Bank of America Merrill Lynch		8,964,663	8,792,926	13,922
420514-AH-4	Hawthorne CA Pension Oblig Taxable 2.488% 06/01/26		09/25/2019	Samuel A Ramirez & Co		3,000,000	3,000,000	
420514-AJ-0	Hawthorne CA Pension Oblig Taxable 2.599% 06/01/27		09/25/2019	Samuel A Ramirez & Co		3,075,000	3,075,000	
420514-AK-7	Hawthorne CA Pension Oblig Taxable 2.699% 06/01/28		09/25/2019	Samuel A Ramirez & Co		1,000,000	1,000,000	
420514-AL-5	Hawthorne CA Pension Oblig Taxable 2.799% 06/01/29		09/25/2019	Samuel A Ramirez & Co		1,230,000	1,230,000	
420514-AM-3	Hawthorne CA Pension Oblig Taxable 2.899% 06/01/30		09/25/2019	Samuel A Ramirez & Co		1,320,000	1,320,000	
420514-AN-1	Hawthorne CA Pension Oblig Taxable 2.999% 06/01/31		09/25/2019	Samuel A Ramirez & Co		1,500,000	1,500,000	
420514-AP-6	Hawthorne CA Pension Oblig Taxable 3.099% 06/01/32		09/25/2019	Samuel A Ramirez & Co		1,750,000	1,750,000	
447168-KJ-3	Huntsville AL Wtr Sys Revenue Warrants 5.000% 11/01/30		05/01/2019	MGIC Reinsurance Corp of WI		1,609,022	1,400,000	35,000
516391-DD-9	Lansing Michigan Wtr Lt Rev Taxable Ref Ser B 2.940% 07/01/32		12/13/2019	J.P. Morgan		1,985,000	1,985,000	
576528-DS-9	Matagorda Cnty Texas Nav Dist AMT-Variable-Cent Pwr and Lt 1.750% 05/01/30		05/01/2019	MGIC Reinsurance Corp of WI		250,000	250,000	2,188
64971W-6C-9	New York City NY Transitional Taxable Sub Ser F2 2.900% 05/01/26		07/17/2019	J.P. Morgan		9,227,070	9,000,000	56,550
658203-5S-9	North Carolina St Muni Pwr Agy Prerefunded-Ser C 5.000% 01/01/30		09/18/2019	Tax Free Exchange		174,097	155,000	1,658
658203-5T-7	North Carolina St Muni Pwr Agy Prerefunded-Ser C 5.000% 01/01/31		09/18/2019	Tax Free Exchange		1,431,969	1,295,000	13,849
658203-5Y-6	North Carolina St Muni Pwr Agy Unrefunded-Ser C 5.000% 01/01/30		09/18/2019	Tax Free Exchange		7,671,440	7,005,400	74,915
658203-5Z-3	North Carolina St Muni Pwr Agy Unrefunded-Ser C 5.000% 01/01/31		09/18/2019	Tax Free Exchange		1,009,067	940,000	10,053
677561-KK-7	Ohio St Hosp Fac Revenue Ref-Cleveland Clinic Health 5.000% 01/01/33		05/01/2019	MGIC Reinsurance Corp of WI		350,965	300,000	5,000
696543-RK-5	Palm Beach Cnty FL Pub Impt Ref 5.000% 05/01/30		05/01/2019	MGIC Reinsurance Corp of WI		2,072,509	1,750,000	43,750
709224-A5-8	Pennsylvania St Turnpike Comm Ref-2nd Ser-Sub Mtr Lic Fund 5.000% 12/01/30		05/01/2019	MGIC Reinsurance Corp of WI		412,758	355,000	7,396
709224-A9-0	Pennsylvania St Turnpike Comm Ref-2nd Ser-Sub Mtr Lic Fund 5.000% 12/01/34		05/01/2019	MGIC Reinsurance Corp of WI		4,572,223	4,000,000	83,333
71781L-AM-1	Philadelphia Auth for Ind Dev Retirement Sys-Ser A 6.350% 04/15/28		07/22/2019	Barclays		20,716,076	16,629,000	290,384
71883M-LA-0	Phoenix AZ Civic Impt Arpt Rev AMT-Ser A 5.000% 07/01/34		05/01/2019	MGIC Reinsurance Corp of WI		851,024	745,000	12,417
762232-BJ-4	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A 3.197% 05/01/27		04/12/2019	J.P. Morgan		5,735,000	5,735,000	
762232-BK-1	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A 3.297% 05/01/28		04/12/2019	J.P. Morgan		1,900,000	1,900,000	
795576-FR-3	Salt Lake City Utah Arpt Rev AMT-Ser A 5.000% 07/01/32		05/01/2019	MGIC Reinsurance Corp of WI		579,256	520,000	8,667
798170-AJ-5	San Jose CA Redevel Agency Taxable-Ref-Ser A-T 3.176% 08/01/26		05/01/2019	MGIC Reinsurance Corp of WI		1,870,000	1,870,000	14,848

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ANNUAL STATEMENT FOR THE YEAR 2019 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
798170-AM-8	San Jose CA Redevel Agency Taxable-Ref-Ser A-T 3.250% 08/01/29		05/01/2019	MGIC Reinsurance Corp of WI		5,475,942	5,565,000	45,216
812631-MM-6	Seattle WA Drain & Wstwr Rev Ref 4.000% 04/01/34		05/01/2019	MGIC Reinsurance Corp of WI		4,163,544	3,755,000	12,517
857326-WF-3	State Public Sch Bldg Auth PA 3.046% 04/01/28		10/18/2019	Merrill Lynch & Co.		2,495,000	2,495,000	
857326-WH-9	State Public Sch Bldg Auth PA 3.146% 04/01/30		10/18/2019	Merrill Lynch & Co.		4,955,000	4,955,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						193,726,547	185,242,603	792,925
00206R-HR-6	AT&T Inc 3.550% 06/01/24		06/05/2019	Taxable Exchange		8,724,974	8,500,000	3,353
00751Y-AC-0	Advance Auto Parts 4.500% 12/01/23		11/07/2019	Robert W. Baird		5,347,550	5,000,000	100,625
00912X-AQ-7	Air Lease Corp 3.750% 02/01/22		05/01/2019	MGIC Reinsurance Corp of WI		7,019,950	7,000,000	65,625
01400E-AA-1	Alcon Finance Corp 2.750% 09/23/26		09/16/2019	Bank of America Merrill Lynch		1,497,595	1,505,000	
02005A-GU-6	Ally Master Owner Trust Series 2018-2 Class A 3.290% 05/15/23		01/29/2019	Bank of Montreal		6,560,527	6,535,000	9,556
02005A-GU-6	Ally Master Owner Trust Series 2018-2 Class A 3.290% 05/15/23		01/30/2019	J.P. Morgan		55,191	55,000	80
02588Q-AB-4	American Express Credit Accoun Series 19-1 Class A 2.870% 10/15/24		05/01/2019	MGIC Reinsurance Corp of WI		2,614,587	2,615,000	3,336
026874-CU-9	AMERICAN INTL GROUP 4.875% 06/01/22		03/28/2019	Robert W. Baird		5,300,900	5,000,000	79,896
03040W-AU-9	American Water Capital C 3.450% 06/01/29		05/06/2019	J.P. Morgan		12,547,209	12,575,000	
032654-AH-8	Analog Devices Inc 2.875% 06/01/23		09/18/2019	Stifel, Nicolaus & Co., Inc.		8,606,060	8,446,000	73,521
03522A-AG-5	Anheuser-Busch Co Inbev 3.650% 02/01/26		05/10/2019	Tax Free Exchange		3,491,510	3,675,000	36,888
03523T-BX-5	Anheuser-Busch Inbev Wor 4.150% 01/23/25		01/10/2019	Barclays		4,525,470	4,530,000	
036752-AF-0	Anthem Inc 2.950% 12/01/22		05/01/2019	MGIC Reinsurance Corp of WI		4,893,899	5,000,000	61,458
037735-CW-5	Appalachian Power Co 3.300% 06/01/27		05/01/2019	MGIC Reinsurance Corp of WI		3,480,264	3,495,000	48,056
037735-CW-5	Appalachian Power Co 3.300% 06/01/27		05/01/2019	MGIC Reinsurance Corp of WI		768,862	765,000	10,519
037735-CW-5	Appalachian Power Co 3.300% 06/01/27		05/01/2019	MGIC Reinsurance Corp of WI		3,047,460	2,990,000	41,113
045054-AL-7	Ashtead Capital Inc 4.250% 11/01/29		10/28/2019	J.P. Morgan		4,410,000	4,410,000	
04621X-AH-1	Assurant Inc 4.200% 09/27/23		05/01/2019	MGIC Reinsurance Corp of WI		1,063,506	1,066,000	4,228
04621X-AH-1	Assurant Inc 4.200% 09/27/23		05/01/2019	MGIC Reinsurance Corp of WI		2,461,229	2,467,000	9,786
04621X-AH-1	Assurant Inc 4.200% 09/27/23		05/01/2019	MGIC Reinsurance Corp of WI		2,456,468	2,467,000	9,786
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		05/06/2019	Robert W. Baird		4,197,018	4,200,000	43,750
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		05/13/2019	Wells Fargo		5,014,700	5,000,000	55,000
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		05/14/2019	Wells Fargo		5,011,450	5,000,000	55,417
05367A-AD-5	Aviation Capital Group 6.750% 04/06/21		05/08/2019	Robert W. Baird		2,133,500	2,000,000	12,750
05367A-AJ-2	Aviation Capital Group 2.875% 01/20/22		05/01/2019	MGIC Reinsurance Corp of WI		1,463,867	1,500,000	12,099
05369A-AD-3	Aviation Capital Group 4.125% 08/01/25		05/01/2019	MGIC Reinsurance Corp of WI		7,728,259	7,825,000	80,695
054561-AC-9	Equitable Holdings Inc 3.900% 04/20/23		08/23/2019	Stifel, Nicolaus & Co., Inc.		5,064,417	4,815,000	66,246
05531F-BE-2	Bb&T Corporation 3.700% 06/05/25		05/01/2019	MGIC Reinsurance Corp of WI		7,781,067	7,795,000	116,968
05565E-AM-7	Bmw Us Capital Llc 2.250% 09/15/23		08/29/2019	Stifel, Nicolaus & Co., Inc.		9,799,902	9,800,000	102,900
05586V-AC-6	BMW Vehicle Lease Trust Series 19-1 Class A3 2.840% 11/22/21		03/12/2019	Citigroup Global Markets Inc.		4,084,392	4,085,000	
06048W-BB-2	Bank Of America Corp 2.400% 08/23/24		08/22/2019	Robert W. Baird		2,998,200	3,000,000	600
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI		2,302,834		32,283
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.965% 08/15/61		07/25/2019	Wells Fargo		6,599,712		18,158
06541W-AX-0	Bank Series 2017-BNK5 Class A5 3.390% 06/15/60		05/01/2019	MGIC Reinsurance Corp of WI		2,023,187	2,000,000	5,650
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.646% 04/10/51		07/16/2019	Barclays		1,966,265		14,954
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.069% 08/15/52		07/22/2019	Chevron Oil Finance Co.		1,971,125		5,956
097023-BG-9	The Boeing Company 2.350% 10/30/21		05/01/2019	MGIC Reinsurance Corp of WI		3,049,622	3,055,000	199
10112R-AX-2	Boston Properties Lp 3.650% 02/01/26		05/01/2019	MGIC Reinsurance Corp of WI		6,305,543	6,500,000	59,313
10373Q-AJ-9	Bp Cap Markets America 3.245% 05/06/22		02/13/2019	Robert W. Baird		4,027,320	4,000,000	35,695
105340-AP-8	Brandywine Oper Partners 4.550% 10/01/29		10/03/2019	Citigroup Global Markets Inc.		4,534,390	4,120,000	4,687
110122-BM-9	Bristol-Myers Squibb Co 3.625% 05/15/24		11/22/2019	Taxable Exchange		3,942,868	3,700,000	2,608
125523-AN-0	Cigna Corp 4.000% 02/15/22		10/11/2019	Taxable Exchange		6,716,808	6,500,000	40,444
12596E-AC-8	Onh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		03/13/2019	Bank of America		6,650,789	6,600,000	
14042R-BT-7	Capital One Na 2.250% 09/13/21		05/01/2019	MGIC Reinsurance Corp of WI		9,731,236	10,000,000	30,000
14315E-AD-2	CarMax Auto Owner Trust Series 18-4 Class A4 3.480% 02/15/24		03/06/2019	BNP Paribas		5,100,781	5,000,000	11,117
14987B-AE-3	CC Holdings GS V LLC 3.849% 04/15/23		05/01/2019	MGIC Reinsurance Corp of WI		7,970,430	8,000,000	13,685
161175-BK-9	Charter Comm Safari II LLC 4.200% 03/15/28		12/13/2019	Morgan Stanley & Co., Inc.		852,008	800,000	8,587
165183-BN-3	Chesapeake Funding II Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America		6,153,295	6,119,352	15,922
172967-WF-5	Citigroup Inc 3.352% 04/24/25		04/16/2019	Citigroup Global Markets Inc.		8,350,000		
17325F-AV-0	Citibank Na 3.165% 02/19/22		03/08/2019	Stifel, Nicolaus & Co., Inc.		5,012,500	5,000,000	10,110
17326Y-3K-0	Citigroup Global Markets 3.000% 03/21/22		03/01/2019	Cantella & Co Inc		3,000,000	3,000,000	
17327T-GZ-3	Citigroup Global Markets 2.000% 11/25/22		11/20/2019	Cantella & Co Inc		3,000,000	3,000,000	
189754-AB-0	Tapestry Inc 3.000% 07/15/22		05/01/2019	Robert W. Baird		4,979,450	5,000,000	45,000
224044-CH-8	Cox Communications Inc 3.150% 08/15/24		05/01/2019	MGIC Reinsurance Corp of WI		1,751,389	1,835,000	12,203
224044-CJ-4	Cox Communications Inc 3.500% 08/15/27		06/20/2019	Goldman Sachs & Co.		3,113,717	3,070,000	38,503
224044-CJ-4	Cox Communications Inc 3.500% 08/15/27		06/20/2019	Goldman Sachs & Co.		988,416	975,000	12,228
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.209% 10/15/51		07/18/2019	Goldman Sachs & Co.		1,288,427		15,008
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI		2,640,726		41,976
254687-CZ-7	Walt Disney Company/The 3.700% 09/15/24		11/29/2019	Tax Free Exchange		8,352,639	8,025,000	61,035
254687-DP-8	Walt Disney Company/The 7.300% 04/30/28		11/29/2019	Tax Free Exchange		2,569,108	2,000,000	11,761

ANNUAL STATEMENT FOR THE YEAR 2019 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
26078J-AA-8	Dowdupont Inc 3.766% 11/15/20		05/01/2019	MGIC Reinsurance Corp of WI		5,175,000	5,175,000	82,828
26078J-AA-8	Dowdupont Inc 3.766% 11/15/20		05/01/2019	MGIC Reinsurance Corp of WI		660,736	660,000	10,564
26078J-AA-8	Dowdupont Inc 3.766% 11/15/20		05/01/2019	MGIC Reinsurance Corp of WI		265,312	265,000	4,241
26078J-AB-6	Dowdupont Inc 4.205% 11/15/23		11/13/2019	Stifel, Nicolaus & Co., Inc.		4,276,160	4,000,000	
26875P-AE-1	Eog Resources Inc 4.400% 06/01/20		04/30/2019	Wells Fargo		2,577,615	2,530,000	46,693
26884A-BM-4	ERP Operating LP 2.500% 02/15/30		08/20/2019	Citigroup Global Markets Inc.		12,571,572	12,635,000	
278642-AS-2	Ebay Inc 2.750% 01/30/23		03/28/2019	Stifel, Nicolaus & Co., Inc.		9,920,500	10,000,000	45,069
278642-AS-2	Ebay Inc 2.750% 01/30/23		09/12/2019	Stifel, Nicolaus & Co., Inc.		5,059,750	5,000,000	17,569
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America		3,271,060	3,290,081	4,672
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		05/01/2019	MGIC Reinsurance Corp of WI		961,455	966,789	629
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/22/24		03/12/2019	Wells Fargo		5,959,954	5,960,000	
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/22/24		05/01/2019	MGIC Reinsurance Corp of WI		2,979,976	2,980,000	2,713
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI		5,856,344		102,966
294429-AM-7	Equifax Inc 3.600% 08/15/21		05/01/2019	MGIC Reinsurance Corp of WI		2,398,919	2,405,000	18,278
30034W-AB-2	Evergy Inc 2.900% 09/15/29		09/05/2019	Mitsubishi UFJ Securities		7,022,829	7,035,000	
31428X-AS-5	Fedex Corp 2.625% 08/01/22		03/28/2019	Robert W. Baird		4,422,347	4,446,000	18,803
31620M-AQ-9	Fidelity National Inform 4.500% 10/15/22		01/28/2019	Robert W. Baird		3,812,214	3,706,000	48,641
31620M-AQ-9	Fidelity National Inform 4.500% 10/15/22		04/10/2019	Robert W. Baird		3,159,795	3,017,000	66,751
33773B-AM-0	Fiserv Inc 3.500% 10/01/22		03/28/2019	Robert W. Baird		4,074,600	4,000,000	69,222
33829T-AA-4	Five Corners Funding Trust 4.419% 11/15/23		09/05/2019	Stifel, Nicolaus & Co., Inc.		7,605,640	7,000,000	97,955
33938E-AS-6	Flex Ltd 5.000% 02/15/23		05/01/2019	MGIC Reinsurance Corp of WI		6,337,214	6,370,000	67,239
33938E-AS-6	Flex Ltd 5.000% 02/15/23		05/01/2019	MGIC Reinsurance Corp of WI		1,590,688	1,550,000	16,361
34528Q-FY-5	Ford Credit Floorplan Master 0 Series 18-1 Class A1 2.950% 05/15/23		03/06/2019	Barclays		20,006,250	20,000,000	37,694
34531C-AG-5	Ford Credit Auto Owner Trust Series 16-C Class C 1.930% 04/15/23		03/06/2019	Credit Suisse		11,430,232	11,585,000	14,285
35137L-AC-9	Fox Corp 4.709% 01/25/29		01/15/2019	Goldman Sachs & Co.		1,720,000	1,720,000	
36253P-AC-6	GS Mortgage Securities Trust Series 2017-636 Class A3 3.433% 05/10/50		05/01/2019	MGIC Reinsurance Corp of WI		5,596,277	5,435,000	15,549
36256U-AD-0	GM Financial Auto Leasing Trst Series 19-1 Class A3 2.980% 12/20/21		02/13/2019	Wells Fargo		1,769,722	1,770,000	
37045X-AW-6	General Motors Finl Co 3.450% 04/10/22		03/27/2019	Robert W. Baird		3,615,192	3,600,000	58,305
37045X-BS-4	General Motors Finl Co 3.450% 01/14/22		03/27/2019	Robert W. Baird		2,613,208	2,600,000	18,688
38141G-WT-7	GOLDMAN SACHS GROUP INC 3.200% 02/23/23		04/09/2019	Stifel, Nicolaus & Co., Inc.		5,019,450	5,000,000	21,333
38141G-WT-7	GOLDMAN SACHS GROUP INC 3.200% 02/23/23		05/17/2019	Stifel, Nicolaus & Co., Inc.		5,034,450	5,000,000	39,111
38141G-WZ-3	GOLDMAN SACHS GROUP INC 4.223% 05/01/29		08/28/2019	KeyBanc Capital Markets		3,332,370	3,000,000	41,878
38141G-WZ-3	GOLDMAN SACHS GROUP INC 4.223% 05/01/29		08/28/2019	Citigroup Global Markets Inc.		5,015,849	4,515,000	63,027
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays		1,088,292		11,544
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays		580,422		6,157
46849L-TE-1	Jackson Natl Life Global 3.300% 02/01/22		01/29/2019	Morgan Stanley & Co., Inc.		12,213,875	12,225,000	
49326E-EJ-8	Keycorp 2.550% 10/01/29		09/04/2019	KeyBanc Capital Markets		3,277,376	3,280,000	
49338L-AF-0	Keysight Technologies 3.000% 10/30/29		10/07/2019	Bank of America Merrill Lynch		5,839,973	5,845,000	
49456B-AM-3	Kinder Morgan Inc 3.150% 01/15/23		11/27/2019	Stifel, Nicolaus & Co., Inc.		8,184,080	8,000,000	95,900
501044-CS-8	Kroger Co/The 3.850% 08/01/23		04/10/2019	Robert W. Baird		3,092,010	3,000,000	22,779
501044-CS-8	Kroger Co/The 3.850% 08/01/23		04/11/2019	Stifel, Nicolaus & Co., Inc.		5,143,500	5,000,000	39,569
502431-AC-3	L3 Harris Tech Inc 3.950% 05/28/24		07/01/2019	Taxable Exchange		15,769,992	14,920,000	54,023
512807-AR-9	Lam Research Corp 2.800% 06/15/21		11/14/2019	Wells Fargo		5,068,800	5,000,000	59,500
53079E-BG-8	Liberty Mutual Group Inc 4.569% 02/01/29		01/28/2019	Taxable Exchange		4,000,000	4,000,000	
57174B-BF-8	Marsh & McLennan Cos Inc 3.875% 03/15/24		01/08/2019	Citigroup Global Markets Inc.		4,027,784	4,030,000	
58013M-FJ-8	Medonald's Corp 2.625% 09/01/29		08/27/2019	Morgan Stanley & Co., Inc.		10,168,000	10,000,000	12,396
581557-BE-4	Mckesson Corp 3.796% 03/15/24		10/11/2019	Stifel, Nicolaus & Co., Inc.		5,238,600	5,000,000	16,344
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3 3.100% 11/15/21		01/23/2019	SMBC Nikko Capital Mkrt		8,054,764	8,055,000	
58217G-CT-4	Met Life Glob Funding I 3.600% 01/11/24		01/08/2019	J.P. Morgan		4,046,679		
59523U-AQ-0	Mid-America Apartments 3.950% 03/15/29		08/05/2019	Wells Fargo		10,761,135	9,980,000	164,254
61691J-AV-6	Morgan Stanley Capital I Trust Series 2017-H1 Class A5 3.530% 06/15/50		05/01/2019	MGIC Reinsurance Corp of WI		2,245,662	2,175,000	6,398
61744Y-AN-8	Morgan Stanley 3.125% 01/23/23		08/22/2019	Stifel, Nicolaus & Co., Inc.		4,119,440	4,000,000	11,458
61747W-AF-6	Morgan Stanley 5.750% 01/25/21		02/28/2019	Robert W. Baird		5,243,300	5,000,000	31,146
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI		5,240,859		97,600
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.320% 07/15/52		07/17/2019	Morgan Stanley & Co., Inc.		3,176,599		30,660
62944T-AE-5	Nvr Inc 3.950% 09/15/22		04/11/2019	Robert W. Baird		4,491,486	4,374,000	14,398
62944T-AE-5	Nvr Inc 3.950% 09/15/22		11/13/2019	Stifel, Nicolaus & Co., Inc.		3,123,450	3,000,000	19,750
64952W-DF-7	New York Life Global Fdg 2.950% 01/28/21		01/29/2019	Morgan Stanley & Co., Inc.		5,320,634	5,325,000	
65339K-BM-1	Nextera Energy Capital 2.750% 11/01/29		10/01/2019	Mitsubishi UFJ Securities		2,101,497	2,110,000	
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3 3.220% 06/15/23		05/01/2019	MGIC Reinsurance Corp of WI		13,672,755	13,675,000	19,570
65479K-AD-2	Nissan Auto Rec Owners Trust Series 19-A Class A3 2.900% 10/16/23		02/05/2019	Mitsubishi UFJ Securities		13,847,902	13,850,000	
674599-CW-3	Occidental Petroleum Cor 2.900% 08/15/24		08/06/2019	Chevron Oil Finance Co.		8,339,145	8,350,000	
677050-AC-0	Oglethorpe Power Corp 6.191% 01/01/31		11/26/2019	Goldman Sachs & Co.		9,662,800	8,120,000	206,669
709599-AY-0	Penske Truck Leasing 2.700% 03/14/23		09/12/2019	Robert W. Baird		2,414,620	2,405,000	361
709599-BF-0	Penske Truck Leasing 3.450% 07/01/24		07/11/2019	Stifel, Nicolaus & Co., Inc.		6,822,664	6,628,000	47,004

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ANNUAL STATEMENT FOR THE YEAR 2019 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
737679-DD-9	Potomac Electric Power 3.050% 04/01/22		05/01/2019	MGIC Reinsurance Corp of WI		4,269,523	4,330,000	11,005
74251V-AR-3	Principal Financial Grp 3.700% 05/15/29		05/07/2019	Citigroup Global Markets Inc.		1,917,339	1,925,000	
74251V-AR-3	Principal Financial Grp 3.700% 05/15/29		05/01/2019	MGIC Reinsurance Corp of WI		7,659,394	7,690,000	
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/08/2019	Wells Fargo		3,251,980	3,260,000	
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/01/2019	MGIC Reinsurance Corp of WI		1,396,556	1,400,000	
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/09/2019	Mitsubishi UFJ Securities		4,907,666	4,890,000	
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/01/2019	MGIC Reinsurance Corp of WI		1,404,886	1,400,000	
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		05/01/2019	MGIC Reinsurance Corp of WI		702,443	700,000	
75951A-AJ-7	Reliance Stand Life II 3.850% 09/19/23		11/01/2019	Stifel, Nicolaus & Co., Inc.		10,563,200	10,000,000	49,194
78355H-KD-0	Ryder System Inc 2.800% 03/01/22		11/15/2019	Stifel, Nicolaus & Co., Inc.		5,062,950	5,000,000	30,333
78355H-KL-2	Ryder System Inc 3.650% 03/18/24		09/18/2019	Stifel, Nicolaus & Co., Inc.		9,040,627	8,618,000	1,748
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		05/01/2019	MGIC Reinsurance Corp of WI		535,092	505,000	9,972
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		05/01/2019	MGIC Reinsurance Corp of WI		1,473,446	1,390,000	27,448
785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26		05/01/2019	MGIC Reinsurance Corp of WI		3,299,091	3,105,000	61,313
806851-AJ-0	Schlumberger Hldgs Corp 3.750% 05/01/24		10/09/2019	Stifel, Nicolaus & Co., Inc.		5,302,050	5,000,000	83,333
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/23/2019	Robert W. Baird		2,188,594	2,187,500	7,146
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/25/2019	Robert W. Baird		2,185,313	2,187,500	7,963
85236K-AC-6	Stack Infrastructure Issuer Series 19-2A Class A2 3.080% 10/25/44		11/13/2019	Guggenheim Capital Markets		4,085,000	4,085,000	
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		11/27/2019	Goldman Sachs & Co.		12,505,329	12,505,514	
86944B-AD-5	Sutter Health 3.695% 08/15/28		07/12/2019	Morgan Stanley & Co., Inc.		3,395,936	3,200,000	49,595
889184-AD-9	Toledo Hospital/The 5.750% 11/15/38		12/03/2019	Wells Fargo		4,175,106	3,616,000	11,551
901817-AA-7	Park Avenue Trust Series 2017-245P Class A 3.508% 06/05/37		05/01/2019	MGIC Reinsurance Corp of WI		2,035,804	2,000,000	5,847
91324P-CN-0	Unitedhealth Group Inc 3.350% 07/15/22		02/13/2019	Robert W. Baird		2,456,711	2,420,000	6,756
91529Y-AN-6	UNUM Group 4.000% 06/15/29		06/10/2019	HSBC Securities Inc		4,702,678	4,720,000	
918204-AV-0	Vf Corp 3.500% 09/01/21		01/28/2019	Robert W. Baird		2,543,961	2,518,000	36,476
92340L-AE-9	Vereit Operating Partner 3.100% 12/15/29		11/19/2019	Wells Fargo		12,483,745	12,630,000	
94974B-FJ-4	Wells Fargo & Company 3.450% 02/13/23		10/11/2019	Robert W. Baird		3,102,150	3,000,000	18,113
95000F-AI-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI		5,969,507		103,736
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.764% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI		6,012,515		95,840
98971D-AA-8	Zions Bancorp Na 3.350% 03/04/22		04/25/2019	Robert W. Baird		4,230,001	4,253,000	21,767
98978V-AQ-6	Zoetis Inc 3.250% 08/20/21		05/02/2019	Robert W. Baird		2,818,928	2,800,000	19,211
064159-MK-9	Bank Of Nova Scotia 3.400% 02/11/24	A.	02/06/2019	Scotia Capital (USA), Inc		9,990,900	10,000,000	
89114Q-X6-0	The Toronto-Dominion Bank 2.500% 06/28/24	A.	06/28/2019	Robert W. Baird		4,992,500	5,000,000	
00182E-BH-1	Anz New Zealand Intl/Ldn 2.750% 01/22/21	D.	02/28/2019	Robert W. Baird		1,588,352	1,600,000	5,133
03764D-AH-4	Apid 2013-12A A Series 13-12A Class AR 3.082% 04/15/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		10,498,112	10,500,000	17,117
05401A-AE-1	Avolon Holdings Fndg Ltd 3.625% 05/01/22	D.	04/11/2019	J.P. Morgan		12,520,853	12,530,000	
06739F-JJ-1	Barclays Bank Plc 2.650% 01/11/21	D.	02/28/2019	Robert W. Baird		4,956,150	5,000,000	19,507
06761C-AA-7	Babson Clo Ltd Series 16-2A Class AR 3.014% 07/20/28	D.	05/01/2019	MGIC Reinsurance Corp of WI		13,285,000	13,285,000	15,003
12551Y-AC-7	CIFC Funding Ltd Series 18-3A Class B 3.553% 07/18/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		8,440,000	8,440,000	12,743
12552F-AG-8	CIFC Funding Ltd 14-4RA 3.616% 10/17/30	D.	05/01/2019	MGIC Reinsurance Corp of WI		4,670,000	4,670,000	7,703
14310K-AS-0	Carlyle Global Market Strat Series 13-4A Class A1RR 3.002% 01/15/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		12,545,000	12,545,000	20,005
14317P-AC-7	Carlyle Global Market Strat Series 18-2A Class A2 3.602% 10/15/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		13,500,000	13,500,000	25,128
22535W-AB-3	Credit Agricole London 4.125% 01/10/27	D.	05/01/2019	MGIC Reinsurance Corp of WI		3,908,956	4,000,000	50,875
225401-AM-0	Credit Suisse Group Ag 2.593% 09/11/25	D.	09/04/2019	Credit Suisse Securities		2,795,000	2,795,000	
23291K-AH-8	DH Europe Finance II 2.600% 11/15/29	D.	10/29/2019	Bank of America Merrill Lynch		7,203,006	7,210,000	
26249Q-AU-2	Dryden Senior Loan Fund Series 15-38A Class BR 3.652% 07/15/30	D.	05/01/2019	MGIC Reinsurance Corp of WI		5,000,000	5,000,000	9,418
27830T-AE-5	Eaton Vance Cdo Ltd Series 14-1RA Class B 3.652% 07/15/30	D.	05/01/2019	MGIC Reinsurance Corp of WI		14,225,000	14,225,000	26,794
38137H-BU-1	Goldentree Loan Opportunities Series 15-11A Class AR2 3.023% 01/18/31	D.	02/07/2019	Societe Generale		9,935,000	10,000,000	25,669
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D.	05/01/2019	MGIC Reinsurance Corp of WI		730,255	685,000	9,504
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D.	05/01/2019	MGIC Reinsurance Corp of WI		1,264,456	1,185,000	16,442
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D.	05/01/2019	MGIC Reinsurance Corp of WI		1,045,842	980,000	13,598
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D.	05/01/2019	MGIC Reinsurance Corp of WI		1,089,460	1,030,000	14,291
44841C-AB-0	Hutch Whampoa Int 11 Ltd 4.625% 01/13/22	D.	05/01/2019	MGIC Reinsurance Corp of WI		1,355,998	1,270,000	17,621
44920U-AJ-7	Hyundai Capital Services 3.000% 03/06/22	D.	05/01/2019	Stifel, Nicolaus & Co., Inc.		4,964,550	5,000,000	23,750
456837-AG-8	Ing Groep Nv 3.150% 03/29/22	D.	03/28/2019	Stifel, Nicolaus & Co., Inc.		10,039,800	10,000,000	
48250M-AK-3	KKR Financial Clo Ltd Series 11 Class AR 3.182% 01/15/31	D.	05/01/2019	MGIC Reinsurance Corp of WI		2,644,449	2,625,000	4,396
48251T-AB-7	Kkr Financial Clo Ltd Series 20 Class B 3.553% 10/16/30	D.	05/01/2019	MGIC Reinsurance Corp of WI		11,326,760	11,425,000	19,760
50189P-AC-6	LCM Ltd Partnership Series 25a Class A 3.144% 07/20/30	D.	05/01/2019	MGIC Reinsurance Corp of WI		7,013,638	7,000,000	8,183
55818Y-BA-8	Madison Park Funding Ltd 15-17A AR 3.154% 07/21/30	D.	05/01/2019	MGIC Reinsurance Corp of WI		10,033,116	10,000,000	10,612
55851P-BA-4	Magnetite Clo Ltd Series 12-7A Class A1R2 2.802% 01/15/28	D.	05/01/2019	MGIC Reinsurance Corp of WI		13,500,000	13,500,000	20,328
62944B-AC-8	Bk Nederlandse Gemeenten	D.	05/01/2019	MGIC Reinsurance Corp of WI		1,559,762	1,500,000	13,672
63861V-AD-9	Nationwide Bldg Society 3.622% 04/26/23	D.	04/17/2019	Barclays		1,175,000	1,175,000	
63861V-AD-9	Nationwide Bldg Society 3.622% 04/26/23	D.	05/01/2019	MGIC Reinsurance Corp of WI		1,175,000	1,175,000	591
67592B-AE-8	Octagon Investment Partners Series 19-1A Class B 3.734% 04/20/31	D.	02/14/2019	BNP Paribas		10,000,000	10,000,000	
714264-AD-0	Pernod Ricard SA 4.450% 01/15/22	D.	11/20/2019	Robert W. Baird		4,302,909	4,100,000	64,364

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	
714264-AH-1	Pernod Ricard SA 4.250% 07/15/22	D	11/20/2019	Robert W. Baird		2,828,418	2,680,000	40,181	
781090-AC-2	RR 2 Ltd Series 17-2A Class A1B 3.302% 10/15/29	D	05/01/2019	MGIC Reinsurance Corp of WI		4,750,000	4,750,000	8,208	
806854-AH-8	Schlumberger Investment 3.650% 12/01/23	D	08/27/2019	Stifel, Nicolaus & Co., Inc.		5,518,914	5,205,000	46,440	
83610C-AN-1	Sound Point Clo Ltd Series 16-2A Class AR 3.224% 10/20/28	D	05/01/2019	MGIC Reinsurance Corp of WI		8,795,000	8,795,000	10,497	
92857W-BK-5	Vodafone Group Plc 4.375% 05/30/28	D	03/26/2019	BNP Paribas		6,479,377	6,360,000	91,207	
92857W-BK-5	Vodafone Group Plc 4.375% 05/30/28	D	04/10/2019	J.P. Morgan		6,809,054	6,640,000	106,521	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,024,987,851	967,093,736	5,083,485
8399997. Total - Bonds - Part 3							1,437,807,399	1,366,211,339	6,602,006
8399998. Total - Bonds - Part 5							102,182,215	100,372,268	375,674
8399999. Total - Bonds							1,539,989,614	1,466,583,607	6,977,680
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		03/22/2019	Capital Contribution		30,000,000			
55282*-10-3	MGIC Assurance Corporation		06/18/2019	Capital Contribution		25,000,000			
55282*-10-3	MGIC Assurance Corporation		07/30/2019	Capital Contribution		25,000,000			
55282*-10-3	MGIC Assurance Corporation		08/28/2019	Capital Contribution		25,000,000			
55282*-10-3	MGIC Assurance Corporation		10/30/2019	Capital Contribution		20,000,000			
55282*-10-3	MGIC Assurance Corporation		11/22/2019	Capital Contribution		25,000,000			
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other							150,000,000	XXX	
9799997. Total - Common Stocks - Part 3							150,000,000	XXX	
9799998. Total - Common Stocks - Part 5								XXX	
9799999. Total - Common Stocks							150,000,000	XXX	
9899999. Total - Preferred and Common Stocks							150,000,000	XXX	
9999999 - Totals							1,689,989,614	XXX	6,977,680

ANNUAL STATEMENT FOR THE YEAR 2019 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		01/01/2019	Paydown		17,580	17,580	19,243	19,111		(1,531)		(1,531)		17,580				.66	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		02/01/2019	Paydown		26,969	26,969	29,520	29,318		(2,349)		(2,349)		26,969				.202	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		03/01/2019	Paydown		4,408	4,408	4,825	4,791		(384)		(384)		4,408				.50	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		04/01/2019	Paydown		4,666	4,666	5,107	5,072		(406)		(406)		4,666				.70	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		05/01/2019	Paydown		48,439	48,439	53,022	52,658		(4,219)		(4,219)		48,439				.908	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		06/01/2019	Paydown		4,599	4,599	5,034	5,000		(401)		(401)		4,599				.104	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		07/01/2019	Paydown		4,624	4,624	5,061	5,026		(403)		(403)		4,624				.121	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		08/01/2019	Paydown		4,563	4,563	4,995	4,961		(397)		(397)		4,563				.137	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		09/01/2019	Paydown		37,242	37,242	40,765	40,485		(3,244)		(3,244)		37,242				1,257	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		10/01/2019	Paydown		31,797	31,797	34,805	34,566		(2,769)		(2,769)		31,797				1,192	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		11/01/2019	Paydown		31,528	31,528	34,510	34,274		(2,746)		(2,746)		31,528				1,301	07/15/2041
36176M-W8-2	Government National Mortgage A 4.500% 07/15/41		12/01/2019	Paydown		26,444	26,444	28,946	28,747		(2,303)		(2,303)		26,444				1,190	07/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		01/01/2019	Paydown		4,562	4,562	4,993	4,971		(410)		(410)		4,562				.17	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		02/01/2019	Paydown		4,587	4,587	5,021	4,999		(412)		(412)		4,587				.34	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		03/01/2019	Paydown		100,763	100,763	110,296	109,812		(9,049)		(9,049)		100,763				1,134	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		04/01/2019	Paydown		5,490	5,490	6,010	5,984		(493)		(493)		5,490				.82	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		05/01/2019	Paydown		5,477	5,477	5,995	5,969		(492)		(492)		5,477				.103	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		06/01/2019	Paydown		5,596	5,596	6,126	6,099		(503)		(503)		5,596				.126	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		07/01/2019	Paydown		5,498	5,498	6,018	5,991		(494)		(494)		5,498				.144	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		08/01/2019	Paydown		5,683	5,683	6,221	6,194		(510)		(510)		5,683				.170	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		09/01/2019	Paydown		5,674	5,674	6,211	6,183		(510)		(510)		5,674				.192	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		10/01/2019	Paydown		5,674	5,674	6,211	6,183		(510)		(510)		5,674				.213	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		11/01/2019	Paydown		5,750	5,750	6,294	6,267		(516)		(516)		5,750				.237	06/15/2041
36176M-WG-4	Government National Mortgage A 4.500% 06/15/41		12/01/2019	Paydown		5,719	5,719	6,260	6,233		(514)		(514)		5,719				.257	06/15/2041
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		01/01/2019	Paydown		82,441	82,441	90,079	89,456		(7,015)		(7,015)		82,441				.240	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		02/01/2019	Paydown		109,301	109,301	119,428	118,601		(9,301)		(9,301)		109,301				.638	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		03/01/2019	Paydown		39,944	39,944	43,645	43,343		(3,399)		(3,399)		39,944				.350	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		04/01/2019	Paydown		53,119	53,119	58,041	57,639		(4,520)		(4,520)		53,119				.620	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		05/01/2019	Paydown		78,404	78,404	85,668	85,075		(6,672)		(6,672)		78,404				1,143	04/15/2042

ANNUAL STATEMENT FOR THE YEAR 2019 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		06/01/2019	Paydown		81,419	81,419	88,963	88,347		(6,928)		(6,928)		81,419				1,425	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		07/01/2019	Paydown		28,745	28,745	31,408	31,191		(2,446)		(2,446)		28,745				587	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		08/01/2019	Paydown		67,566	67,566	73,826	73,315		(5,749)		(5,749)		67,566				1,577	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		09/01/2019	Paydown		33,778	33,778	36,908	36,652		(2,874)		(2,874)		33,778				887	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		10/01/2019	Paydown		110,876	110,876	121,149	120,310		(9,435)		(9,435)		110,876				3,234	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		11/01/2019	Paydown		61,047	61,047	66,703	66,241		(5,195)		(5,195)		61,047				1,959	04/15/2042
36176X-KT-5	Government National Mortgage A 3.500% 04/15/42		12/01/2019	Paydown		86,888	86,888	94,938	94,281		(7,393)		(7,393)		86,888				3,041	04/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		01/01/2019	Paydown		6,215	6,215	6,790	6,734		(519)		(519)		6,215				21	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		02/01/2019	Paydown		6,436	6,436	7,031	6,973		(538)		(538)		6,436				43	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		03/01/2019	Paydown		6,412	6,412	7,005	6,948		(536)		(536)		6,412				64	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		04/01/2019	Paydown		120,755	120,755	131,915	130,843		(10,089)		(10,089)		120,755				1,610	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		05/01/2019	Paydown		129,856	129,856	141,857	140,705		(10,849)		(10,849)		129,856				2,164	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		06/01/2019	Paydown		6,009	6,009	6,565	6,511		(502)		(502)		6,009				120	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		07/01/2019	Paydown		49,856	49,856	54,464	54,021		(4,165)		(4,165)		49,856				1,163	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		08/01/2019	Paydown		7,746	7,746	8,461	8,393		(647)		(647)		7,746				207	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		09/01/2019	Paydown		5,617	5,617	6,136	6,086		(469)		(469)		5,617				168	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		10/01/2019	Paydown		6,280	6,280	6,860	6,804		(525)		(525)		6,280				209	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		11/01/2019	Paydown		43,439	43,439	47,454	47,068		(3,629)		(3,629)		43,439				1,593	02/15/2042
36177M-JD-5	Government National Mortgage A 4.000% 02/15/42		12/01/2019	Paydown		90,501	90,501	98,866	98,062		(7,561)		(7,561)		90,501				3,620	02/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		01/01/2019	Paydown		4,584	4,584	5,008	4,960		(376)		(376)		4,584				15	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		02/01/2019	Paydown		4,494	4,494	4,909	4,862		(368)		(368)		4,494				30	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		03/01/2019	Paydown		4,792	4,792	5,235	5,185		(393)		(393)		4,792				48	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		04/01/2019	Paydown		87,234	87,234	95,296	94,382		(7,149)		(7,149)		87,234				1,163	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		05/01/2019	Paydown		71,764	71,764	78,397	77,645		(5,881)		(5,881)		71,764				1,196	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		06/01/2019	Paydown		4,422	4,422	4,831	4,784		(362)		(362)		4,422				88	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		07/01/2019	Paydown		4,358	4,358	4,760	4,715		(357)		(357)		4,358				102	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		08/01/2019	Paydown		4,398	4,398	4,804	4,758		(360)		(360)		4,398				117	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		09/01/2019	Paydown		48,899	48,899	53,419	52,907		(4,007)		(4,007)		48,899				1,467	05/15/2042
36177M-C9-9	Government National Mortgage A 4.000% 05/15/42		10/01/2019	Paydown		104,683	104,683	114,358	113,261		(8,578)		(8,578)		104,683				3,489	05/15/2042

ANNUAL STATEMENT FOR THE YEAR 2019 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		11/01/2019	Paydown		4,198	4,198	4,586	4,542		(344)		(344)		4,198				154	05/15/2042
36177W-C9-9	Government National Mortgage A 4.000% 05/15/42		12/01/2019	Paydown		4,143	4,143	4,526	4,482		(339)		(339)		4,143				166	05/15/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		01/01/2019	Paydown		409,813	409,813	446,696	443,137		(33,324)		(33,324)		409,813				1,195	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		02/01/2019	Paydown		371,649	371,649	405,098	401,870		(30,221)		(30,221)		371,649				2,168	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		03/01/2019	Paydown		354,812	354,812	386,745	383,663		(28,852)		(28,852)		354,812				3,105	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		04/01/2019	Paydown		413,516	413,516	450,732	447,141		(33,625)		(33,625)		413,516				4,824	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		05/01/2019	Paydown		462,982	462,982	504,650	500,629		(37,648)		(37,648)		462,982				6,752	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		06/01/2019	Paydown		514,906	514,906	561,248	556,776		(41,870)		(41,870)		514,906				9,011	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		07/01/2019	Paydown		522,832	522,832	569,887	565,346		(42,514)		(42,514)		522,832				10,675	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		08/01/2019	Paydown		544,529	544,529	593,536	588,808		(44,279)		(44,279)		544,529				12,706	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		09/01/2019	Paydown		556,951	556,951	607,077	602,240		(45,289)		(45,289)		556,951				14,620	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		10/01/2019	Paydown		502,690	502,690	547,932	543,566		(40,877)		(40,877)		502,690				14,662	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		11/01/2019	Paydown		543,776	543,776	592,716	587,994		(44,218)		(44,218)		543,776				17,446	09/20/2042
36179M-NH-9	Government National Mortgage A 3.500% 09/20/42		12/01/2019	Paydown		453,425	453,425	494,233	490,295		(36,871)		(36,871)		453,425				15,870	09/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		01/01/2019	Paydown		315,938	315,938	338,251	336,475		(20,537)		(20,537)		315,938				790	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		02/01/2019	Paydown		321,990	321,990	344,730	342,920		(20,930)		(20,930)		321,990				1,610	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		03/01/2019	Paydown		316,258	316,258	338,594	336,815		(20,558)		(20,558)		316,258				2,372	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		04/01/2019	Paydown		352,694	352,694	377,603	375,620		(22,926)		(22,926)		352,694				3,527	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		05/01/2019	Paydown		340,414	340,414	364,456	362,542		(22,128)		(22,128)		340,414				4,255	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		06/01/2019	Paydown		409,979	409,979	438,933	436,628		(26,650)		(26,650)		409,979				6,150	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		07/01/2019	Paydown		424,318	424,318	454,285	451,900		(27,582)		(27,582)		424,318				7,426	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		08/01/2019	Paydown		444,808	444,808	476,222	473,721		(28,914)		(28,914)		444,808				8,896	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		09/01/2019	Paydown		475,489	475,489	509,071	506,397		(30,908)		(30,908)		475,489				10,698	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		10/01/2019	Paydown		399,092	399,092	427,278	425,034		(25,942)		(25,942)		399,092				9,977	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		11/01/2019	Paydown		433,713	433,713	464,344	461,906		(28,192)		(28,192)		433,713				11,927	10/20/2042
36179M-QN-3	Government National Mortgage A 3.000% 10/20/42		12/01/2019	Paydown		353,308	353,308	378,261	376,274		(22,966)		(22,966)		353,308				10,599	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		01/01/2019	Paydown		272,720	272,720	297,521	295,688		(22,968)		(22,968)		272,720				795	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		02/01/2019	Paydown		237,315	237,315	258,896	257,301		(19,986)		(19,986)		237,315				1,384	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		03/01/2019	Paydown		218,179	218,179	238,020	236,554		(18,375)		(18,375)		218,179				1,909	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		04/01/2019	Paydown		263,581	263,581	287,551	285,780		(22,198)		(22,198)		263,581				3,075	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		05/01/2019	Paydown		302,976	302,976	330,528	328,492		(25,516)		(25,516)		302,976				4,418	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		06/01/2019	Paydown		340,590	340,590	371,563	369,274		(28,684)		(28,684)		340,590				5,960	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		07/01/2019	Paydown		334,124	334,124	364,508	362,263		(28,139)		(28,139)		334,124				6,822	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		08/01/2019	Paydown		365,133	365,133	398,337	395,884		(30,751)		(30,751)		365,133				8,520	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		09/01/2019	Paydown		352,199	352,199	384,227	381,860		(29,662)		(29,662)		352,199				9,245	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		10/01/2019	Paydown		373,386	373,386	407,341	404,832		(31,446)		(31,446)		373,386				10,890	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		11/01/2019	Paydown		344,577	344,577	375,912	373,597		(29,020)		(29,020)		344,577				11,055	10/20/2042
36179M-QP-8	Government National Mortgage A 3.500% 10/20/42		12/01/2019	Paydown		293,261	293,261	319,929	317,959		(24,698)		(24,698)		293,261				10,264	10/20/2042
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		01/01/2019	Paydown		151,470	151,470	158,387	158,170		(6,700)		(6,700)		151,470				379	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		02/01/2019	Paydown		129,478	129,478	135,391	135,205		(5,727)		(5,727)		129,478				647	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		03/01/2019	Paydown		146,121	146,121	152,793	152,584		(6,463)		(6,463)		146,121				1,096	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		04/01/2019	Paydown		173,902	173,902	181,843	181,594		(7,692)		(7,692)		173,902				1,739	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		05/01/2019	Paydown		197,864	197,864	206,899	206,616		(8,752)		(8,752)		197,864				2,473	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		06/01/2019	Paydown		255,042	255,042	266,688	266,323		(11,281)		(11,281)		255,042				3,826	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		07/01/2019	Paydown		226,063	226,063	236,386	236,063		(9,999)		(9,999)		226,063				3,956	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		08/01/2019	Paydown		272,490	272,490	284,933	284,543		(12,053)		(12,053)		272,490				5,450	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		09/01/2019	Paydown		275,115	275,115	287,677	287,284		(12,169)		(12,169)		275,115				6,190	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		10/01/2019	Paydown		252,622	252,622	264,158	263,796		(11,174)		(11,174)		252,622				6,316	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		11/01/2019	Paydown		252,636	252,636	264,172	263,810		(11,175)		(11,175)		252,636				6,947	09/20/2046
36179S-LR-6	Government National Mortgage A 3.000% 09/20/46		12/01/2019	Paydown		214,626	214,626	224,427	224,120		(9,493)		(9,493)		214,626				6,439	09/20/2046
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		01/01/2019	Paydown		1,160	1,160	1,128	1,137		23		23		1,160				6	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		02/01/2019	Paydown		2,158	2,158	2,099	2,116		42		42		2,158				22	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		03/01/2019	Paydown		3,540	3,540	3,444	3,471		69		69		3,540				53	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		04/01/2019	Paydown		2,925	2,925	2,846	2,868		57		57		2,925				59	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		05/01/2019	Paydown		1,584	1,584	1,541	1,553		31		31		1,584				40	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		06/01/2019	Paydown		2,035	2,035	1,980	1,996		40		40		2,035				61	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		07/01/2019	Paydown		2,933	2,933	2,853	2,876		57		57		2,933				103	11/20/2028
36202C-6G-3	Government National Mortgage A 6.000% 11/20/28		08/01/2019	Paydown		3,171	3,171	3,084	3,109		62		62		3,171				127	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		09/01/2019	Paydown		2,538	2,538	2,469	2,489		49		49		2,538				114	11/20/2028
36202C-66-3	Government National Mortgage A 6.000% 11/20/28		10/01/2019	Paydown		1,688	1,688	1,642	1,655		33		33		1,688				84	11/20/2028
36202C-66-3	Government National Mortgage A 6.000% 11/20/28		11/01/2019	Paydown		2,041	2,041	1,985	2,001		40		40		2,041				112	11/20/2028
36202C-66-3	Government National Mortgage A 6.000% 11/20/28		12/01/2019	Paydown		1,060	1,060	1,031	1,039		21		21		1,060				64	11/20/2028
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		01/01/2019	Paydown		104,449	104,449	115,025	114,237		(9,788)		(9,788)		104,449				392	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		02/01/2019	Paydown		87,258	87,258	96,093	95,435		(8,177)		(8,177)		87,258				654	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		03/01/2019	Paydown		74,652	74,652	82,210	81,647		(6,996)		(6,996)		74,652				840	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		04/01/2019	Paydown		109,920	109,920	121,049	120,220		(10,301)		(10,301)		109,920				1,649	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		05/01/2019	Paydown		114,984	114,984	126,626	125,759		(10,775)		(10,775)		114,984				2,156	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		06/01/2019	Paydown		108,915	108,915	119,942	119,121		(10,206)		(10,206)		108,915				2,451	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		07/01/2019	Paydown		120,958	120,958	133,205	132,293		(11,335)		(11,335)		120,958				3,175	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		08/01/2019	Paydown		119,982	119,982	132,130	131,225		(11,244)		(11,244)		119,982				3,599	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		09/01/2019	Paydown		144,725	144,725	159,378	158,287		(13,562)		(13,562)		144,725				4,884	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		10/01/2019	Paydown		113,292	113,292	124,763	123,908		(10,617)		(10,617)		113,292				4,248	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		11/01/2019	Paydown		134,966	134,966	148,631	147,613		(12,648)		(12,648)		134,966				5,567	03/20/2041
36202F-07-4	Government National Mortgage A 4.500% 03/20/41		12/01/2019	Paydown		112,291	112,291	123,660	122,814		(10,523)		(10,523)		112,291				5,053	03/20/2041
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		01/01/2019	Paydown		174	174	178	176		(3)		(3)		174				1	03/15/2027
36205S-MY-8	Government National Mortgage A 7.500% 03/15/27		02/01/2019	Paydown		23,620	23,620	24,185	23,992		(372)		(372)		23,620				295	03/15/2027
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		01/01/2019	Paydown		17,770	17,770	19,437	19,272		(1,502)		(1,502)		17,770				59	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		02/01/2019	Paydown		13,941	13,941	15,249	15,120		(1,179)		(1,179)		13,941				93	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		03/01/2019	Paydown		11,488	11,488	12,566	12,459		(971)		(971)		11,488				115	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		04/01/2019	Paydown		27,829	27,829	30,440	30,182		(2,353)		(2,353)		27,829				371	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		05/01/2019	Paydown		9,785	9,785	10,703	10,612		(827)		(827)		9,785				163	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		06/01/2019	Paydown		11,947	11,947	13,068	12,957		(1,010)		(1,010)		11,947				239	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		07/01/2019	Paydown		10,030	10,030	10,971	10,878		(848)		(848)		10,030				234	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		08/01/2019	Paydown		42,202	42,202	46,162	45,770		(3,568)		(3,568)		42,202				1,125	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		09/01/2019	Paydown		16,524	16,524	18,074	17,921		(1,397)		(1,397)		16,524				496	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		10/01/2019	Paydown		9,371	9,371	10,250	10,163		(792)		(792)		9,371				312	10/15/2041
36209R-YC-1	Government National Mortgage A 4.000% 10/15/41		11/01/2019	Paydown		19,181	19,181	20,980	20,802		(1,622)		(1,622)		19,181				703	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		12/01/2019	Paydown		10,730	10,730	11,736	11,637		(907)		(907)		10,730				429	10/15/2041
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		01/01/2019	Paydown		18,364	18,364	20,457	20,244		(1,880)		(1,880)		18,364				77	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		02/01/2019	Paydown		6,592	6,592	7,343	7,267		(675)		(675)		6,592				55	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		03/01/2019	Paydown		11,407	11,407	12,707	12,575		(1,168)		(1,168)		11,407				143	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		04/01/2019	Paydown		10,499	10,499	11,696	11,574		(1,075)		(1,075)		10,499				175	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		05/01/2019	Paydown		11,241	11,241	12,522	12,392		(1,151)		(1,151)		11,241				234	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		06/01/2019	Paydown		29,532	29,532	32,898	32,556		(3,024)		(3,024)		29,532				738	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		07/01/2019	Paydown		21,668	21,668	24,138	23,887		(2,219)		(2,219)		21,668				632	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		08/01/2019	Paydown		11,531	11,531	12,846	12,712		(1,181)		(1,181)		11,531				384	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		09/01/2019	Paydown		4,891	4,891	5,449	5,392		(501)		(501)		4,891				183	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		10/01/2019	Paydown		6,741	6,741	7,510	7,432		(690)		(690)		6,741				281	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		11/01/2019	Paydown		13,964	13,964	15,556	15,394		(1,430)		(1,430)		13,964				640	01/15/2040
3620A9-3Z-2	Government National Mortgage A 5.000% 01/15/40		12/01/2019	Paydown		15,788	15,788	17,587	17,404		(1,617)		(1,617)		15,788				789	01/15/2040
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		01/01/2019	Paydown		1,580	1,580	1,761	1,742		(161)		(161)		1,580				7	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		02/01/2019	Paydown		8,699	8,699	9,690	9,587		(888)		(888)		8,699				73	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		03/01/2019	Paydown		15,856	15,856	17,663	17,475		(1,619)		(1,619)		15,856				198	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		04/01/2019	Paydown		6,468	6,468	7,205	7,128		(660)		(660)		6,468				108	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		05/01/2019	Paydown		15,670	15,670	17,456	17,269		(1,600)		(1,600)		15,670				326	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		06/01/2019	Paydown		7,136	7,136	7,950	7,865		(729)		(729)		7,136				178	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		07/01/2019	Paydown		1,536	1,536	1,711	1,692		(157)		(157)		1,536				45	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		08/01/2019	Paydown		1,627	1,627	1,813	1,793		(166)		(166)		1,627				54	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		09/01/2019	Paydown		11,337	11,337	12,630	12,495		(1,157)		(1,157)		11,337				425	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		10/01/2019	Paydown		6,726	6,726	7,492	7,412		(687)		(687)		6,726				280	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		11/01/2019	Paydown		11,054	11,054	12,314	12,183		(1,129)		(1,129)		11,054				507	09/15/2039
3620AC-4G-6	Government National Mortgage A 5.000% 09/15/39		12/01/2019	Paydown		5,797	5,797	6,458	6,389		(592)		(592)		5,797				290	09/15/2039
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		01/01/2019	Paydown		5,958	5,958	6,536	6,476		(518)		(518)		5,958				22	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		02/01/2019	Paydown		28,669	28,669	31,451	31,164		(2,495)		(2,495)		28,669				215	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		03/01/2019	Paydown		5,924	5,924	6,499	6,440		(516)		(516)		5,924				67	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		04/01/2019	Paydown		25,990	25,990	28,511	28,251		(2,262)		(2,262)		25,990				390	12/15/2040

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		05/01/2019	Paydown		68,514	68,514	75,162	74,477		(5,963)		(5,963)		68,514				1,285	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		06/01/2019	Paydown		79,257	79,257	86,948	86,155		(6,898)		(6,898)		79,257				1,783	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		07/01/2019	Paydown		5,670	5,670	6,220	6,163		(493)		(493)		5,670				149	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		08/01/2019	Paydown		5,813	5,813	6,377	6,319		(506)		(506)		5,813				174	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		09/01/2019	Paydown		56,892	56,892	62,412	61,843		(4,951)		(4,951)		56,892				1,920	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		10/01/2019	Paydown		26,512	26,512	29,085	28,820		(2,307)		(2,307)		26,512				994	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		11/01/2019	Paydown		5,620	5,620	6,165	6,109		(489)		(489)		5,620				232	12/15/2040
3620AR-UQ-2	Government National Mortgage A 4.500% 12/15/40		12/01/2019	Paydown		33,649	33,649	36,914	36,578		(2,928)		(2,928)		33,649				1,514	12/15/2040
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		01/01/2019	Paydown		156	156	155	155		1		1		156				1	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		02/01/2019	Paydown		160	160	158	159		1		1		160				2	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		03/01/2019	Paydown		158	158	157	157		1		1		158				3	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		04/01/2019	Paydown		150	150	149	150		1		1		150				3	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		05/01/2019	Paydown		1,346	1,346	1,337	1,339		8		8		1,346				36	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		06/01/2019	Paydown		148	148	147	147		1		1		148				5	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		07/01/2019	Paydown		141	141	140	140		1		1		141				5	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		08/01/2019	Paydown		141	141	140	140		1		1		141				6	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		09/01/2019	Paydown		142	142	141	141		1		1		142				7	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		10/01/2019	Paydown		143	143	142	142		1		1		143				8	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		11/01/2019	Paydown		144	144	143	143		1		1		144				9	02/15/2029
36210A-ST-0	Government National Mortgage A 6.500% 02/15/29		12/01/2019	Paydown		144	144	143	144		1		1		144				9	02/15/2029
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		01/01/2019	Paydown		38,934	38,934	42,587	42,227		(3,294)		(3,294)		38,934				130	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		02/01/2019	Paydown		18,731	18,731	20,489	20,316		(1,585)		(1,585)		18,731				125	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		03/01/2019	Paydown		54,224	54,224	59,312	58,811		(4,587)		(4,587)		54,224				542	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		04/01/2019	Paydown		19,551	19,551	21,386	21,205		(1,654)		(1,654)		19,551				261	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		05/01/2019	Paydown		21,036	21,036	23,010	22,815		(1,780)		(1,780)		21,036				351	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		06/01/2019	Paydown		20,606	20,606	22,540	22,349		(1,743)		(1,743)		20,606				412	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		07/01/2019	Paydown		21,712	21,712	23,749	23,548		(1,837)		(1,837)		21,712				507	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		08/01/2019	Paydown		3,802	3,802	4,159	4,124		(322)		(322)		3,802				101	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		09/01/2019	Paydown		4,068	4,068	4,450	4,413		(344)		(344)		4,068				122	11/15/2041

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SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		10/01/2019	Paydown		21,539	21,539	23,560	23,361		(1,822)		(1,822)		21,539				.718	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		11/01/2019	Paydown		33,346	33,346	36,475	36,167		(2,821)		(2,821)		33,346				1.223	11/15/2041
36210E-FB-0	Government National Mortgage A 4.000% 11/15/41		12/01/2019	Paydown		22,221	22,221	24,306	24,101		(1,880)		(1,880)		22,221				.889	11/15/2041
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		01/01/2019	Paydown		167	167	169	169		(2)		(2)		167				.1	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		02/01/2019	Paydown		168	168	170	169		(2)		(2)		168				.2	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		03/01/2019	Paydown		168	168	171	170		(2)		(2)		168				.3	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		04/01/2019	Paydown		223	223	227	226		(2)		(2)		223				.6	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		05/01/2019	Paydown		118	118	119	119		(1)		(1)		118				.4	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		06/01/2019	Paydown		172	172	175	174		(2)		(2)		172				.7	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		07/01/2019	Paydown		173	173	176	175		(2)		(2)		173				.8	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		08/01/2019	Paydown		1,148	1,148	1,165	1,160		(13)		(13)		1,148				.61	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		09/01/2019	Paydown		236	236	240	239		(3)		(3)		236				.14	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		10/01/2019	Paydown		131	131	133	132		(1)		(1)		131				.9	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		11/01/2019	Paydown		185	185	188	187		(2)		(2)		185				.14	04/15/2030
36210X-RM-1	Government National Mortgage A 8.000% 04/15/30		12/01/2019	Paydown		239	239	243	242		(3)		(3)		239				.19	04/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		01/01/2019	Paydown		201	201	204	203		(2)		(2)		201				.1	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		02/01/2019	Paydown		194	194	196	196		(2)		(2)		194				.3	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		03/01/2019	Paydown		199	199	202	201		(2)		(2)		199				.4	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		04/01/2019	Paydown		201	201	204	203		(2)		(2)		201				.5	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		05/01/2019	Paydown		198	198	201	200		(2)		(2)		198				.7	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		06/01/2019	Paydown		199	199	202	201		(2)		(2)		199				.8	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		07/01/2019	Paydown		201	201	204	203		(2)		(2)		201				.9	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		08/01/2019	Paydown		203	203	206	206		(2)		(2)		203				.11	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		09/01/2019	Paydown		205	205	208	207		(2)		(2)		205				.12	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		10/01/2019	Paydown		206	206	209	209		(2)		(2)		206				.14	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		11/01/2019	Paydown		208	208	211	210		(2)		(2)		208				.15	06/15/2030
36212H-C2-4	Government National Mortgage A 8.000% 06/15/30		12/01/2019	Paydown		209	209	212	211		(2)		(2)		209				.17	06/15/2030
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		01/01/2019	Paydown		2,045	2,045	2,237	2,219		(173)		(173)		2,045				.7	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		02/01/2019	Paydown		2,030	2,030	2,220	2,202		(172)		(172)		2,030				.14	12/15/2041

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		03/01/2019	Paydown		15,743	15,743	17,221	17,076		(1,333)		(1,333)		15,743				157	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		04/01/2019	Paydown		2,035	2,035	2,226	2,207		(172)		(172)		2,035				27	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		05/01/2019	Paydown		33,421	33,421	36,556	36,250		(2,829)		(2,829)		33,421				557	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		06/01/2019	Paydown		17,708	17,708	19,370	19,207		(1,499)		(1,499)		17,708				354	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		07/01/2019	Paydown		1,949	1,949	2,131	2,113		(165)		(165)		1,949				45	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		08/01/2019	Paydown		15,396	15,396	16,841	16,699		(1,303)		(1,303)		15,396				411	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		09/01/2019	Paydown		31,879	31,879	34,870	34,578		(2,699)		(2,699)		31,879				956	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		10/01/2019	Paydown		17,281	17,281	18,903	18,744		(1,463)		(1,463)		17,281				576	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		11/01/2019	Paydown		16,819	16,819	18,397	18,243		(1,424)		(1,424)		16,819				617	12/15/2041
36213E-ZT-6	Government National Mortgage A 4.000% 12/15/41		12/01/2019	Paydown		1,984	1,984	2,170	2,152		(168)		(168)		1,984				79	12/15/2041
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		01/01/2019	Paydown		1,965	1,965	1,983	1,976		(11)		(11)		1,965				11	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		02/01/2019	Paydown		2,443	2,443	2,465	2,457		(14)		(14)		2,443				29	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		03/01/2019	Paydown		2,384	2,384	2,406	2,397		(13)		(13)		2,384				42	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		04/01/2019	Paydown		2,537	2,537	2,560	2,551		(14)		(14)		2,537				59	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		05/01/2019	Paydown		4,147	4,147	4,186	4,170		(23)		(23)		4,147				121	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		06/01/2019	Paydown		2,637	2,637	2,661	2,651		(15)		(15)		2,637				92	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		07/01/2019	Paydown		1,812	1,812	1,828	1,822		(10)		(10)		1,812				74	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		08/01/2019	Paydown		2,697	2,697	2,722	2,713		(15)		(15)		2,697				126	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		09/01/2019	Paydown		2,303	2,303	2,324	2,316		(13)		(13)		2,303				121	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		10/01/2019	Paydown		2,191	2,191	2,211	2,203		(12)		(12)		2,191				128	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		11/01/2019	Paydown		2,117	2,117	2,137	2,129		(12)		(12)		2,117				136	07/15/2027
36225A-U2-4	Government National Mortgage A 7.000% 07/15/27		12/01/2019	Paydown		2,285	2,285	2,306	2,297		(13)		(13)		2,285				160	07/15/2027
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		01/01/2019	Paydown		7,190	7,190	7,865	7,779		(588)		(588)		7,190				24	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		02/01/2019	Paydown		7,293	7,293	7,978	7,890		(597)		(597)		7,293				49	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		03/01/2019	Paydown		7,063	7,063	7,725	7,641		(578)		(578)		7,063				71	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		04/01/2019	Paydown		7,183	7,183	7,857	7,771		(588)		(588)		7,183				96	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		05/01/2019	Paydown		8,147	8,147	8,911	8,814		(667)		(667)		8,147				136	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		06/01/2019	Paydown		7,092	7,092	7,758	7,673		(580)		(580)		7,092				142	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		07/01/2019	Paydown		8,312	8,312	9,092	8,992		(680)		(680)		8,312				194	11/15/2041

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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
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		08/01/2019	Paydown		7,305	7,305	7,990	7,903		(598)		(598)		7,305				195	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		09/01/2019	Paydown		230,529	230,529	252,159	249,396		(18,867)		(18,867)		230,529				6,916	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		10/01/2019	Paydown		116,109	116,109	127,004	125,612		(9,503)		(9,503)		116,109				3,870	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		11/01/2019	Paydown		109,686	109,686	119,977	118,663		(8,977)		(8,977)		109,686				4,022	11/15/2041
36230N-XW-0	Government National Mortgage A 4.000% 11/15/41		12/01/2019	Paydown		6,709	6,709	7,338	7,258		(549)		(549)		6,709				268	11/15/2041
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		01/01/2019	Paydown		22,885	22,885	25,392	25,169		(2,284)		(2,284)		22,885				95	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		02/01/2019	Paydown		19,679	19,679	21,834	21,643		(1,964)		(1,964)		19,679				164	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		03/01/2019	Paydown		22,285	22,285	24,726	24,509		(2,224)		(2,224)		22,285				279	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		04/01/2019	Paydown		33,788	33,788	37,489	37,160		(3,372)		(3,372)		33,788				563	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		05/01/2019	Paydown		33,490	33,490	37,158	36,832		(3,342)		(3,342)		33,490				698	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		06/01/2019	Paydown		43,832	43,832	48,633	48,206		(4,374)		(4,374)		43,832				1,096	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		07/01/2019	Paydown		21,010	21,010	23,311	23,106		(2,097)		(2,097)		21,010				613	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		08/01/2019	Paydown		34,685	34,685	38,484	38,146		(3,461)		(3,461)		34,685				1,156	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		09/01/2019	Paydown		35,045	35,045	38,884	38,543		(3,497)		(3,497)		35,045				1,314	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		10/01/2019	Paydown		25,667	25,667	28,478	28,229		(2,561)		(2,561)		25,667				1,070	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		11/01/2019	Paydown		26,486	26,486	29,387	29,129		(2,643)		(2,643)		26,486				1,214	02/15/2039
36241K-Z6-8	Government National Mortgage A 5.000% 02/15/39		12/01/2019	Paydown		19,868	19,868	22,044	21,851		(1,983)		(1,983)		19,868				993	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		01/01/2019	Paydown		97,747	97,747	108,958	107,960		(10,213)		(10,213)		97,747				407	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		02/01/2019	Paydown		12,992	12,992	14,482	14,350		(1,357)		(1,357)		12,992				108	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		03/01/2019	Paydown		13,677	13,677	15,246	15,106		(1,429)		(1,429)		13,677				171	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		04/01/2019	Paydown		26,339	26,339	29,360	29,091		(2,752)		(2,752)		26,339				439	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		05/01/2019	Paydown		79,785	79,785	88,935	88,120		(8,336)		(8,336)		79,785				1,662	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		06/01/2019	Paydown		88,222	88,222	98,339	97,439		(9,217)		(9,217)		88,222				2,206	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		07/01/2019	Paydown		67,572	67,572	75,322	74,632		(7,060)		(7,060)		67,572				1,971	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		08/01/2019	Paydown		31,507	31,507	35,120	34,799		(3,292)		(3,292)		31,507				1,050	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		09/01/2019	Paydown		13,300	13,300	14,825	14,689		(1,390)		(1,390)		13,300				499	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		10/01/2019	Paydown		224,803	224,803	250,585	248,290		(23,487)		(23,487)		224,803				9,367	02/15/2039
36296U-QL-7	Government National Mortgage A 5.000% 02/15/39		11/01/2019	Paydown		175,068	175,068	195,146	193,369		(18,291)		(18,291)		175,068				8,024	02/15/2039

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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
36296U-QL-7	Government National Mortgage A 5.000%		02/15/39	Paydown		113,355	113,355	126,353	125,199			(11,843)	(11,843)		113,355				5,668	02/15/2039
0599999	Subtotal - Bonds - U.S. Governments					23,033,100	23,033,100	24,964,074	24,802,066		(1,768,973)		(1,768,973)		23,033,100				478,234	XXX
13063C-QB-9	California State Ref 5.000% 11/01/23		03/13/2019	Cantella & Co Inc		3,420,000	3,000,000	3,767,130	3,501,260		(20,244)		(20,244)		3,481,016		(61,016)	(61,016)	55,833	11/01/2023
20772J-2N-1	Connecticut St Taxable-Ser B Ser D 5.000%		08/15/24	Stifel, Nicolaus & Co., Inc.		9,052,000	8,000,000	9,965,600	9,409,747		(50,426)		(50,426)		9,359,321		(307,321)	(307,321)	237,778	08/15/2024
452152-HU-8	Illinois St Taxable 5.877% 03/01/19		03/01/2019	Maturity		3,190,000	3,190,000	3,607,984	3,202,592		(12,592)		(12,592)		3,190,000				93,738	03/01/2019
452152-MT-5	Illinois St Ref 5.000% 08/01/19		08/01/2019	Maturity		2,410,000	2,410,000	2,509,774	2,433,492		(23,492)		(23,492)		2,410,000				120,500	08/01/2019
546415-F8-8	Louisiana St Taxable-Ser D 2.089%		07/15/19	Maturity		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				208,900	07/15/2019
641461-YA-0	Nevada St Txb1-Ref-Capital Impt-Ser E 1.754% 02/01/19		02/01/2019	Maturity		2,625,000	2,625,000	2,630,696	2,625,156		(156)		(156)		2,625,000				23,021	02/01/2019
649787-8T-8	New York St Taxable Ser B 6.024% 02/15/19		02/15/2019	Maturity		245,000	245,000	270,725	246,349		(1,349)		(1,349)		245,000				7,379	02/15/2019
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension 4.668% 06/30/20		06/30/2019	100.0000 Redemption		1,593,241	1,593,241	1,852,398	1,637,705		(44,464)		(44,464)		1,593,241				37,186	06/30/2020
68607L-XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		06/01/2019	100.0000 Redemption		307,872	307,872	363,307	332,401		(24,529)		(24,529)		307,872				8,870	06/01/2023
76222R-JC-7	Rhode Island St & Providence Taxable-Cap Dev Ln-Ser D 4.483% 04/01/19		04/01/2019	Maturity		1,440,000	1,440,000	1,577,333	1,448,872		(8,872)		(8,872)		1,440,000				32,278	04/01/2019
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					34,283,113	32,811,113	36,544,947	34,837,574		(186,124)		(186,124)		34,651,450		(368,337)	(368,337)	825,483	XXX
109367-LN-0	Brighton MI Area Sch Dist Sch Bldg & Site-Ser II 5.000% 05/01/20		03/08/2019	Robert W. Baird		2,071,400	2,000,000	2,290,120	2,086,492		(12,442)		(12,442)		2,074,051		(2,651)	(2,651)	36,389	05/01/2020
181059-UH-4	Clark Cnty Nev Sch Dist Ref-Ser B 5.000%		06/15/24	Stifel, Nicolaus & Co., Inc.		9,160,960	8,000,000	10,059,520	9,437,846		(50,844)		(50,844)		9,387,002		(226,042)	(226,042)	100,000	06/15/2024
442331-2U-7	Houston Tx Taxable 2.203% 03/01/19		03/01/2019	Maturity		600,000	600,000	600,000	600,000						600,000				6,609	03/01/2019
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32		03/01/2019	100.0000		325,000	325,000	407,303	386,811		(61,811)		(61,811)		325,000				10,221	03/01/2032
495224-2G-1	King Cnty WA Sch Dist #411 5.000%		12/01/24	Robert W. Baird		3,508,560	3,000,000	3,830,790	3,584,652		(18,986)		(18,986)		3,565,666		(57,106)	(57,106)	43,333	12/01/2024
64966H-HA-1	New York Ny Ser H-2 6.491% 03/01/21		03/01/2019	100.0000 Redemption		3,270,000	3,270,000	4,108,581	3,409,031		(139,031)		(139,031)		3,270,000				106,128	03/01/2021
839856-Z7-9	South San Antonio TX Sch Dist Taxable-Ref-Ser A 3.250% 08/15/19		08/15/2019	Maturity		500,000	500,000	530,615	504,543		(4,543)		(4,543)		500,000				16,250	08/15/2019
862811-3U-8	Stratford Conn 3.418% 08/15/19		08/15/2019	Maturity		1,760,000	1,760,000	1,760,000	1,760,000						1,760,000				60,157	08/15/2019
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					21,195,920	19,455,000	23,586,929	21,769,375		(287,657)		(287,657)		21,481,719		(285,799)	(285,799)	379,087	XXX
040580-GD-8	Arizona Sch Facs Brd Rev Taxable-Ref-Sch Impt 1.755% 07/01/19		07/01/2019	Maturity		8,820,000	8,820,000	8,821,922	8,820,276		(276)		(276)		8,820,000				154,791	07/01/2019
107431-HZ-4	Brevard Cnty FL Sch Brd COPS Taxable-Ref-Ser B 2.273% 07/01/19		07/01/2019	Maturity		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				56,825	07/01/2019
121342-PD-5	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle 1.850% 12/01/49		08/22/2019	Call 100.0000		2,785,000	2,785,000	2,785,000	2,785,000						2,785,000				37,354	12/01/2049
121342-PE-3	Burke Cnty GA Dev Auth PCR GA Power Comp Plant Vogtle Pro 1.850% 12/01/49		08/22/2019	Call 100.0000		2,280,000	2,280,000	2,280,000	2,280,000						2,280,000				30,581	12/01/2049
163103-UF-9	Chelan Cnty Wa Public Utility Txb1-Ref-Ser C 3.453% 07/01/20		12/17/2019	Call 100.7917		3,023,750	3,000,000	3,257,970	3,053,869		(34,250)		(34,250)		3,019,620		(19,620)	(19,620)	175,107	07/01/2020
167562-MJ-3	Chicago Midway Arpt Rev TXBL Ser C 3.012%		01/01/19	Maturity		9,670,000	9,670,000	9,723,172	9,670,000						9,670,000				145,630	01/01/2019
167562-MK-0	Chicago Midway Arpt Rev Txb1 Ser C 3.655%		12/04/2019	Loop Capital Mkts		7,028,213	7,020,000	7,020,000	7,020,000						7,020,000		8,213	8,213	366,341	01/01/2020
232263-GV-9	Cuyahoga Cnty Oh Econ Dev Reve Taxable-Med Mart Ctr-Ser G 5.000% 12/01/19		12/01/2019	Maturity		15,000	15,000	16,207	15,358		(358)		(358)		15,000				750	12/01/2019
249218-AJ-7	Denver Co Public Sch Cops Taxable 6.220%		12/15/26	Call 100.0000		234,047	234,047	286,014	261,582		(5,065)		(5,065)		234,047		(22,471)	(22,471)	14,558	12/15/2026
3130A7-SU-0	Federal Home Loan Bank 2.000% 04/28/23		10/28/2019	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				18,750	04/28/2023
3130A9-UU-3	Federal Home Loan Bank 1.750% 11/17/21		11/17/2019	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				52,500	11/17/2021
3130AB-Y6-7	Federal Home Loan Bank 1.750% 08/24/22		08/24/2019	Call 100.0000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				52,500	08/24/2022

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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
3130AC-6U-3	Federal Home Loan Bank 2.125% 08/26/22		11/26/2019	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				132,813	08/26/2022
3130AD-2K-9	Federal Home Loan Bank 2.070% 12/21/20		12/21/2019	Call	100.0000	3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				72,450	12/21/2020
3130AD-G0-9	Federal Home Loan Bank 2.250% 02/12/21		08/12/2019	Call	100.0000	5,150,000	5,150,000	5,111,478	5,122,001		7,969		7,969		5,129,970		20,030	20,030	112,656	02/12/2021
3130AE-X2-1	Federal Home Loan Bank 3.000% 09/27/21		09/27/2019	Call	100.0000	6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				180,000	09/27/2021
3133EH-HM-8	Federal Farm Credit Bank 1.990% 05/03/21		12/03/2019	Call	100.0000	5,000,000	5,000,000	4,900,500	4,916,767		32,119		32,119		4,948,885		51,115	51,115	107,792	05/03/2021
3134GA-DD-3	Freddie Mac 1.500% 08/24/20		08/24/2019	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				27,500	08/24/2020
3134GA-D0-4	Freddie Mac 1.750% 08/24/21		11/24/2019	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				109,375	08/24/2021
3134GA-GY-4	Freddie Mac 2.000% 09/20/21		09/20/2019	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				35,000	09/20/2021
3134GA-KN-3	Freddie Mac 3.000% 09/30/19		04/01/2019	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				20,000	09/30/2019
3134GB-Z2-4	Freddie Mac 2.000% 11/28/22		11/28/2019	Call	100.0000	2,500,000	2,500,000	2,497,500	2,498,024		444		444		2,498,469		1,531	1,531	50,000	11/28/2022
3134GB-5T-5	Freddie Mac 2.000% 12/22/22		12/22/2019	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				100,000	12/22/2022
3134GB-RW-4	Freddie Mac 2.250% 06/15/22		09/15/2019	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				78,125	06/15/2022
3134GS-SX-4	Freddie Mac 3.000% 12/30/21		04/30/2019	Call	100.0000	2,240,000	2,240,000	2,240,000	2,240,000						2,240,000				50,400	12/30/2021
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		01/01/2019	Paydown		192,852	192,852	198,419	197,341		(4,490)		(4,490)		192,852				482	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		02/01/2019	Paydown		196,789	196,789	202,470	201,370		(4,581)		(4,581)		196,789				984	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		03/01/2019	Paydown		190,270	190,270	195,763	194,700		(4,429)		(4,429)		190,270				1,427	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		04/01/2019	Paydown		199,510	199,510	205,269	204,155		(4,645)		(4,645)		199,510				1,995	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		05/01/2019	Paydown		193,009	193,009	198,581	197,502		(4,493)		(4,493)		193,009				2,413	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		06/01/2019	Paydown		191,766	191,766	197,302	196,230		(4,464)		(4,464)		191,766				2,876	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		07/01/2019	Paydown		190,532	190,532	196,032	194,967		(4,436)		(4,436)		190,532				3,334	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/01/2019	Paydown		189,306	189,306	194,771	193,713		(4,407)		(4,407)		189,306				3,786	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		09/01/2019	Paydown		188,089	188,089	193,519	192,468		(4,379)		(4,379)		188,089				4,232	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		10/01/2019	Paydown		186,881	186,881	192,275	191,231		(4,351)		(4,351)		186,881				4,672	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		11/01/2019	Paydown		185,680	185,680	191,040	190,003		(4,323)		(4,323)		185,680				5,106	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		12/01/2019	Paydown		184,488	184,488	189,814	188,783		(4,295)		(4,295)		184,488				5,535	06/25/2046
3136G3-JS-5	Fannie Mae 2.000% 10/28/22		10/28/2019	Call	100.0000	1,500,000	1,500,000	1,492,500	944		1,495,498				1,498,443		3,557	3,557	26,250	10/28/2022
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		01/01/2019	Paydown		135,412	135,412	138,152	137,804		(2,393)		(2,393)		135,412				339	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		02/01/2019	Paydown		46,296	46,296	47,233	47,114		(818)		(818)		46,296				231	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		03/01/2019	Paydown		107,719	107,719	109,899	109,623		(1,903)		(1,903)		107,719				808	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		04/01/2019	Paydown		85,072	85,072	86,793	86,575		(1,503)		(1,503)		85,072				851	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		05/01/2019	Paydown		169,139	169,139	172,561	172,127		(2,988)		(2,988)		169,139				2,114	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		06/01/2019	Paydown		154,701	154,701	157,832	157,435		(2,733)		(2,733)		154,701				2,321	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/01/2019	Paydown		77,834	77,834	79,409	79,209		(1,375)		(1,375)		77,834				1,362	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		08/01/2019	Paydown		124,512	124,512	127,031	126,711		(2,200)		(2,200)		124,512				2,490	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		09/01/2019	Paydown		128,517	128,517	131,117	130,787		(2,271)		(2,271)		128,517				2,892	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		10/01/2019	Paydown		178,274	178,274	181,881	181,424		(3,150)		(3,150)		178,274				4,457	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		11/01/2019	Paydown		185,977	185,977	189,740	189,262		(3,286)		(3,286)		185,977				5,114	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		12/01/2019	Paydown		119,874	119,874	122,300	121,992		(2,118)		(2,118)		119,874				3,596	05/15/2046
31411V-S4-2	Fannie Mae 5.500% 03/01/22		01/01/2019	Paydown		166	166	166	165						166				1	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		02/01/2019	Paydown		157	157	157	157						157				1	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		03/01/2019	Paydown		458	458	458	457		1		1		458				6	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		04/01/2019	Paydown		512	512	512	511		1		1		512				9	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		05/01/2019	Paydown		139	139	139	138						139				3	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		06/01/2019	Paydown		139	139	140	139						139				4	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		07/01/2019	Paydown		149	149	149	149						149				5	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		08/01/2019	Paydown		142	142	142	142						142				5	03/01/2022

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ANNUAL STATEMENT FOR THE YEAR 2019 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
31411V-S4-2	Fannie Mae 5.500% 03/01/22		09/01/2019	Paydown		142	142	142	141						142				6	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		10/01/2019	Paydown		142	142	142	142						142				7	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		11/01/2019	Paydown		143	143	143	143						143				7	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		12/01/2019	Paydown		150	150	150	150						150				8	03/01/2022
373109-BM-8	Georgetown Dc Univ Ref-Taxable-Ser B 7.220% 04/01/19		04/01/2019	Maturity		1,165,000	1,165,000	1,293,360	1,182,609		(17,609)		(17,609)		1,165,000				42,057	04/01/2019
452252-FJ-3	Illinois St Toll Highway Auth BABs Direct Payment 5.293% 01/01/24		01/01/2019	Redemption 100.0000		660,000	660,000	733,214	660,000						660,000				17,467	01/01/2024
452252-FJ-3	Illinois St Toll Highway Auth BABs Direct Payment 5.293% 01/01/24		01/10/2019	Call 100.0000		2,340,000	2,340,000	2,599,576	2,340,000						2,340,000				65,025	01/01/2024
495289-2V-1	King Cnty Wash Svr Rev Ref-Ser A 5.000% 07/01/24		03/15/2019	Robert W. Baird		5,259,590	4,540,000	5,750,818	5,378,468		(31,237)		(31,237)		5,347,231		(87,641)	(87,641)	162,683	07/01/2024
524808-BW-1	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp 1.800% 02/15/27		01/02/2019	FMSbonds Inc		6,130,732	6,330,000	6,099,335	6,099,335						6,099,335		31,397	31,397	43,994	02/15/2027
613549-HK-9	Montgomery Cnty OH Revenue Unrefunded-Catholic Hlth 5.000% 05/01/39		08/21/2019	Call 100.0000		4,150,000	4,150,000	4,291,493	4,172,444		(22,444)		(22,444)		4,150,000				167,153	05/01/2039
646065-YR-7	New Jersey St Educatl Facs Aut Ref-Univ Med & Dentistry 6.500% 12/01/19		03/14/2019	Robert W. Baird		2,019,060	2,000,000	2,375,220	2,043,033		(20,804)		(20,804)		2,022,229		(3,169)	(3,169)	37,556	12/01/2019
64971W-J4-3	New York City NY Transitional Taxable-Future Tax Secured 1.850% 05/01/23		03/22/2019	MGIC Investment Corp		6,723,262	6,990,000	6,578,009	6,618,888		17,722		17,722		6,636,611		86,651	86,651	50,648	05/01/2023
658203-Y7-3	North Carolina St Muni Pwr Agy Ref-Ser C 5.000% 01/01/30		09/18/2019	Tax Free Exchange		7,845,538	7,160,000	8,227,341	7,915,036		(69,498)		(69,498)		7,845,538				434,572	01/01/2030
658203-Y9-9	North Carolina St Muni Pwr Agy Ref-Ser C 5.000% 01/01/31		09/18/2019	Tax Free Exchange		2,441,036	2,235,000	2,555,432	2,461,879		(20,844)		(20,844)		2,441,036				135,652	01/01/2031
68607V-R4-9	Oregon St Dept Admin Svcs Prerefunded-Ser A 5.250% 04/01/23		03/13/2019	Cantella & Co Inc		6,352,830	5,940,000	7,078,579	6,477,266		(47,332)		(47,332)		6,429,934		(77,104)	(77,104)	142,065	04/01/2023
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1 5.740% 05/01/19		05/01/2019	Maturity		775,000	775,000	885,825	784,211		(9,211)		(9,211)		775,000				22,243	05/01/2019
746189-QX-0	Purdue Univ Ind Univ Revs BABs-Taxable-Student Fee 3.487% 07/01/20		07/01/2019	100.0000		1,840,000	1,840,000	1,922,230	1,857,103		(29,001)		(29,001)		1,840,000				64,161	07/01/2020
786056-BD-2	Sacramento CA Pension Oblg Taxable-Ser A-AGM-CR 5.850% 08/01/19		08/01/2019	Maturity		2,140,000	2,140,000	2,299,280	2,156,700		(16,700)		(16,700)		2,140,000				125,190	08/01/2019
79766D-EZ-8	San Francisco Calif City & 2.860% 05/01/19		05/01/2019	Maturity		3,430,000	3,430,000	3,430,000	3,430,000						3,430,000				49,049	05/01/2019
837151-FP-9	South Carolina St Public Svc A Taxable-Obligs-Ser E 3.572% 12/01/22		10/16/2019	Call 105.5680		591,181	560,000	576,436	569,625		(1,849)		(1,849)		567,776		(7,776)	(7,776)	48,684	12/01/2022
83755V-ZR-8	South Dakota St Hlth & Educatl Ref-Sanford Obligated Group 5.000% 11/01/28		06/18/2019	RBC Capital Markets		1,182,650	1,000,000	1,157,070	1,112,251		(6,937)		(6,937)		1,105,314		77,336	77,336	31,806	11/01/2028
83755V-ZS-6	South Dakota St Hlth & Educatl Ref-Sanford Obligated Group 5.000% 11/01/29		06/05/2019	Piper, Jaffray & Hopwood		1,178,360	1,000,000	1,147,800	1,105,778		(6,017)		(6,017)		1,099,761		78,599	78,599	30,000	11/01/2029
898365-AF-8	Trustees Boston College 2.824% 07/01/19		07/01/2019	Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				42,360	07/01/2019
91412G-SB-2	University Calif Revs Taxable-Nts-Ser AH 1.796% 07/01/19		07/01/2019	Maturity		5,325,000	5,325,000	5,328,302	5,325,478		(478)		(478)		5,325,000				95,637	07/01/2019
91514A-GC-3	Univ Of Texas Tx Univ Revenues Ref-Ser I 5.000% 08/15/22		03/20/2019	Robert W. Baird		5,540,000	5,000,000	5,878,950	5,567,696		(33,303)		(33,303)		5,534,393		5,607	5,607	150,694	08/15/2022
927781-TF-1	Virginia College Bldg Auth VA BAB Bonds 4.500% 02/01/19		02/01/2019	Maturity		3,570,000	3,570,000	3,886,445	3,578,602		(8,602)		(8,602)		3,570,000				80,325	02/01/2019
319999	Subtotal - Bonds - U.S. Special Revenues					171,210,187	168,668,985	174,928,623	171,399,737		(402,646)		(402,646)		171,009,001		146,255	146,255	4,310,548	XXX
015271-AF-6	Alexandria Real Estate E 2.750% 01/15/20		08/16/2019	Call 100.1702		1,752,978	1,750,000	1,760,115	1,754,935		(3,211)		(3,211)		1,751,724		(1,724)	(1,724)	55,248	01/15/2020
023135-AT-3	Amazon.Com Inc 1.900% 08/21/20		06/05/2019	Robert W. Baird		4,979,500	5,000,000	4,979,142	4,984,443		4,047		4,047		4,988,490		(8,990)	(8,990)	75,472	08/21/2020
0258M0-DP-1	American Express Credit 2.250% 08/15/19		08/15/2019	Maturity		6,000,000	6,000,000	5,996,340	5,999,522		478		478		6,000,000				135,000	08/15/2019
0258M0-DX-4	American Express Credit 2.600% 09/14/20		12/13/2019	MGIC Investment Corp		4,015,456	4,000,000	4,027,560	4,017,041		(9,883)		(9,883)		4,007,158		8,298	8,298	129,711	09/14/2020
026874-BW-6	AMERICAN INTL GROUP 6.400% 12/15/20		06/17/2019	MGIC Investment Corp		10,557,430	10,000,000	10,708,900	10,593,306		(135,954)		(135,954)		10,457,352		100,078	100,078	323,556	12/15/2020
032095-AC-5	Amphenol Corp 2.550% 01/30/19		01/30/2019	Maturity		1,000,000	1,000,000	1,019,927	1,000,000						1,000,000				12,750	01/30/2019
03522A-AD-2	Anheuser-Busch Co Inbev 3.650% 02/01/26		05/10/2019	Tax Free Exchange		3,491,510	3,675,000	3,480,023	3,483,186		8,324		8,324		3,491,510				103,957	02/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2019 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
035240-AD-2	Anheuser-Busch Inbev Wor 3.750% 01/15/22		04/25/2019	Call 102.8313 MGIC Mortgage Assurance		12,853,917	12,500,000	13,051,000	12,838,944		(33,815)		(33,815)		12,805,130		(305,130)	(305,130)	718,500	01/15/2022
037833-BU-3	Apple Inc 2.850% 02/23/23		11/21/2019	Corp		4,116,220	4,000,000	4,109,560	4,080,143		(17,262)		(17,262)		4,062,881		53,339	53,339	141,867	02/23/2023
05531F-AQ-6	Bb&T Corporation 2.250% 02/01/19		02/01/2019	Maturity		3,900,000	3,900,000	3,884,283	3,899,721		279		279		3,900,000				43,875	02/01/2019
06406H-CR-8	Bank Of New York Mellon 2.200% 03/04/19		03/04/2019	Maturity Morgan Stanley & Co., Inc.		7,700,000	7,700,000	7,707,665	7,700,202		(202)		(202)		7,700,000				84,700	03/04/2019
07274N-AE-3	Bayer US Finance II LLC 3.875% 12/15/23		08/20/2019	Inc.		9,843,457	9,385,000	9,354,405	9,356,952		3,326		3,326		9,360,278		483,179	483,179	249,517	12/15/2023
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		01/01/2019	Paydown				163	149		(149)		(149)						2	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		02/01/2019	Paydown				178	163		(163)		(163)						4	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		03/01/2019	Paydown				231	211		(211)		(211)						7	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		04/01/2019	Paydown				179	164		(164)		(164)						8	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		05/01/2019	Paydown				197	181		(181)		(181)						11	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		06/01/2019	Paydown				181	166		(166)		(166)						12	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		07/01/2019	Paydown				199	182		(182)		(182)						16	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		08/01/2019	Paydown				186	170		(170)		(170)						17	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		09/01/2019	Paydown				186	171		(171)		(171)						20	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		10/01/2019	Paydown				205	188		(188)		(188)						24	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		11/01/2019	Paydown				201	184		(184)		(184)						26	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.523% 01/15/51		12/01/2019	Paydown				232	212		(212)		(212)						32	01/15/2051
09256B-AB-3	Blackstone Holdings Fina 5.875% 03/15/21		10/10/2019	Call 105.4280		1,834,447	1,740,000	1,837,370	1,829,116		(30,399)		(30,399)		1,798,717		(58,717)	(58,717)	203,771	03/15/2021
12189T-BC-7	Burlington North Santa Fe 4.700% 10/01/19		03/12/2019	Call 100.0000		3,030,180	3,000,000	3,226,470	3,066,225		(17,430)		(17,430)		3,048,795		(18,615)	(18,615)	63,842	10/01/2019
124857-AL-7	Cbs Corp 2.300% 08/15/19		03/07/2019	Call 100.0000		6,610,000	6,610,000	6,622,975	6,614,430		(1,444)		(1,444)		6,612,986		(2,986)	(2,986)	85,306	08/15/2019
125509-BS-7	Cigna Corp 4.000% 02/15/22		10/11/2019	Taxable Exchange		6,723,308	6,500,000	7,085,650	6,702,187		(53,047)		(53,047)		6,649,141		74,167	74,167	300,444	02/15/2022
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		01/01/2019	Paydown				3,015	1,777		(1,777)		(1,777)						36	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		02/01/2019	Paydown				3,091	1,822		(1,822)		(1,822)						74	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		03/01/2019	Paydown				3,811	2,246		(2,246)		(2,246)						137	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		04/01/2019	Paydown				3,117	1,837		(1,837)		(1,837)						155	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		05/01/2019	Paydown				3,364	1,983		(1,983)		(1,983)						208	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		06/01/2019	Paydown				3,142	1,852		(1,852)		(1,852)						237	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		07/01/2019	Paydown				3,388	1,997		(1,997)		(1,997)						296	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		08/01/2019	Paydown				3,167	1,866		(1,866)		(1,866)						320	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		09/01/2019	Paydown				3,179	1,873		(1,873)		(1,873)						364	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		10/01/2019	Paydown				75,631	44,573		(44,573)		(44,573)						9,573	03/10/2048

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ANNUAL STATEMENT FOR THE YEAR 2019 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 0.944% 03/10/48		11/01/2019	Paydown				14,016	8,260		(8,260)		(8,260)						1,966	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.944% 03/10/48		12/01/2019	Paydown				194,717	114,757		(114,757)		(114,757)						29,623	03/10/2048
126117-AQ-3	CNA Financial Corp 5.875% 08/15/20		06/06/2019	Call	103.9546	7,708,236	7,415,000	7,836,530	7,727,734		(81,164)		(81,164)		7,646,570		(231,570)	(231,570)	645,371	08/15/2020
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3 2.822% 10/15/45		06/01/2019	Redemption	100.0000	37,413	37,413	37,487	37,421		(7)		(7)		37,413				529	10/15/2045
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		01/01/2019	Paydown				2,112	1,287		(1,287)		(1,287)						24	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		02/01/2019	Paydown				2,200	1,341		(1,341)		(1,341)						51	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		03/01/2019	Paydown				7,466	4,552		(4,552)		(4,552)						292	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		04/01/2019	Paydown				2,212	1,349		(1,349)		(1,349)						116	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		05/01/2019	Paydown				2,405	1,466		(1,466)		(1,466)						153	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		06/01/2019	Paydown				2,230	1,360		(1,360)		(1,360)						171	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		07/01/2019	Paydown				35,776	21,811		(21,811)		(21,811)						3,151	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		08/01/2019	Paydown				2,204	1,344		(1,344)		(1,344)						222	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		09/01/2019	Paydown				2,213	1,349		(1,349)		(1,349)						251	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		10/01/2019	Paydown				2,399	1,463		(1,463)		(1,463)						298	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		11/01/2019	Paydown				69,178	42,176		(42,176)		(42,176)						9,477	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.841% 04/15/50		12/01/2019	Paydown				2,390	1,457		(1,457)		(1,457)						353	04/15/2050
126408-GT-4	Csx Corp 3.700% 10/30/20		10/14/2019	Call	101.8952	2,547,380	2,500,000	2,720,425	2,554,018		(54,018)		(54,018)		2,500,000				135,769	10/30/2020
12673P-AC-9	Ca Inc 5.375% 12/01/19		12/01/2019	Maturity		5,000,000	5,000,000	5,282,800	5,129,139		(129,139)		(129,139)		5,000,000				268,750	12/01/2019
12673P-AF-2	Ca Inc 3.600% 08/01/20		10/16/2019	Call	101.1370	2,346,378	2,320,000	2,353,733	2,342,180		(22,180)		(22,180)		2,320,000				127,298	08/01/2020
14042R-BS-9	Capital One Na 1.850% 09/13/19		09/13/2019	Maturity		5,000,000	5,000,000	4,962,700	4,985,232		14,768		14,768		5,000,000				92,500	09/13/2019
151020-AP-9	Celgene Corp 3.625% 05/15/24		11/22/2019	Taxable Exchange		3,946,568	3,700,000	3,839,496	3,784,279		(13,719)		(13,719)		3,770,559		176,009	176,009	136,733	05/15/2024
151020-AQ-7	Celgene Corp 2.875% 08/15/20		11/22/2019	Taxable Exchange		2,677,751	2,657,000	2,688,751	2,676,105		(10,410)		(10,410)		2,665,695		12,056	12,056	96,971	08/15/2020
172967-HU-8	Citigroup Inc 2.500% 07/29/19		03/08/2019	Inc.		5,992,200	6,000,000	6,045,540	6,015,362		(5,109)		(5,109)		6,010,253		(18,053)	(18,053)	92,917	07/29/2019
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		01/01/2019	Paydown				3,749	2,274		(2,274)		(2,274)						43	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		02/01/2019	Paydown				3,763	2,283		(2,283)		(2,283)						86	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		03/01/2019	Paydown				4,700	2,851		(2,851)		(2,851)						161	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		04/01/2019	Paydown				3,795	2,302		(2,302)		(2,302)						178	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		05/01/2019	Paydown				4,116	2,497		(2,497)		(2,497)						240	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		06/01/2019	Paydown				3,825	2,320		(2,320)		(2,320)						272	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		07/01/2019	Paydown				4,145	2,515		(2,515)		(2,515)						342	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		08/01/2019	Paydown				3,855	2,339		(2,339)		(2,339)						367	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		09/01/2019	Paydown				28,529	17,308		(17,308)		(17,308)						3,083	04/10/2048

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ANNUAL STATEMENT FOR THE YEAR 2019 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 1.094% 04/10/48		10/01/2019	Paydown				4,151	2,518		(2,518)		(2,518)						495	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		11/01/2019	Paydown				3,866	2,345		(2,345)		(2,345)						510	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.094% 04/10/48		12/01/2019	Paydown				4,213	2,556		(2,556)		(2,556)						604	04/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		01/01/2019	Paydown				10,580	6,690		(6,690)		(6,690)						120	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		02/01/2019	Paydown				10,620	6,715		(6,715)		(6,715)						240	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		03/01/2019	Paydown				13,158	8,320		(8,320)		(8,320)						445	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		04/01/2019	Paydown				10,712	6,773		(6,773)		(6,773)						498	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		05/01/2019	Paydown				11,582	7,323		(7,323)		(7,323)						668	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		06/01/2019	Paydown				10,797	6,827		(6,827)		(6,827)						759	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		07/01/2019	Paydown				71,362	45,123		(45,123)		(45,123)						6,058	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		08/01/2019	Paydown				10,763	6,806		(6,806)		(6,806)						1,048	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		09/01/2019	Paydown				10,804	6,832		(6,832)		(6,832)						1,186	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		10/01/2019	Paydown				11,659	7,372		(7,372)		(7,372)						1,409	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		11/01/2019	Paydown				10,890	6,886		(6,886)		(6,886)						1,452	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.145% 02/10/48		12/01/2019	Paydown				12,080	7,638		(7,638)		(7,638)						1,744	02/10/2048
212015-AH-4	Continental Resources 5.000% 09/15/22		09/12/2019	Call	100,833	65,541	65,000	57,038	60,189		1,346		1,346		60,994		4,006	4,006	3,764	09/15/2022
21688A-AA-0	Cooperat Rabobank Ua/Ny 2.250% 01/14/19		01/14/2019	Maturity		4,675,000	4,675,000	4,648,259	4,674,801		199		199		4,675,000				52,594	01/14/2019
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		07/01/2019	Redemption		7,143	7,143	8,550	7,483		(340)		(340)		7,143				208	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		08/01/2019	Redemption		44,962	44,962	53,820	47,101		(2,139)		(2,139)		44,962				1,509	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		09/01/2019	Redemption		17,137	17,137	20,513	17,952		(815)		(815)		17,137				647	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		10/01/2019	Redemption		1,405,544	1,405,544	1,682,480	1,472,419		(66,875)		(66,875)		1,405,544				58,895	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		11/01/2019	Redemption		14,858	14,858	17,786	15,565		(707)		(707)		14,858				684	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		12/01/2019	Redemption		182,481	182,481	218,435	191,163		(8,682)		(8,682)		182,481				9,168	11/10/2046
23355L-AB-2	Dxc Technology Co 2.875% 03/27/20		06/27/2019	Call	100,4380	7,507,741	7,475,000	7,479,588	7,478,079		(1,200)		(1,200)		7,476,879		(1,879)	(1,879)	194,517	03/27/2020
23355L-AB-2	Dxc Technology Co 2.875% 03/27/20		06/27/2019	Call	100,4380	1,596,964	1,590,000	1,585,638	1,587,929		805		805		1,588,734		1,266	1,266	41,376	03/27/2020
233851-BH-6	Daimler Finance Na Lic 2.250% 09/03/19		03/22/2019	MGIC Investment Corp		4,985,475	5,000,000	4,965,150	4,983,554		5,378		5,378		4,988,932		(3,457)	(3,457)	62,188	09/03/2019
233851-BR-4	Daimler Finance Na Lic 2.250% 03/02/20		12/13/2019	MGIC Investment Corp		5,002,230	5,000,000	4,987,000	4,993,134		5,560		5,560		4,998,695		3,535	3,535	144,063	03/02/2020
26875P-AD-3	Eog Resources Inc 5.625% 06/01/19		06/01/2019	Maturity		4,301,000	4,301,000	4,457,826	4,352,788		(51,788)		(51,788)		4,301,000				120,966	06/01/2019
26875P-AL-5	Eog Resources Inc 2.450% 04/01/20		12/13/2019	MGIC Investment Corp		3,196,811	3,194,000	3,168,576	3,178,467		11,748		11,748		3,190,215		6,596	6,596	93,904	04/01/2020
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		03/01/2019	Maturity		12,878	12,878	12,878	12,878						12,878				266	03/01/2019
316773-CQ-1	Fifth Third Bancorp 2.300% 03/01/19		03/01/2019	Maturity		9,365,000	9,365,000	9,360,413	9,364,963		37		37		9,365,000				107,698	03/01/2019
33616C-AA-8	First Republic Bank 2.375% 06/17/19		03/22/2019	MGIC Investment Corp		4,994,150	5,000,000	4,978,300	4,992,162		3,755		3,755		4,995,917		(1,767)	(1,767)	31,337	06/17/2019
345397-IP-4	Ford Motor Credit Co Lic 2.375% 03/12/19		03/12/2019	Maturity		5,000,000	5,000,000	5,007,700	5,001,193		(1,193)		(1,193)		5,000,000				59,375	03/12/2019
361448-AT-0	Gatx Corp 2.500% 07/30/19		07/30/2019	Maturity		1,035,000	1,035,000	1,033,613	1,034,841		159		159		1,035,000				25,875	07/30/2019

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		02/01/2019	Redemption		324,891	324,891	351,962	333,001		(8,110)		(8,110)		324,891				1,829	05/10/2045
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		05/01/2019	Redemption		213,394	213,394	231,174	218,721		(5,327)		(5,327)		213,394				3,003	05/10/2045
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		01/01/2019	Paydown				221,360	134,444		(134,444)		(134,444)						2,545	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		02/01/2019	Paydown				10,086	6,126		(6,126)		(6,126)						231	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		03/01/2019	Paydown				12,690	7,707		(7,707)		(7,707)						436	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		04/01/2019	Paydown				10,177	6,181		(6,181)		(6,181)						484	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		05/01/2019	Paydown				11,069	6,723		(6,723)		(6,723)						652	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		06/01/2019	Paydown				10,121	6,147		(6,147)		(6,147)						729	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		07/01/2019	Paydown				164,960	100,189		(100,189)		(100,189)						17,559	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		08/01/2019	Paydown				57,896	35,163		(35,163)		(35,163)						7,277	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		09/01/2019	Paydown				102,566	62,294		(62,294)		(62,294)						14,211	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		10/01/2019	Paydown				48,482	29,446		(29,446)		(29,446)						7,254	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		11/01/2019	Paydown				219,743	133,462		(133,462)		(133,462)						35,686	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.968% 11/10/47		12/01/2019	Paydown				13,964	8,481		(8,481)		(8,481)						2,421	11/10/2047
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		01/01/2019	Paydown				979	719		(719)		(719)						12	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		02/01/2019	Paydown				1,080	794		(794)		(794)						25	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		03/01/2019	Paydown				1,591	1,169		(1,169)		(1,169)						56	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		04/01/2019	Paydown				1,208	888		(888)		(888)						58	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		05/01/2019	Paydown				1,430	1,051		(1,051)		(1,051)						86	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		06/01/2019	Paydown				1,296	952		(952)		(952)						94	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		07/01/2019	Paydown				1,441	1,059		(1,059)		(1,059)						122	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		08/01/2019	Paydown				1,307	960		(960)		(960)						127	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		09/01/2019	Paydown				1,313	964		(964)		(964)						144	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		10/01/2019	Paydown				1,458	1,071		(1,071)		(1,071)						177	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		11/01/2019	Paydown				1,325	973		(973)		(973)						178	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.651% 05/10/49		12/01/2019	Paydown				1,469	1,079		(1,079)		(1,079)						215	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		01/01/2019	Paydown				4,660	2,945		(2,945)		(2,945)						66	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		02/01/2019	Paydown				4,681	2,958		(2,958)		(2,958)						132	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		03/01/2019	Paydown				6,653	4,204		(4,204)		(4,204)						281	04/10/2047

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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
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		04/01/2019	Paydown				5,143	3,250		(3,250)		(3,250)						301	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		05/01/2019	Paydown				5,842	3,691		(3,691)		(3,691)						424	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		06/01/2019	Paydown				5,338	3,373		(3,373)		(3,373)						474	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		07/01/2019	Paydown				5,888	3,721		(3,721)		(3,721)						606	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		08/01/2019	Paydown				5,386	3,404		(3,404)		(3,404)						642	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		09/01/2019	Paydown				5,410	3,418		(3,418)		(3,418)						732	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		10/01/2019	Paydown				5,958	3,765		(3,765)		(3,765)						890	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		11/01/2019	Paydown				5,459	3,449		(3,449)		(3,449)						904	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.059% 04/10/47		12/01/2019	Paydown				6,005	3,795		(3,795)		(3,795)						1,079	04/10/2047
37045X-BB-1	General Motors Finl Co 3.100% 01/15/19		01/15/2019	Maturity		5,195,000	5,195,000	5,245,519	5,196,740		(1,740)		(1,740)		5,195,000				80,523	01/15/2019
375558-AU-7	Gilead Sciences Inc 4.400% 12/01/21		11/21/2019	Corp		3,345,898	3,200,000	3,423,008	3,362,634		(52,969)		(52,969)		3,309,665		36,233	36,233	136,889	12/01/2021
38145G-AJ-9	Goldman Sachs Group Inc 2.300% 12/13/19		11/13/2019	Call	100,0000	10,000,000	10,000,000	9,895,410	9,931,696		62,355		62,355		9,994,051		5,949	5,949	210,833	12/13/2019
38148F-AB-5	Goldman Sachs Group Inc 2.550% 10/23/19		05/17/2019	Inc.		4,995,500	5,000,000	5,066,477	5,026,911		(12,751)		(12,751)		5,014,160		(18,660)	(18,660)	73,667	10/23/2019
38148L-AA-4	Goldman Sachs Group Inc 2.600% 04/23/20		12/13/2019	MGIC Investment Corp		5,007,895	5,000,000	5,055,000	5,024,059		(18,546)		(18,546)		5,005,513		2,382	2,382	148,056	04/23/2020
41283L-AK-1	Harley-Davidson Finl Ser 2.850% 01/15/21		06/17/2019	MGIC Investment Corp		4,990,535	5,000,000	4,922,350	4,932,693		14,826		14,826		4,947,519		43,016	43,016	131,417	01/15/2021
416518-AB-4	Hartford Finl Svcs Grp 5.125% 04/15/22		09/18/2019	Call	108,0580	10,076,409	9,325,000	9,739,500	9,735,324		(84,539)		(84,539)		9,650,785		(325,785)	(325,785)	1,193,472	04/15/2022
42217K-AW-6	Welltower Inc 5.250% 01/15/22		09/07/2019	Call	107,1783	5,358,915	5,000,000	5,652,290	5,234,333		(55,477)		(55,477)		5,178,857		(178,857)	(178,857)	659,332	01/15/2022
42217K-AY-2	Welltower Inc 4.125% 04/01/19		03/18/2019	Call	100,0000	1,350,000	1,350,000	1,415,516	1,355,042		(5,042)		(5,042)		1,350,000				25,833	04/01/2019
446438-RG-0	Huntington National Bank 2.200% 04/01/19		04/01/2019	Maturity		5,345,000	5,345,000	5,334,779	5,344,421		579		579		5,345,000				58,795	04/01/2019
44923Q-AJ-3	Hyundai Capital America 2.550% 02/06/19		02/06/2019	Maturity		2,950,000	2,950,000	2,944,366	2,949,883		117		117		2,950,000				37,613	02/06/2019
452308-AU-3	Illinois Tool Works Inc 1.950% 03/01/19		03/01/2019	Maturity		8,400,000	8,400,000	8,389,164	8,399,633		367		367		8,400,000				81,900	03/01/2019
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		01/01/2019	Paydown				2,540	1,939		(1,939)		(1,939)						28	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		02/01/2019	Paydown				2,682	2,047		(2,047)		(2,047)						58	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		03/01/2019	Paydown				3,456	2,638		(2,638)		(2,638)						113	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		04/01/2019	Paydown				2,707	2,066		(2,066)		(2,066)						120	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		05/01/2019	Paydown				2,972	2,268		(2,268)		(2,268)						164	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		06/01/2019	Paydown				2,730	2,084		(2,084)		(2,084)						183	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		07/01/2019	Paydown				3,219	2,457		(2,457)		(2,457)						251	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		08/01/2019	Paydown				3,226	2,463		(2,463)		(2,463)						289	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		09/01/2019	Paydown				3,240	2,473		(2,473)		(2,473)						328	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		10/01/2019	Paydown				3,554	2,713		(2,713)		(2,713)						399	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		11/01/2019	Paydown				3,267	2,494		(2,494)		(2,494)						405	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.826% 08/15/49		12/01/2019	Paydown				3,581	2,734		(2,734)		(2,734)						482	08/15/2049

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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
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 10/15/45		03/01/2019	Redemption 100.0000		235,228	235,228	235,922	235,384		(156)		(156)		235,228				1,664	10/15/2045
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 10/15/45		04/01/2019	Redemption 100.0000		179,167	179,167	179,695	179,286		(119)		(119)		179,167				1,862	10/15/2045
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 10/15/45		07/17/2019	Redemption 100.0000		301,961	301,961	302,852	302,162		(200)		(200)		301,961				5,401	10/15/2045
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 10/15/45		10/01/2019	Redemption 100.0000		194,468	194,468	195,041	194,597		(129)		(129)		194,468				4,942	10/15/2045
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		01/01/2019	Paydown				2,446	1,953		(1,953)		(1,953)						26	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		02/01/2019	Paydown				2,455	1,960		(1,960)		(1,960)						53	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		03/01/2019	Paydown				3,068	2,450		(2,450)		(2,450)						99	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		04/01/2019	Paydown				2,476	1,977		(1,977)		(1,977)						111	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		05/01/2019	Paydown				2,685	2,144		(2,144)		(2,144)						149	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		06/01/2019	Paydown				2,495	1,992		(1,992)		(1,992)						169	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		07/01/2019	Paydown				2,704	2,159		(2,159)		(2,159)						212	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		08/01/2019	Paydown				2,514	2,007		(2,007)		(2,007)						228	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		09/01/2019	Paydown				2,523	2,014		(2,014)		(2,014)						260	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		10/01/2019	Paydown				3,192	2,549		(2,549)		(2,549)						363	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		11/01/2019	Paydown				3,650	2,914		(2,914)		(2,914)						460	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.815% 12/15/49		12/01/2019	Paydown				3,955	3,158		(3,158)		(3,158)						540	12/15/2049
502413-BD-8	L3 Technologies Inc 3.950% 05/28/24 Liberty Mutual Group Inc 5.000% 06/01/21		07/01/2019	Taxable Exchange		15,784,912	14,920,000	15,100,883	15,026,629		(9,731)		(9,731)		15,016,898		768,014	768,014	348,693	05/28/2024
53079E-AV-6			01/28/2019	Taxable Exchange		4,131,760	4,000,000	4,412,720	4,155,983		(4,630)		(4,630)		4,151,353		(19,593)	(19,593)	31,667	06/01/2021
532457-BH-0	Eli Lilly & Co 2.750% 06/01/25		11/08/2019	Call 103.9490		1,617,446	1,556,000	1,552,997	1,553,997		246		246		1,554,243		1,757	1,757	101,503	06/01/2025
581557-BD-6	Mckesson Corp 2.284% 03/15/19		03/15/2019	Maturity		3,905,000	3,905,000	3,905,000	3,905,000						3,905,000				44,595	03/15/2019
58933Y-AS-4	Merck & Co Inc 1.850% 02/10/20		05/14/2019	Robert W. Baird		4,970,600	5,000,000	4,979,000	4,989,211		3,588		3,588		4,992,799		(22,199)	(22,199)	70,917	02/10/2020
59217G-BX-6	Met Life Glob Funding I 1.950% 09/15/21 Microchip Technology Inc 3.922% 06/01/21		06/17/2019	MGIC Investment Corp		6,980,265	7,047,000	6,921,352	6,955,431		15,077		15,077		6,970,508		9,757	9,757	103,826	09/15/2021
595017-AJ-3			05/22/2019	J.P. Morgan		1,613,744	1,600,000	1,600,000	1,600,000						1,600,000		13,744	13,744	30,156	06/01/2021
61746B-DR-4	Morgan Stanley 2.375% 07/23/19		07/23/2019	Maturity		5,000,000	5,000,000	5,041,750	5,013,152		(13,152)		(13,152)		5,000,000				118,750	07/23/2019
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		01/01/2019	Paydown				5,227	4,656		(4,656)		(4,656)						72	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		02/01/2019	Paydown				5,249	4,676		(4,676)		(4,676)						145	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		03/01/2019	Paydown				6,981	6,220		(6,220)		(6,220)						289	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		04/01/2019	Paydown				5,398	4,809		(4,809)		(4,809)						305	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		05/01/2019	Paydown				6,015	5,359		(5,359)		(5,359)						423	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		06/01/2019	Paydown				5,497	4,897		(4,897)		(4,897)						469	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		07/01/2019	Paydown				6,063	5,401		(5,401)		(5,401)						601	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		08/01/2019	Paydown				5,546	4,941		(4,941)		(4,941)						633	05/15/2049

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		09/01/2019	Paydown				5,570	4,962		(4,962)		(4,962)						719	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		10/01/2019	Paydown				6,134	5,464		(5,464)		(5,464)						876	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		11/01/2019	Paydown				5,620	5,007		(5,007)		(5,007)						887	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.603% 05/15/49		12/01/2019	Paydown				6,182	5,507		(5,507)		(5,507)						1,060	05/15/2049
637432-MX-0	National Rural Util Coop 2.150% 02/01/19		02/01/2019	Maturity		9,000,000	9,000,000	8,996,130	8,999,932		68		68		9,000,000				96,750	02/01/2019
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		01/26/2019	Paydown		11,954	11,954	11,866	11,866		88		88		11,954				31	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		02/26/2019	Paydown		12,553	12,553	12,461	12,461		92		92		12,553				66	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		03/26/2019	Paydown		15,592	15,592	15,478	15,478		115		115		15,592				119	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		04/26/2019	Paydown		13,909	13,909	13,807	13,807		102		102		13,909				143	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		05/26/2019	Paydown		13,984	13,984	13,881	13,881		103		103		13,984				183	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		06/26/2019	Paydown		15,487	15,487	15,373	15,373		114		114		15,487				239	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		07/26/2019	Paydown		8,748	8,748	8,683	8,683		64		64		8,748				157	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		08/26/2019	Paydown		11,935	11,935	11,848	11,848		88		88		11,935				244	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		09/26/2019	Paydown		11,256	11,256	11,173	11,173		83		83		11,256				256	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		10/26/2019	Paydown		11,992	11,992	11,904	11,904		88		88		11,992				299	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		11/26/2019	Paydown		11,164	11,164	11,082	11,082		82		82		11,164				302	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 2.395% 04/25/46		12/26/2019	Paydown		10,861	10,861	10,781	10,781		80		80		10,861				315	04/25/2046
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		01/25/2019	Paydown		59,660	59,660	59,958	59,958		(298)		(298)		59,660				163	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		02/25/2019	Paydown		57,426	57,426	57,713	57,713		(287)		(287)		57,426				319	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		03/25/2019	Paydown		53,160	53,160	53,426	53,426		(266)		(266)		53,160				430	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		04/25/2019	Paydown		73,631	73,631	73,999	73,999		(368)		(368)		73,631				802	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		05/25/2019	Paydown		80,527	80,527	80,930	80,930		(403)		(403)		80,527				1,117	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		06/25/2019	Paydown		78,766	78,766	79,159	79,159		(394)		(394)		78,766				1,288	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		07/25/2019	Paydown		47,195	47,195	47,431	47,431		(236)		(236)		47,195				897	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		08/25/2019	Paydown		55,063	55,063	55,338	55,338		(275)		(275)		55,063				1,195	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		09/25/2019	Paydown		57,716	57,716	58,004	58,004		(289)		(289)		57,716				1,393	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		10/25/2019	Paydown		57,801	57,801	58,090	58,090		(289)		(289)		57,801				1,529	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		11/25/2019	Paydown		49,065	49,065	49,310	49,310		(245)		(245)		49,065				1,408	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 2.575% 09/25/65		12/25/2019	Paydown		39,979	39,979	40,179	40,179		(200)		(200)		39,979				1,232	09/25/2065
664675-AD-7	Northeastern University 2.722% 03/01/19		03/01/2019	Maturity		1,060,000	1,060,000	1,060,000	1,060,000						1,060,000				14,427	03/01/2019

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ANNUAL STATEMENT FOR THE YEAR 2019 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
68389X-AQ-8	Oracle Corp 2.375% 01/15/19		01/15/2019	Maturity		9,450,000	9,450,000	9,721,178	9,452,758		(2,758)		(2,758)		9,450,000				112,219	01/15/2019
693506-BH-9	PPG Industries Inc 2.300% 11/15/19		03/22/2019	MGIC Investment Corp		2,857,832	2,865,000	2,848,841	2,856,436		2,159		2,159		2,858,594			(763)	23,246	11/15/2019
69353R-ES-3	Pnc Bank Na 2.600% 07/21/20		03/22/2019	MGIC Investment Corp		5,739,207	5,750,000	5,680,253	5,682,018		9,484		9,484		5,691,502		47,706	(763)	100,082	07/21/2020
69371R-N3-6	Paccar Financial Corp 1.200% 08/12/19		08/12/2019	Maturity		2,000,000	2,000,000	1,974,840	1,991,015		8,985		8,985		2,000,000				24,000	08/12/2019
70213B-AA-9	Partnerre Finance B Llc 5.500% 06/01/20		07/19/2019	Call 102.7530		4,110,120	4,000,000	4,205,160	4,132,634		(50,542)		(50,542)		4,082,092		(82,092)	(82,092)	249,453	06/01/2020
743263-AN-5	Progress Energy Inc 7.050% 03/15/19		03/15/2019	Maturity		1,405,000	1,405,000	1,745,741	1,415,415		(10,415)		(10,415)		1,405,000				49,526	03/15/2019
74368C-AA-2	Protective Life Global 2.700% 11/25/20		06/17/2019	MGIC Investment Corp		3,085,707	3,075,000	3,040,683	3,045,764		6,928		6,928		3,052,692		33,015	33,015	46,586	11/25/2020
74432Q-BG-9	Prudential Financial Inc 7.375% 06/15/19		06/15/2019	Maturity		5,500,000	5,500,000	7,022,180	5,612,988		(112,988)		(112,988)		5,500,000				202,813	06/15/2019
747525-AD-5	Qualcomm Inc 2.250% 05/20/20		11/21/2019	MGIC Mortgage Assurance Corp		2,079,785	2,076,000	2,067,239	2,070,944		3,219		3,219		2,074,163			5,621	46,840	05/20/2020
747525-AD-5	Qualcomm Inc 2.250% 05/20/20		12/13/2019	MGIC Investment Corp		5,005,680	5,000,000	4,972,950	4,984,429		10,601		10,601		4,995,030		10,650	10,650	119,688	05/20/2020
774341-AG-6	Rockwell Collins Inc 1.950% 07/15/19		07/15/2019	Maturity		6,500,000	6,500,000	6,483,555	6,494,477		5,523		5,523		6,500,000				126,750	07/15/2019
78355H-JM-0	Ryder System Inc 2.550% 06/01/19		06/01/2019	Maturity		1,385,000	1,385,000	1,383,338	1,384,859		141		141		1,385,000				17,659	06/01/2019
78409V-AJ-3	S&P Global Inc 3.300% 08/14/20		12/26/2019	Call 100.8934		3,486,876	3,456,000	3,476,010	3,469,534		(8,561)		(8,561)		3,460,974		(4,974)	(4,974)	186,741	08/14/2020
808513-AD-7	Charles Schwab Corp 4.450% 07/22/20		12/13/2019	MGIC Investment Corp		3,044,619	3,000,000	3,082,350	3,067,965		(41,045)		(41,045)		3,026,920		17,699	17,699	185,788	07/22/2020
844741-BA-5	Southwest Airlines Co 2.750% 11/06/19		11/06/2019	Maturity		2,650,000	2,650,000	2,678,311	2,661,571		(11,571)		(11,571)		2,650,000				72,875	11/06/2019
87165B-AB-9	Synchrony Financial 3.000% 08/15/19		03/13/2019	Robert W. Baird		4,996,500	5,000,000	5,053,850	5,018,324		(6,763)		(6,763)		5,011,560		(15,060)	(15,060)	87,500	08/15/2019
887317-AV-7	Time Warner Inc 3.550% 06/01/24		06/05/2019	Taxable Exchange		8,733,474	8,500,000	8,853,855	8,713,755		(16,359)		(16,359)		8,697,396		36,078	36,078	154,228	06/01/2024
90131H-AE-5	21st Century Fox America 3.700% 09/15/24		03/20/2019	Taxable Exchange		8,407,167	8,025,000	8,527,916	8,335,410		(11,315)		(11,315)		8,324,095		83,071	83,071	152,586	09/15/2024
90131H-AN-5	21st Century Fox America 6.900% 03/01/19		03/01/2019	Maturity		975,000	975,000	1,113,466	982,170		(7,170)		(7,170)		975,000				33,638	03/01/2019
90131H-AP-0	21st Century Fox America 7.300% 04/30/28		03/20/2019	Taxable Exchange		3,645,019	3,500,000	4,039,334	3,671,075		(22,105)		(22,105)		3,648,971		(3,952)	(3,952)	118,101	08/15/2020
90131H-BA-2	21st Century Fox America 7.300% 04/30/28		03/20/2019	Taxable Exchange		2,611,180	2,000,000	2,498,473	2,385,359		(7,092)		(7,092)		2,378,267		232,913	232,913	56,778	04/30/2028
90331H-NB-5	Us Bank Na Cincinnati 2.000% 01/24/20		03/22/2019	MGIC Investment Corp		4,972,720	5,000,000	4,946,000	4,947,979		10,690		10,690		4,958,669		14,051	14,051	66,111	01/24/2020
904764-AV-9	Unilever Capital Corp 1.800% 05/05/20		03/08/2019	Robert W. Baird		5,145,400	5,200,000	5,201,248	5,200,671		(96)		(96)		5,200,575		(55,175)	(55,175)	33,020	05/05/2020
91324P-CB-6	Unitedhealth Group Inc 1.625% 03/15/19		03/15/2019	Maturity		2,475,000	2,475,000	2,459,467	2,474,025		975		975		2,475,000				20,109	03/15/2019
92890H-AB-8	Wea Finance LLC Westfiel 2.700% 09/17/19		09/17/2019	Maturity		5,740,000	5,740,000	5,728,520	5,738,282		1,718		1,718		5,740,000				154,980	09/17/2019
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		01/01/2019	100.0000 Redemption		11,599	11,599	13,759	12,138		(539)		(539)		11,599				47	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		02/01/2019	100.0000 Redemption		11,655	11,655	13,826	12,197		(542)		(542)		11,655				95	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		03/01/2019	100.0000 Redemption		15,261	15,261	18,103	15,971		(710)		(710)		15,261				186	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		04/01/2019	100.0000 Redemption		11,984	11,984	14,216	12,541		(557)		(557)		11,984				194	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		05/01/2019	100.0000 Redemption		13,089	13,089	15,527	13,698		(609)		(609)		13,089				266	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		06/01/2019	100.0000 Redemption		12,106	12,106	14,361	12,669		(563)		(563)		12,106				295	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		07/01/2019	100.0000 Redemption		13,208	13,208	15,668	13,822		(614)		(614)		13,208				375	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		08/01/2019	100.0000 Redemption		12,230	12,230	14,508	12,799		(569)		(569)		12,230				397	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		09/01/2019	100.0000 Redemption		12,289	12,289	14,578	12,861		(572)		(572)		12,289				449	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		10/01/2019	100.0000 Redemption		13,387	13,387	15,880	14,009		(623)		(623)		13,387				543	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		11/01/2019	100.0000 Redemption		12,415	12,415	14,727	12,992		(577)		(577)		12,415				554	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		12/01/2019	100.0000 Redemption		13,508	13,508	16,024	14,137		(628)		(628)		13,508				658	02/15/2044
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		01/01/2019	Paydown				3,952	2,347		(2,347)		(2,347)						56	03/15/2047

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		02/01/2019	Paydown				61,292	36,406		(36,406)		(36,406)						1,742	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		03/01/2019	Paydown				4,582	2,721		(2,721)		(2,721)						194	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		04/01/2019	Paydown				7,049	4,187		(4,187)		(4,187)						411	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		05/01/2019	Paydown				4,285	2,545		(2,545)		(2,545)						309	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		06/01/2019	Paydown				9,316	5,533		(5,533)		(5,533)						820	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		07/01/2019	Paydown				4,385	2,605		(2,605)		(2,605)						445	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		08/01/2019	Paydown				4,089	2,429		(2,429)		(2,429)						480	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		09/01/2019	Paydown				3,967	2,356		(2,356)		(2,356)						528	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		10/01/2019	Paydown				4,312	2,561		(2,561)		(2,561)						633	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		11/01/2019	Paydown				4,039	2,399		(2,399)		(2,399)						656	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.032% 03/15/47		12/01/2019	Paydown				4,349	2,583		(2,583)		(2,583)						765	03/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		01/01/2019	Paydown				1,917	1,119		(1,119)		(1,119)						22	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		02/01/2019	Paydown				1,930	1,127		(1,127)		(1,127)						44	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		03/01/2019	Paydown				2,310	1,349		(1,349)		(1,349)						79	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		04/01/2019	Paydown				6,207	3,625		(3,625)		(3,625)						296	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		05/01/2019	Paydown				2,116	1,236		(1,236)		(1,236)						125	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		06/01/2019	Paydown				9,169	5,354		(5,354)		(5,354)						717	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		07/01/2019	Paydown				10,848	6,335		(6,335)		(6,335)						970	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		08/01/2019	Paydown				19,791	11,558		(11,558)		(11,558)						2,030	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		09/01/2019	Paydown				74,924	43,755		(43,755)		(43,755)						8,668	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		10/01/2019	Paydown				1,963	1,147		(1,147)		(1,147)						249	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		11/01/2019	Paydown				16,934	9,889		(9,889)		(9,889)						2,366	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.841% 11/15/47		12/01/2019	Paydown				2,354	1,375		(1,375)		(1,375)						355	11/15/2047
94973V-BH-9	Anthem Inc 2.250% 08/15/19		08/15/2019	Maturity		3,419,000	3,419,000	3,395,580	3,408,743		10,257		10,257		3,419,000				76,928	08/15/2019
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		01/01/2019	Redemption		20,665	20,665	20,880	20,743		(79)		(79)		20,665				50	10/15/2045
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		07/17/2019	Redemption		49,910	49,910	50,430	50,100		(190)		(190)		49,910				850	10/15/2045
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		08/01/2019	Redemption		37,104	37,104	37,491	37,245		(141)		(141)		37,104				729	10/15/2045
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		09/01/2019	Redemption		67,554	67,554	68,258	67,811		(257)		(257)		67,554				1,521	10/15/2045
94988J-5G-8	Wells Fargo Bank 2.150% 12/06/19		12/06/2019	Maturity		5,000,000	5,000,000	4,950,800	4,973,374		26,626		26,626		5,000,000				107,500	12/06/2019
94989H-AZ-3	NXS1 Class XA 1.134% 05/15/48		01/01/2019	Paydown				3,611	2,127		(2,127)		(2,127)						43	05/15/2048

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ANNUAL STATEMENT FOR THE YEAR 2019 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
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		02/01/2019	Paydown				3,624	2,135		(2,135)		(2,135)						.87	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		03/01/2019	Paydown				4,420	2,604		(2,604)		(2,604)						.158	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		04/01/2019	Paydown				3,654	2,152		(2,152)		(2,152)						.180	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		05/01/2019	Paydown				3,928	2,314		(2,314)		(2,314)						.240	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		06/01/2019	Paydown				3,682	2,169		(2,169)		(2,169)						.274	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		07/01/2019	Paydown				3,955	2,330		(2,330)		(2,330)						.341	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		08/01/2019	Paydown				3,711	2,186		(2,186)		(2,186)						.369	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		09/01/2019	Paydown				3,725	2,194		(2,194)		(2,194)						.419	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		10/01/2019	Paydown				464,751	273,750		(273,750)		(273,750)						57,784	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		11/01/2019	Paydown				3,754	2,211		(2,211)		(2,211)						.516	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.134% 05/15/48		12/01/2019	Paydown				22,750	13,400		(13,400)		(13,400)						3,397	05/15/2048
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		01/01/2019	Paydown				8,452	4,241		(4,241)		(4,241)						.116	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		02/01/2019	Paydown				134,382	67,423		(67,423)		(67,423)						3,680	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		03/01/2019	Paydown				11,231	5,635		(5,635)		(5,635)						.458	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		04/01/2019	Paydown				8,813	4,422		(4,422)		(4,422)						.493	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		05/01/2019	Paydown				9,673	4,853		(4,853)		(4,853)						.669	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		06/01/2019	Paydown				8,897	4,464		(4,464)		(4,464)						.750	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		07/01/2019	Paydown				9,754	4,894		(4,894)		(4,894)						.951	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		08/01/2019	Paydown				8,981	4,506		(4,506)		(4,506)						1,011	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		09/01/2019	Paydown				9,022	4,527		(4,527)		(4,527)						1,152	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		10/01/2019	Paydown				9,877	4,955		(4,955)		(4,955)						1,391	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		11/01/2019	Paydown				10,243	5,139		(5,139)		(5,139)						1,597	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.222% 03/15/47		12/01/2019	Paydown				9,965	5,000		(5,000)		(5,000)						1,685	03/15/2047
893526-BY-2	Transcanada Pipelines 7.125% 01/15/19	A	01/15/2019	Maturity		6,975,000	6,975,000	8,943,309	6,987,242		(12,242)		(12,242)		6,975,000				248,484	01/15/2019
00131L-2A-2	Aia Group Ltd 2.250% 03/11/19	D	03/11/2019	Maturity		3,390,000	3,390,000	3,378,087	3,389,501		499		499		3,390,000				38,138	03/11/2019
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 2.816% 04/17/27	D	07/17/2019	Paydown		1,049,993	1,049,993	1,049,993	1,049,993						1,049,993				27,488	04/17/2027
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 2.816% 04/17/27	D	10/17/2019	Paydown		2,412,522	2,412,522	2,412,522	2,412,522						2,412,522				82,599	04/17/2027
806213-AA-2	Scentre Group Trust 2.375% 11/05/19	D	11/05/2019	Maturity		5,425,000	5,425,000	5,387,192	5,417,724		7,276		7,276		5,425,000				128,844	11/05/2019
80685P-AA-6	Schlumberger Norge As 4.200% 01/15/21	D	12/19/2019	Call	102.6441	5,132,204	5,000,000	5,703,000	5,168,894		(90,222)		(90,222)		5,078,672		(78,672)	(78,672)	432,038	01/15/2021
87020P-AD-9	Svebank Ab 2.375% 02/27/19	D	02/27/2019	Maturity		7,765,000	7,765,000	7,751,877	7,764,571		429		429		7,765,000				92,209	02/27/2019
874060-AK-2	Takeda Pharmaceutical 3.800% 11/26/20	D	08/29/2019	Call	102.3727	5,589,547	5,460,000	5,456,560	5,456,726		1,109		1,109		5,457,836		2,164	2,164	286,886	11/26/2020
92857W-BJ-8	Vodafone Group Plc 4.125% 05/30/25	D	03/26/2019	Morgan Stanley & Co., Inc.		6,521,718	6,360,000	6,301,488	6,303,831		1,824		1,824		6,305,655		216,080	216,080	85,993	05/30/2025

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ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
928571-BJ-8	Vodafone Group Plc 4.125% 05/30/25	D	04/10/2019	Bank of America		6,812,704	6,640,000	6,555,192	6,557,929		3,122		3,122		6,561,034		251,653	251,653	100,430	05/30/2025
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					466,283,594	459,687,428	474,676,398	465,461,944		(2,906,309)		(2,906,309)		462,555,081		1,295,412	1,295,412	13,611,628	XXX
8399997	Total - Bonds - Part 4					716,005,914	703,655,626	734,700,971	718,270,696		(5,551,709)		(5,551,709)		712,730,351		787,531	787,531	19,604,980	XXX
8399998	Total - Bonds - Part 5					102,054,431	100,372,268	102,182,215			(417,855)		(417,855)		101,764,361		290,073	290,073	1,323,859	XXX
8399999	Total - Bonds					818,060,345	804,027,894	836,883,186	718,270,696		(5,969,564)		(5,969,564)		814,494,712		1,077,604	1,077,604	20,928,839	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					818,060,345	XXX	836,883,186	718,270,696		(5,969,564)		(5,969,564)		814,494,712		1,077,604	1,077,604	20,928,839	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	
121342-PD-5	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle 1.850% 12/01/49		05/01/2019	MGIC Reinsurance Corp of WI	08/22/2019	Call	100.0000	2,880,000	2,880,000	2,880,000									38,628	22,200	
121342-PE-3	Burke Cnty GA Dev Auth PCR Ref GA Power Comp Plant Vogtle Pro 1.850% 12/01/49		05/01/2019	MGIC Reinsurance Corp of WI	08/22/2019	Call	100.0000	2,355,000	2,355,000	2,355,000									31,586	18,153	
3130AG-LK-9	Federal Home Loan Bank 2.750%		06/18/2019	First Tennessee	06/18/2019	MGIC Mortgage Assurance Corporation		3,000,000	3,000,000	3,000,000											
3133EK-2H-8	Federal Farm Credit Bank 2.230%		10/15/2019	First Tennessee	11/21/2019	MGIC Mortgage Assurance Corporation		5,000,000	4,985,000	4,970,560		201		201			(14,641)	(14,641)	11,150		
3133EK-06-6	Federal Farm Credit Bank 2.100%		09/19/2019	First Tennessee	12/19/2019	Call	100.0000	5,000,000	4,998,750	5,000,000		99		99			1,151	1,151	26,250	1,458	
3133EK-07-4	Federal Farm Credit Bank 2.150%		09/12/2019	First Tennessee	12/19/2019	Call	100.0000	5,000,000	5,000,000	5,000,000									26,875		
3133EK-07-4	Federal Farm Credit Bank 2.150%		06/19/2019	First Tennessee	12/19/2019	Call	100.0000	2,320,000	2,320,000	2,320,000									12,470	693	
3133EK-SR-8	Federal Farm Credit Bank 2.730%		06/20/2019	First Tennessee	10/15/2019	Call	100.0000	3,000,000	3,000,000	3,000,000									23,660		
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	02/01/2019	Paydown		56	52	56		3		3							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	03/01/2019	Paydown		48	46	48		3		3							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	04/01/2019	Paydown		78	73	78		5		5							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	05/01/2019	Paydown		34	32	34		2		2							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	06/01/2019	Paydown		109	103	109		6		6							1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	07/01/2019	Paydown		53	50	53		3		3							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	08/01/2019	Paydown		46	43	46		3		3							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	09/01/2019	Paydown		52	49	52		3		3							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	10/01/2019	Paydown		77	72	77		4		4							1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	11/01/2019	Paydown		35	33	35		2		2							
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	12/01/2019	Paydown		87	82	87		5		5							1
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	02/01/2019	Paydown		78,394	73,837	78,394		4,557		4,557							82
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	03/01/2019	Paydown		68,252	64,285	68,252		3,967		3,967							142
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	04/01/2019	Paydown		109,994	103,600	109,994		6,393		6,393							344
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	05/01/2019	Paydown		47,878	45,095	47,878		2,783		2,783							199
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	06/01/2019	Paydown		154,237	145,272	154,237		8,965		8,965							803
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	07/01/2019	Paydown		74,578	70,243	74,578		4,335		4,335							466
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	08/01/2019	Paydown		65,060	61,278	65,060		3,782		3,782							474
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	09/01/2019	Paydown		72,832	68,598	72,832		4,233		4,233							607
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	10/01/2019	Paydown		108,169	101,881	108,169		6,287		6,287							1,014
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	11/01/2019	Paydown		49,780	46,886	49,780		2,893		2,893							519

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ANNUAL STATEMENT FOR THE YEAR 2019 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	
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/08/2019	Bank of America	12/01/2019	Paydown	123,333	116,164	123,333	123,333				7,169						1,413	43
3199999	Subtotal - Bonds - U.S. Special Revenues							29,508,182	29,436,524	29,478,742	29,492,232				55,703			(13,490)	(13,490)	176,685	42,836
05565E-AL-9	Bmw Us Capital Llc 1.850% 09/15/21		03/22/2019	Robert W. Baird	06/17/2019	MGIC Investment Corporation	5,000,000	4,886,250	4,927,485	4,896,344				10,094			31,141	31,141	23,639	2,826	
06048W-D7-2	Bank Of America Corp 2.100% 10/30/22		10/21/2019	Robert W. Baird	11/21/2019	MGIC Mortgage Assurance Corporation	3,000,000	3,000,000	2,972,091	3,000,000							(27,909)	(27,909)	3,675		
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	05/01/2019	Paydown		1,233					(1,233)						14	17	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	06/01/2019	Paydown		1,128					(1,128)						29	16	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	07/01/2019	Paydown		1,243					(1,243)						47	17	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	08/01/2019	Paydown		1,138					(1,138)						59	16	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	09/01/2019	Paydown		1,143					(1,143)						75	16	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	10/01/2019	Paydown		1,256					(1,256)						97	18	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	11/01/2019	Paydown		1,154					(1,154)						105	16	
065404-BF-1	Bank Series 2018-BN10 Class XA 0.740% 02/15/61		05/01/2019	MGIC Reinsurance Corp of WI	12/01/2019	Paydown		1,266					(1,266)						130	18	
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.965% 08/15/61		07/25/2019	Wells Fargo	09/01/2019	Paydown		2,253					(2,253)						27	6	
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.965% 08/15/61		07/25/2019	Wells Fargo	10/01/2019	Paydown		2,503					(2,503)						55	7	
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.965% 08/15/61		07/25/2019	Wells Fargo	11/01/2019	Paydown		2,271					(2,271)						77	6	
06540W-BH-5	Bank Series 2019-BN19 Class XA 0.965% 08/15/61		07/25/2019	Wells Fargo	12/01/2019	Paydown		2,521					(2,521)						112	7	
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.646% 04/10/51		07/16/2019	Barclays	08/01/2019	Paydown		842					(842)						14	6	
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.646% 04/10/51		07/16/2019	Barclays	09/01/2019	Paydown		846					(846)						28	6	
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.646% 04/10/51		07/16/2019	Barclays	10/01/2019	Paydown		933					(933)						43	7	
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.646% 04/10/51		07/16/2019	Barclays	11/01/2019	Paydown		853					(853)						54	6	
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.646% 04/10/51		07/16/2019	Barclays	12/01/2019	Paydown		940					(940)						72	7	
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.069% 08/15/52		07/22/2019	Chevron Oil Finance Co.	09/01/2019	Paydown		430					(430)						6	1	
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.069% 08/15/52		07/22/2019	Chevron Oil Finance Co.	10/01/2019	Paydown		469					(469)						11	1	
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.069% 08/15/52		07/22/2019	Chevron Oil Finance Co.	11/01/2019	Paydown		433					(433)						16	1	
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.069% 08/15/52		07/22/2019	Chevron Oil Finance Co.	12/01/2019	Paydown		473					(473)						23	1	
12189L-AQ-4	Burlington Northern Santa Fe 3.850% 09/01/23		05/14/2019	Wells Fargo	06/17/2019	MGIC Investment Corporation	5,000,000	5,222,650	5,265,785	5,218,169				(4,481)		47,616	47,616	56,681	40,104		
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	03/15/2019	Paydown	236,609	237,922	236,609	236,609				(1,312)					637	616	
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	04/15/2019	Paydown	254,588	256,000	254,588	254,588				(1,412)					1,371	662	
165183-BN-3	Chesapeake Funding Ii Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	05/15/2019	Paydown	232,777	234,068	232,777	232,777				(1,291)					1,880	606	

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ANNUAL STATEMENT FOR THE YEAR 2019 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
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	06/15/2019	Paydown	227,624	228,886	227,624	227,624		(1,263)		(1,263)					2,451	592
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	07/15/2019	Paydown	223,703	224,944	223,703	223,703		(1,241)		(1,241)					3,011	582
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	08/15/2019	Paydown	215,187	216,380	215,187	215,187		(1,194)		(1,194)					3,475	560
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	09/15/2019	Paydown	254,497	255,909	254,497	254,497		(1,412)		(1,412)					4,795	662
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	10/15/2019	Paydown	209,892	211,056	209,892	209,892		(1,164)		(1,164)					4,520	546
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	11/15/2019	Paydown	245,715	247,078	245,715	245,715		(1,363)		(1,363)					5,952	639
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1 3.230% 08/15/30		03/12/2019	Bank of America	12/15/2019	Paydown	225,058	226,306	225,058	225,058		(1,248)		(1,248)					6,058	586
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.209% 10/15/51		07/18/2019	Goldman Sachs & Co.	08/01/2019	Paydown		228				(228)		(228)					4	3
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.209% 10/15/51		07/18/2019	Goldman Sachs & Co.	09/01/2019	Paydown		229				(229)		(229)					8	3
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.209% 10/15/51		07/18/2019	Goldman Sachs & Co.	10/01/2019	Paydown		269				(269)		(269)					12	3
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.209% 10/15/51		07/18/2019	Goldman Sachs & Co.	11/01/2019	Paydown		268				(268)		(268)					16	3
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.209% 10/15/51		07/18/2019	Goldman Sachs & Co.	12/01/2019	Paydown		297				(297)		(297)					21	3
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	05/01/2019	Paydown		2,439				(2,439)		(2,439)					35	39
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	06/01/2019	Paydown		2,272				(2,272)		(2,272)					69	36
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	07/01/2019	Paydown		2,456				(2,456)		(2,456)					110	39
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	08/01/2019	Paydown		2,379				(2,379)		(2,379)					144	38
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	09/01/2019	Paydown		2,388				(2,388)		(2,388)					183	38
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	10/01/2019	Paydown		2,581				(2,581)		(2,581)					235	41
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	11/01/2019	Paydown		2,407				(2,407)		(2,407)					257	38
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.485% 09/10/49		05/01/2019	MGIC Reinsurance Corp of WI	12/01/2019	Paydown		2,599				(2,599)		(2,599)					315	41
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	08/21/2019	KeyBanc Capital Markets	280,000	282,410	295,946	282,267		(143)		(143)			13,679	13,679	4,231	529
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	08/22/2019	Barclays	95,000	95,818	100,232	95,768		(50)		(50)			4,464	4,464	1,469	179
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	08/22/2019	KeyBanc Capital Markets	395,000	398,399	416,930	398,193		(206)		(206)			18,738	18,738	6,109	746
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	08/26/2019	SumRidge Partners	95,000	95,818	100,718	95,767		(50)		(50)			4,951	4,951	1,492	179
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	09/04/2019	TD Securities	470,000	474,045	498,327	473,776		(269)		(269)			24,551	24,551	7,824	888
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	09/05/2019	J.P. Morgan	103,000	103,886	108,815	103,826		(60)		(60)			4,989	4,989	1,751	195
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	09/09/2019	Robert W. Baird	95,000	95,818	100,327	95,761		(56)		(56)			4,566	4,566	1,637	179
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	09/09/2019	Susquehanna Financial Group	67,000	67,577	70,731	67,537		(40)		(40)			3,194	3,194	1,155	127
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	09/12/2019	KeyBanc Capital Markets	95,000	95,818	99,532	95,759		(59)		(59)			3,773	3,773	1,694	179
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	09/16/2019	Robert W. Baird	1,415,000	1,427,177	1,478,562	1,426,292		(885)		(885)			52,270	52,270	25,558	2,673
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/02/2019	Jane Street Execution Services	110,000	110,947	115,698	110,870		(77)		(77)			4,828	4,828	2,195	208
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/03/2019	TD Securities	100,000	100,861	105,665	100,790		(71)		(71)			4,875	4,875	2,031	189
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/04/2019	Citigroup Global Markets Inc.	115,000	115,990	121,477	115,907		(82)		(82)			5,569	5,569	2,349	217
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/07/2019	Susquehanna Financial Group	105,000	105,904	110,704	105,828		(75)		(75)			4,876	4,876	2,157	198

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SCHEDULE D - PART 5

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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
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/08/2019	Citigroup Global Markets Inc.	95,000	95,818	99,904	95,749		(69)		(69)			4,155	4,155	1,963	179
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/09/2019	Susquehanna Financial Group	165,000	166,420	173,436	166,300		(120)		(120)			7,137	7,137	3,428	312
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/15/2019	Jane Street Execution Services	250,000	252,151	260,488	251,963		(189)		(189)			8,525	8,525	5,372	472
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/16/2019	Robert W. Baird Bank of America Merrill Lynch	60,000	60,516	62,611	60,471		(46)		(46)			2,140	2,140	1,296	113
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/16/2019	Citigroup Global Markets Inc.	180,000	181,549	187,576	181,412		(137)		(137)			6,164	6,164	3,889	340
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/16/2019	Robert W. Baird	105,000	105,904	109,397	105,824		(80)		(80)			3,574	3,574	2,268	198
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/17/2019	Robert W. Baird	120,000	120,000	125,026	120,940		(93)		(93)			4,086	4,086	2,635	227
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/17/2019	Robert W. Baird	120,000	121,033	125,075	120,940		(93)		(93)			4,135	4,135	2,635	227
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/18/2019	Robert W. Baird	115,000	115,990	119,794	115,900		(89)		(89)			3,894	3,894	2,539	217
23355L-AC-0	Dxc Technology Co 4.250% 04/15/24		05/01/2019	MGIC Reinsurance Corp of WI	10/21/2019	Millennium Advisors	250,000	252,151	260,100	251,956		(196)		(196)			8,144	8,144	5,549	472
254687-CG-9	Walt Disney Company/The 5.650% 08/15/20		03/20/2019	Taxable Exchange	11/29/2019	Tax Free Exchange	3,500,000	3,641,519	3,572,355	3,572,355		(69,164)		(69,164)					136,777	
254687-CY-0	Walt Disney Company/The 3.700% 09/15/24		03/20/2019	Taxable Exchange	11/29/2019	Tax Free Exchange	8,025,000	8,399,142	8,352,639	8,352,639		(46,503)		(46,503)					205,373	
254687-DN-3	Walt Disney Company/The 7.300% 04/30/28		03/20/2019	Taxable Exchange	11/29/2019	Tax Free Exchange	2,000,000	2,609,180	2,569,108	2,569,108		(40,072)		(40,072)					100,983	
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	03/20/2019	Paydown	330,447	328,537	330,447	330,447		1,910		1,910					587	469
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	04/20/2019	Paydown	359,522	357,444	359,522	359,522		2,078		2,078					1,276	511
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	05/20/2019	Paydown	408,575	406,213	408,575	408,575		2,362		2,362					2,176	580
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	06/20/2019	Paydown	402,976	400,646	402,976	402,976		2,330		2,330					2,861	572
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	07/20/2019	Paydown	351,969	349,935	351,969	351,969		2,035		2,035					3,124	500
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	08/20/2019	Paydown	402,450	400,124	402,450	402,450		2,327		2,327					4,286	571
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	09/20/2019	Paydown	321,091	319,235	321,091	321,091		1,856		1,856					3,990	456
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	10/20/2019	Paydown	305,779	304,011	305,779	305,779		1,768		1,768					4,342	434
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	11/20/2019	Paydown	321,208	319,351	321,208	321,208		1,857		1,857					5,131	456
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/12/2019	Bank of America	12/20/2019	Paydown	296,928	295,211	296,928	296,928		1,717		1,717					5,271	422
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	05/20/2019	Paydown	120,060	119,397	120,060	120,060		662		662					213	78
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	06/20/2019	Paydown	118,414	117,761	118,414	118,414		653		653					420	77
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	07/20/2019	Paydown	103,426	102,855	103,426	103,426		571		571					551	67
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	08/20/2019	Paydown	118,260	117,607	118,260	118,260		652		652					840	77
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	09/20/2019	Paydown	94,353	93,832	94,353	94,353		521		521					837	61
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	10/20/2019	Paydown	89,853	89,357	89,853	89,853		496		496					957	58
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	11/20/2019	Paydown	94,387	93,866	94,387	94,387		521		521					1,173	61
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/13/2019	MGIC Reinsurance Corp of WI	12/20/2019	Paydown	87,252	86,771	87,252	87,252		481		481					1,239	57

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ANNUAL STATEMENT FOR THE YEAR 2019 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
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	05/01/2019	Paydown		4,923				(4,923)		(4,923)					.80	.87
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	06/01/2019	Paydown		4,702				(4,702)		(4,702)					.159	.83
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	07/01/2019	Paydown		5,943				(5,943)		(5,943)					.298	.104
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	08/01/2019	Paydown		5,958				(5,958)		(5,958)					.403	.105
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	09/01/2019	Paydown		5,983				(5,983)		(5,983)					.510	.105
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	10/01/2019	Paydown		6,635				(6,635)		(6,635)					.673	.117
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	11/01/2019	Paydown		6,036				(6,036)		(6,036)					.718	.106
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.979% 07/10/49		05/01/2019	MGIC Reinsurance Corp of WI	12/01/2019	Paydown		6,687				(6,687)		(6,687)					.903	.118
30219G-AK-4	Express Scripts Holding 3.500% 06/15/24		09/25/2019	Stifel, Nicolaus & Co., Inc.	10/08/2019	Inc.	5,000,000	5,218,937	5,213,750	5,217,554		(1,383)		(1,383)		(3,804)		(3,804)	54,931	49,583
38150A-CR-4	Goldman Sachs Group Inc 3.000% 05/30/21		05/13/2019	Cantella & Co Inc	12/02/2019	Call	100,000	5,000,000	5,000,000	5,000,000									75,000	
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	08/01/2019	Paydown		858				(858)		(858)					.14	.9
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	09/01/2019	Paydown		887				(887)		(887)					.29	.9
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	10/01/2019	Paydown		18,127				(18,127)		(18,127)					.877	.192
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	11/01/2019	Paydown		983				(983)		(983)					.84	.10
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	12/01/2019	Paydown		1,069				(1,069)		(1,069)					.107	.11
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	08/01/2019	Paydown		457				(457)		(457)					.8	.5
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	09/01/2019	Paydown		473				(473)		(473)					.16	.5
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	10/01/2019	Paydown		9,668				(9,668)		(9,668)					.468	.103
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	11/01/2019	Paydown		524				(524)		(524)					.45	.6
46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.430% 08/15/49		07/18/2019	Barclays	12/01/2019	Paydown		570				(570)		(570)					.57	.6
48125L-RN-4	Jp Morgan Chase Bank Na 3.086% 04/26/21		02/28/2019	Stifel, Nicolaus & Co., Inc.	03/22/2019	Corporation	5,000,000	5,003,150	5,011,880	5,003,052		(98)		(98)			8,828	8,828	62,577	54,862
48130U-SH-9	MassMutual Global Funding 2.500% 04/30/23		10/21/2019	Robert W. Baird	11/21/2019	Corporation	3,000,000	3,000,000	2,992,065	3,000,000							(7,935)	(7,935)	3,675	
57629W-BR-0	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		02/12/2019	Stifel, Nicolaus & Co., Inc.	03/22/2019	Corporation	5,000,000	4,905,824	4,936,360	4,908,352		2,528		2,528			28,008	28,008	53,819	40,625
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	05/01/2019	Paydown		8,875				(8,875)		(8,875)					.152	.165
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	06/01/2019	Paydown		8,294				(8,294)		(8,294)					.296	.154
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	07/01/2019	Paydown		8,937				(8,937)		(8,937)					.472	.166
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	08/01/2019	Paydown		8,358				(8,358)		(8,358)					.586	.156
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	09/01/2019	Paydown		8,457				(8,457)		(8,457)					.760	.157
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	10/01/2019	Paydown		9,105				(9,105)		(9,105)					.973	.170

ANNUAL STATEMENT FOR THE YEAR 2019 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
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	11/01/2019	Paydown		8,523				(8,523)		(8,523)					1,068	159
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.619% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	12/01/2019	Paydown		9,169				(9,169)		(9,169)					1,305	171
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.320% 07/15/52		07/17/2019	Morgan Stanley & Co., Inc.	08/01/2019	Paydown		1,265				(1,265)		(1,265)					15	12
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.320% 07/15/52		07/17/2019	Morgan Stanley & Co., Inc.	09/01/2019	Paydown		1,270				(1,270)		(1,270)					31	12
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.320% 07/15/52		07/17/2019	Morgan Stanley & Co., Inc.	10/01/2019	Paydown		1,417				(1,417)		(1,417)					50	14
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.320% 07/15/52		07/17/2019	Morgan Stanley & Co., Inc.	11/01/2019	Paydown		1,281				(1,281)		(1,281)					60	12
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.320% 07/15/52		07/17/2019	Morgan Stanley & Co., Inc.	12/01/2019	Paydown		1,428				(1,428)		(1,428)					83	14
75951A-AJ-7	Reliance Stand Life II 3.850% 09/19/23		09/05/2019	Robert W. Baird	11/21/2019	MGIC Mortgage Assurance Corporation	2,736,000	2,891,624	2,873,459	2,884,198		(7,426)		(7,426)			(10,738)	(10,738)	70,809	49,742
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/23/2019	Robert W. Baird	06/20/2019	Redemption 100.0000	312,500	312,656	312,500	312,500		(156)		(156)					2,625	1,021
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/23/2019	Robert W. Baird	09/20/2019	Redemption 100.0000	312,500	312,656	312,500	312,500		(156)		(156)					5,250	1,021
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/23/2019	Robert W. Baird	12/20/2019	Redemption 100.0000	312,500	312,656	312,500	312,500		(156)		(156)					7,875	1,021
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/25/2019	Robert W. Baird	06/20/2019	Redemption 100.0000	312,500	312,188	312,500	312,500		313		313					2,625	1,138
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/25/2019	Robert W. Baird	09/20/2019	Redemption 100.0000	312,500	312,188	312,500	312,500		313		313					5,250	1,138
85208N-AA-8	Sprint Spectrum Spec I 3.360% 09/20/21		04/25/2019	Robert W. Baird	12/20/2019	Redemption 100.0000	312,500	312,188	312,500	312,500		313		313					7,875	1,138
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		11/27/2019	Goldman Sachs & Co.	12/15/2019	Paydown	75,486	75,485	75,486	75,486		.1		.1					.89	
91159H-HC-7	Us Bancorp 3.000% 03/15/22 Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		02/13/2019	Stifel, Nicolaus & Co., Inc.	03/22/2019	MGIC Investment Corporation	5,000,000	5,007,650	5,038,555	5,007,476		(174)		(174)			31,079	31,079	77,917	62,500
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	05/01/2019	Paydown		7,255				(7,255)		(7,255)					117	126
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	06/01/2019	Paydown		6,653				(6,653)		(6,653)					222	116
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	07/01/2019	Paydown		8,195				(8,195)		(8,195)					405	142
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	08/01/2019	Paydown		8,260				(8,260)		(8,260)					552	144
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	09/01/2019	Paydown		8,295				(8,295)		(8,295)					698	144
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	10/01/2019	Paydown		9,140				(9,140)		(9,140)					915	159
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	11/01/2019	Paydown		8,368				(8,368)		(8,368)					982	145
95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.955% 07/15/48		05/01/2019	MGIC Reinsurance Corp of WI	12/01/2019	Paydown		9,211				(9,211)		(9,211)					1,228	160
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.764% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	05/01/2019	Paydown		6,569				(6,569)		(6,569)					97	105
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.764% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	06/01/2019	Paydown		6,127				(6,127)		(6,127)					188	98
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.764% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	07/01/2019	Paydown		6,618				(6,618)		(6,618)					300	105
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.764% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	08/01/2019	Paydown		7,052				(7,052)		(7,052)					432	112
95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.764% 08/15/49		05/01/2019	MGIC Reinsurance Corp of WI	09/01/2019	Paydown		7,469				(7,469)		(7,469)					576	119

ANNUAL STATEMENT FOR THE YEAR 2019 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		243,495,698		100,000,000	100.0
55283#-10-8	MGIC Credit Assurance Corporation		10682	39-1888488	.8B1	NO		8,808,172		150,000,000	100.0
55282*-10-3	MGIC Assurance Corporation		22594	39-1830674	.8B1	NO		202,740,057		350,000,000	100.0
619109-10-1	MGIC Indemnity Corporation		18740	39-0916088	.8B1	NO		99,746,602		1,794,000	100.0
55287*-10-8	MGIC Reinsurance Corporation of Vermont			39-1980820	.8B1	NO		3,624,022		50,000	100.0
1699999. Subtotal - Common Stock - Investment Sub								558,414,552		XXX	XXX
1899999. Total Common Stocks										XXX	XXX
1999999 - Totals								558,414,552		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: \$ 1,571,159,178

2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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		
New Jersey St Econ Dev Auth Re Taxable Ref Ser YY			.12/05/2019	Stifel, Nicolaus & Co., Inc.	.06/15/2020	1,900,655		(2,864)			1,880,000	1,903,519	3,716		4.447	2.000	JD	41,802	40,408
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,900,655		(2,864)			1,880,000	1,903,519	3,716		XXX	XXX	XXX	41,802	40,408
3199999. Total - U.S. Special Revenues Bonds						1,900,655		(2,864)			1,880,000	1,903,519	3,716		XXX	XXX	XXX	41,802	40,408
Bristol-Myers Squibb Co			.11/22/2019	Taxable Exchange	.08/15/2020	2,672,435		(2,660)			2,657,000	2,675,094	28,858		2.875	1.929	FA		20,583
Cigna Corp			.12/04/2019	Robert W. Baird	.03/17/2020	5,002,975		(1,025)			5,000,000	5,004,000	4,693		2.253	2.260	MUSD	31,463	27,660
Walt Disney Company/The			.11/29/2019	Tax Free Exchange	.08/15/2020	3,563,375		(8,979)			3,500,000	3,572,355	74,705		5.650	2.689	FA		57,128
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						11,238,785		(12,664)			11,157,000	11,251,449	108,256		XXX	XXX	XXX	31,463	105,371
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						11,238,785		(12,664)			11,157,000	11,251,449	108,256		XXX	XXX	XXX	31,463	105,371
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 - Unaffiliated Bank Loans															XXX	XXX	XXX		
7699999. Total - Issuer Obligations						13,139,440		(15,528)			13,037,000	13,154,968	111,972		XXX	XXX	XXX	73,265	145,779
7799999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7899999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8099999. Total - SVO Identified Funds															XXX	XXX	XXX		
8199999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
8299999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						13,139,440		(15,528)			13,037,000	13,154,968	111,972		XXX	XXX	XXX	73,265	145,779
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						13,139,440		(15,528)			XXX	13,154,968	111,972		XXX	XXX	XXX	73,265	145,779

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 DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 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			40,784	44,695
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			122,353	134,086
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			203,921	223,477
33. New York	NY					
34. North Carolina	NC	B State requirement			412,940	452,540
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B State requirement			530,194	581,039
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			243,520	250,118
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	B State requirement	1,644,766	1,646,221		
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	C 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		173,300,419	171,768,826
59. Subtotal	XXX	XXX	1,644,766	1,646,221	174,904,131	173,504,781
DETAILS OF WRITE-INS						
5801. Federal Home Loan Bank	B	Collateral pledged for FHLB Advance			1,698,071	1,747,510
5802. Federal Home Loan Bank	B	Collateral pledged for FHLB Advance			958,542	997,261
5803. Federal Home Loan Bank	B	Collateral pledged for FHLB Advance			5,053,031	5,064,765
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			165,590,775	163,959,290
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			173,300,419	171,768,826